



As of 31 August 2024

## Fact Sheet

# MFS Meridian® Funds

## U.S. Total Return Bond Fund

Investment in the fund may involve a high degree of risk and may not be suitable for all investors. Past performance does not predict future returns and your capital is at risk. The value of the fund can be volatile and could decrease substantially in a short period of time. Investors should consider the risks, including lower returns, related to currency movements between their investing currency and the portfolio's base currency, if different. Investors should not rely on this document alone to make investment decisions and the sales prospectus and Key Information Documents (KIDs) should be carefully considered before making any investment in the fund. **The fund specific risks include: bond risk, derivatives risk, geographic risk and mortgage backed risk. These relevant risks, as associated with this fund, are highlighted and defined at the end of this document.**

### Investment team

#### Portfolio Managers

Alexander Mackey, CFA

- 26 years with MFS
- 26 years in industry

Joshua Marston

- 25 years with MFS
- 32 years in industry

#### Institutional Portfolio Manager\*\*

Rob Hall

- 30 years with MFS
- 30 years in industry

### Fund benchmark

Bloomberg U.S. Aggregate Bond Index

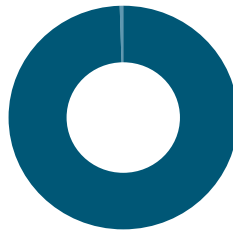
The fund's investment objective is to seek total return, measured in US dollars.

#### Key Points:

- Primarily investment-grade U.S. dollar bond fund that integrates macro, bottom-up, and quantitative perspectives in an effort to add value through sector allocation, security selection, and duration/yield curve decisions
- This credit-biased portfolio has the flexibility to invest in all core investment-grade sectors as well as emerging markets and high-yield securities
- Through a collaborative process, portfolio managers set the strategy's risk budget and work with analysts to select securities

#### Portfolio structure (%)

- Bonds (108.4)
- Cash & Cash Equivalents (0.5)



-9.0% Other. Other consists of: (i) currency derivatives and/or (ii) any derivative offsets.

#### Top 10 holdings

UST Bond 2Yr Future DEC 31 24
US Treasury Note 4% JAN 15 27
UMBS 30 Year 2.5
US Treasury Note 3.875% DEC 31 27
UMBS 30 Year 2.0
US Treasury Bond 4% NOV 15 42
US Treasury Note 4.25% JAN 31 26
US Treasury Bond 4.375% AUG 15 43
UMBS 30 Year 3.0
UST Ultra Bond Future DEC 19 24

31.1% of total net assets

#### Sectors (%)

U.S. Treasuries	34.2
Investment Grade Corporates	31.0
Mortgage Backed	23.2
Collateralized Loan Obligations	7.5
High Yield Corporates	6.6
Commercial Mtg Backed	3.4
Municipals	0.8
Asset Backed	0.7
Residential Mtg Backed	0.6
U.S. Govt Agencies	0.1
Non-U.S. Sovereigns	0.1
Emerging Markets Debt	0.1
Cash & Cash Equivalents	0.5
Other	-9.0

Derivatives, including futures and interest rate swaps, are categorized in the sector that MFS considers most closely aligned with the underlying asset.

#### Portfolio facts

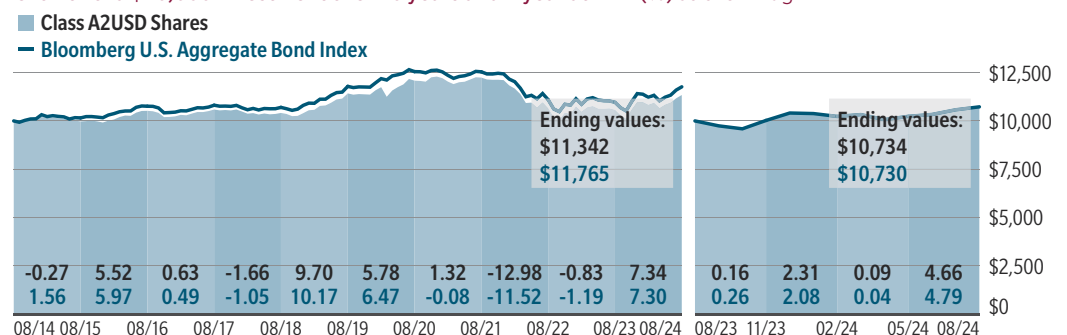
Net Assets (USD)	1.1 billion
Number of Issues	779
Number of Issuers	175
Avg. Eff. Maturity	8.2 years
Avg. Eff. Duration	6.1 years
Yield to Maturity	5.1%
Yield to Worst	5.1%

\*\* Advises and communicates on the management of the portfolio, but is not responsible for day-to-day management. Please see important data methodologies later in this document.

MFS Meridian Funds from time to time may be registered for sale in other jurisdictions or otherwise offered where registration is not required.

MFS Meridian Funds are not available for sale in the United States or to US persons. Information on investors rights is made available in English and, as the case may be, in local language at meridian.mfs.com. MFS Investment Management Company (Lux) S.à r.l. may decide to terminate the marketing arrangements of this fund in accordance with the appropriate regulation.

#### Growth of a \$10,000 investment over 10 years and 1 year at NAV (%) as of 31-Aug-24



Fund returns assume the reinvestment of dividends and capital gain distributions but do not include a sales charge. Results would have been less favorable if the sales charge were included. This example is for illustrative purposes only and is not intended to represent the future performance of any MFS product. **Past performance is not a reliable indicator for future results.**

Please see reverse for complete performance information and important disclosures.

**NOT INSURED - MAY LOSE VALUE -  
NOT BANK GUARANTEED**

CALENDAR YEAR TOTAL RETURNS (%), NOT INCLUDING SALES CHARGE A2USD<sup>^</sup>

	'14	'15	'16	'17	'18	'19	'20	'21	'22	'23
Fund	5.24	-1.06	2.92	3.77	-1.79	9.25	8.20	-1.48	-14.54	6.08
Benchmark	5.97	0.55	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53

ANNUALIZED RETURNS AT NAV (%)<sup>^</sup>

## SHARE CLASS INFORMATION

Class	Ongoing Charges (%) <sup>†</sup>	Class Inception Date	Annualized Returns (%)					Distribution Rate (%)	Share Class Information				
			10 yr/Life	5 yr	3 yr	1 yr	YTD		Sedol	WKN	ISIN	CUSIP	Bloomberg
A1USD	1.19	26-Sep-05	1.26	-0.15	-2.53	7.38	3.19	—	B08N8F1	A0F4WJ	LU0219442976	L6365Y108	MFRBAR LX
A2USD	1.19	26-Sep-05	1.27	-0.14	-2.52	7.34	3.27	3.73	B08N8J5	A0F4W4	LU0219443438	L6365Y116	MFRBAI LX
AH1EUR <sup>1</sup>	1.20	01-Apr-15	-0.84	-2.00	-4.44	5.36	1.99	—	BVVQ1B1	A14PYX	LU1200227335	L6366G502	MFRBAH1 LX
I1USD	0.50	26-Sep-05	1.94	0.54	-1.84	8.12	3.68	—	B08N8S4	A0F489	LU0219455879	L6365Y173	MFRBIU1 LX
IH1EUR <sup>1</sup>	0.50	01-Apr-15	-0.14	-1.31	-3.79	6.16	2.55	—	BVVQ1H7	A14PYY	LU1200227509	L6366G510	MFRBIH1 LX
W1USD	0.60	08-Feb-10	1.84	0.43	-1.95	8.03	3.61	—	B52W5Q9	A0YCT9	LU0458497673	L63667833	MFRBW1U LX

Benchmark: Bloomberg U.S. Aggregate Bond Index

EUR	3.42	-0.14	0.01	5.21	2.86
USD	1.64	-0.04	-2.11	7.30	3.07

## MIFID II PERFORMANCE STANDARD - 12 MONTH RATES OF TOTAL RETURN AT NAV (%) AS OF THE PERIOD ENDED

	31-Aug-20	31-Aug-21	31-Aug-22	31-Aug-23	31-Aug-24
A1USD	5.87	1.25	-13.02	-0.85	7.38
A2USD	5.78	1.32	-12.98	-0.83	7.34
AH1EUR	3.33	0.28	-14.35	-3.31	5.36
I1USD	6.53	1.96	-12.40	-0.15	8.12
IH1EUR	4.05	1.04	-13.76	-2.74	6.16
W1USD	6.43	1.86	-12.49	-0.29	8.03

Benchmark: Bloomberg U.S. Aggregate Bond Index

EUR	-1.96	1.23	3.87	-8.46	5.21
USD	6.47	-0.08	-11.52	-1.19	7.30

Past performance is not a reliable indicator for future results. All financial investments involve an element of risk. The value of investments may rise and fall so you may get back less than originally invested.

Investors should consider the risks, including lower returns, related to currency movements between their investing currency and the portfolio's base currency, if different.

Other share classes are available for which performance and expenses will differ.

Returns would have been lower had sales charges, of up to 6% of the net asset value (NAV), or any commissions, fees or other charges that your financial intermediary may charge been reflected.

Please note that this is an actively managed product.

The Fund's benchmark is indicated for performance comparison only.

Performance results reflect ongoing charges and any applicable expense subsidies and waivers in effect during the periods shown. All historic results assume distributions within the fund and/or the share class are reinvested.

The source for all fund data is MFS. Source for benchmark performance: SPAR, FactSet Research Systems Inc.

Fund Inception Date: 26 September 2005

<sup>^</sup> Results represent the percent change in NAV.

Periods less than one year are actual not annualized.

<sup>†</sup> Ongoing charges are expressed at an annual rate as a percentage of net assets and are based on expenses for the semi-annual period ending July 31 or annual period ending January 31. For a Class with less than the full period of data available, or where an adjustment is necessary to reflect current charges, the ongoing charges figure is an estimate. Ongoing charges may vary from year to year. Please see the KID of the relevant Class for the most recent expense information.

<sup>1</sup> Base Currency-Hedged share classes aim to reduce exchange rate and return fluctuations between the applicable non-base currency hedged share class and the unhedged currency class of the fund. From time-to-time shareholder transactions in the share class could result in a gain or a loss, which could be significant, in the share class value that is attributable to the adviser's hedging activities rather than to its investment management activities. Other share classes will not share in these gains or losses.

Class I shares are only available to certain qualifying institutional investors.

Class W shares are available to discretionary portfolio management or independent advisory accounts, clients of financial intermediaries otherwise prohibited from receiving compensation from the Fund, and to employees of MFS and its affiliates.

CREDIT QUALITY<sup>†</sup> (% OF TOTAL NET ASSETS)

U.S. Government	25.2
Federal Agencies	23.4
AAA	7.6
AA	3.4
A	9.8
BBB	23.1
BB	5.3
B	1.6
CCC and Below	0.1
Other Not Rated	9.0

Avg. credit quality: A+

## TRAILING 3-YEAR RISK MEASURES VS. BENCHMARK (A2USD)

Standard Deviation	7.80 vs. 7.60
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Standard Deviation is an indicator of the portfolio's total return volatility, which is based on a minimum of 36 monthly returns. The larger the portfolio's standard deviation, the greater the portfolio's volatility.

## RISK INDICATOR - CLASS A2USD

◀ Lower Risk							Higher Risk ▶	
(typically lower rewards)							(typically higher rewards)	
1	2	3	4	5	6	7		

The rating is based on past volatility of returns and may be different in the future or for other classes of the fund.

See the fund's offering documents for more details, including information on fund risks and expenses.

The prospectus and the Key Information Documents for Switzerland, the articles of incorporation, the annual and semi-annual report in French, and further information can be obtained free of charge from the representative in Switzerland: Carnegie Fund Services S.A., 11, rue du General-Dufour CH-1204 Geneva, Switzerland, web: www.carnegie-fund-services.ch. The Swiss paying agent is: Banque Cantonale de

Geneva, 17, quai de l'Île, CH-1204 Geneva. The last share prices can be found on [www.fundinfo.ch](http://www.fundinfo.ch). For the shares of the Fund distributed to non-qualified investors in and from Switzerland and for the shares of the Fund distributed to qualified investors in Switzerland, the place of performance is Geneva.

MFS Meridian Funds is an investment company with a variable capital established under Luxembourg law. MFS Investment Management Company (Lux) S.à.r.l. is the management company of the Funds, having its registered office at 4, Rue Albert Borschette, L-1246, Luxembourg, Grand Duchy of Luxembourg (Company No. B.76.467). The Management Company and the Funds have been duly authorised by the CSSF (Commission de Surveillance du Secteur Financier) in Luxembourg.

### Important Data Methodologies

Top holdings, portfolio characteristics and weightings do not reflect the effect of exposure/weightings for hedging of hedged share classes. Full holdings and net assets do reflect this hedging.

Portfolio characteristics are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. The portfolio is actively managed, and current holdings may be different.

Weighted average yield-to-maturity of all portfolio holdings excluding cash & derivatives. Yield-to-maturity is the annual anticipated yield on a portfolio if all securities are held until maturity.

Weighted average yield-to-worst of all portfolio holdings excluding cash & derivatives. Yield-to-worst is the annual estimate of the portfolio yield considering factors such as call provisions, prepayments, and other features that may affect a bond's cash flow; and assumes no default. It is an estimated characteristic at a point in time and is not a measure of portfolio performance.

‡ The Average Credit Quality (ACQR) is a market weighted average (using a linear scale) of securities included in the rating categories. For all securities other than those described below, ratings are assigned utilizing ratings from Moody's, Fitch, and Standard & Poor's and applying the following hierarchy: If all three agencies provide a rating, the consensus rating is assigned if applicable or the middle rating if not; if two of the three agencies rate a security, the lower of the two is assigned. If none of the 3 Rating Agencies above assign a rating, but the security is rated by DBRS Morningstar, then the DBRS Morningstar rating is assigned. If none of the 4 rating agencies listed above rate the security, but the security is rated by the Kroll Bond Rating Agency (KBRA), then the KBRA rating is assigned. Other Not Rated includes other fixed income securities not rated by any rating agency. Ratings are shown in the S&P and Fitch scale (e.g., AAA). All ratings are subject to change. The portfolio itself has not been rated by any rating agency. The credit quality of a particular security or group of securities does not ensure the stability or safety of an overall portfolio. The quality ratings of individual issues/issuers are provided to indicate the credit-worthiness of such issues/issuer and generally range from AAA, Aaa, or AAA (highest) to D, C, or D (lowest) for S&P, Moody's, and Fitch respectively.

### Important risk considerations

The fund may not achieve its objective and/or you could lose money on your investment in the fund. ■ **Bond:** Investments in debt instruments may decline in value as the result of, or perception of, declines in the credit quality of the issuer, borrower, counterparty, or other entity responsible for payment, underlying collateral, or changes in economic, political, issuer-specific, or other conditions. Certain types of debt instruments can be more sensitive to these factors and therefore more volatile. In addition, debt instruments entail interest rate risk (as interest rates rise, prices usually fall). Therefore, the portfolio's value may decline during rising rates. Portfolios that consist of debt instruments with longer durations are generally more sensitive to a rise in interest rates than those with shorter durations. At times, and particularly during periods of market turmoil, all or a large portion of segments of the market may not have an active trading market. As a result, it may be difficult to value these investments and it may not be possible to sell a particular investment or type of investment at any particular time or at an acceptable price. The price of an instrument trading at a negative interest rate responds to interest rate changes like other debt instruments; however, an instrument purchased at a negative interest rate is expected to produce a negative return if held to maturity. ■ **Derivatives:** Investments in derivatives can be used to take both long and short positions, be highly volatile, involve leverage (which can magnify losses), and involve risks in addition to the risks of the underlying indicator(s) on which the derivative is based, such as counterparty and liquidity risk. ■ **Mortgage-backed:** Mortgage-backed securities can be subject to prepayment and/or extension and therefore can offer less potential for gains and greater potential for loss. ■ **Geographic:** Because the portfolio may invest a substantial amount of its assets in issuers located in a single country or in a limited number of countries, it may be more volatile than a portfolio that is more geographically diversified. ■ Please see the prospectus for further information on these and other risk considerations.

### Benchmark and vendor disclosures

Bloomberg U.S. Aggregate Bond Index - a market capitalization-weighted index that measures the performance of the U.S. investment-grade, fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities with at least one year to final maturity. It is not possible to invest directly in an index.

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