



As of 31 July 2024

## Fact Sheet

# MFS Meridian® Funds

## Global Credit 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, emerging markets risk, derivatives risk, and high yield risk. These relevant risks, as associated with this fund, are highlighted and defined at the end of this document.**

### Investment team

#### Portfolio Managers

**Pilar Gomez-Bravo, CFA**

- 11 years with MFS
- 27 years in industry

**Andy Li, CFA**

- 6 years with MFS
- 19 years in industry

**Jay Mitchell, CFA**

- 24 years with MFS
- 24 years in industry

#### Institutional Portfolio Managers\*\*

**Owen David Murfin, CFA**

- 7 years with MFS
- 28 years in industry

**Freida Tay**

- 2 years with MFS
- 29 years in industry

### Fund benchmark

Bloomberg Global Aggregate Credit Index

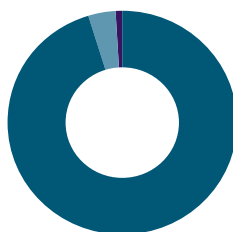
The fund's investment objective is to seek total return with an emphasis on current income, but also considering capital appreciation, measured in US dollars.

Key Points:

- Focuses on global investment grade, corporate bonds of developed countries that MFS believes to have solid/improving fundamentals
- May also include high yield, international and/or emerging market debt
- Portfolio based on intensive fundamental research and collaborative research organization that aims to avoid adverse credit events, and focuses on bottom-up security selection

### Portfolio structure (%)

- Bonds (95.2)
- Cash & Cash Equivalents (3.9)
- Other (0.9)



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

### Top 10 holdings

UST Bond 2Yr Future SEP 30 24
UST Bond 30Yr Future SEP 19 24
European Union RegS 1.625% DEC 04 29
UBS Group AG 144A FRB FEB 11 33
Ubisoft Entertainment SA RegS 0.878% NOV 24 27
US Treasury Bond 4.375% AUG 15 43
BUPA Finance PLC RegS FRB MAR 24 72
Euro BOBL Future SEP 06 24*
Euro Bund 10Yr Future SEP 06 24*
UST 10Yr Ultra Bond Future SEP 19 24*

18.6% long and 13.6% short (\*) positions of total net assets

### Sectors (%)

Investment Grade Corporates	70.9
Emerging Markets Debt	9.9
U.S. Treasuries	9.5
High Yield Corporates	7.1
Municipals	0.8
Asset Backed	0.6
Residential Mtg Backed	0.3
Non-U.S. Sovereigns*	-1.8
High Yield Credit Derivatives*	-2.1
Cash & Cash Equivalents	3.9
Other	0.9

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

### Top 5 countries (%)

United States	54.2
United Kingdom	8.0
France	5.5
Australia	5.2
Germany*	-5.3

### Portfolio facts

Net Assets (USD)	105.3 million
Number of Issues	326
Number of Issuers	226
Avg. Eff. Maturity	10.0 years
Avg. Eff. Duration	6.1 years
Yield to Maturity	5.2%
Yield to Worst	5.1%

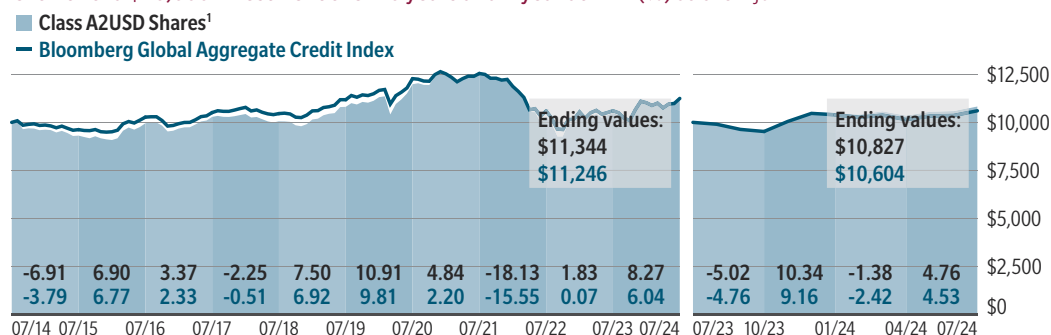
\* Short positions, unlike long positions, lose value if the underlying asset gains value.

\*\* 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-Jul-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>^,1</sup>

	'14	'15	'16	'17	'18	'19	'20	'21	'22	'23
Fund	0.63	-5.00	4.94	8.53	-4.54	12.30	13.04	-2.51	-19.06	11.13
Benchmark	2.94	-3.55	3.67	8.93	-3.17	10.74	10.03	-3.21	-16.96	9.24

## ANNUALIZED RETURNS AT NAV (%) ^

## SHARE CLASS INFORMATION

Class	Ongoing Charges (%) <sup>†</sup>	Class Inception Date	10 yr	5 yr	3 yr	1 yr	YTD	Distribution Rate (%)	Sedol	WKN	ISIN	CUSIP	Bloomberg
A1EUR <sup>1</sup>	1.20	22-Dec-09	3.44	1.38	-0.32	10.09	5.00	—	B54D0Y3	A0YCT3	LU0458495891	L63667692	MGLBA1E LX
A1USD <sup>1</sup>	1.20	22-Dec-09	1.27	0.96	-3.35	8.26	2.83	—	B51Q250	A0YCTS	LU0458495628	L63667718	MGLBA1U LX
A2USD <sup>1</sup>	1.20	22-Dec-09	1.27	0.97	-3.36	8.27	2.86	3.82	B54N9R9	A0YCTT	LU0458495974	L63667684	MGLBA2U LX
I1USD <sup>1</sup>	0.50	22-Dec-09	1.97	1.66	-2.69	9.05	3.22	—	B54L0M5	A0YCTY	LU0458496519	L63667403	MGLB1U LX
W1USD <sup>1</sup>	0.60	22-Dec-09	1.87	1.55	-2.79	8.94	3.12	—	B5445C9	A0YCTZ	LU0458496782	L63667601	MGLBW1U LX
W2USD <sup>1</sup>	0.60	24-Aug-12	1.87	1.55	-2.79	8.98	3.16	4.51	B8K8VD9	A1J1HT	LU0808561566	L6366G346	MGLBW2U LX

Benchmark: Bloomberg Global Aggregate Credit Index

EUR	3.35	0.68	-0.60	8.04	3.40
USD	1.18	0.11	-3.59	6.04	1.29

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

	31-Jul-20	31-Jul-21	31-Jul-22	31-Jul-23	31-Jul-24
A1EUR	3.89	4.05	-4.77	-5.51	10.09
A1USD	10.89	4.76	-18.11	1.82	8.26
A2USD	10.91	4.84	-18.13	1.83	8.27
I1USD	11.64	5.54	-17.54	2.47	9.05
W1USD	11.51	5.44	-17.59	2.33	8.94
W2USD	11.50	5.44	-17.67	2.40	8.98

Benchmark: Bloomberg Global Aggregate Credit Index

EUR	3.40	1.91	-1.79	-7.46	8.04
USD	9.81	2.20	-15.55	0.07	6.04

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.

It is expected that the Fund's deviation from the benchmark will be significant.

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: 22 December 2009

<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> The fund's investment policies changed to permit increased derivatives usage on 31 October 2014; performance shown before this date reflects the fund's policies prior to this change.

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	0.9
AAA	2.1
AA	4.2
A	24.2
BBB	55.7
BB	5.9
B	1.1
CCC and Below	0.9
Other Not Rated	0.2

Avg. credit quality: BBB+

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

Standard Deviation	10.87 vs. 9.43
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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 (typically lower rewards)			Higher Risk ▶ (typically higher rewards)			
1	2	3	4	5	6	7
		3				

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. 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. ■ **Emerging Markets:** Emerging markets can have less market structure, depth, and regulatory, custodial or operational oversight and greater political, social, geopolitical and economic instability than developed markets. ■ **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. ■ **High Yield:** Investments in below investment grade quality debt instruments can be more volatile and have greater risk of default, or already be in default, than higher-quality debt instruments. ■ Please see the prospectus for further information on these and other risk considerations.

#### Benchmark and vendor disclosures

The Bloomberg Global Aggregate Credit Index is a subset of the Global Aggregate Index, and contains investment grade credit securities from the U.S. Aggregate, Pan-European Aggregate, Asian-Pacific Aggregate, Eurodollar, 144A, and Euro-Yen indices. Credit securities are publicly issued corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity and quality requirements.

It is not possible to invest directly in an index.

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