Shareholder Annual Report 31 January 2024



MFS Meridian[®] Funds

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MFS Meridian[®] Funds listing

The following sub-funds comprise the MFS Meridian Funds family. Each sub-fund name is preceded with "MFS Meridian Funds –" which may not be stated throughout this report.

Asia Ex-Japan Fund Blended Research[®] European Equity Fund Continental European Equity Fund Contrarian Value Fund Diversified Income Fund Emerging Markets Debt Fund Emerging Markets Debt Local Currency Fund Emerging Markets Equity Fund Emerging Markets Equity Research Fund Euro Credit Fund European Core Equity Fund European Research Fund European Smaller Companies Fund European Value Fund Global Concentrated Fund Global Credit Fund **Global Equity Fund** Global Equity Income Fund Global High Yield Fund Global Intrinsic Value Fund

Global Listed Infrastructure Fund Global New Discovery Fund Global Opportunistic Bond Fund Global Research Focused Fund Global Strategic Equity Fund Global Total Return Fund Inflation-Adjusted Bond Fund Japan Equity Fund Limited Maturity Fund Managed Wealth Fund Prudent Capital Fund Prudent Wealth Fund U.K. Equity Fund U.S. Concentrated Growth Fund U.S. Corporate Bond Fund U.S. Government Bond Fund U.S. Growth Fund U.S. Total Return Bond Fund U.S. Value Fund

In case of a conflict between the English and translated versions, the English version will govern.

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current prospectus accompanied by the latest annual report and the latest semi-annual report if available.

LETTER FROM THE CHAIR



Dear Shareholders:

Central banks around the world tightened monetary policy considerably through the third quarter of 2023 before pausing. The pace of US Federal Reserve tightening was nearly the fastest ever, and the European Central Bank raised rates to the highest level in its nearly 25-year history. Additionally, policymakers reduced the size of their institutions' balance sheets, further constraining financial conditions. Those actions helped bring inflation down sharply, though it remains above policymakers' 2% target.

Despite tighter financial conditions, economic growth has held up better than many observers expected, particularly in the United States amid solid consumer demand, still-low levels of unemployment, a steady economic tailwind from government outlays on infrastructure and other projects, and corporations reshoring some production to make supply chains more resilient. Growth in Europe stagnated late in 2023, though it showed modest signs of improvement in early 2024. Europe continues to adjust to higher energy costs after reconfiguring energy supply chains to exclude Russia. Growth in China remains disappointing as the country's beleaguered property sector continues to be an economic drag while low levels of investor confidence persist.

Equity market performance has been solid, although most of the gains in major indices have been linked to companies with exposure to artificial intelligence. The utilization of large language models has quickened the pace of AI adoption by businesses and households and boosted demand for specialized semiconductors. Makers of anti-obesity medications have also been standout performers. Against a backdrop of relatively tight labor markets, tighter global financial conditions and volatile materials prices, investors appear more concerned that corporate profit margins outside the tech sector may be past peak for this cycle. However, low levels of unemployment across developed markets and the hope that inflation has crested have been supportive factors for the macroeconomic backdrop.

As a result of the ongoing war in Ukraine and Hamas' attack on Israel, investors have had to contend with an unsettled geopolitical environment, which has at times increased market volatility.

During times of market transition, it is important to have a deep understanding of company fundamentals, and we have built our unique global research platform to do just that.

At MFS[®], we put our clients' assets to work responsibly by carefully navigating increasingly complex global capital markets. Our investment team is guided by a commitment to long-term fundamental investing. Our global investment platform — combining collective expertise, long-term discipline and thoughtful risk management — seeks to uncover what we believe are the best, most durable investment ideas in markets around the world, enabling us to potentially create value for investors.

Respectfully,

Mitchell Freestone Chair of the Board MFS Investment Management Company (Lux) S.à r.l 17 May 2024

The opinions expressed in this letter are subject to change and may not be relied upon for investment advice. No forecasts can be guaranteed.

Share Class	Asia Ex-Japan Fund	Blended Research European Equity Fund	Continental European Equity Fund	Contrarian Value Fund	Diversified Income Fund	Emerging Markets Debt Fund	Emerging Markets Debt Local Currency Fund	Emerging Markets Equity Fund
A1 (EUR)	(14.05)%	7.35%	7.81%	12.15%	N/A	5.12%	6.69%	(3.68)%
A1 (USD)	(14.53)%	6.69%	7.20%	11.51%	3.04%	4.49%	6.04%	(4.19)%
A2 (USD)	N/A	N/A	N/A	N/A	3.05%	4.47%	6.02%	N/A
A4 (EUR)	N/A	N/A	N/A	N/A	3.61%	N/A	N/A	N/A
AH1 (EUR)	N/A	N/A	N/A	8.89%	0.93%	2.29%	N/A	N/A
AH1 (USD)	N/A	9.48%	N/A	N/A	N/A	N/A	N/A	N/A
C1 (USD)	(15.18)%	5.94%	6.39%	10.65%	1.91%	3.47%	4.92%	(4.92)%
C2 (USD)	N/A	N/A	N/A	N/A	2.04%	3.44%	5.04%	N/A
I1 (EUR)	N/A	8.42%	9.01%	13.39%	N/A	N/A	N/A	(2.63)%
I1 (GBP)	(15.96)%	4.86%	5.43%	9.66%	N/A	2.44%	N/A	(5.84)%
I1 (USD)	(13.60)%	7.79%	8.39%	12.73%	3.86%	5.31%	6.75%	(3.20)%
12 (EUR)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	(2.63)%
12 (GBP)	N/A	N/A	N/A	N/A	N/A	2.44%	N/A	N/A
IF1 (EUR)	N/A	5.99%(a)	4.31%(a)	N/A	N/A	N/A	N/A	N/A
IF1 (GBP)	N/A	N/A	0.54%(a)	N/A	N/A	N/A	N/A	N/A
IH1 (CHF)	N/A	N/A	N/A	N/A	N/A	1.26%	N/A	N/A
IH1 (EUR)	N/A	N/A	N/A	9.89%	1.99%	3.23%	N/A	N/A
IH1 (USD)	N/A	10.36%	N/A	N/A	N/A	N/A	N/A	N/A
IH2 (EUR)	N/A	N/A	N/A	N/A	N/A	3.21%	N/A	N/A
IS1 (EUR)	N/A	N/A	N/A	6.51%(a)	N/A	N/A	N/A	N/A
IS1 (USD)	N/A	N/A	N/A	N/A	N/A	5.47%	N/A	N/A
ISH1 (EUR)	N/A	N/A	N/A	N/A	N/A	3.38%	N/A	N/A
ISH2 (EUR)	N/A	N/A	N/A	N/A	N/A	3.44%	N/A	N/A
ISH2 (GBP)	N/A	N/A	N/A	N/A	N/A	5.04%	N/A	N/A
ISM1 (USD)	N/A	N/A	N/A	N/A	N/A	5.61%	N/A	N/A
N1 (USD)	(15.00)%	6.20%	6.69%	10.94%	2.50%	3.97%	5.48%	(4.70)%
N2 (USD)	N/A	N/A	N/A	N/A	2.42%	3.94%	5.53%	N/A
NH1 (USD)	N/A	8.45%	N/A	N/A	N/A	N/A	N/A	N/A
P1 (EUR)	N/A	7.31%	N/A	10.54%(a)	3.54%	5.07%	N/A	(3.62)%
P1 (USD)	N/A	N/A	N/A	N/A	2.96%	4.49%	N/A	(4.19)%
PH1 (EUR)	N/A	N/A	N/A	N/A	0.93%	2.47%	N/A	(6.41)%
S1 (USD)	(13.69)%	N/A	N/A	N/A	N/A	5.06%	N/A	(3.28)%
W1 (EUR)	N/A	8.35%	8.91%	13.33%	4.42%	6.84%	N/A	N/A
W1 (GBP)	N/A	N/A	N/A	9.58%	N/A	N/A	N/A	N/A
W1 (USD)	(13.71)%	7.70%	8.26%	12.65%	3.80%	5.15%	6.69%	(3.32)%
W2 (USD)	N/A	N/A	N/A	N/A	3.79%	5.09%	6.66%	N/A
WH1 (EUR)	N/A	N/A	N/A	9.79%	1.83%	3.34%	4.55%	(5.42)%
WH1 (GBP)	N/A	9.91%	10.24%	11.45%	3.31%	4.61%	5.98%	(3.91)%
WH1 (USD)	N/A	10.27%	N/A	N/A	N/A	N/A	N/A	N/A
WITT (USD)	N/A	N/A	N/A	12.81%	N/A	5.60%	N/A	N/A
WSH1 (CHF)	N/A N/A	N/A N/A	N/A N/A	7.54%	N/A N/A	N/A	N/A N/A	N/A
WSH1 (EUR)	N/A N/A	N/A	N/A N/A	9.98%	N/A	8.52%	N/A	N/A
WSH2 (GBP)	N/A N/A	N/A N/A	N/A N/A	9.96% N/A	N/A N/A	5.25%	N/A N/A	N/A N/A
Z1 (EUR)	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A	N/A N/A	(1.75)%
Z1 (JPY)	N/A N/A	N/A N/A		N/A N/A	N/A N/A	N/A N/A	N/A N/A	10.44%
Z1 (USD)	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	6.05%	N/A N/A	N/A
	IN/A	N/A	IN/A	IN/A	IN/A	0.0570	N/A	IV/A

Share Class	Emerging Markets Equity Research Fund	Euro Credit Fund	European Core Equity Fund	European Research Fund	European Smaller Companies Fund	European Value Fund	Global Concentrated Fund	Global Credit Fund
A1 (EUR)	N/A	7.56%	5.12%	4.96%	4.92%	2.68%	6.31%	6.40%
A1 (USD)	(5.49)%	6.87%	4.53%	4.32%	4.27%	2.10%	5.67%	5.76%
A2 (USD)	N/A	6.80%	N/A	N/A	N/A	N/A	N/A	5.81%
AH1 (CHF)	N/A	N/A	N/A	N/A	N/A	0.39%	N/A	N/A
AH1 (EUR)	(7.48)%	N/A	N/A	N/A	N/A	N/A	N/A	3.59%
AH1 (USD)	N/A	N/A	6.94%	6.79%	6.70%	4.75%	N/A	N/A
C1 (USD)	(6.15)%	5.79%	3.72%	3.56%	3.49%	N/A	4.89%	4.60%
C2 (USD)	N/A	5.78%	N/A	N/A	N/A	N/A	N/A	4.63%
I1 (EUR)	(3.88)%	8.23%	6.34%	6.09%	5.95%	3.71%	7.35%	N/A
I1 (GBP)	(7.04)%	4.68%	2.85%	2.61%	N/A	0.30%	3.82%	3.58%
I1 (USD)	(4.45)%	7.60%	5.74%	5.48%	5.35%	3.12%	6.73%	6.47%
IF1 (EUR)	N/A	8.56%(a)	N/A	N/A	N/A	N/A	N/A	N/A
IF1 (USD)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.81%(a)
IH1 (EUR)	(6.35)%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IH1 (SGD)	N/A	N/A	N/A	11.78%	N/A	N/A	N/A	N/A
IH1 (USD)	N/A	N/A	N/A	8.00%	8.00%	5.61%	N/A	N/A
IH1R (EUR)	N/A	N/A	N/A	17.68%	N/A	N/A	N/A	N/A
IS1 (EUR)	N/A	N/A	N/A	6.25%	6.17%	3.90%	N/A	N/A
ISB1 (EUR)	N/A	N/A	N/A	6.50%	N/A	N/A	N/A	N/A
ISD1 (EUR)	N/A	N/A	N/A	5.94%(a)	N/A	N/A	N/A	N/A
N1 (EUR)	N/A	N/A	N/A	N/A	N/A	2.18%	N/A	N/A
N1 (USD)	(5.91)%	6.34%	3.98%	3.83%	3.73%	1.61%	5.12%	5.22%
N2 (USD)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.16%
NH1 (USD)	N/A	N/A	6.62%	6.36%	6.34%	N/A	N/A	N/A
P1 (EUR)	N/A	N/A	N/A	4.94%	N/A	N/A	6.31%	N/A
P1 (USD)	N/A	N/A	N/A	N/A	N/A	N/A	5.68%	N/A
PH1 (EUR)	N/A	N/A	N/A	N/A	N/A	N/A	3.30%	N/A
S1 (USD)	N/A	N/A	N/A	N/A	N/A	N/A	6.79%	N/A
W1 (EUR)	N/A	8.09%	6.25%	5.99%	5.70%	3.48%	7.11%	N/A
W1 (GBP)	N/A	4.51%	2.77%	N/A	N/A	0.05%	3.56%	N/A
W1 (USD)	(4.57)%	7.45%	5.67%	5.39%	5.09%	2.85%	6.40%	6.35%
W2 (USD)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.31%
WH1 (EUR)	(6.37)%	N/A	N/A	N/A	N/A	N/A	4.06%	4.36%
WH1 (GBP)	(5.03)%	N/A	7.59%	7.47%	N/A	4.71%	5.55%	5.80%
WH1 (USD)	N/A	N/A	8.16%	7.93%	7.58%	5.51%	N/A	N/A
Z1 (EUR)	N/A	N/A	N/A	6.89%	N/A	4.59%	N/A	N/A

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IF1 (USD) N/A 4.53%(a) N/A N/A 4.47% 7.40%(a) N IH1 (CHF) N/A N/A N/A N/A N/A N/A N/A A IH1 (CHF) N/A N/A N/A N/A N/A N/A A IH1 (EUR) 3.94% 1.98% N/A 9.88% 3.51% 4.68% 2. IH1 (GBP) N/A N/A N/A N/A N/A 4.68% 2. IH1 (GBP) N/A N/A N/A N/A N/A 4.68% 2. IH1 (GBP) N/A N/A N/A N/A N/A 4.68% 2. IH1 (GBP) N/A N/A N/A N/A N/A 4.68% 2. IH2 (EUR) N/A N/A N/A N/A N/A 0.0 IS1 (EUR) N/A N/A N/A N/A N/A N/A N/A IS1 (USD) N/A N/A N/A </td <td>N/A 26.33%</td>	N/A 26.33%
IH1 (CHF) N/A N/A N/A N/A N/A N/A A IH1 (CHF) 3.94% 1.98% N/A 9.88% 3.51% 4.68% 2. IH1 (GBP) N/A N/A N/A N/A N/A N/A 4.68% 2. IH1 (GBP) N/A N/A N/A N/A N/A A 4.68% 2. IH1 (GBP) N/A N/A N/A N/A N/A 4.68% 2. IH1 (GBP) N/A N/A N/A N/A N/A 4.68% 2. IH1 (GBP) N/A N/A N/A N/A N/A 4. IH1 (JPY) N/A N/A N/A N/A N/A 0. IH2 (EUR) N/A N/A N/A N/A N/A N/A 4. IS1 (EUR) 7.10% N/A N/A N/A N/A N/A N/A IS1 (USD) N/A N/A 7.75%(a)	11.74%
IH1 (EUR) 3.94% 1.98% N/A 9.88% 3.51% 4.68% 2. IH1 (GBP) N/A N/A N/A N/A N/A N/A A.68% 2. IH1 (GBP) N/A N/A N/A N/A N/A A.68% 2. IH1 (GBP) N/A N/A N/A N/A N/A A.4.68% 2. IH1 (GBP) N/A N/A N/A N/A N/A A.4.68% 2. IH1 (GBP) N/A N/A N/A N/A N/A A.4.68% 2. IH2 (EUR) N/A N/A N/A N/A N/A A.4.68% 2. IH2 (GBP) N/A N/A N/A N/A N/A A.4.68% 2. IS1 (EUR) 7.10% N/A N/A N/A N/A N/A A.4.68% IS1 (USD) N/A N/A 7.75%(a) N/A N/A N/A A.4.66 IS2 (USD) N/A </td <td>N/A N/A</td>	N/A N/A
IH1 (GBP) N/A N/A N/A N/A N/A N/A A IH1 (JPY) N/A N/A N/A N/A N/A N/A N/A (0. IH2 (EUR) N/A N/A N/A N/A N/A N/A (0. IH2 (EUR) N/A N/A N/A N/A N/A N/A 2. IH2 (GBP) N/A N/A N/A N/A N/A A 4. IS1 (EUR) 7.10% N/A N/A N/A N/A N/A A IS1 (USD) N/A N/A 7.01%(a) N/A N/A A IS2 (USD) N/A N/A 7.75%(a) N/A N/A N/A	1.04%(a) N/A
IH1 (JPY) N/A N/A N/A N/A N/A N/A (0.1) IH2 (EUR) N/A N/A N/A N/A N/A N/A N/A 2.1 IH2 (EUR) N/A N/A N/A N/A N/A N/A 2.1 IH2 (GBP) N/A N/A N/A N/A N/A N/A 4.1 IS1 (EUR) 7.10% N/A N/A N/A N/A N/A N/A IS1 (USD) N/A N/A 7.01%(a) N/A N/A N/A 6.1 IS2 (USD) N/A N/A 7.75%(a) N/A N/A N/A N/A	2.76% N/A
H2 (EUR) N/A N/A N/A N/A N/A N/A N/A 2. H2 (GBP) N/A N/A N/A N/A N/A N/A N/A 4. IS1 (EUR) 7.10% N/A N/A N/A N/A N/A N/A N/A IS1 (USD) N/A N/A 7.01%(a) N/A N/A N/A 6. IS2 (USD) N/A N/A 7.75%(a) N/A N/A N/A N/A	I.13% N/A
H2 (GBP) N/A N/A N/A N/A N/A A IS1 (EUR) 7.10% N/A N/A N/A N/A N/A N/A N/A IS1 (USD) N/A N/A 7.01%(a) N/A N/A N/A 6. IS2 (USD) N/A N/A 7.75%(a) N/A N/A N/A	0.32)% 5.72%
IS1 (EUR) 7.10% N/A IS1 (USD) N/A N/A N/A N/A A N/A A	2.73% N/A
IS1 (USD) N/A N/A 7.01%(a) N/A N/A N/A 6. IS2 (USD) N/A N/A 7.75%(a) N/A N/A N/A N/A	1.04% N/A
IS2 (USD) N/A N/A 7.75%(a) N/A N/A N/A N/A	N/A N/A
	5.25%(a) N/A
ISH1 (EUR) N/A N/A 6,11%(a) N/A N/A N/A 4,	N/A N/A
	1.45%(a) N/A
ISH2 (GBP) N/A N/A 6.77%(a) N/A N/A N/A 5.	5.71%(a) N/A
N1 (USD) 4.77% 2.28% 8.44% 10.38% 3.70% 5.37% 3.	9.97%
N2 (USD) N/A 2.21% 8.46% N/A N/A N/A 3.	8.61% N/A
P1 (EUR) 5.90% N/A N/A 11.58% N/A 6.03%(a) 4.	1.67% N/A
P1 (USD) 5.27% N/A N/A N/A N/A N/A 4.	I.11% N/A
PH1 (EUR) 3.01% N/A N/A 8.68% N/A N/A 2.	2.25% N/A
S1 (USD) 6.23% N/A 9.51% N/A N/A N/A N	N/A 11.46%
W1 (EUR) 6.68% N/A N/A 12.70% N/A N/A 5.	5.25% N/A
W1 (GBP) 3.12% N/A N/A 9.01% N/A 4.01% N	N/A N/A
W1 (USD) 6.07% 3.70% 9.81% 12.05% 4.30% 6.92% 4.	1.59% 11.63%
W2 (USD) N/A 3.70% 9.76% N/A N/A N/A 4.	1.68% N/A
WH1 (EUR) 3.86% 1.91% 7.88% 9.77% 3.50% 4.36% 2.	2.68% N/A
WH1 (GBP) 5.20% 3.23% 9.34% 11.36% 4.00% 5.93% 4.	1.14% N/A
WS1 (USD) N/A N/A 7.70%(a) N/A N/A N/A 6.	5.20%(a) N/A
	5.01%(a) N/A
	1.39%(a) N/A
WSH2 (EUR) N/A N/A 6.98%(a) N/A N/A N/A 5.	5.25%(a) N/A
	5.55%(a) N/A
	5.23% N/A

Share Class	Global Strategic Equity Fund	Global Total Return Fund	Inflation- Adjusted Bond Fund	Japan Equity Fund	Limited Maturity Fund	Managed Wealth Fund	Prudent Capital Fund	Prudent Wealth Fund
A1 (EUR)	24.33%	3.44%	N/A	10.43%	4.79%	N/A	9.36%	9.27%
A1 (USD)	23.66%	2.89%	0.26%	9.84%	4.27%	4.88%	8.76%	8.62%
A2 (USD)	N/A	2.88%	0.36%	N/A	4.22%	N/A	N/A	N/A
A4 (EUR)	N/A	3.45%	N/A	N/A	N/A	N/A	9.40%	N/A
AH1 (CHF)	N/A	N/A	N/A	N/A	N/A	N/A	4.24%	N/A
AH1 (EUR)	21.13%	0.71%	N/A	N/A	N/A	2.98%	6.37%	6.63%
C1 (USD)	22.74%	1.99%	(0.86)%	8.99%	3.15%	4.06%	7.92%	7.84%
C2 (USD)	N/A	2.00%	(0.85)%	N/A	3.10%	N/A	N/A	N/A
I1 (EUR)	25.74%	N/A	N/A	11.72%	N/A	6.49%	10.59%	10.37%
I1 (GBP)	21.60%	1.00%	N/A	8.04%	N/A	3.00%	6.94%	6.73%
I1 (JPY)	N/A	N/A	N/A	25.57%	N/A	N/A	N/A	N/A
I1 (USD)	25.02%	3.90%	0.77%	11.07%	4.92%	5.88%	9.94%	9.72%
IF1 (USD)	19.68%(a)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IH1 (EUR)	22.36%	1.72%	(1.26)%	N/A	3.14%(a)	3.92%	7.74%	7.40%
IH1R (USD)	N/A	N/A	N/A	N/A	N/A	N/A	18.91%	N/A
N1 (USD)	23.08%	2.28%	(0.31)%	9.32%	3.71%	4.31%	8.22%	8.12%
N2 (USD)	N/A	2.22%	(0.32)%	N/A	3.64%	N/A	N/A	N/A
P1 (EUR)	N/A	3.44%	N/A	N/A	N/A	5.43%	9.36%	N/A
P1 (USD)	N/A	2.88%	N/A	N/A	N/A	4.88%	8.76%	N/A
PH1 (EUR)	N/A	0.54%	N/A	N/A	N/A	3.11%	6.67%	N/A
S1 (USD)	N/A	3.76%	0.62%	N/A	4.72%	N/A	9.74%	N/A
W1 (EUR)	N/A	4.05%	N/A	N/A	N/A	N/A	10.48%	10.12%
W1 (GBP)	N/A	N/A	N/A	N/A	N/A	N/A	6.93%	6.46%
W1 (USD)	24.93%	3.54%	0.68%	10.95%	4.89%	5.77%	9.80%	9.44%
W2 (USD)	N/A	3.54%	0.63%	N/A	4.88%	N/A	N/A	N/A
WH1 (EUR)	22.22%	1.23%	N/A	N/A	N/A	3.76%	7.48%	7.38%
WH1 (GBP)	24.07%	2.31%	N/A	N/A	N/A	5.26%	9.12%	8.82%
ZH1 (JPY)	N/A	N/A	N/A	N/A	N/A	N/A	4.62%	N/A

Total Rates of Return for the year ended 31 January 2024

		U.S.	U.S.	U.S.		U.S. Total	
Share Class	U.K. Equity Fund	Concentrated Growth Fund	Corporate Bond Fund	Government Bond Fund	U.S. Growth Fund	Return Bond Fund	U.S. Value Fund
A1 (EUR)	N/A	N/A	N/A	0.86%	N/A	N/A	N/A
A1 (USD)	(0.71)%	13.80%	3.66%	0.24%	29.36%	2.19%	3.66%
A2 (USD)	N/A	N/A	3.68%	0.20%	N/A	2.17%	N/A
AH1 (EUR)	N/A	N/A	1.69%	(1.94)%	26.45%	0.11%	1.51%
C1 (USD)	(1.43)%	12.94%	2.64%	(0.89)%	28.43%	1.18%	2.88%
C2 (USD)	N/A	N/A	2.70%	(0.91)%	N/A	1.10%	N/A
11 (EUR)	N/A	N/A	N/A	N/A	31.58%	N/A	5.41%
I1 (GBP)	(2.33)%	11.78%	N/A	N/A	27.25%	N/A	1.94%
11 (USD)	0.41%	14.91%	4.49%	0.71%	30.82%	2.89%	4.79%
12 (GBP)	(2.33)%	N/A	N/A	N/A	N/A	N/A	N/A
IH1 (EUR)	N/A	N/A	2.37%	N/A	27.98%	0.82%	2.55%
IH2 (EUR)	N/A	N/A	N/A	(1.38)%	N/A	N/A	N/A
IS1 (USD)	N/A	N/A	N/A	N/A	N/A	3.94%(a)	N/A
N1 (USD)	(1.17)%	13.20%	3.23%	(0.42)%	28.72%	1.70%	3.17%
N2 (USD)	N/A	N/A	3.15%	(0.29)%	N/A	1.72%	N/A
P1 (USD)	N/A	N/A	N/A	N/A	N/A	N/A	3.68%
PH1 (EUR)	N/A	N/A	N/A	N/A	N/A	N/A	1.41%
S1 (USD)	N/A	15.02%	N/A	0.52%	N/A	2.74%	4.62%
W1 (GBP)	(2.44)%	N/A	N/A	N/A	N/A	N/A	N/A
W1 (USD)	0.26%	14.82%	4.42%	0.59%	30.72%	2.78%	4.73%
W2 (USD)	N/A	N/A	4.41%	0.63%	N/A	2.85%	N/A
WH1 (EUR)	N/A	12.19%	2.37%	N/A	27.85%	0.62%	2.70%
WH1 (GBP)	N/A	14.20%	3.74%	N/A	29.68%	2.23%	3.86%
Z1 (USD)	N/A	N/A	N/A	N/A	31.74%	N/A	N/A

(a) The performance is for the period from the inception date through the stated period end. See Note 18 for additional information.

(c) The commencement of operations of the sub-fund was 13 September 2023.

NOTES TO PERFORMANCE TABLE

Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value fluctuate so your shares, when sold, may be worth more or less than the original cost; current performance may be lower or higher than quoted. For most recent month-end performance, please contact your financial consultant.

Performance results reflect any applicable expense subsidies and waivers in effect during the periods shown. Without such subsidies and waivers, the sub-funds' performance results would have been less favorable. Please see the prospectus and financial statements for details. All results are historical and assume the reinvestment of dividend and capital gain distributions, if any.

Total returns do not include the applicable sales charges. If these charges had been included, the results would have been lower.

Changes in currency exchange rates may affect the net asset values per share and the performance of share classes denominated in currencies other than a sub-fund's base currency.

Performance results do not include adjustments made for financial reporting purposes.

Performance results include the impact of swing pricing, if applicable. See Note 3 of the Notes to Financial Statements for additional information.

From time to time the sub-funds may receive proceeds from litigation settlements, without which performance would be lower.

GENERAL INFORMATION

Audited annual and unaudited semiannual financial statements are available at the registered office of the fund and at *meridian.mfs.com.*

Notices of general meetings are published in the *Mémorial – Journal Officiel du Grand-Duché de Luxembourg* and in other newspapers circulating in jurisdictions in which the fund is registered or in other publications as determined by the directors.

The list of changes in the portfolios for the period ended 31 January 2024 is available, free of charge, at the registered office of the fund.

Information concerning the sub-funds' net asset values and purchases and sales of securities is available at the registered office of the fund.

The Articles of Incorporation are lodged at the office of the Chief Registrar of the District Court of Luxembourg (Greffe du Tribunal d'Arrondissement de et à Luxembourg), at *meridian.mfs.com*, and at the registered office of the fund where they are available for inspection and where copies thereof may be obtained upon request.

The fund's most recent offering documents, including the Key Information Documents (KIDs), Key Facts Statements (KFS) for Hong Kong investors, and prospectus, contain information on the sub-funds' investment objectives, charges, expenses and risks. The offering documents, Articles of Incorporation and financial reports and other information about the sub-funds are available to investors at no cost at the fund's registered office, from your financial intermediary, or on the web at *meridian.mfs.com*. Please read them carefully before you invest. Please note that not all of the sub-funds or classes may be registered or authorized for distribution in every jurisdiction. In certain jurisdictions, investments may only be made by qualified investors and/or through authorized intermediaries on a limited private placement basis subject to applicable laws and regulations in the country of distribution. In particular, please note that as of 31 January 2024 the Contrarian Value Fund, Diversified Income Fund, Emerging Markets Debt Local Currency Fund, Emerging Markets Equity Research Fund, Euro Credit Fund, Global Credit Fund, Global Equity Income Fund, Global Intrinsic Value Fund, Global Listed Infrastructure Fund, Global New Discovery Fund, Global Opportunistic Bond Fund, Global Strategic Equity Fund, Managed Wealth Fund, Prudent Capital Fund, U.S. Corporate Bond Fund, and U.S. Growth Fund were not registered in Hong Kong and these sub-funds shall not be offered to the public in this jurisdiction.

CORPORATE GOVERNANCE

ALFI CODE OF CONDUCT

The fund is committed to corporate governance standards relating to its management. In connection therewith, the fund adheres to the ALFI (Association of the Luxembourg Fund Industry) Code of Conduct for Luxembourg Investment Funds, which was issued in September 2009 and updated and re-issued in 2022. This Code sets forth principles regarding qualified and experienced personnel, conflicts of interests and serving the best interests of fund shareholders, due diligence and oversight, compliance with applicable laws and risk management processes.

SHAREHOLDER COMPLAINTS OR INQUIRIES

If you wish to make a complaint about any aspect of the service you have received, you may contact your local agent in your respective country, or contact the funds' transfer agent at State Street Bank International GmbH, Luxembourg Branch, by mail, phone or email.

 Mail: MFS Meridian Funds c/o State Street Bank International GmbH, Luxembourg Branch 49 Avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
 Telephone: Europe and Asia: +352-46-40-10-600

Email: Europe and Asia: MFSquerydesk@statestreet.com The Americas: mfsdealerservices@ifdsgroup.com

The Americas: +1-416-506-8418

You may find more information on the fund's complaint handling process at *meridian.mfs.com*.

CERTAIN RISK MANAGEMENT DISCLOSURES (unaudited)

Information Regarding Global Exposure Under The Funds' Risk Management Program

The fund's Management Company must employ a risk management process which enables it to monitor and measure at any time the risk of the positions in the sub-funds' portfolios and their contribution to the overall risk profile of their portfolios. The global exposure relating to financial derivative instruments may be calculated through the "commitment approach" or through a Value-at-Risk ("VaR") methodology. Generally, a sub-fund that uses derivatives more extensively or as part of its investment objective will utilize the VaR methodology, and a sub-fund that uses derivatives less extensively will utilize the commitment approach.

For each sub-fund except the Emerging Markets Debt Local Currency Fund, Euro Credit Fund, Global Credit Fund, Global Opportunistic Bond Fund, and Managed Wealth Fund, the commitment approach methodology is used to calculate global exposure. The commitment approach is based, in part, on the principle of converting the exposure to derivative instruments into equivalent positions of the underlying assets and quantifying the exposure in absolute value of the total commitments (which may account for hedging and netting).

For the Managed Wealth Fund, an absolute Value-at-Risk ("VaR") approach is used and for the Emerging Markets Debt Local Currency Fund, Euro Credit Fund, Global Credit Fund, and Global Opportunistic Bond Fund, a relative VaR approach is used, to measure global exposure. VaR provides a measure of the potential minimum loss that could arise over a given time interval under normal market conditions, and at a given confidence level. The sub-funds' risk management program limits the maximum VaR that the sub-fund can have relative to its net asset value for absolute VaR or relative to its benchmark for relative VaR, as determined by the sub-fund taking into account its investment policy and risk profile. For the Managed Wealth Fund, the absolute VaR cannot be greater than 20% of its respective net asset value. For the Emerging Markets Debt Local Currency Fund, Euro Credit Fund, Global Credit Fund, and Global Opportunistic Bond Fund, the relative VaR cannot be greater than 200% of its current benchmark. The VaR approach used by each of these sub-funds is based upon an historical model. The VaR is measured daily at the 99% level of confidence based on a one month (20 day) holding period. The underlying data set encompasses one year of data (minimum of 250 observations).

For the Emerging Markets Debt Local Currency Fund, the expected level of leverage may vary between 0% and 375% (measured using the sum of the notional value of derivatives used by the sub-fund), based on the net asset value of the sub-fund. In addition, the Management Company supplementally monitors the expected level of leverage measured using the commitment approach, which may vary between 0% and 125% based on the net asset value of the sub-fund. Under certain circumstances, such as unusual market conditions or temporary operational factors, the level of leverage might exceed the ranges noted above.

For the Euro Credit Fund, the expected level of leverage may vary between 0% and 275% (measured using the sum of the notional value of derivatives used by the sub-fund), based on the net asset value of the sub-fund. In addition, the Management Company supplementally monitors the expected level of leverage measured using the commitment approach, which may vary between 0% and 125% based on the net asset value of the sub-fund. Under certain circumstances, such as unusual market conditions or temporary operational factors, the level of leverage might exceed the ranges noted above.

For the Global Credit Fund, the expected level of leverage may vary between 0% and 275% (measured using the sum of the notional value of derivatives used by the sub-fund), based on the net asset value of the sub-fund. In addition, the Management Company supplementally monitors the expected level of leverage measured using the commitment approach, which may vary between 0% and 125% based on the net asset value of the sub-fund. Under certain circumstances, such as unusual market conditions or temporary operational factors, the level of leverage might exceed the ranges noted above.

For the Global Opportunistic Bond Fund, the expected level of leverage may vary between 0% and 400% (measured using the sum of the notional value of derivatives used by the sub-fund), based on the net asset value of the sub-fund. In addition, the Management Company supplementally monitors the expected level of leverage measured using the commitment approach, which may vary between 0% and 200% based on the net asset value of the sub-fund. Under certain circumstances, such as unusual market conditions or temporary operational factors, the level of leverage might exceed the ranges noted above.

For the Managed Wealth Fund, the expected level of leverage may vary between 0% and 200% (measured using the sum of the notional value of derivatives used by the sub-fund), based on the net asset value of the sub-fund. In addition, the Management Company supplementally monitors the expected level of leverage measured using the commitment approach, which may vary between 0% and 100% based on the net asset value of the sub-fund. Under certain circumstances, such as unusual market conditions or temporary operational factors, the level of leverage might exceed the ranges noted above.

The sum of notional value is the sum of the absolute values of the full underlying exposures of our derivative positions. The sum of notional value is based upon the full notional exposure with no netting or hedging. Under both levels of leverage methodologies, the sum of the absolute exposures is calculated in order that exposures of opposite signs to unrelated assets do not offset each other in the final result.

Please see the table below for summary information regarding the daily VaR and leverage results for the Emerging Markets Debt Local Currency Fund, Euro Credit Fund, Global Credit Fund, Global Opportunistic Bond Fund, and Managed Wealth Fund beginning 1 February 2023 through the year ended 31 January 2024:

Emerging Markets Debt Local Currency			Global Opportunistic Bond
Fund	Euro Credit Fund	Global Credit Fund	Fund
99.26%	75.67%	89.79%	71.32%
142.08%	134.45%	120.74%	119.05%
113.52%	101.83%	105.70%	97.72%
63.67%	43.50%	52.03%	139.32%
236.84%	120.28%	147.37%	354.65%
126.99%	69.56%	81.85%	195.06%
50.13%	22.82%	29.73%	49.27%
119.96%	46.15%	50.63%	78.62%
86.93%	34.35%	39.56%	64.15%
Managed Wealth Fund			
1.55%			
3.27%			
2.34%			
76.42%			
101.76%			
86.15%			
63.29%			
83.21%			
73.38%			
	Debt Local Currency 99.26% 142.08% 113.52% 63.67% 236.84% 126.99% 50.13% 119.96% 86.93% Managed Wealth Fund 1.55% 3.27% 2.34% 76.42% 101.76% 86.15% 63.29% 83.21%	Debt Local Currency Fund Euro Credit Fund 99.26% 75.67% 142.08% 134.45% 113.52% 101.83% 63.67% 43.50% 236.84% 120.28% 126.99% 69.56% 50.13% 22.82% 119.96% 46.15% 86.93% 34.35% Managed Wealth Fund	Debt Local Currency Fund Euro Credit Fund Global Credit Fund 99.26% 75.67% 89.79% 142.08% 134.45% 120.74% 113.52% 101.83% 105.70% 63.67% 43.50% 52.03% 236.84% 120.28% 147.37% 126.99% 69.56% 81.85% 50.13% 22.82% 29.73% 119.96% 46.15% 50.63% 86.93% 34.35% 39.56% Managed Wealth Fund Fund S0.63% 76.42% 101.76% 50.13% 63.29% 83.21% S0.52%

EU SUSTAINABLE FINANCE DISCLOSURE REGULATION ("SFDR")(unaudited)

Effective as of the date of this report, the following MFS Meridian Funds sub-funds were designated as meeting the criteria of Article 8 under SFDR:

Blended Research European Equity	European Value Fund	Limited Maturity Fund
Continental European Equity Fund	Global Concentrated Fund	Managed Wealth Fund
Contrarian Value Fund	Global Credit Fund	Prudent Capital Fund
Diversified Income Fund	Global Equity Fund	Prudent Wealth Fund
Emerging Markets Debt Fund	Global Equity Income Fund	U.K. Equity Fund
Emerging Markets Debt Local Currency Fun	d Global Intrinsic Value Fund	U.S. Concentrated Growth Fund
Euro Credit Fund	Global Listed Infrastructure Fund	U.S. Corporate Bond Fund
European Core Equity Fund	Global Opportunistic Bond Fund	U.S. Growth Fund
European Research Fund	Global Research Focused Fund	U.S. Total Return Bond Fund
European Smaller Companies Fund	Global Strategic Equity Fund	U.S. Value Fund
	Global Total Return Fund	

These sub-funds promote the MFS Low Carbon Transition Characteristic. Further information on the characteristic is contained in the respective SFDR website disclosure which can be accessed at meridian.mfs.com (select location and applicable Article 8 fund for the 'SFDR Article 8 Fund Disclosure' document).

The extent to which each sub-fund met the underlying climate criteria as of the date of this report is available in the SFDR Annex attached to this report and available at meridian.mfs.com (select location and applicable Article 8 fund for the 'SFDR Article 8 Fund Disclosure' document).

Neither the MFS Meridian Article 8 funds listed above, nor the other sub-funds of MFS Meridian Funds, take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and portfolio alignment with such Taxonomy Regulation is not calculated.

The other sub-funds are currently classified under Article 6 of SFDR and do not take into account the EU criteria for environmentally sustainable economic activities.

MFS Meridian Funds - Asia Ex-Japan Fund

(Expressed in U.S. Dollars)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market COMMON STOCKS	Shares/Par	Market Value (\$)	Net Assets (%)
Aerospace & Defense	101 700	E02 111	1 47
Singapore Technologies Engineering Ltd. Alcoholic Beverages	181,700	502,111	1.47
China Resources Beer Holdings Co. Ltd.	94,000	338,465	0.99
Kweichow Moutai Co. Ltd., "A"	3,100	689,219	2.02
Wuliangye Yibin Co. Ltd., "A"	8,900	155,927	0.45
		1,183,611	3.46
Apparel Manufacturers Li Ning Co. Ltd.	52,000	110,413	0.33
Shenzhou International Group Holdings Ltd.	38,800	346,165	1.01
	,	456,578	1.34
Automotive			
BYD Co. Ltd.	19,500	434,749	1.27
Mahindra & Mahindra Ltd.	26,562	525,955	1.54
Maruti Suzuki India Ltd.	2,984	364,949	1.07
		1,325,653	3.88
Biotechnology Hugel, Inc.	2,552	290,641	0.85
Brokerage & Asset Managers	2,552	250,011	0.05
Hong Kong Exchanges & Clearing Ltd.	10,900	330,617	0.97
Business Services Infosys Ltd.	40,941	817,192	2.39
Tata Consultancy Services Ltd.	11,872	545,531	1.60
		1,362,723	3.99
Chemicals UPL Ltd.	92,903	599,775	1.75
Computer Software Kingsoft Corp.	69,200	167,646	0.49
Computer Software - Systems			
Hon Hai Precision Industry Co. Ltd.	105,000	342,486	1.00
Samsung Electronics Co. Ltd.	54,110	2,934,100	8.59
		3,276,586	9.59
Construction Anhui Conch Cement Co. Ltd.	190,500	382,075	1.12
Midea Group Co. Ltd., "A"	67,500	547,649	1.60
Techtronic Industries Co. Ltd.	60,000	640,982	1.88
		1,570,706	4.60
Consumer Products			4.50
AmorePacific Corp.	6,171	539,678	1.58
Consumer Services Trip.com Group Ltd., ADR	9,297	339,898	0.99
Electrical Equipment	40.004	400 550	1.20
Advantech Co. Ltd. Contemporary Amperex Technology Co. Ltd., "A"	40,094	430,552 285,229	0.83
Contemporary Amperex Technology Co. Ltd., A	13,580	715,781	2.09
Electronics Taiwan Semiconductor Manufacturing Co. Ltd.	163,814	3,281,689	9.60
Energy - Independent Reliance Industries Ltd.	28,998	993,290	2.91
Energy - Integrated PetroChina Co. Ltd.			
Energy - Renewables	340,000	243,549	0.71
LONGi Green Energy Technology Co., Ltd., "A"	22,500	60,529	0.18
Engineering - Construction Doosan Bobcat, Inc.	7,045	264,975	0.77

MFS Meridian Funds - Asia Ex-Japan Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS, continued			
Food & Beverages Inner Mongolia Yili Industrial Group Co. Ltd., "A"	134,963	507,604	1.48
Gaming & Lodging Sands China Ltd.	164,400	431,085	1.26
Insurance AIA Group Ltd.	149,400	1,161,668	3.40
Ping An Insurance Co. of China Ltd., "H"	75,500	318,584	0.93
Prudential PLC	13,240	136,420	0.35
		1,616,672	4.73
Internet NAVER Corp.	1,713	252 204	0.74
NetEase, Inc.	24,525	253,294 478,780	1.40
Tencent Holdings Ltd.	49,400	1,718,136	5.03
	43,400	2,450,210	7.17
Machinery & Tools			
AirTAC International Group	9,000	268,508	0.79
Delta Electronics, Inc.	32,000	284,545 553,053	0.83
Major Banks		555,055	1.02
Bandhan Bank Ltd.	209,175	573,631	1.68
DBS Group Holdings Ltd.	29,000	686,659	2.01
		1,260,290	3.69
Metals & Mining PT United Tractors Tbk	253,400	368,538	1.08
Natural Gas - Distribution China Resources Gas Group Ltd.	171,800	485,649	1.42
Other Banks & Diversified Financials Bangkok Bank Public Co. Ltd.	93,300	368,177	1.08
Bank Negara Indonesia PT	2,594,000	945,215	2.76
China Merchants Bank Co. Ltd.	29,500	107,506	0.31
China Merchants Bank Co. Ltd. "A"	151,029	646,945	1.89
HDFC Bank Ltd.	22,628	396,083	1.16
IndusInd Bank Ltd.	29,289	538,940	1.58
Kasikornbank Co. Ltd.	91,400	306,577	0.90
KB Financial Group, Inc.	17,938	760,717	2.23
Kotak Mahindra Bank Ltd.	36,731	804,532	2.35
Pharmaceuticals		4,874,692	14.26
Sun Pharmaceutical Industries Ltd.	11,657	199,110	0.58
Real Estate CapitaLand Investment Ltd.	127,800	280,345	0.82
Restaurants	76 620	245 425	1.01
Jollibee Foods Corp. Yum China Holdings, Inc.	76,620	345,435 442,475	1.01
	12,732	787,910	2.30
Specialty Stores			
Alibaba Group Holding Ltd.	112,736	1,011,968	2.96
PDD Holdings, Inc., ADR	1,200	152,244	0.45
Telecommunications Wireless		1,164,212	3.41
Telecommunications - Wireless Advanced Info Service Public Co. Ltd.	77,200	474,374	1.39
PT Telekom Indonesia	1,442,500	361,996	1.06
		836,370	2.45
Utilities - Electric Power CLP Holdings Ltd.	49,000	388,420	1.14
Total Common Stocks (Identified Cost, \$38,431,911)		33,710,196	98.63
		_0,0,.00	

MFS Meridian Funds - Asia Ex-Japan Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
SHORT-TERM OBLIGATIONS (y) Federal Home Loan Bank, 5.18%, 1/02/2024 (Identified Cost, \$100,000)	USD	100,000	99,985	0.29
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$38,531,911) (k)			33,810,181	98.92
OTHER ASSETS, LESS LIABILITIES			369,969	1.08
NET ASSETS			34,180,150	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Meridian Funds - Blended Research European Equity Fund

(Expressed in Euros)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market COMMON STOCKS	Shares/Par	Market Value (€)	Net Assets (%)
Aerospace & Defense Babcock International Group PLC	13,625	72,102	0.90
	30,644	107,767	1.35
Rolls-Royce Holdings PLC Thales S.A.	189	25,581	0.32
Indes J.A.	105	205,450	2.57
Airlines			
Ryanair Holdings PLC, ADR	562	69,476	0.87
Apparel Manufacturers Adidas AG	595	104,791	1.31
Burberry Group PLC	3,330	51,077	0.64
Christian Dior S.A.	48	35,154	0.44
Compagnie Financiere Richemont S.A.	499	69,024	0.87
LVMH Moet Hennessy Louis Vuitton SE	127	97,739	1.22
		357,785	4.48
Automotive Compagnie Generale des Etablissements Michelin	2,966	91,412	1.15
Stellantis N.V.	5,934	120,956	1.51
Trelleborg AB	1,053	29,521	0.37
		241,889	3.03
Brokerage & Asset Managers 3i Group PLC	2,646	76,410	0.96
IG Group Holdings PLC	7,045	58,387	0.30
	1,043	134,797	1.69
Business Services			
Experian PLC	1,860	71,754	0.90
Serco Group PLC	32,233	65,020	0.81
·		136,774	1.71
Computer Software			
Dassault Systemes SE	2,521	121,601	1.52
SAP SE	118	19,002	0.24
		140,603	1.76
Computer Software - Systems Amadeus IT Group S.A.	576	37,258	0.47
Cap Gemini S.A.	487	100,906	1.26
Logitech International	705	54,667	0.68
	703	192,831	2.41
Construction		152,551	2.41
Compagnie de Saint-Gobain S.A.	2,097	137,409	1.72
Heidelberg Materials AG	900	77,292	0.97
		214,701	2.69

MFS Meridian Funds - Blended Research European Equity Fund, continued

COMMON STOCKS, continued Textile Texture PLC 1522 7.722 039 128 139 139 139 139 139 139 139 13	Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
Reduit Bendese Group PIC 1,532 10.2,88 1.28 Unlevelse PIC 1929 77,222 0.39 Legand SA 1.094 97,358 1.22 Summa AG 1.094 97,358 1.22 Summa AG 997 16,668 0.20 Summa AG 97 16,668 0.20 Electronics 297,171 3.70 3.70 Electronics 997 16,668 4.71 ASM. Tolong NV. 4.75 3.76,668 4.71 More Semiconatures N. 9.907 16,6625 1.83 Semiconatures N. 9.907 16,6255 1.83 Sel at C 2.047 3.807 0.74 Teal Serverages 1.42,625 1.73 0.82 Cose Ca for impacific Instruct N. 2.047 3.807 0.86 Durnes SA 1.123 0.82,74 0.87 0.86 Durnes SA 1.123 0.82,224 3.53 0.87 0.82 0.87 0.86 0.82,224	-			
Image: Section of Section Sectin Sectin Sectin Section Section Section Section Section Section		1,532	102,368	1.28
Electrical Engineent 1084 97,536 122 Schnider Blexiti SE 998 182,206 2.28 Schnider Blexiti SE 998 47,010 3.70 RDF Semicolations N.V 4175 376,698 4.71 RDF Semicolations N.V 212 41,807 0.52 Energy - Integrated	Unilever PLC	1,592	71,722	0.90
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Scheder Betrich SE Servers AG Servers AG Ser				
Semens AG 97 16,168 0.20 Electronics 295,170 3.10 Electronics 475 376,698 4.11 MAMI Holding N.M. 475 376,698 4.11 MAYS Smichonizators N.V 121 41,307 052 Encry - Integrated 9,807 146,625 1.83 Smill PLC 2,447 558,807 0.74 Totalisnegies SE 3,443 207,461 2.60 Cock - Ga Eleverages 0.107 66,354 0.87 Cock - Ga Upopdific Patters PLC 1.079 66,354 0.87 Natils SA 2,275 282,224 3.53 Food & Brug Stores 420,300 52.6 Food Supportions 113 69,344 0.27 Mathema PLC 10,913 69,344 0.27 General Merchandise 818 17,244 0.21 General Merchandise 119,173 119 119 Mutand PLC 1,963 128,056 1.65 Stora	-			
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Bis JA. 9.907 146,825 1.83 Selle PLC 2,047 58,807 0.74 TotalEnergies SE 3,443 207,491 2.60 Cora - Gie Barverages 41,2323 5.17 Denores SA 1,123 69,334 0.87 Nestle SA. 2,675 282,224 3.53 Denores SA 1,123 69,334 0.87 Nestle SA. 2,675 282,224 3.53 Cora - Gie Darugs Cores 420,350 5.26 Jerones SA. 818 17,244 0.21 Iscome Mutrins SGPS SA. 818 17,244 0.21 Tesco PLC 40,374 135,543 1.70 Unstrained Read SA. 1,963 2,426 0.33 General Merchandise 7,397 44,866 0.56 Insurance 19,963 32,426 1.03 General Merchandise 7,397 44,865 0.43 Scon St A 1,31 33 0.40 Linstrance 19,63<			418,005	5.23
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TotalEnergies SE 3,443 207,491 2,60 Coa-Cole Surgezific Pattners PLC 10,79 68,792 0.66 Dannen SA 1,123 69,334 0.87 Keetis SA 2,675 28,224 3.53 Texamon Markan 1,123 69,334 0.87 Keetis SA 2,675 282,224 3.53 Texamon Markan SCRS SA 818 17,244 0.21 General Merchandise General Merchandise General Merchandise 10,963 82,426 10,33 Harnover Rueck SE 11,159 7,406 0.99 10,00 13,285 0.33 Scould AG 1,280 35,337 0.44 2,265 1,256 1,455 Texamone 1,256 1,256 1,457				
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Coac-Ga Europacific Partners PLC 1,079 68,792 0.86 Danone S.A. 1,123 69,334 0.87 Nestle S.A. 2,675 282,224 3.53			412,923	5.17
Danone S.A. 1,123 69,334 0.87 Nextle S.A. 2,675 282,224 3.53 2400,550 282,224 3.53 2400,000 40,374 155,543 1.70 15co PLC 40,374 155,543 1.70 Caming & Lodging 1963 82,425 1.03 General Merchandice 9 9 9,693 1.03 General Merchandice 11,599 74,062 0.33 Baalk European Value Retail S.A. 1,328 0.39 1.03 SCOR SE 141 31,283 0.39 1.43 Baadey PLC 1,180 55,337 0.44 Lurich Insurance Group AG 1,296 37,638 0.42 Lurich Insurance Group AG 1,296 37,638 0.47 Scoul 24 AG 1,627 11,529 1.40 Moneysupermarket.com Group PLC 12,596 37,638 0.47 Scoul 24 AG 1,627 11,529 1.40 Moneysupermarket.com Group PLC 12,596		1 070	60 700	0.00
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Jeronim Martin's SGPS S.A. 818 17,244 0.21 Tesco PLC 40,374 135,543 1.70 U 152,787 1.91 Gaming & Lodging 1963 82,426 1.03 General Merchandise 7,397 44,806 0.56 Insurance 7,397 44,806 0.56 Insurance 1 11,283 0.39 Hannover Nube Retail S.A. 6,538 79,659 1.00 SCOR SE 1,41 31,283 0.49 Lurich Insurance Group AG 2,46 115,826 1.44 Lurich Insurance Group AG 2,46 115,826 1.44 Lurich Insurance Group AG 1,2159 37,638 0.44 Lurich Insurance Group PLC 12,596 37,638 0.47 Scould AG 1,627 111,529 1.40 Cale Adding AG 1,627 111,529 1.40 Monegsupermarket.com Group PLC 2,380 88,536 1.11 Volo Group 5,475 120,984	NCSUE J.M.	2,075		
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Intervent 192,787 1.91 Gaming & Lodging	Jeronimo Martins SGPS S.A.			0.21
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Machinery & Tools GEA Group AG 2,380 88,536 1.11 Volvo Group 5,475 120,984 1.51 209,520 2.62 Major Banks ABN AMRO Group N.V., GDR 7,253 99,249 1.24 Bank of Ireland Group PLC 8,463 71,857 0.90 BNP Paribas 2,224 138,377 1.73 Danske Bank A.S. 3,796 94,541 1.18 Erste Group Bank AG 2,557 102,408 1.28 HSBC Holdings PLC 2,967 21,421 0.27 UBS Group AG 6,243 172,534 2.16 UniCredit S.p.A. 4,222 114,669 1.44	Scout24 AG	1,627	111,529	1.40
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Volvo Group 5,475 120,984 1.51 209,520 2.62 Major Banks 7,253 99,249 1.24 Bank of Ireland Group N.V., GDR 7,253 99,249 1.24 Bank of Ireland Group PLC 8,463 71,857 0.90 BNP Paribas 2,224 138,377 1.73 Danske Bank A.S. 3,796 94,541 1.18 Erste Group Bank AG 2,557 102,408 1.28 HSBC Holdings PLC 2,967 21,421 0.27 UBS Group AG 6,243 172,534 2.16 UniCredit S.p.A. 4,222 114,669 1.44	Machinery & Tools	2 200	88 536	1 1 1
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UBS Group AG 6,243 172,534 2.16 UniCredit S.p.A. 4,222 114,669 1.44				
UniCredit S.p.A. 4,222 114,669 1.44				
			815,056	10.20

MFS Meridian Funds - Blended Research European Equity Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market COMMON STOCKS, continued	Shares/Par	Market Value (€)	Net Assets (%)
Medical & Health Technology & Services			
Fresenius Medical Care AG	1,531	55,116	0.69
Medical Equipment Demant A.S.	2,083	87,374	1.09
Qiagen N.V.	2,085	45,105	0.57
	1,117	132,479	1.66
Metals & Mining			
Glencore PLC	19,646	96,864	1.21
Rio Tinto PLC	2,385	153,909	1.93
		250,773	3.14
Natural Gas - Distribution Centrica PLC	32,533	52,712	0.66
Oil Services Tenaris S.A.	6,656	97,634	1.22
Other Banks & Diversified Financials Julius Baer Group Ltd.	1,214	61,348	0.77
Pharmaceuticals AstraZeneca PLC	468	57,625	0.72
Bayer AG	1,053	30,332	0.38
Novartis AG	2,353	225,563	2.82
Novo Nordisk A.S., "B"	2,077	219,501	2.75
Roche Holding AG	911	240,852	3.01
Sanofi	1,970	183,039	2.29
		956,912	11.97
Printing & Publishing Wolters Kluwer N.V.	1,034	141,141	1.76
Real Estate Safestore Holdings PLC, REIT	4,411	42,291	0.53
TAG Immobilien AG	6,160	80,441	1.00
		122,732	1.53
Restaurants			
Sodexo	474	49,580	0.62
Wetherspoons (J.D.) PLC	6,354	62,591 112,171	0.78
Specialty Chemicals		112,171	1.40
Air Liquide S.A.	887	153,843	1.92
Specialty Stores NEXT PLC	628	62,120	0.78
Telephone Services Koninklijke KPN N.V.	25,550	80,431	1.01
Tobacco British American Tobacco PLC	4,444	121,429	1.52
Utilities - Electric Power A2A S.p.A.	26,506	48,566	0.61
E.ON SE	6,725	84,466	1.06
Iberdrola S.A.	13,421	149,625	1.87
		282,657	3.54
Total Common Stocks (Identified Cost, €6,973,206)		7,888,811	98.72

MFS Meridian Funds - Blended Research European Equity Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market INVESTMENT COMPANIES	Shares/Par	Market Value (€)	Net Assets (%)
Mutual Funds State Street EUR Liquidity LVNAV Fund "Distributor Shares", 3.82% (v) (Identified Cost, €162,677)	163,126	163,126	2.04
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, €7,135,883) (k)		8,051,937	100.76
OTHER ASSETS, LESS LIABILITIES		(60,556)	(0.76)
NET ASSETS		7,991,381	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Meridian Funds - Continental European Equity Fund

(Expressed in Euros)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
COMMON STOCKS			
Alcoholic Beverages Heineken N.V.	18,053	1,681,251	2.17
Pernod Ricard S.A.	9,269	1,411,598	1.83
		3,092,849	4.00
Apparel Manufacturers			
Kering S.A.	2,185	834,027	1.08
LVMH Moet Hennessy Louis Vuitton SE	4,708	3,623,250	4.69
		4,457,277	5.77
Automotive Continental AG	8,148	619,735	0.80
Broadcasting Publicis Groupe S.A.	13,856	1,286,931	1.67
	060,61	1,200,331	1.07
Brokerage & Asset Managers Deutsche Boerse AG	8,843	1,633,744	2.11
Computer Software Dassault Systemes SE	29,505	1,423,174	1.84
SAP SE	29,753	4,791,253	6.21
		6,214,427	8.05
Computer Software - Systems	25 402	2 270 575	2.04
Amadeus IT Group S.A.	35,103	2,270,575	2.94
Cap Gemini S.A.	17,979	3,725,249 5,995,824	4.82
		5,555,024	7.70
Construction Kingspan Group PLC	6,869	519,022	0.67
Consumer Products L'Oréal S.A.	3,502	1,553,913	2.01
Electrical Equipment			
Schneider Electric SE	24,956	4,551,234	5.89
Energy - Integrated Galp Energia SGPS S.A., "B"	56,203	815,618	1.06
Engineering - Construction	24.407	4 070 240	4.20
Arcadis N.V.	21,107	1,070,310	1.39
Food & Beverages Danone S.A.	24,748	1,527,941	1.98
Nestle S.A.	39,954	4,215,322	5.46
		5,743,263	7.44
Gaming & Lodging Flutter Entertainment PLC	302	57,459	0.07
Flutter Entertainment PLC	9,431	1,812,022	2.35
	5,151	1,869,481	2.33

MFS Meridian Funds - Continental European Equity Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market COMMON STOCKS, continued	Shares/Par	Market Value (€)	Net Assets (%)
Internet Scout24 AG	11,071	758,907	0.98
Machinery & Tools Assa Abloy AB	93,017	2,361,485	3.06
GEA Group AG	35,261	1,311,709	1.70
		3,673,194	4.76
Major Banks Bank of Ireland Group PLC	101,209	859,339	1.11
Erste Group Bank AG	13,357	534,948	0.69
ING Groep N.V.	94,236	1,240,288	1.61
UBS Group AG	68,737	1,899,644	2.46
		4,534,219	5.87
Medical & Health Technology & Services Alcon, Inc.	7,946	551,430	0.71
Medical Equipment EssilorLuxottica	12,877	2,342,658	3.03
QIAGEN N.V.	29,713	1,197,928	1.55
Sonova Holding AG	2,966	875,821	1.14
		4,416,407	5.72
Network & Telecom LM Ericsson Telephone Co., "B"	120,475	616,152	0.80
Oil Services Tenaris S.A.	61,382	900,389	1.17
Other Banks & Diversified Financials	242 446	1 200 170	1.00
AIB Group PLC	342,416	1,389,170	1.80
Allfunds Group PLC Julius Baer Group Ltd.	82,090	543,123 867,866	0.70
Komercní banka A.S.	16,086	489,094	0.63
	10,000	3,289,253	4.26
Pharmaceuticals			
Bayer AG	11,687	336,643	0.44
Merck KGaA	6,198	944,575	1.22
Novartis AG	37,373	3,582,652	4.64
Roche Holding AG	14,909	3,941,672 8,805,542	5.10
Restaurants		0,003,342	11.40
Sodexo	17,766	1,858,324	2.41
Specialty Chemicals Akzo Nobel N.V.	3,018	213,737	0.28
Linde PLC	9,175	3,436,952	4.45
Sika AG	4,698	1,199,913	1.55
		4,850,602	6.28
Utilities - Electric Power Fortum Corp.	38,899	490,823	0.63
Total Common Stocks (Identified Cost, €68,400,835)		74,168,870	96.03
INVESTMENT COMPANIES			
Mutual Funds State Street EUR Liquidity LVNAV Fund "Distributor Shares", 3.82% (v) (Identified Cost, €2,519,218)	2,524,634	2,524,634	3.27
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \in 70,920,053) (k)		76,693,504	99.30
OTHER ASSETS, LESS LIABILITIES		536,879	0.70
NET ASSETS		77,230,383	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Meridian Funds - Contrarian Value Fund

(Expressed in U.S. Dollars)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
Aerospace & Defense Babcock International Group PLC	2,710,003	15,498,199	2.24
Airlines Ryanair Holdings PLC, ADR	171,570	22,921,752	3.31
Apparel Manufacturers Adidas AG	65,333	12,435,021	1.79
Automotive Autoliv, Inc.	184,998	19,816,986	2.86
Compagnie Generale des Etablissements Michelin	601,421	20,031,638	2.89
		39,848,624	5.75
Brokerage & Asset Managers Citigroup, Inc.	154,709	8,690,005	1.25
Business Services Intertek Group PLC	313,466	17,784,436	2.57
Computer Software - Systems Samsung Electronics Co. Ltd.	378,802	20,540,435	2.96
	576,602	20,340,433	2.90
Consumer Products Reckitt Benckiser Group PLC	254,943	18,409,997	2.66
Electrical Equipment Mitsubishi Electric Corp.	1,061,100	15,626,428	2.26
Signify N.V.	710,452	21,459,608	3.10
Spectris PLC	430,765	20,123,180	2.90
	· · · · · · · · · · · · · · · · · · ·	57,209,216	8.26
Electronics Kyocera Corp.	536,000	7,854,541	1.13
Energy - Integrated Cenovus Energy, Inc.	1,430,031	23,166,406	3.34
Food & Beverages	222 640	22.255.200	2.21
Danone S.A. Novozymes A/S	<u> </u>	22,255,200 33,834,200	3.21
	000,550	56,089,400	8.10
Insurance Swiss Re Ltd.	145,651	16,726,362	2.41
Machinery & Tools	1-5,651	10,720,502	2.71
Assa Abloy AB	858,826	23,563,147	3.40
Toyota Industries Corp.	159,400	13,462,841	1.94
Weir Group PLC	915,691	21,114,486	3.05
		58,140,474	8.39
Major Banks ABN AMRO Group N.V., GDR	691,980	10,233,077	1.48
Bank of America Corp.	297,272	10,110,221	1.46
Bank of Ireland Group PLC	1,439,874	13,212,202	1.91
BNP Paribas	151,737	10,202,919	1.47
NatWest Group PLC	5,397,781	15,307,074	2.21
Resona Holdings, Inc.	2,385,700	13,238,976	1.91
		72,304,469	10.44
Medical Equipment Medtronic PLC	215,127	18,832,218	2.72
Metals & Mining Anglo American PLC	702,040	16,663,360	2.40
Anglo American Lec ArcelorMittal S.A.	714,394	19,592,371	2.40
Teck Resources	465,884	18,646,449	2.69
	100,004	54,902,180	7.92
Railroad & Shipping			
CSX Corp.	554,190	19,784,583	2.86

MFS Meridian Funds - Contrarian Value Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market COMMON STOCKS, continued		Shares/Par	Market Value (\$)	Net Assets (%)
Specialty Stores NEXT PLC		173,703	18,568,682	2.68
Zalando SE		783,928	15,825,531	2.28
			34,394,213	4.96
Utilities - Electric Power Fortum Corp.		1,607,938	21,926,082	3.16
National Grid PLC		1,291,144	17,186,575	2.48
			39,112,657	5.64
Utilities - Water Veolia Environnement S.A.		561,220	18,280,351	2.64
Total Common Stocks (Identified Cost, \$593,111,493)			632,925,539	91.34
SHORT-TERM OBLIGATIONS (y) Federal Home Loan Bank, 5.18%, 1/02/2024 (Identified Cost, \$4,963,000)	USD	4,963,000	4,962,283	0.72
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$598,074,493) (k)			637,887,822	92.06
OTHER ASSETS, LESS LIABILITIES			55,021,295	7.94
NET ASSETS			692,909,117	100.00
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See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Meridian Funds - Diversified Income Fund

(Expressed in U.S. Dollars)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market BONDS	Sh	ares/Par	Market Value (\$)	Net Assets (%)
Aerospace & Defense Bombardier, Inc., 7.125%, 15/06/2026	USD	29.000	29,242	0.04
Bombardier, Inc., 7.5%, 1/02/2029	050	26.000	26,501	0.04
Bombardier, Inc., 8.75%, 15/11/2030		18,000	18,890	0.04
General Dynamics Corp., 3.625%, 1/04/2030		45,000	42,835	0.05
L3 Harris Technologies, Inc., 5.4%, 15/01/2027		65,000	66,290	0.00
L3 Harris Technologies, Inc., 5.4%, 31/07/2033		63,000	64,892	0.09
Moog, Inc., 4.25%, 15/12/2027		65.000	60,861	0.08
Spirit AeroSystems, Inc., 9.75%, 15/11/2030		80,000	83,965	0.11
TransDigm, Inc., 6.25%, 15/03/2026		57,000	56,612	0.08
 TransDigm, Inc., 5.5%, 15/11/2027		33,000	32,106	0.04
TransDigm, Inc., 6.75%, 15/08/2028		55,000	55,900	0.08
TransDigm, Inc., 4.625%, 15/01/2029		72,000	67,325	0.09
TransDigm, Inc., 6.875%, 15/12/2030		108,000	110,528	0.15
			715,947	0.98
Airlines Air Canada, 3.875%, 15/08/2026		87,000	82,744	0.11
American Airlines, Inc./AAdvantage Loyalty IP Ltd., 5.75%, 20/04/2029		55,284	54,290	0.08
			137,034	0.19
Apparel Manufacturers Tapestry, Inc., 4.125%, 15/07/2027		21,000	19,969	0.03
Tapestry, Inc., 3.05%, 15/03/2032		18,000	14,396	0.02
Wolverine World Wide, Inc., 4%, 15/08/2029		40,000	32,232	0.04
			66,597	0.09
Asset-Backed & Securitized ACREC 2023-FL2 LLC, "A", FLR, 7.563%, 19/02/2038		100,000	99,959	0.14
Commercial Mortgage Trust, 2017-COR2, "A3", 3.51%, 10/09/2050		77,616	72,990	0.10
Consumers 2023 Securitization Funding LLC, 5.55%, 1/03/2028		23,000	23,092	0.03
Flagship Credit Auto Trust, 2019-3, "D", 2.86%, 15/12/2025		12,033	11,912	0.02

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
BONDS, continued			
Asset-Backed & Securitized, continued GS Mortgage Securities Trust, 2015-GC30, "A4", 3.382%, 10/05/2050 US	75,000	72,734	0.10
KREF 2018-FT1 Ltd., "A", FLR, 6.516%, 15/02/2039	100,000	98,655	0.10
KREF 2018-FT1 Ltd., "AS", FLR, 6.746%, 15/02/2039	100,000	96,181	0.14
LAD Auto Receivables Trust, 2023-1A, "A2", 5.68%, 15/10/2026	4,645	4,639	0.15
LAD Auto Receivables Trust, 2023-2A, "A2", 5.93%, 15/06/2027	52,779	52,875	0.07
MF1 2020-FL4 Ltd., "A", FLR, 7.146%, 15/11/2035	44,539	44,537	0.06
MF1 2021-FL5 Ltd., 7B", FLR, 6.896%, 15/07/2036	100,000	98,079	0.13
MF1 2023-FL12 LLC, FLR, "A", 7.401%, 19/10/2038	100,000	100,170	0.14
OBX Trust, 2024-NQM1, "A1", 5.928%, 25/11/2063	100,000	100,534	0.14
PFP III 2021-8 Ltd., "A", FLR, 6.452%, 9/08/2037	28,031	27,789	0.04
PFP III 2021-8 Ltd., "AS", FLR, 6.702%, 9/08/2037	100,000	97,023	0.13
ReadyCap Commercial Mortgage Trust, 2021-FL7, "A", FLR, 6.65%, 25/11/2036	69,166	68,721	0.09
Toyota Lease Owner Trust, 2023-A, "A2", 5.3%, 20/08/2025	28,145	28,117	0.04
Westlake Automobile Receivables Trust, 2022-3A, "A2", 5.24%, 15/07/2025	4,244	4,242	0.01
Westlake Automobile Receivables Trust, 2023-1A, "A2B", FLR, 6.196%, 15/06/2026	6,014	6,019	0.01
World Omni Select Auto Trust 2023-A, "A2B", FLR, 6.196%, 15/03/2027	31,760	31,795	0.04
	,	1,140,063	1.57
Automotive		, , ,	
Clarios Global LP/Clarios U.S. Finance Co., 8.5%, 15/05/2027	50,000	49,863	0.07
Clarios Global LP/Clarios U.S. Finance Co., 6.75%, 15/05/2028	28,000	28,372	0.04
Dana, Inc., 5.375%, 15/11/2027	54,000	52,699	0.07
Dana, Inc., 4.25%, 1/09/2030	29,000	25,357	0.04
Dornoch Debt Merger Sub, Inc., 6.625%, 15/10/2029	55,000	49,924	0.07
Hyundai Capital America, 5.3%, 8/01/2029	50,000	50,713	0.07
Hyundai Capital America, 6.375%, 8/04/2030	41,000	43,651	0.06
Real Hero Merger Sub 2, Inc., 6.25%, 1/02/2029	45,000	39,040	0.05
Wabash National Corp., 4.5%, 15/10/2028	55,000	50,050	0.07
· · · · · · · · · · · · · · · · · · ·		389,669	0.54
Broadcasting			
AMC Networks, Inc., 4.75%, 1/08/2025	15,000	14,453	0.02
Discovery Communications LLC, 4%, 15/09/2055	29,000	20,418	0.03
Midas OpCo Holdings LLC, 5.625%, 15/08/2029	71,000	64,969	0.09
Walt Disney Co., 3.35%, 24/03/2025	18,000	17,699	0.02
Walt Disney Co., 3.5%, 13/05/2040	83,000	68,885	0.09
Walt Disney Co., 3.8%, 13/05/2060	52,000	41,065	0.06
WarnerMedia Holdings, Inc., 4.279%, 15/03/2032	41,000	37,540	0.05
WarnerMedia Holdings, Inc., 5.391%, 15/03/2062	30,000	25,815	0.04
Weibo Corp., 3.375%, 8/07/2030	200,000	173,488	0.24
		464,332	0.64
Brokerage & Asset Managers AG TTMT Escrow Issuer LLC, 8.625%, 30/09/2027	47,000	48,792	0.07
Aretec Escrow Issuer 2, Inc., 10%, 15/08/2030	52,000	56,161	0.08
Aretec Escrow Issuer, Inc., 7.5%, 1/04/2029	45,000	41,887	0.06
Brookfield Finance, Inc., 2.34%, 30/01/2032	50,000	40,447	0.06
Charles Schwab Corp., 5.643% to 19/05/2028, FLR to 19/05/2029	24,000	24,556	0.03
Charles Schwab Corp., 1.95%, 1/12/2031	24,000	19,281	0.03
Charles Schwab Corp., 6.136% to 24/08/2033, FLR to 24/08/2034	29,000	30,649	0.04
LPL Holdings, Inc., 4.625%, 15/11/2027	39,000	37,554	0.05
LPL Holdings, Inc., 6.75%, 17/11/2028	10,000	10,513	0.05
LPL Holdings, Inc., 4%, 15/03/2029	37,000	34,100	0.01
LPL Holdings, Inc., 4.375%, 15/05/2031	91,000	82,718	0.05
NFP Corp., 4.875%, 15/08/2028	60,000	59,514	0.08
NFP Corp., 6.875%, 15/08/2028	44,000	44,247	0.06
	11,000	530,419	0.73
		550,715	0.75

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
BONDS, continued Building			
	SD 32,000	28,513	0.04
Foundation Building Materials LLC, 6%, 1/03/2029	66,000	57,997	0.08
GYP Holding III Corp., 4.625%, 1/05/2029	81,000	75,031	0.10
Interface, Inc., 5.5%, 1/12/2028	59,000	55,215	0.08
MIWD Holdco II LLC/MIWD Finance Co., 5.5%, 1/02/2030	56,000	50,960	0.07
New Enterprise Stone & Lime Co., Inc., 5.25%, 15/07/2028	68,000	65,334	0.09
New Enterprise Stone & Lime Co., Inc., 9.75%, 15/07/2028	23,000	23,123	0.03
Patrick Industries, Inc., 7.5%, 15/10/2027	76,000	76,380	0.10
SRM Concrete, 8.875%, 15/11/2031	71,000	74,590	0.10
Standard Industries, Inc., 4.75%, 15/01/2028	37,000	35,388	0.05
Standard Industries, Inc., 4.375%, 15/07/2030	86,000	78,153	0.11
Vulcan Materials Co., 3.5%, 1/06/2030	25,000	23,203	0.03
Vulcan Materials Co., 4.5%, 15/06/2047	15,000	13,397	0.02
White Cap Buyer LLC, 6.875%, 15/10/2028	66,000	64,602	0.02
	00,000	721,886	0.99
		721,000	0.55
Business Services Entegris Escrow Corp., 5.95%, 15/06/2030	32,000	31,609	0.04
Fisery, Inc., 4.4%, 1/07/2049	53,000	46,156	0.04
Iron Mountain, Inc., 4.875%, 15/09/2027	51,000	49,282	0.00
Iron Mountain, Inc., 5.25%, 15/03/2028	49,000	43,282	0.07
Mastercard, Inc., 3.85%, 26/03/2050	47,000	47,321	0.07
Verscend Escrow Corp., 9.75%, 15/08/2026	83,000	83,331	0.05
Visa, Inc., 2.05%, 15/04/2030	48,000	42,057	0.06
Visa, Inc., 2.05%, 15/04/2050 Visa, Inc., 2.7%, 15/04/2040	17,000	12,986	0.00
Visa, Inc., 2%, 15/04/2040 Visa, Inc., 2%, 15/08/2050	67,000	40,768	0.02
visa, inc., 2 /0, 1 J/00/20 J0	07,000	393,897	0.00
		150,057	0.54
Cable TV Cable One, Inc., 4%, 15/11/2030	98,000	78,890	0.11
CCO Holdings LLC/CCO Holdings Capital Corp., 5.125%, 1/05/2027	36.000	34,723	0.05
CCO Holdings LLC/CCO Holdings Capital Corp., 4.75%, 1/03/2030	191,000	169,724	0.03
CCO Holdings LLC/CCO Holdings Capital Corp., 4.5%, 15/08/2030	103,000	89,575	0.23
CCO Holdings LLC/CCO Holdings Capital Corp., 4.25%, 1/02/2031	53,000	44,814	0.12
CCO Holdings LLC/CCO Holdings Capital Corp., 4.25%, 15/01/2034	40,000	31,804	0.00
Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 6.384%,	40,000	51,004	0.04
23/10/2035	29,000	29,239	0.04
Comcast Corp., 4.8%, 15/05/2033	43,000	43,124	0.06
Comcast Corp., 3.75%, 1/04/2040	31,000	26,551	0.04
Comcast Corp., 5.35%, 15/05/2053	43,000	43,828	0.06
Cox Communications, Inc., 5.7%, 15/06/2033	52,000	53,196	0.07
Cox Communications, Inc., 4.5%, 30/06/2043	6,000	5,039	0.01
CSC Holdings LLC, 5.375%, 1/02/2028	200,000	171,817	0.24
DIRECTV Financing LLC, 8.875%, 1/02/2030	12,000	12,241	0.02
DISH DBS Corp., 7.75%, 1/07/2026	38,000	22,391	0.03
DISH DBS Corp., 5.25%, 1/12/2026	65,000	51,188	0.07
DISH DBS Corp., 5.125%, 1/06/2029	29,000	11,108	0.01
DISH Network Corp., 11.75%, 15/11/2027	20,000	20,874	0.03
Sirius XM Radio, Inc., 4%, 15/07/2028	32,000	29,059	0.04
Sirius XM Radio, Inc., 5.5%, 1/07/2029	102,000	96,900	0.13
Sirius XM Radio, Inc., 3.875%, 1/09/2031	47,000	39,184	0.05
Videotron Ltd., 5.125%, 15/04/2027	42,000	41,370	0.06
Videotron Ltd., 3.625%, 15/06/2029	39,000	35,586	0.05
Virgin Media Finance PLC, 5%, 15/07/2030	200,000	178,622	0.25
Ziggo Bond Finance B.V., 5.125%, 28/02/2030	200,000	168,733	0.23
Liggo Dona Finance D. 4., 5.12570, 2010212030 	200,000	1,529,580	2.10
		1,323,300	2.10

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Pa	Market ar Value (\$)	Net Assets (%)
BONDS, continued			
Chemicals Axalta Coating Systems Ltd., 4.75%, 15/06/2027	JSD 150,0	00 144,391	0.20
Element Solutions, Inc., 3.875%, 1/09/2028	56,0	-	0.20
LSF11 A5 HoldCo LLC, 6.625%, 15/10/2029	65,0		0.07
SCIH Salt Holdings, Inc., 6.625%, 1/05/2029	61,0		0.07
	EUR 100,0		0.08
	JSD 82,0		0.10
	550 62,0	507,018	0.72
Computer Software Central Parent LLC/CDK Global II LLC/CDK Financing Co., Inc., 8%, 15/06/2029	51,0		0.07
Cisco Systems, Inc., 5.5%, 15/01/2040	24,0		0.04
Dun & Bradstreet Corp., 5%, 15/12/2029	62,0		0.08
Microsoft Corp., 2.525%, 1/06/2050	57,0		0.05
Microsoft Corp., 2.5%, 15/09/2050	51,0		0.05
Oracle Corp., 5.55%, 6/02/2053	91,0		0.12
		297,730	0.41
Computer Software - Systems			
Apple, Inc., 1.7%, 5/08/2031	72,0		0.08
Apple, Inc., 2.65%, 11/05/2050	88,0	00 59,449	0.08
Fair Isaac Corp., 5.25%, 15/05/2026	106,0	,	0.14
Sabre GLBL, Inc., 8.625%, 1/06/2027	29,0	00 27,115	0.04
Sabre GLBL, Inc., 11.25%, 15/12/2027	28,0		0.04
SS&C Technologies Holdings, Inc., 5.5%, 30/09/2027	108,0		0.15
Virtusa Corp., 7.125%, 15/12/2028	33,0		0.04
		414,013	0.57
Conglomerates	22.0	00 20.081	0.04
BWX Technologies, Inc., 4.125%, 30/06/2028	33,0		0.04
BWX Technologies, Inc., 4.125%, 15/04/2029 Chart Industries, Inc., 9.5%, 1/01/2031	125,0		0.16
	74,0		0.05
Emerald Debt Merger, 6.625%, 15/12/2030 Gates Global LLC, 6.25%, 15/01/2026	45,0		0.10
Griffon Corp., 5.75%, 1/03/2028	65,0		0.00
Madison IAQ LLC, 5.875%, 30/06/2029	57,0		0.09
Nvent Finance S.à r.l., 5.65%, 15/05/2033	41,0		0.07
Regal Rexnord Corp., 6.05%, 15/04/2028	36,0		0.00
Regal Rexnord Corp., 6.3%, 15/02/2030	77,0		0.05
TriMas Corp., 4.125%, 15/04/2029	118,0		0.11
Westinghouse Air Brake Technologies Corp., 4.7%, 15/09/2028	54,0		0.07
	54,0	733,431	1.01
Construction		155,451	
Mattamy Group Corp., 5.25%, 15/12/2027	30,0	00 28,946	0.04
Mattamy Group Corp., 4.625%, 1/03/2030	44,0	00 40,115	0.05
Weekley Homes LLC/Weekley Finance Corp., 4.875%, 15/09/2028	61,0	00 56,853	0.08
		125,914	0.17
Consumer Products Energizer Holdings, Inc., 4.375%, 31/03/2029	97,0	00 87,805	0.12
HFC Prestige Products, Inc./HFC Prestige International US LLC, 6.625%, 15/07/2030	72,0		0.12
Kenvue, Inc., 5%, 22/03/2030	50,0		
Kenvue, Inc., 5%, 22/03/2030 Kenvue, Inc., 5.1%, 22/03/2043	33,0		0.07
Kenvue, Inc., 5.05%, 22/03/2043 Kenvue, Inc., 5.05%, 22/03/2053	33,0		0.05
Mattel, Inc., 3.75%, 1/04/2029	68,0		0.04
Prestige Consumer Healthcare, Inc., 5.125%, 15/01/2028 Prestige Consumer Healthcare, Inc., 3.75%, 1/04/2031	70,0		0.09
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Consumer Services		437,002	0.00
Consumer Services Allied Universal Holdco LLC, 9.75%, 15/07/2027	107,0	00 104,624	0.14

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market BONDS, continued	Shares/Par	Market Value (\$)	Net Assets (%)
Consumer Services, continued			
Arches Buyer, Inc., 6.125%, 1/12/2028	59,000	50,965	0.07
Booking Holdings, Inc., 3.55%, 15/03/2028	54,000	52,157	0.07
Booking Holdings, Inc., 4.625%, 13/04/2030	13,000	13,035	0.02
CBRE Group, Inc., 5.95%, 15/08/2034	74,000	76,560	0.11
Cushman & Wakefield PLC, 6.75%, 15/05/2028	51,000	50,302	0.07
GoDaddy, Inc., 3.5%, 1/03/2029	106,000	95,972	0.13
GW B-CR Security Corp., 9.5%, 1/11/2027	61,000	61,368	0.08
Match Group Holdings II LLC, 5%, 15/12/2027	52,000	50,309	0.07
Match Group Holdings II LLC, 4.625%, 1/06/2028	90,000	84,719	0.12
Match Group Holdings II LLC, 4.125%, 1/08/2030	13,000	11,697	0.02
Match Group Holdings II LLC, 3.625%, 1/10/2031	5,000	4,275	0.01
Realogy Group LLC/Realogy Co-Issuer Corp., 5.75%, 15/01/2029	43,000	31,939	0.04
Realogy Group LLC/Realogy Co-Issuer Corp., 5.25%, 15/04/2030	50,000	35,154	0.05
TriNet Group, Inc., 3.5%, 1/03/2029	98,000	86,490	0.12
WASH Multi-Family Acquisition, Inc., 5.75%, 15/04/2026	55,000	52,873	0.07
		862,439	1.19
Containers	200.000	474 700	0.24
Ardagh Metal Packaging Finance USA LLC, 3.25%, 1/09/2028	200,000	174,793	0.24
Can-Pack S.A./Eastern PA Land Investment Holding LLC, 3.875%, 15/11/2029	200,000	176,262	0.24
Crown Americas LLC, 5.25%, 1/04/2030	32,000	30,920	0.04
Crown Americas LLC/Crown Americas Capital Corp. V, 4.25%, 30/09/2026	74,000	71,323	0.10
Crown Americas LLC/Crown Americas Capital Corp. VI, 4.75%, 1/02/2026	30,000	29,375	0.04
Crown European Holdings S.A., 4.75%, 15/03/2029 EU	R 100,000	109,502	0.15
		592,175	0.81
Electronics Entegris, Inc., 4.375%, 15/04/2028 US	38,000	35,837	0.05
Entegris, Inc., 3.625%, 1/05/2029	42,000	37,884	0.05
Intel Corp., 5.2%, 10/02/2033	43,000	44,265	0.06
Intel Corp., 5.7%, 10/02/2053	102,000	107,299	0.15
Lam Research Corp., 1.9%, 15/06/2030	13,000	11,132	0.01
Lam Research Corp., 4.875%, 15/03/2049	54,000	52,568	0.07
Sensata Technologies B.V., 5%, 1/10/2025	71,000	70,679	0.10
Sensata Technologies, Inc., 4.375%, 15/02/2030	55,000	50,679	0.07
		410,343	0.56
Emerging Market Quasi-Sovereign			
Bank Gospodarstwa Krajowego (Republic of Poland), 5.375%, 22/05/2033	200,000	200,666	0.28
Chile Electricity Lux MPC S.à r.l., 6.01%, 20/01/2033	200,000	204,304	0.28
Ecopetrol S.A. (Republic of Colombia), 8.375%, 19/01/2036	21,000	21,267	0.03
Empresa Nacional del Petroleo (Republic of Chile), 5.25%, 6/11/2029	200,000	193,284	0.27
Eskom Holdings SOC Ltd. (Republic of South Africa), 7.125%, 11/02/2025	200,000	198,988	0.27
First Abu Dhabi Bank PJSC, 6.32% to 4/04/2031, FLR to 4/04/2034	200,000	205,375	0.28
Ipoteka Bank (Republic of Uzbekistan), 5.5%, 19/11/2025	200,000	188,480	0.26
KazMunayGas National Co., JSC (Republic of Kazakhstan), 6.375%, 24/10/2048	200,000	184,018	0.25
Magyar Export-Import Bank PLC (Republic of Hungary), 6%, 16/05/2029 EU	R 100,000	113,776	0.16
National Bank of Uzbekistan, 4.85%, 21/10/2025 US	200,000	188,980	0.26
Office Cherifien des Phosphates S.A. (Kingdom of Morocco), 5.125%, 23/06/2051	200,000	144,084	0.20
Petroleos Mexicanos, 6.7%, 16/02/2032	71,000	57,970	0.08
Petroleos Mexicanos, 10%, 7/02/2033	75,000	74,171	0.10
Petroleos Mexicanos, 6.75%, 21/09/2047	91,000	58,045	0.08
Petroleos Mexicanos, 7.69%, 23/01/2050	132,000	92,282	0.13
Petroleos Mexicanos, 6.95%, 28/01/2060	57,000	36,550	0.05
QNB Finance Ltd. (State of Qatar), 2.75%, 12/02/2027	200,000	186,806	0.26
Saudi Arabian Oil Co., 3.5%, 24/11/2070	200,000	127,500	0.17

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
BONDS, continued				
Emerging Market Quasi-Sovereign, continued State Oil Company of the Azerbaijan Republic, 6.95%, 18/03/2030	USD	200,000	206,000	0.28
	050	200,000	2,682,546	3.69
			2,002,040	5.05
Emerging Market Sovereign Arab Republic of Egypt, 7.625%, 29/05/2032		200,000	135,451	0.19
Czech Republic, 5%, 30/09/2030	CZK	1,940,000	90,866	0.13
Czech Republic, 2%, 13/10/2033	CZK	1.930.000	71,741	0.15
Dominican Republic, 5.3%, 21/01/2041	USD	150,000	126,000	0.10
Dominican Republic, 6.4%, 5/06/2049	050	256,000	235,797	0.32
Federal Republic of Nigeria, 7.875%, 16/02/2032		200,000	173,384	0.32
Federal Republic of Nigeria, 8.25%, 28/09/2051		200,000	158,032	0.24
Federative Republic of Brazil, 10%, 1/01/2027	BRL	521,000	105,456	0.15
Federative Republic of Brazil, 10%, 1/01/2029	DILL	417,000	83,385	0.15
Federative Republic of Brazil, 10%, 1/01/2031		241,000	47,505	0.07
Government of Ukraine, 7.375%, 25/09/2034 (p)	USD	350,000	79,100	0.07
Oriental Republic of Uruguay, 8.25%, 21/05/2031	UYU	1,835,000	44,144	0.06
Oriental Republic of Uruguay, 9.75%, 20/07/2033	010	2,828,000	74,453	0.00
Oriental Republic of Uruguay, 4.975%, 20/04/2055	USD	24,000	22,628	0.10
Republic of Angola, 9.375%, 8/05/2048	030	200,000	160,412	0.03
Republic of Argentina, 3.625%, 9/07/2035		200,000	75,747	0.22
Republic of Argentina, 5.022 /0, 9/01/2038		119,000	45,807	0.10
Republic of Argentina, 4.25%, 9/07/2000		248,000	82,607	0.00
Republic of Rulgaria, 4.875%, 13/05/2036	EUR	165,000	189,375	0.11
Republic of Costa Rica, 7.3%, 13/11/2054	USD	200,000	209,280	0.20
Republic of Cote d'Ivoire, 4.875%, 30/01/2032	EUR	100,000	90,509	0.29
Republic of Cote d'Ivoire, 7.625%, 30/01/2033	USD	200,000	198,100	0.12
	EUR	100,000	90,087	0.27
Republic of Ecuador, 3.5%, 31/07/2035	USD	49,000		0.12
Republic of Ecuador, 2.5%, 31/07/2033	030	137,000	19,915	0.03
Republic of El Salvador, 8.25%, 10/04/2032		46,000	49,834	0.07
Republic of El Salvador, 7.65%, 15/06/2035				
•	KRW	22,000	17,182	0.02
Republic of Romania, 6.625%, 17/02/2028	USD	122,000	126,288	0.04
Republic of Romania, 5.875%, 30/01/2029	030	122,000	120,288	0.17
Republic of Romania, 1.75%, 13/07/2030	EUR	53,000	46,837	0.05
Republic of Romania, 2%, 14/04/2033	EUN			
	USD	30,000	24,604	0.03
Republic of Serbia, 6.25%, 26/05/2028	030	200,000	203,686	0.03
Republic of Sri Lanka, 7.55%, 28/03/2030 (d)		200,000	100,962	0.28
Republic of Turkey, 8.509%, 14/01/2029		200,000	207,208	0.14
Republic of Turkey, 6%, 14/01/2029		200,000	159,226	0.23
Republic of Turkey, 5.75%, 11/05/2047		200,000	145,592	0.22
Republic of Venezuela, 7%, 31/03/2038 (d)		200,000	29,282	0.20
Sultanate of Oman, 6.75%, 17/01/2048		201,000	29,282	0.04
Sultanate of Oman, 7%, 25/01/2051		200,000	200,901	0.28
	MXN	500,000	26,784	0.04
United Mexican States, 7.5%, 3/06/2027		1,000,000	54,992	0.08
United Mexican States, 8.5%, 31/05/2029		1,000,000	56,613	0.08
United Mexican States, 7.75%, 29/05/2031		1,200,000	64,446	0.09
United Mexican States, 6%, 7/05/2036	USD	200,000	203,693	0.28
United Mexican States, 6.338%, 4/05/2053		200,000	199,361	0.27
Frank Indexedent			4,839,039	6.65
Energy - Independent 3R Lux S.à r.l., 9.75%, 5/02/2031		200,000	199,400	0.27
Callon Petroleum Co., 8%, 1/08/2028		50,000	51,714	0.27
		50,000	51,/14	0.07

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market BONDS, continued		Shares/Par	Market Value (\$)	Net Assets (%)
Energy - Independent, continued				
Callon Petroleum Ċo., 7.5%, 15/06/2030	USD	16,000	16,855	0.02
Civitas Resources, Inc., 8.375%, 1/07/2028		51,000	53,637	0.07
Civitas Resources, Inc., 8.625%, 1/11/2030		15,000	15,998	0.02
Civitas Resources, Inc., 8.75%, 1/07/2031		32,000	34,019	0.05
Comstock Resources, Inc., 6.75%, 1/03/2029		85,000	78,051	0.11
CrownRock LP/CrownRock Finance, Inc., "F", 5%, 1/05/2029		59,000	58,267	0.08
EQT Corp., 3.625%, 15/05/2031 Matador Resources Co., 6.875%, 15/04/2028		30,000	26,729	0.04
Matadol Resources Co., 0.875%, 15/04/2026 Moss Creek Resources Holdings, Inc., 7.5%, 15/01/2026		49,000	62,465 48,818	0.09
Occidental Petroleum Corp., 6.125%, 1/01/2031		24,000	24,913	0.07
Occidental Petroleum Corp., 4.4%, 15/04/2046		47,000	38,539	0.05
Permian Resources Operating LLC, 7.75%, 15/02/2026		10,000	10,160	0.05
Permian Resources Operating LLC, 5.875%, 1/07/2029		81,000	79,225	0.01
Permian Resources Operating LLC, 7%, 15/01/2032		32,000	33,037	0.05
Pioneer Natural Resources Co., 1.9%, 15/08/2030		47,000	40,044	0.05
Pioneer Natural Resources Co., 2.15%, 15/01/2031		24,000	20,445	0.03
Sitio Royalties Operating Partnership, LP, 7.875%, 1/11/2028		60,000	61,529	0.03
SM Energy Co., 6.5%, 15/07/2028		45,000	45,000	0.06
Tengizchevroil Finance Co. International Ltd., 3.25%, 15/08/2030		200,000	164,610	0.23
		200,000	1,163,455	1.60
Energy - Integrated			.,,	
BP Capital Markets America, Inc., 1.749%, 10/08/2030		29,000	24,375	0.03
BP Capital Markets America, Inc., 4.812%, 13/02/2033		32,000	31,968	0.05
BP Capital Markets America, Inc., 3.001%, 17/03/2052		41,000	28,326	0.04
Citgo Petroleum Corp., 8.375%, 15/01/2029		51,000	52,987	0.07
			137,656	0.19
Entertainment				
Carnival Corp. PLC, 7.625%, 1/03/2026		53,000	53,836	0.07
Carnival Corp. PLC, 5.75%, 1/03/2027		91,000	89,653	0.12
Carnival Corp. PLC, 4%, 1/08/2028		32,000	29,600	0.04
Carnival Corp. PLC, 6%, 1/05/2029		32,000	30,995	0.04
Merlin Entertainments, 7.375%, 15/02/2031		200,000	200,272	0.28
NCL Corp. Ltd., 5.875%, 15/03/2026		50,000	48,754	0.07
NCL Corp. Ltd., 7.75%, 15/02/2029		30,000	30,291	0.04
Royal Caribbean Cruises Ltd., 5.375%, 15/07/2027		45,000	44,281	0.06
Royal Caribbean Cruises Ltd., 5.5%, 1/04/2028		67,000	66,147	0.09
SeaWorld Parks & Entertainment, 5.25%, 15/08/2029		42,000	39,115	0.05
Viking Cruises Ltd. Co., 5.875%, 15/09/2027		21,000	20,240	0.03
Viking Ocean Cruises Ship VII Ltd., 5.625%, 15/02/2029		35,000	34,081	0.05
VOC Escrow Ltd., 5%, 15/02/2028		34,000	32,467	0.05
			719,732	0.99
Financial Institutions Avolon Holdings Funding Ltd., 2.75%, 21/02/2028		49,000	43,857	0.06
Castlelake Aviation Finance Designated Activity Co., 5%, 15/04/2027		13,000	12,340	0.00
Credit Acceptance Corp., 6.625%, 15/03/2026		9,000	8,998	0.02
Credit Acceptance Corp., 9.25%, 15/12/2028		51,000	53,550	0.07
Freedom Mortgage Corp., 7.625%, 1/05/2026		40,000	39,837	0.07
Freedom Mortgage Colp., 7.02570, 1707/0220 Freedom Mortgage Holdings LLC, 9.25%, 1/02/2029		13,000	13,164	0.03
FTAI Aviation Ltd., 5.5%, 1/05/2028		29,000	28,100	0.02
FTAI Aviation Ltd., 7.875%, 1/12/2030		34,000	35,863	0.04
Global Aircraft Leasing Co. Ltd., 6.5%, 15/09/2024 (p)		131,352	126,591	0.05
Howard Hughes Corp., 4.125%, 1/02/2029		74,000	66,737	0.09
Jefferson Capital Holdings LLC, 9.5%, 15/02/2029		45,000	45,323	0.06
Macquarie AirFinance Holdings Ltd., 8.375%, 1/05/2028		70,000	73,532	0.10
		,	. 5,552	0.10

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market BONDS, continued	Shares/Par	Market Value (\$)	Net Assets (%)
Financial Institutions, continued			
Macquarie AirFinance Holdings Ltd., 8.125%, 30/03/2029 USI	0 11,000	11,413	0.02
Nationstar Mortgage Holdings, Inc., 6%, 15/01/2027	87,000	85,305	0.12
OneMain Finance Corp., 6.875%, 15/03/2025	53,000	53,199	0.07
OneMain Finance Corp., 7.125%, 15/03/2026	76,000	77,036	0.11
OneMain Finance Corp., 5.375%, 15/11/2029	35,000	32,384	0.04
PRA Group, Inc., 8.375%, 1/02/2028	20,000	19,051	0.03
Rocket Mortgage Co-Issuer, Inc., 3.625%, 1/03/2029	46,000	40,887	0.06
Rocket Mortgage Co-Issuer, Inc., 3.875%, 1/03/2031	15,000	13,107	0.02
Shriram Transport Finance Co. Ltd., 4.4%, 13/03/2024	200,000	199,180	0.27
SLM Corp., 3.125%, 2/11/2026	31,000	29,026	0.04
		1,108,480	1.52
Food & Beverages			
Anheuser-Busch InBev Worldwide, Inc., 5.55%, 23/01/2049	83,000	87,838	0.12
B&G Foods, Inc., 5.25%, 15/09/2027	25,000	22,549	0.03
B&G Foods, Inc., 8%, 15/09/2028	31,000	32,314	0.04
Bacardi Ltd., 5.15%, 15/05/2038	100,000	96,838	0.13
Bimbo Bakeries USA, Inc., 5.375%, 9/01/2036	200,000	201,672	0.28
Central American Bottling Corp., 5.25%, 27/04/2029	71,000	66,323	0.09
Chobani LLC/Chobani Finance Corp., 7.625%, 1/07/2029	5,000	5,062	0.01
Constellation Brands, Inc., 2.25%, 1/08/2031	23,000	19,190	0.03
Constellation Brands, Inc., 4.1%, 15/02/2048	79,000	65,878	0.09
Diageo Capital PLC, 5.625%, 5/10/2033	200,000	213,576	0.29
Fiesta Purchaser, Inc., 7.875%, 1/03/2031	39,000	39,455	0.25
JBS USA Lux S.A./JBS USA Food Co./JBS USA Finance, Inc., 3%, 2/02/2029	35,000	30,954	0.03
JBS USA Lux S.A./JBS USA Food Co./JBS USA Finance, Inc., 3.75%, 1/12/2031	18,000	15,430	0.04
JM Smucker Co., 6.5%, 15/11/2053	26,000	29,377	0.02
Kraft Heinz Foods Co., 4.875%, 1/10/2049	26,000	23,377	0.04
Kraft Heinz Foods Co., 4.873 /k, 1710/2043	49,000	49,646	0.05
Mars, Inc., 4.55%, 20/04/2028	72,000	72,098	0.07
Mars, Inc., 4.75%, 20/04/2028	58.000	57,879	0.10
Performance Food Group Co., 5.5%, 15/10/2027	64,000	62,419	0.08
Post Holdings, Inc., 5.625%, 15/01/2028	52,000	51,173	0.09
Post Holdings, Inc., 4.625%, 15/04/2030	87,000	80,009	0.11
Primo Water Holding, Inc., 4.375%, 30/04/2029 PT Indofood CBP Sukses Makmur Tbk, 4.805%, 27/04/2052	96,000	87,399	0.12
	200,000	159,000	0.22
SYSCO Corp., 2.45%, 14/12/2031	110,000	93,366	0.13
SYSCO Corp., 4.45%, 15/03/2048	18,000	15,639	0.02
TreeHouse Foods, Inc., 4%, 1/09/2028	56,000	49,952	0.07
U.S. Foods Holding Corp., 4.75%, 15/02/2029	73,000	69,260	0.10
United Natural Foods, Inc., 6.75%, 15/10/2028	33,000	27,720	0.04
		1,826,173	2.51
Gaming & Lodging	24.000	24.020	0.00
Caesars Entertainment, Inc., 4.625%, 15/10/2029	24,000	21,939	0.03
Caesars Entertainment, Inc., 7%, 15/02/2030	55,000	56,521	0.08
Caesars Entertainment, Inc., 6.5%, 15/02/2032	15,000	15,166	0.02
Caesars Resort Collection LLC/CRC Finco, Inc., 8.125%, 1/07/2027	58,000	59,522	0.08
CCM Merger, Inc., 6.375%, 1/05/2026	62,000	61,230	0.08
CDI Escrow Issuer, Inc., 5.75%, 1/04/2030	71,000	68,688	0.10
Marriott International, Inc., 2.85%, 15/04/2031	68,000	59,044	0.08
Marriott International, Inc., 3.5%, 15/10/2032	28,000	24,969	0.03
Penn National Gaming, Inc., 4.125%, 1/07/2029	66,000	56,429	0.08
Sands China Ltd., 3.25%, 8/08/2031	200,000	166,142	0.23
VICI Properties LP/VICI Note Co., Inc., 4.25%, 1/12/2026	22,000	21,181	0.03
Wyndham Hotels & Resorts, Inc., 4.375%, 15/08/2028	70,000	65,356	0.09

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market BONDS, continued	Shares/Par	Market Value (\$)	Net Assets (%)
Gaming & Lodging, continued			
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., 5.125%, 1/10/2029	SD 70,000	66,129	0.09
		742,316	1.02
Industrial	02.000	06.4.44	0.40
APi Escrow Corp., 4.75%, 15/10/2029	92,000	86,141	0.12
Howard University, Washington D.C., AGM, 2.516%, 1/10/2025	12,000	11,573	0.01
Trustees of the University of Pennsylvania, 2.396%, 1/10/2050	82,000	51,365	0.07
Williams Scotsman International, Inc., 4.625%, 15/08/2028	82,000	77,619 226,698	0.11
		220,090	0.51
Insurance Corebridge Financial, Inc., 3.9%, 5/04/2032	52,000	46,842	0.06
Corebridge Financial, Inc., 4.35%, 5/04/2042	57,000	48,787	0.07
Equitable Holdings, Inc., 5.594%, 11/01/2033	40,000	41,066	0.06
		136,695	0.19
Insurance - Health			
Humana, Inc., 4.95%, 1/10/2044	26,000	24,205	0.03
Humana, Inc., 5.5%, 15/03/2053	5,000	5,008	0.01
UnitedHealth Group, Inc., 5.3%, 15/02/2030	38,000	39,416	0.05
UnitedHealth Group, Inc., 2.3%, 15/05/2031	64,000	54,966	0.08
UnitedHealth Group, Inc., 4.625%, 15/07/2035	29,000	29,003	0.04
UnitedHealth Group, Inc., 5.875%, 15/02/2053	31,000	34,405	0.05
		187,003	0.26
Insurance - Property & Casualty			
Acrisure LLC/Acrisure Finance, Inc., 8.25%, 1/02/2029	28,000	28,072	0.04
Acrisure LLC/Acrisure Finance, Inc., 4.25%, 15/02/2029	17,000	15,244	0.02
Acrisure LLC/Acrisure Finance, Inc., 6%, 1/08/2029	31,000	28,438	0.04
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, 6.75%, 15/10/2027	45,000	43,934	0.06
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, 5.875%, 1/11/2029	79,000	74,815	0.10
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, 7%, 15/01/2031	39,000	39,413	0.05
American International Group, Inc., 5.125%, 27/03/2033	37,000	37,447	0.05
AmWINS Group Benefits, Inc., 4.875%, 30/06/2029	61,000	56,934	0.08
Arthur J. Gallagher & Co., 6.5%, 15/02/2034	35,000	38,394	0.05
Arthur J. Gallagher & Co., 6.75%, 15/02/2054	34,000	39,301	0.05
AssuredPartners, Inc., 5.625%, 15/01/2029	50,000	47,221	0.07
Fairfax Financial Holdings Ltd., 3.375%, 3/03/2031	34,000	29,862	0.04
Fairfax Financial Holdings Ltd., 5.625%, 16/08/2032	12,000	12,015	0.02
GTCR (AP) Finance, Inc., 8%, 15/05/2027	42,000	42,079	0.06
Hub International Ltd., 5.625%, 1/12/2029	52,000	49,068	0.07
Hub International Ltd., 7.25%, 15/06/2030	45,000	46,290	0.06
Hub International Ltd., 7.375%, 31/01/2032	30,000	30,723	0.04
RenaissanceRe Holdings Ltd., 5.75%, 5/06/2033	47,000	47,678	0.07
		706,928	0.97
International Market Sovereign Government of Bermuda, 5%, 15/07/2032	200,000	194,000	0.27
Government of Bermuda, 3.375%, 20/08/2050	200,000	134,500	0.18
	200,000	328,500	0.45
Machinery & Tools		520,500	
CNH Industrial Capital LLC, 5.5%, 12/01/2029	45,000	46,278	0.06
CNH Industrial N.V., 3.85%, 15/11/2027	65,000	62,863	0.09
Husky Injection Molding Systems Ltd., 9%, 15/02/2029	5,000	5,000	0.01
Ritchie Bros Holdings, Inc., 7.75%, 15/03/2031	87,000	91,682	0.13
Terex Corp., 5%, 15/05/2029	66,000	62,370	0.08
		268,193	0.37
Major Banks			
Bank of America Corp., 3.366% to 23/01/2025, FLR to 23/01/2026	69,000	67,576	0.09
Bank of America Corp., 3.419% to 20/12/2027, FLR to 20/12/2028	77,000	72,738	0.10

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market BONDS, continued	Shares/Par	Market Value (\$)	Net Assets (%)
Major Banks, continued			
Bank of America Corp., 5.819% to 15/09/2028, FLR to 15/09/2029 USD	46,000	47,560	0.07
Bank of America Corp., 2.687% to 22/04/2031, FLR to 22/04/2032	45,000	38,201	0.05
Bank of America Corp., 5.872% to 15/09/2033, FLR to 15/09/2034	61,000	63,876	0.09
Bank of New York Mellon Corp., 5.802% to 25/10/2027, FLR to 25/10/2028	19,000	19,703	0.03
Capital One Financial Corp., 6.312% to 8/06/2028, FLR to 8/06/2029	23,000	23,711	0.03
Capital One Financial Corp., 6.377% to 8/06/2033, FLR to 8/06/2034	18,000	18,703	0.03
Credit Agricole S.A., 1.247% to 26/01/2026, FLR to 26/01/2027	250,000	231,396	0.32
Goldman Sachs Group, Inc., 2.64% to 24/02/2027, FLR to 24/02/2028	38,000	35,404	0.05
Huntington Bancshares, Inc., 6.208% to 21/08/2028, FLR to 21/08/2029	36,000	37,208	0.05
JPMorgan Chase & Co., 6.07% to 22/10/2026, FLR to 22/10/2027	57,000	58,714	0.08
JPMorgan Chase & Co., 3.782% to 1/02/2027, FLR to 1/02/2028	31,000	30,013	0.04
JPMorgan Chase & Co., 2.545% to 8/11/2031, FLR to 8/11/2032	217,000	181,970	0.25
JPMorgan Chase & Co., 5.336% to 23/01/2034, FLR to 23/01/2035	21,000	21,341	0.03
Mitsubishi UFJ Financial Group, Inc., 2.494% to 13/10/2031, FLR to 13/10/2032	200,000	167,441	0.23
Morgan Stanley, 3.125%, 27/07/2026	127,000	121,873	0.17
Morgan Stanley, 5.449% to 20/07/2028, FLR to 20/07/2029	23,000	23,409	0.03
Morgan Stanley, 3.622% to 1/04/2030, FLR to 1/04/2031	13,000	11,995	0.02
Morgan Stanley, 5.424% to 21/07/2033, FLR to 21/07/2034	41,000	41,531	0.06
Nordea Bank Abp, 1.5%, 30/09/2026	200,000	183,001	0.25
PNC Financial Services Group, Inc., 5.3% to 21/01/2027, FLR to 21/01/2028	25,000	25,221	0.03
PNC Financial Services Group, Inc., 5.676% to 22/01/2034, FLR to 22/01/2035	30,000	30,786	0.04
Royal Bank of Canada, 2.3%, 3/11/2031	66,000	55,242	0.08
Royal Bank of Canada, 5%, 1/02/2033	18,000	18,003	0.02
Sumitomo Mitsui Trust Bank Ltd., 5.65%, 9/03/2026	200,000	202,845	0.28
Toronto-Dominion Bank, 4.108%, 8/06/2027	29,000	28,457	0.04
Toronto-Dominion Bank, 4.693%, 15/09/2027	54,000	53,909	0.07
Toronto-Dominion Bank, 2%, 10/09/2031	29,000	24,001	0.03
UBS Group AG, 9.25% to 13/11/2028, FLR to 13/05/2172	200,000	213,938	0.29
Wells Fargo & Co., 4.54% to 15/08/2025, FLR to 15/08/2026	41,000	40,587	0.06
Wells Fargo & Co., 5.574% to 25/07/2028, FLR to 25/07/2029	37,000	37,815	0.05
Wells Fargo & Co., 3.35% to 2/03/2032, FLR to 2/03/2033	23,000	20,188	0.03
	25,000	2,248,356	3.09
		2,240,330	5.05
Medical & Health Technology & Services Alcon Finance Corp., 2.75%, 23/09/2026	200,000	189,216	0.26
Avantor Funding, Inc., 4.625%, 15/07/2028	91,000	86,636	0.20
Bausch & Lomb Escrow Corp., 8.375%, 1/10/2028	53,000	54,991	0.12
Becton, Dickinson and Co., 2.823%, 20/05/2030	22,000	19,659	0.03
Becton, Dickinson and Co., 4.298%, 22/08/2032	22,000	26,010	0.03
Charles River Laboratories International, Inc., 3.75%, 15/03/2029	105,000	95,495	0.04
	35,000		
CHS/Community Health Systems, Inc., 8%, 15/12/2027		51,410	0.05
CHS/Community Health Systems, Inc., 6.125%, 1/04/2030	79,000	51,419	0.07
CHS/Community Health Systems, Inc., 5.25%, 15/05/2030	75,000	62,094	0.09
CVS Health Corp., 5%, 20/02/2026	24,000	24,079	0.03
CVS Health Corp., 5.625%, 21/02/2053	30,000	29,871	0.04
Encompass Health Corp., 5.75%, 15/09/2025	25,000	24,841	0.03
Encompass Health Corp., 4.75%, 1/02/2030	67,000	62,837	0.09
Encompass Health Corp., 4.625%, 1/04/2031	10,000	9,187	0.01
HCA, Inc., 5.2%, 1/06/2028	32,000	32,322	0.04
HCA, Inc., 5.875%, 1/02/2029	12,000	12,377	0.02
IQVIA, Inc., 6.25%, 1/02/2029	35,000	36,425	0.05
Legacy LifePoint Health LLC, 4.375%, 15/02/2027	49,000	45,635	0.06
Marin General Hospital, 7.242%, 1/08/2045	27,000	28,700	0.04
ProMedica Toledo Hospital, "B", AGM, 5.325%, 15/11/2028	43,000	43,860	0.06
Star Parent, Inc., 9%, 1/10/2030	44,000	46,266	0.06

Name of Security			Market	Net
Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Value (\$)	Assets (%)
BONDS, continued		Shares/Far	funce (\$)	105000 (70)
Medical & Health Technology & Services, continued				
Tenet Healthcare Corp., 6.125%, 1/10/2028	USD	40,000	39,853	0.05
Tenet Healthcare Corp., 4.375%, 15/01/2030		34,000	31,461	0.04
Tenet Healthcare Corp., 6.125%, 15/06/2030		63,000	62,977	0.09
Tenet Healthcare Corp., 6.75%, 15/05/2031		28,000	28,639	0.04
Thermo Fisher Scientific, Inc., 4.977%, 10/08/2030		76,000	77,692	0.11
Thermo Fisher Scientific, Inc., 2%, 15/10/2031		27,000	22,571	0.03
Thermo Fisher Scientific, Inc., 2.8%, 15/10/2041		9,000	6,742	0.01
U.S. Acute Care Solutions LLC, 6.375%, 1/03/2026		55,000	48,060	0.07
		55,000	1,334,382	1.84
			1,554,502	1.04
Medical Equipment Danaher Corp., 2.6%, 1/10/2050		50,000	32,729	0.05
Embecta Corp., 5%, 15/02/2030		65,000	53,188	0.05
Garden SpinCo Corp., 8.625%, 20/07/2030				
		56,000	59,920	0.08
Medline Borrower LP, 5.25%, 1/10/2029		77,000	71,796	0.10
Teleflex, Inc., 4.625%, 15/11/2027		33,000	32,014	0.04
			249,647	0.34
Metals & Mining		57.000	52.455	0.07
Baffinland Iron Mines Corp./Baffinland Iron Mines LP, 8.75%, 15/07/2026		57,000	52,155	0.07
FMG Resources Ltd., 4.375%, 1/04/2031		143,000	128,699	0.18
Glencore Funding LLC, 2.85%, 27/04/2031		59,000	50,996	0.07
GrafTech Finance, Inc., 4.625%, 15/12/2028		79,000	52,308	0.07
GrafTech Finance, Inc., 9.875%, 15/12/2028		15,000	11,210	0.02
Kaiser Aluminum Corp., 4.625%, 1/03/2028		72,000	66,348	0.09
Kaiser Aluminum Corp., 4.5%, 1/06/2031		38,000	32,444	0.04
Novelis Corp., 3.25%, 15/11/2026		44,000	41,198	0.06
Novelis Corp., 4.75%, 30/01/2030		67,000	62,142	0.09
Novelis Corp., 3.875%, 15/08/2031		32,000	27,755	0.04
Petra Diamonds US\$ Treasury PLC, 9.75%, 8/03/2026		36,826	29,829	0.04
Petra Diamonds US\$ Treasury PLC, 9.75%, 8/03/2026		125,208	101,419	0.14
Samarco Mineracao S.A., 9.05% PIK to 30/03/2024, 9% PIK to 30/12/2025, (4% Cash + 5% PIK) to 30/12/2026, (5.5% Cash + 3.5% PIK) to 30/12/2027, 9.25% Cash to 30/12/2029, 9.5% Cash to 20/06/2021 (a)		20.000	16 621	0.02
30/06/2031 (p)		20,000	16,631	0.02
Taseko Mines Ltd., 7%, 15/02/2026		55,000	54,037	0.07
			727,171	1.00
Midstream				
Columbia Pipelines Holdings Co. LLC, 6.055%, 15/08/2026		10,000	10,225	0.01
Columbia Pipelines Operating Co. LLC, 6.497%, 15/08/2043		2,000	2,186	0.00
Columbia Pipelines Operating Co. LLC, 6.544%, 15/11/2053		58,000	63,693	0.09
DT Midstream, Inc., 4.125%, 15/06/2029		57,000	52,369	0.07
DT Midstream, Inc., 4.375%, 15/06/2031		86,000	77,036	0.11
Enbridge, Inc., 5.969%, 8/03/2026		28,000	27,999	0.04
Enbridge, Inc., 5.7%, 8/03/2033		25,000	25,791	0.03
Energy Transfer LP, 4%, 1/10/2027		28,000	27,044	0.04
Energy Transfer LP, 5.95%, 15/05/2054		33,000	33,094	0.05
Enterprise Products Operating LLC, 4.85%, 31/01/2034		71,000	71,043	0.10
EQM Midstream Partners LP, 5.5%, 15/07/2028		113,000	111,971	0.15
Galaxy Pipeline Assets Bidco Ltd., 1.75%, 30/09/2027		129,320	121,160	0.17
Kinetik Holdings, Inc., 5.875%, 15/06/2030		71,000	69,740	0.10
NuStar Logistics, LP, 6.375%, 1/10/2030		55,000	55,275	0.08
Peru LNG, 5.375%, 22/03/2030		200,000	164,643	0.23
Plains All American Pipeline LP, 4.65%, 15/10/2025		19,000	18,857	0.03
Plains All American Pipeline LP, 3.55%, 15/12/2029		59,000	54,295	0.03
Tallgrass Energy Partners LP, 5.5%, 15/01/2028		96,000	92,416	0.07
Tallgrass Energy Partners LP, 7.375%, 15/02/2029		29,000	28,928	0.04
Targa Resources Corp., 4.95%, 15/04/2052		46,000	40,117	0.05

BONDS. Conditived Vertice Cond Clackie Nasi LG 285%, 1500/230 USD 60.00 53.64 0.00 Vertice Cond Clackie Nasi LG 265%, 1500/230 60.00 53.20 0.01 Vertice Cond Clackie Nasi LG 275%, 1500/230 65.00 53.50 0.00 Vertice Cond Clackie Nasi LG 275%, 1500/230 55.00 55.86 0.00 Vertice Cond Clackie Nasi LG 275%, 1500/230 55.00 0.00 59.208 0.00 Vertice Cond Clackie Nasi LG 275%, 1500/200 59.00 59.208 0.00 59.208 0.00 Vertice Gond Clackie Nasi LG 275%, 1710/200 59.01 59.01 0.01 59.01 0.01	Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
Virtue Colad Classie, Piss LLC 3375, 1508/2029 US 60,000 25,326 0.07 Virtue Colad Classie Piss LLC 4375, 1508/2031 60,000 35,366 0.07 Virtue Colad Link, n.e. 1355, 1508/2021 50,000 53,367 0.07 Virtue Colad Link, n.e. 1355, 1508/2021 50,000 53,867 0.08 Virtue Colad Link, n.e. 3155, 1506/2031 50,000 53,867 0.08 Virtue Colad Link, n.e. 3155, 1506/2031 50,000 53,867 0.09 Nortage-Backed	BONDS, continued				
Ventue Gobol Concese bysic LC 25%, 150/0230 90,003 90,00 53,000 53,000 53,000 53,000 53,000 53,000 53,000 53,000 53,000 53,000 53,000 53,000 53,000 53,000 53,000 53,000 53,000 53,000 59,000 59,800 08,800 53,000 59,800 59,800 59,800 59,800 59,800 59,800 59,800 59,800 59,800 59,800 59,800 59,800 59,800 59,800 59,800 50,800 59,800 50,800			60.000	52 626	0.07
Venture Globa (Linkova Vsst) (L.4 1254, 1508/2021) 60.000 53.099 0.07 Venture Globa (Linkova, 1535, 1162/2023) 57.000 60.036 0.08 Mortagge=Backed		USD		· · · · · · · · · · · · · · · · · · ·	
Wenture Gold ING, inc., 81.259, 106/2028 53,677 0.07 Venture Gold ING, inc., 958, 102/2029 57,000 60.36 0.68 Venture Gold ING, inc., 958, 102/2029 59,000 19,382 0.68 Mortgage-Backed 1,477,273 200 Mortgage-Backed 39,138 67,106 0.50 Finnel Maz, 258, 111/0281-110/2036 30,378 27,109 0.40 Fame Maz, 258, 011/0281-110/2036 50,273 5,355 0.01 Fame Maz, 258, 011/0281-110/2036 30,378 27,109 0.40 Fame Maz, 258, 010/0382-000/2034 21,548 20,355 0.02 Fame Maz, 559, 250/07/038 (0 24,890 20,772 0.00 Fame Maz, 53,098, 250/07/038 (0 14,823 17,630 0.02 Fame Maz, 53,098, 250/07/038 (0 14,821 17,630 0.02 Fame Maz, 53,098, 250/07/038 (0 14,821 17,630 0.02 Fame Maz, 53,098, 250/07/039 14,842 0.01 13,171 147,340 0.00 Fame Maz, 53,098, 250/07/039 13,241 16,537 0.02					
Wenue Global ING, Inc., 958, NU20209 97,000 97,536 0.08 Ventue Global ING, Inc., 83,758, 1050/2831 50,000 97,536 0.08 Mortgage-Backed IL47:273 2200 Frame Mas, 38, 111/0201-109/2046 30,338 367,106 0.53 Frame Mas, 38, 111/0201-109/2046 30,338 367,106 0.53 Frame Mas, 38, 101/0201-109/2046 30,338 367,106 0.53 Frame Mas, 38, 2010/2303-206/2204 21,95 20,35 0.01 Frame Mas, 38, 2010/2303-206/2204 21,84 1,885 0.00 Frame Mas, 35, 2010/2303-2010/204 118,221 17,680 0.02 Frame Mas, 55, 2010/2303-2010/204 118,271 10,70 10,637 0.03 Frame Mas, 55, 2010/2303-2012/2045 117,000 16,637 0.03 117,000 16,637 0.03 Frame Mas, 55, 10,0003-2012/2045 118,291 117,000 10,208 0.03 Frame Mas, 55, 10,007,037,101 122,491 118,795 0.11 5,737 0.04 Frame Mas, 55, 10,007,031 112,995 1					
Synthus Global LMG, Im., 8.375%, 1/06/2031 \$9,000 \$9,800 0.08 Mortgage-Backed 391,833 367,106 0.50 Finnel Maz, 25%, 1/1/2028-1/020246 391,833 827,109 0.04 Finnel Maz, 25%, 1/1/2028-1/102046 391,833 827,109 0.04 Finnel Maz, 25%, 1/1/2028-1/102046 30,378 22,109 0.04 Finnel Maz, 25%, 1/1/2028-1/102046 30,378 22,109 0.04 Finnel Maz, 25%, 2010332- 6050203 18,225 0.03 0.01 Finnel Maz, 25%, 25010332- 6050204 24,890 2,027 0.00 Finnel Maz, 55%, 2504/2034 18,825 0.00 0.02 Finnel Maz, 55%, 2504/2034 1,828 1.885 0.00 Finnel Maz, 55%, 2504/2044 143,712 14/4.802 0.20 Finnel Maz, 55%, 2504/2044 143,712 14/4.802 0.02 Finnel Maz, 55%, 10702037-102043 123,451 118,776 0.17 Finnel Maz, 55%, 2504/2044 112,459 113,905 0.15 Finnel Maz, 55%, 2504/2044 123,451 118,775					
Nortgage-Backed 1,457,273 2.00 Mortgage-Backed 391,838 367,106 0.50 Farme Mar, 25W, 111/2023-11092046 30,328 27,109 0.04 Farme Mar, 25W, 2507/233 5,517 5,355 0.01 Farme Mar, 25W, 2507/233 21,558 20,555 0.03 Farme Mar, 25W, 2507/233 18,272 17,860 0.02 Farme Mar, 25W, 2507/233 18,272 17,860 0.02 Farme Mar, 25W, 2507/233 18,272 17,860 0.02 Farme Mar, 25W, 2507/234 11,472 14,885 0.00 Farme Mar, 25W, 2507/2345 11,712 16,850 0.00 Farme Mar, 25W, 2507/2345 113,712 16,859 0.23 Farme Mar, 45W, 100204507/2345 113,451 113,745 0.17 Farme Mar, 45W, 2507/2042 13,245 113,945 0.15 Farme Mar, 45W, 2507/2041 11,245 0.15 113,945 0.15 Farme Mar, 25W, 2507/2041 12,345 118,770 0.11 114,945 0.17					
Mortgage-Backed 391,838 367,106 0.50 Famie Mac, 258, M1172021-1102014 30,378 27,109 0.04 Famie Mac, 258, V1172021-1102014 5,052 5,052 0.01 Famie Mac, 258, V1172031-1102014 21,958 0.03 0.04 Famie Mac, 258, V5012033-25052044 21,958 0.03 0.00 Famie Mac, 558, V5012033-100 (120) 21,858 0.00 0.00 Famie Mac, 538, V5012033-100 (120) 1.888 1.883 0.00 Famie Mac, 5389, Z5012035 1.0,760 0.03 0.00 Famie Mac, 538, V5012044 143,712 147,802 0.00 Famie Mac, 538, V5012040-25002042 112,956 0.17 0.03 Famie Mac, 538, V5012040-25002042 112,956 0.17 0.01 Famie Mac, 538, V5012040-25002042 112,956 0.17 0.01 Famie Mac, 538, V5012041 11,845 0.017 0.01 Famie Mac, 198, S5032041 11,845 0.17 0.01 Famie Mac, 198, S5032041 12,479 0.01 0.01 0.01	Venture Global LNG, Inc., 8.375%, 1/06/2031		59,000		
Famile Kac, SM, 111/2028-110/2046 39.38 367,106 0.50 Famile Kac, SM, 111/2028-110/2046 30.378 27,109 0.040 Famile Kac, SM, 2500/2033 0.33 0.03 Famile Kac, SM, 2500/2033 18.252 77,680 0.02 Famile Kac, SM, 2500/2033 18.252 77,680 0.02 Famile Kac, SM, 2500/2033 18.252 77,680 0.02 Famile Kac, SM, 2500/2034 1.2154 0.02 0.00 Famile Kac, SM, 2500/2034 1.888 1.885 0.00 Famile Kac, SM, 2500/2040 1.158 1.6637 0.03 Famile Kac, SM, 2500/2040 112,906 113,905 0.15 Famile Kac, SM, 2500/2041 12,912 2,920 0.00 Famile Kac, SMS, 2500/2041 12,4				1,457,273	2.00
Famile Mae, 7%, 25002022 5,072 5,355 0.01 Famile Mae, 7%, 25012033-2505/2044 20,535 0.03 Famile Mae, 3%, 250022033 () 24,890 2,072 0.00 Famile Mae, 5368, 25002033 18,232 17,680 0.02 Famile Mae, 57498, 25002034 2,154 2,152 0.00 Famile Mae, 57498, 25002034 1,888 1,885 0.00 Famile Mae, 57498, 251012035-25112045 17,020 16,637 0.02 Famile Mae, 57,998, 251012035-25112045 17,020 16,637 0.03 Famile Mae, 451, 1002040-10702043 123,451 18,756 0.01 Famile Mae, 451, 1002040-1071043 123,451 18,756 0.01 Famile Mae, 451, 1002041-11112042 73,115 72,759 0.10 Famile Mae, 519, 52002041-25012041 14,845 10,077 0.10 Famile Mae, 519, 52002041-25012042 33,929 38,92 0.00 Famile Mae, 4518, 1002051-1062052 16,3378 52,1449 0.01 Famile Mae, 4518, 1020241-11112042 73,310 0.13 1.1345			391,838	367,106	0.50
Famile Mae, 2%, 250/12033-250/52044 21,938 20,535 0.03 Famile Mae, 3%, 550/7, 250/22033 18,232 0.70 0.00 Famile Mae, 35,56%, 250/62/033 18,232 0.70 0.00 Famile Mae, 53,56%, 250/62/033 1,2154 2,154 2,152 0.00 Famile Mae, 57,59%, 250/12/036 1,438 1,485 0.00 Famile Mae, 57,59%, 250/12/045 17,020 16,637 0.03 Famile Mae, 57,59%, 250/02/04-250/02/043 123,451 118,776 0.17 Famile Mae, 5%, 100/2004-250/20/042 123,451 118,776 0.17 Famile Mae, 5%, 100/2004-250/20/042 13,3905 0.15 5 Famile Mae, 5%, 100/2004-250/20/042 3,329 3,892 0.00 Famile Mae, 5%, 100/2004-250/20/043 28,129 25,763 0.04 Famile Mae, 599%, 250/02/041 50,114 4,943 0.01 Famile Mae, 599%, 250/02/041 50,120 3,329 3,892 0.00 Famile Mae, UMAS, 35%, 107/02/041 51,330 51,340 0.44 9.01 0.03	Fannie Mae, 2.5%, 1/11/2031–1/10/2046		30,378	27,109	0.04
Frame Mae, 2%, 2602/203 () 2,022 0.00 Frame Mae, 3, 556%, 2506/2033 18,232 17,660 0.02 Frame Mae, 509%, 2506/2034 2,154 2,150 0.00 Frame Mae, 509%, 2506/2034 1,838 1,885 0.00 Frame Mae, 55,9%, 2506/2039-251/2045 17,020 16,637 0.03 Frame Mae, 55, 9%, 251/02045 17,020 16,637 0.03 Frame Mae, 54, 109/2040-107/2043 123,451 18,756 0.17 Frame Mae, 54, 109/2040-107/2043 123,451 18,395 0.15 Frame Mae, 548, 109/2041-11/10202 13,395 0.15 17,209 10,395 Frame Mae, 548, 109/2041-11/10202 3,212 3,292 0.00 12,441 14,494 0.01 Frame Mae, 548, 2,509/2041-251/2042 3,292 3,292 0.00 12,544 4,943 0.01 Frame Mae, 548, 2,509/2041 1,445 10,177 0.01 13,555 14,4943 0.01 Frame Mae, 1%, 2509/2041 2,447 20,073 0.03 5,514 40,774 0.60	Fannie Mae, 7%, 25/09/2032		5,072	5,355	0.01
Famie Mae, 3 556%, 2560/2033 18,222 17,680 0.02 Famie Mae, 5,79%, 2560/2034 2,154 2,152 0.00 Famie Mae, 5,79%, 108/2037–105/2044 1143,702 1143,702 0.63 Famie Mae, 5,79%, 5501/2035 17,700 16,837 0.03 Famie Mae, 75%, 108/2037–105/2044 112,451 118,765 0.17 Famie Mae, 75%, 109/2030–1207/2043 122,451 118,775 0.17 Famie Mae, 4%, 109/2040–1250/2042 73,115 72,759 0.10 Famie Mae, 5%, 10/20240–1250/2042 3,929 3,920 0.00 Famie Mae, 50%, 10/2040–150/2041 21,487 20,073 0.01 Famie Mae, 25%, 10/2041–150/12042 3,929 3,920 0.00 Famie Mae, 25%, 25/0/2041–25/0/2043 28,129 25,763 0.04 Famie Mae, 17,5%, 25/0/2041–25/0/2043 21,487 20,073 0.03 Famie Mae, UMB, 2%, 10/2036–10/3/2052 51,339 40,274 0.60 Famie Mae, UMB, 2%, 10/2036–10/3/2052 51,339 40,274 0.60 Famie Mae, UMB, 3, 5%, 10/2037–10/4/2050 12,5	Fannie Mae, 2%, 25/01/2033–25/05/2044		21,958	20,535	0.03
Fannie Mae, 5.999%, 2504/2034 2,154 2,152 0,00 Fannie Mae, 5.749%, 2501/20246 14,87 0.00 Fannie Mae, 5.759%, 2510/2039-251/20045 17,020 165,37 0.03 Fannie Mae, 5.759%, 2510/2040-2506/2048 182,817 169,589 0.23 Fannie Mae, 5.759%, 2510/2040-2506/2048 122,451 118,776 0.17 Fannie Mae, 5%, 11/02/040-2503/2042 123,955 113,905 0.15 Fannie Mae, 5%, 11/02/040-2503/2042 73,115 72,739 0.10 Fannie Mae, 5%, 10/02/04-2503/2042 73,115 72,739 0.10 Fannie Mae, 5%, 550/2041-2501/2042 73,125 72,739 0.10 Fannie Mae, 5%, 550/2041-2501/2042 28,129 25,763 0.04 Fannie Mae, 17%, 250/2041-250/2042 28,129 25,763 0.04 Fannie Mae, 17%, 250/2041 5,014 4,943 0.01 Fannie Mae, 17%, 250/2041 5,014 4,943 0.01 Fannie Mae, UMBS, 25%, 100/2043-103/2052 635,378 521,489 0.74 Fannie Mae, UMBS, 55%, 107/2041 5,016 0.08	Fannie Mae, 3%, 25/02/2033 (i)		24,890	2,072	0.00
Fannie Mae, 5,749%, 2501/2036 1,888 1,885 0.00 Fannie Mae, 5,7%, 1002/237–105/2044 1143,712 1147,002 10,637 0.03 Fannie Mae, 5,7%, 1002/237–105/2045 17,020 16,637 0.03 Fannie Mae, 5,7%, 2504/2040–2506/2048 182,817 169,589 0.23 Fannie Mae, 5, 5%, 1102/2040–2506/2048 112,395 0.17 0.17 Fannie Mae, 4%, 1102/2040–2503/2042 172,395 0.10 113,895 0.17 Fannie Mae, 5, 5%, 1102/2041–2511/2042 3,329 3,380 0.00 Fannie Mae, 2,5%, 2500/2041–2511/2042 3,292 3,892 0.00 Fannie Mae, 2,5%, 2500/2041–2511/2042 3,292 3,892 0.00 Fannie Mae, 2,5%, 2500/2041–2501/2043 28,129 25,763 0.04 Fannie Mae, 2,5%, 100/2041–2501/2042 3,929 3,00 0.01 Fannie Mae, 15%, 110/2035–103/2052 28,149 0.01 16,365 Fannie Mae, UMAS, 2%, 110/2036–103/2052 517,390 440,274 0.60 Fannie Mae, UMAS, 3.5%, 111/2031–103/2052 116,335 97,013 0.13	Fannie Mae, 3.556%, 25/06/2033		18,232	17,680	0.02
Famie Mae, 5.5%, 1/08/2037–3/105/2044 143,712 147,802 0.20 Famie Mae, 5.75%, 25/10/2037–32/12/2045 17,020 16,637 0.03 Famie Mae, 3.5%, 25/04/2042–32/06/2048 182,817 169,589 0.23 Famie Mae, 3.5%, 1/02/2041–11/12/042 13,315 72,759 0.10 Famie Mae, 1%, 25/03/2041–25/03/2041 11,845 10,177 0.01 Famie Mae, 1%, 25/03/2041–25/07/2043 28,129 25,763 0.04 Famie Mae, 1%, 55/03/2041–25/07/2043 28,129 25,763 0.04 Famie Mae, 25/9%, 25/03/2041–25/07/2043 28,129 25,763 0.04 Famie Mae, 1%, 55/03/2041–25/07/2043 28,129 25,763 0.04 Famie Mae, 1%, 55/03/2041–25/07/2043 28,129 25,763 0.04 Famie Mae, UMS, 5/%, 1/10/2036–103/2052 635,378 521,489 0.74 Famie Mae, UMS, 5/%, 1/10/2036–103/2052 61,532 64,5338 0.00 Famie Mae, UMS, 5/%, 1/10/2036–103/2052 10,335 97/013 0.13 Famie Mae, UMS, 5/%, 1/10/2036–103/2052 10,335 97/013 0.01	Fannie Mae, 5.909%, 25/04/2034		2,154	2,152	0.00
Famie Mae, 5,5%, 108/2039-15/12/045 143,712 147,802 0.20 Famie Mae, 5,75%, 125/02/03-15/12/045 17,020 16,637 0.03 Famie Mae, 35%, 125/02/042-25/06/2045 182,817 160,598 0.23 Famie Mae, 35%, 109/2040-107/2043 123,451 118,776 0.17 Famie Mae, 5%, 109/2040-107/2043 123,451 118,776 0.17 Famie Mae, 5%, 10/02/041-11/12/04 73,115 72,759 0.10 Famie Mae, 580%, 25/03/2041-25/07/2043 28,129 2,763 0.04 Famie Mae, 595%, 25/04/2041-25/07/2043 28,129 2,763 0.04 Famie Mae, 595%, 25/07/2041 5,014 4,943 0.01 Famie Mae, 10/85, 25%, 10/02/03 28,129 2,763 0.04 Famie Mae, UM85, 25%, 10/02/03 12,564 116,302 0.03 Famie Mae, UM85, 25%, 10/02/04 21,489 0.74 116,302 0.15 Famie Mae, UM85, 55%, 10/12/02/05 116,302 0.15 116,302 0.15 Famie Mae, UM85, 15%, 10/12/02/05 10,315 97,013 0.13 116,302 0	Fannie Mae, 5.749%, 25/01/2036		1,888	1,885	0.00
Fannie Mae, 5, 759%, 25/10/2039–25/12/2045 17,020 16,637 0.03 Fannie Mae, 3, 5%, 25/04/2040–25/06/2048 122,817 169,589 0.23 Fannie Mae, 43, 10/02/040–107/2043 122,451 118,976 0.17 Fannie Mae, 43, 5%, 10/02/040–107/2043 123,905 0.15 113,905 0.15 Fannie Mae, 15%, 10/02/040–25/03/2041 11,1455 10,177 0.01 Fannie Mae, 25%, 10/02/041–25/07/2042 3,299 3,892 0.00 Fannie Mae, 25%, 25/07/2041 5,014 4,943 0.01 Fannie Mae, 175%, 25/09/2041 21,487 20,073 0.03 Fannie Mae, 175%, 25/09/2041 21,487 20,073 0.03 Fannie Mae, UMS, 2%, 11/02/036–103/2052 517,309 440,274 0.00 Fannie Mae, UMS, 5, 5%, 107/2073–104/2052 517,309 440,274 0.00 Fannie Mae, UMS, 5, 5%, 107/2073–104/2052 51,159 440,274 0.00 Fannie Mae, UMS, 5, 5%, 107/2073–104/2052 51,158 0.00 116,332 0.11 Fannie Mae, UMS, 5%, 107/2053–104/2052 50,158 0.09 110,	Fannie Mae, 5.5%, 1/08/2037–1/05/2044				0.20
Fannie Mag, 4%, 109/2040–1107/2043 123,451 118,776 0.17 Fannie Mag, 5%, 1/10/2040–2503/2042 112,995 113,905 0.15 Fannie Mag, 5%, 10/202041–11/12042 73,115 172,759 0.10 Fannie Mag, 5%, 10/202041–11/12042 3,829 3,802 0.00 Fannie Mag, 5%, 50/20214–25/12/2042 3,829 3,802 0.00 Fannie Mag, 25%, 50/20214–25/12/2042 3,829 3,802 0.00 Fannie Mag, 175%, 25/09/2041 5,014 4,943 0.01 Fannie Mag, 175%, 25/09/2041 21,487 20,073 0.03 Fannie Mag, UMS, 25%, 1107/2036–103/2052 517,390 440,274 0.60 Fannie Mag, UMS, 25%, 1107/2037–106/2052 517,390 440,274 0.60 Fannie Mag, UMS, 15%, 11/20208–103/2052 69,456 65,858 0.09 Fannie Mag, UMS, 4%, 108/2051–108/2052 69,456 65,858 0.09 Fannie Mag, UMS, 4%, 108/2051–108/2052 69,456 65,858 0.09 Fannie Mag, UMS, 5%, 11/2/2051–108/2052 69,456 65,858 0.09 Fannie Mag, UMS, 5%, 11/2/2051–108/2052 19,357 10,77 0.00 13,352	Fannie Mae, 5.759%, 25/10/2039–25/12/2045		17,020		0.03
Fannie Mag, 4%, 109/2040–1107/2043 123,451 118,776 0.17 Fannie Mag, 5%, 1/10/2040–2503/2042 112,995 113,905 0.15 Fannie Mag, 5%, 10/202041–11/12042 73,115 172,759 0.10 Fannie Mag, 5%, 10/202041–11/12042 3,829 3,882 0.00 Fannie Mag, 5%, 50/20214–25/12/2042 3,829 3,882 0.00 Fannie Mag, 25%, 50/20214 5,014 4,943 0.01 Fannie Mag, 175%, 25/09/2041 5,014 4,943 0.01 Fannie Mag, 175%, 25/09/2041 21,487 20,073 0.03 Fannie Mag, UMS, 25%, 1107/2036–103/2052 517,390 440,274 0.60 Fannie Mag, UMS, 25%, 1107/2037–104/2052 517,390 440,274 0.60 Fannie Mag, UMS, 15%, 11/20208–103/2052 69,456 65,858 0.09 Fannie Mag, UMS, 4%, 108/2051–108/2052 69,456 65,858 0.09 Fannie Mag, UMS, 4%, 108/2051–108/2052 44,576 43,229 0.60 Fannie Mag, UMS, 5%, 11/2/2051–108/2052 69,456 65,858 0.09 Fannie Mag, UMS, 6%, 10/2/2052 44,576 43,229 0.60 65,858 0.00				· · · · · · · · · · · · · · · · · · ·	0.23
Fannie Mae, 5%, 1/10/2040–25/03/2042 112,996 113,905 0.15 Fannie Mae, 45%, 1/02/2041–1/11/2042 73,115 72,799 0.10 Fannie Mae, 45%, 1/02/2041–1/11/2042 3,929 3,892 0.00 Fannie Mae, 25%, 25/03/2041–25/12/2042 3,929 3,892 0.00 Fannie Mae, 25%, 25/03/2041 5,014 4,943 0.01 Fannie Mae, 17%, 25/09/2041 21,487 20,073 0.03 Fannie Mae, UMBS, 2%, 1/10/2036–1/03/2052 653,578 521,489 0.74 Fannie Mae, UMBS, 2%, 1/10/2036–1/03/2052 116,302 0.15 5 Fannie Mae, UMBS, 5%, 1/07/2037–1/04/2052 116,302 0.15 5 Fannie Mae, UMBS, 5%, 1/07/2037–1/04/2052 116,302 0.15 5 Fannie Mae, UMBS, 5%, 1/07/2037–1/04/2052 9,456 65,858 0.09 Fannie Mae, UMBS, 5%, 1/07/2037–1/08/2052 44,576 43,229 0.06 Fannie Mae, UMBS, 5%, 1/07/2052–1/09/2052 44,576 43,229 0.06 Fannie Mae, UMBS, 5%, 1/07/2053–1/06/2053 149,319 151,488 0.21 Fannie Mae					
Fannie Mae, 4.5%, 1/02/2041–1/11/2042 73,115 72,759 0.10 Fannie Mae, 1%, 25/03/2041 11,845 10,177 0.01 Fannie Mae, 18%, 25/03/2041–25/07/2043 39,29 3,882 0.00 Fannie Mae, 225%, 25/03/2041–25/07/2043 28,129 25,763 0.04 Fannie Mae, 17.5%, 25/03/2041 21,447 20,073 0.03 Fannie Mae, UMBS, 2%, 1/10/2036–1/03/2052 613,378 521,449 0.74 Fannie Mae, UMBS, 2%, 1/10/2037–1/04/2052 517,390 440,274 0.60 Fannie Mae, UMBS, 5.5%, 1/07/2037–1/04/2052 517,390 440,274 0.60 Fannie Mae, UMBS, 5.5%, 1/07/2037–1/04/2052 517,390 440,274 0.60 Fannie Mae, UMBS, 5.5%, 1/07/2037–1/04/2052 116,302 0.15 Fannie Mae, UMBS, 5%, 1/02/2051–1/06/2052 110,335 97,013 0.13 Fannie Mae, UMBS, 4%, 1/08/2051–1/06/2052 110,335 97,013 0.13 Fannie Mae, UMBS, 5%, 1/01/2052–1/09/2052 44,576 43,229 0.06 Fannie Mae, UMBS, 5%, 1/01/2052–1/09/2052 149,319 151,488 0.21 Fannie Mae, UMBS, 5%, 1/02/2051–1/06/2053					
Fannie Mae, 1%, 25/03/2041 11,845 10,177 0.01 Fannie Mae, 5.80%, 25/03/2041-25/12/2042 3,929 3,892 0.000 Fannie Mae, 2.5%, 25/04/2041-25/12/2042 28,129 25,753 0.04 Fannie Mae, 2.5%, 25/04/2041-25/07/2043 28,129 25,753 0.04 Fannie Mae, 1.75%, 25/09/2041 21,487 20.073 0.03 Fannie Mae, UMBS, 2.5%, 1/07/2037-1/04/2052 551,390 440,274 0.60 Fannie Mae, UMBS, 5.5%, 1/07/2037-1/04/2052 512,360 116,302 0.15 Fannie Mae, UMBS, 5.5%, 1/07/2037-1/04/2052 63,568 0.09 Fannie Mae, UMBS, 5.5%, 1/17/2050-1/03/2051 71,394 55,016 0.08 Fannie Mae, UMBS, 5.5%, 1/17/2050-1/03/2052 64,456 56,858 0.09 Fannie Mae, UMBS, 4%, 1/08/2052-1/06/2052 110,335 97,013 0.13 Fannie Mae, UMBS, 5.5%, 1/17/2051-1/06/2052 149,319 151,488 0.21 Fannie Mae, UMBS, 5.5%, 1/17/2051 49,905 50,157 0.77 Fannie Mae, UMBS, 5.5%, 1/17/2053 49,905 50,157 0.77 Fendi					
Famie Mae, 5809%, 25/03/2041–25/12/2042 3,892 0.00 Famie Mae, 2.5%, 25/03/2041–25/12/2043 28,129 25,763 0.04 Famie Mae, 2.5%, 25/03/2041 21,1487 20,073 0.03 Famie Mae, 17%, 25/03/2041 21,1487 20,073 0.03 Famie Mae, UMBS, 2.5%, 11/10/2037–104/2052 635,378 521,489 0.74 Famie Mae, UMBS, 3.5%, 11/10/2037–104/2052 115,594 116,302 0.15 Famie Mae, UMBS, 3.5%, 11/10/2037–104/2052 71,394 55,016 0.08 Famie Mae, UMBS, 3.5%, 11/12/051–108/2051 71,394 55,016 0.08 Famie Mae, UMBS, 4.5%, 1108/2051–108/2052 116,335 97,013 0.13 Famie Mae, UMBS, 4.5%, 1102/2051–108/2052 149,319 151,488 0.21 Famie Mae, UMBS, 5.5%, 111/2053–106/2053 149,319 151,488 0.21					
Famie Mae, 225%, 25/04/2041-25/07/2043 28, 129 25, 763 0.04 Famie Mae, 5.95%, 25/07/2041 5,014 4,943 0.01 Famie Mae, 1.75%, 25/09/2041 21,487 20,073 0.03 Famie Mae, UMBS, 25%, 17/07/2037-17/04/2052 517,390 440,274 0.60 Famie Mae, UMBS, 25%, 17/07/2043-17/04/2052 517,390 440,274 0.60 Famie Mae, UMBS, 25%, 17/07/2043-17/04/2052 517,390 440,274 0.60 Famie Mae, UMBS, 45%, 17/0203-17/04/2052 517,390 440,274 0.60 Famie Mae, UMBS, 45%, 17/0203-17/04/2051 71,394 55,016 0.08 Famie Mae, UMBS, 45%, 17/0203-17/04/2052 69,456 65,588 0.09 Famie Mae, UMBS, 45%, 17/02051-17/06/2052 110,335 97,013 0.13 Famie Mae, UMBS, 55%, 17/12053 149,319 151,488 0.20 Famie Mae, UMBS, 55%, 17/12053 49,905 50,177 0.07 Fredie Mac, 0.87%, 25/07/2024 (0) 470,967 369 0.00 Fredie Mac, 0.78%, 25/07/2024 (0) 7138,92 0.217 0.07 Fredie					
Fannie Mae, 1.75%, 25/09/2041 5,014 4,943 0.01 Fannie Mae, 1.75%, 25/09/2041 21,487 20,073 0.03 Fannie Mae, UMBS, 25%, 1/0/2036–1/03/2052 635,378 521,489 0.74 Fannie Mae, UMBS, 25%, 1/07/2037–1/04/2052 517,390 440,274 0.60 Fannie Mae, UMBS, 35%, 1/07/2043–1/06/2050 125,694 116,302 0.15 Fannie Mae, UMBS, 35%, 1/07/2051–1/08/2051 71,394 55,016 0.08 Fannie Mae, UMBS, 35%, 1/12/2051–1/08/2052 10,335 97,013 0.13 Fannie Mae, UMBS, 35%, 1/12/2051–1/08/2052 110,335 97,013 0.13 Fannie Mae, UMBS, 35%, 1/12/2051–1/08/2052 149,319 151,488 0.21 Fannie Mae, UMBS, 55%, 1/02/2053–1/06/2053 149,319 151,488 0.21 Fannie Mae, UMBS, 55%, 1/02/2053–1/06/2053 149,319 151,488 0.21 Fandie Mae, UNBS, 55%, 1/12/2054 49,905 50,157 0.07 Freddie Mac, 0.77%, 25/07/2024 (i) 470,967 369 0.00 Freddie Mac, 0.77%, 25/07/2024 (i) 470,967 369 0.00					
Fannie Mae, 1.75%, 25/09/2041 21,487 20,073 0.03 Fannie Mae, UMBS, 25%, 1/10/2036–1/03/2052 635,378 521,489 0.74 Fannie Mae, UMBS, 25%, 1/07/2037–1/04/2052 517,390 440,274 0.60 Fannie Mae, UMBS, 35%, 1/07/2043–1/06/2050 125,694 116,302 0.15 Fannie Mae, UMBS, 35%, 1/12/2051–1/08/2051 71,394 55,016 0.08 Fannie Mae, UMBS, 45%, 1/12/2051–1/08/2052 69,455 65,858 0.09 Fannie Mae, UMBS, 45%, 1/12/2051–1/06/2052 110,335 97,013 0.13 Fannie Mae, UMBS, 6%, 1/02/2053–1/06/2053 144,319 151,448 0.21 Fannie Mae, UMBS, 6%, 1/02/2053–1/06/2053 144,319 151,448 0.21 Fannie Mae, UMBS, 5%, 1/11/2053 49,905 50,157 0.07 Freddie Mac, 0.073%, 25/07/2024 (i) 409,0794 1,388 0.00 Freddie Mac, 0.107%, 25/07/2027 (i) 2,986,310 3,885 0.01 Freddie Mac, 0.74%, 25/07/2027 (i) 2,320,136 38,453 0.05 Freddie Mac, 0.43%, 25/01/2028 (i) 1,717,972 22,22,750 0.03				· · · · · · · · · · · · · · · · · · ·	
Fannie Mae, UMBS, 2%, 1/10/2036–1/03/2052 635,378 521,489 0.74 Fannie Mae, UMBS, 2%, 1/07/2037–1/04/2052 517,390 440,274 0.60 Fannie Mae, UMBS, 1.5%, 1/07/2037–1/04/2052 125,694 116,302 0.15 Fannie Mae, UMBS, 1.5%, 1/07/2050–1/03/2051 71,334 55,016 0.08 Fannie Mae, UMBS, 1.5%, 1/12/2050–1/03/2051 69,456 65,858 0.09 Fannie Mae, UMBS, 4%, 1/08/2051–1/08/2052 69,456 65,858 0.09 Fannie Mae, UMBS, 6%, 1/07/2052–1/09/2052 44,576 43,229 0.06 Fannie Mae, UMBS, 6%, 1/07/2052–1/09/2052 44,576 43,229 0.06 Fannie Mae, UMBS, 6%, 1/07/2052–1/09/2053 19,9319 151,488 0.21 Fannie Mae, UMBS, 6%, 1/07/2052–1/09/2053 149,319 151,488 0.21 Fannie Mae, UMBS, 6%, 1/07/2052-1/06/2053 149,319 151,488 0.21 Fannie Mae, UMBS, 6%, 1/07/2024 (i) 470,967 369 0.00 Freddie Mac, 0.73%, 25/07/2024 (i) 2,896,310 3,885 0.01 Freddie Mac, 0.74%, 25/07/2027 (i) 2,320,136 38,453					
Fannie Mae, UMBS, 2.5%, 1/07/20371/04/2052 \$17,390 440,274 0.60 Fannie Mae, UMBS, 3.5%, 1/07/20431/06/2050 125,694 116,302 0.15 Fannie Mae, UMBS, 1.5%, 1/12/20511/06/2052 69,456 65,858 0.09 Fannie Mae, UMBS, 3%, 1/12/20511/06/2052 69,456 65,858 0.09 Fannie Mae, UMBS, 3%, 1/12/20511/06/2052 110,335 97,013 0.13 Fannie Mae, UMBS, 5%, 1/02/20531/09/2052 44,576 43,229 0.06 Fannie Mae, UMBS, 5%, 1/02/20531/06/2053 149,319 151,488 0.21 Fannie Mae, UMBS, 5%, 1/11/2053 49,905 50,157 0.07 Freddie Mac, 0.73%, 25/07/2024 (1) 470,967 369 0.00 Freddie Mac, 0.73%, 25/07/2024 (1) 2,896,310 3,885 0.01 Freddie Mac, 0.73%, 25/07/2024 (1) 2,896,310 3,885 0.01 Freddie Mac, 0.73%, 25/07/2024 (1) 2,896,310 3,885 0.01 Freddie Mac, 0.73%, 25/07/2027 (1) 2,302,136 38,453 0.01 Freddie Mac, 0.549%, 25/08/2027 (1) 1,373,326 15,482 0.02					
Fannie Mae, UMBS, 3.5%, 1/07/2043–1/06/2050 125,694 116,302 0.15 Fannie Mae, UMBS, 1.5%, 1/12/2050–1/08/2051 71,394 55,016 0.08 Fannie Mae, UMBS, 4.5%, 1/07/2051–1/08/2052 66,456 65,858 0.09 Fannie Mae, UMBS, 4.5%, 1/07/2051–1/08/2052 110,335 97,013 0.13 Fannie Mae, UMBS, 4.5%, 1/07/2052–1/09/2052 44,576 43,229 0.06 Fannie Mae, UMBS, 5.5%, 1/07/2052–1/06/2053 1443,319 151,448 0.21 Fannie Mae, UMBS, 5.5%, 1/11/2053 49,905 50,157 0.07 Freddie Mac, 0.73%, 25/04/2024 (i) 470,967 369 0.00 Freddie Mac, 0.73%, 25/07/2024 (i) 2,896,310 3,885 0.01 Freddie Mac, 0.74%, 25/07/2027 (i) 2,320,136 38,453 0.05 Freddie Mac, 0.74%, 25/07/2027 (i) 1,717,972 22,257 0.03 Freddie Mac, 0.74%, 25/07/2027 (i) 1,717,972 22,257 0.03 Freddie Mac, 0.74%, 25/07/2028 (i) 1,373,326 15,482 0.02 Freddie Mac, 0.74%, 25/07/2028 (i) 1,373,326 15,482 0.02 </td <td></td> <td></td> <td></td> <td></td> <td></td>					
Fannie Mae, UMBS, 1.5%, 1/12/2050–1/08/205171,39455,0160.08Fannie Mae, UMBS, 1.7%, 1/08/2051–1/08/205269,45665,8580.09Fannie Mae, UMBS, 4%, 1/07/2051–1/08/2052110,33597,0130.13Fannie Mae, UMBS, 4%, 1/07/2051–1/08/205244,57643,2290.06Fannie Mae, UMBS, 5.%, 1/17/2051–1/08/2052149,319151,4880.21Fannie Mae, UMBS, 5.%, 1/17/2051–1/08/2053149,319151,4880.21Fannie Mae, UMBS, 5.%, 1/17/2053–1/06/205349,90550,1570.07Freddie Mac, 1.087%, 25/04/2024 (i)470,9673690.00Freddie Mac, 0.773%, 25/07/2024 (i)2,896,3103,8850.01Freddie Mac, 0.773%, 25/07/2027 (i)2,320,13638,4530.01Freddie Mac, 0.704%, 25/07/2027 (i)13,57713,4310.02Freddie Mac, 0.549%, 25/07/2027 (i)1,717,97222,2570.03Freddie Mac, 0.549%, 25/07/2027 (i)1,717,97222,2570.03Freddie Mac, 0.704%, 25/07/2028 (i)1,717,97222,2570.03Freddie Mac, 0.436%, 25/01/2028 (i)4,087,28523,0020.03Freddie Mac, 0.436%, 25/01/2028 (i)4,087,28523,0020.03Freddie Mac, 5.059%, 25/10/2028 (i)4,087,28523,0020.03Freddie Mac, 5.069%, 25/10/2028 (i)4,0160128,5170.19Freddie Mac, 5.069%, 25/10/2028140,160128,5170.19Freddie Mac, 5.069%, 25/10/202853,75354,5380.07Freddie Mac, 5.078%, 25/07/2029				· · · · · · · · · · · · · · · · · · ·	
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Freddie Mac, 5.979%, 25/08/2029 16,474 16,444 0.02					0.02
			37,832		
Freddie Mac, 5.828%, 25/12/2029 12,404 0.02					
	Freddie Mac, 5.828%, 25/12/2029		12,500	12,404	0.02

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
BONDS, continued			
Mortgage-Backed, continued Freddie Mac, 1.44%, 25/01/2030 (i) USI) 131,377	8,441	0.01
Freddie Mac, 1.482%, 25/06/2030 (i)	149,015	10,318	0.01
Freddie Mac, 4.94%, 25/11/2030	36,069	37,021	0.05
Freddie Mac, 0.627%, 25/01/2031 (i)	251,243	8,158	0.01
Freddie Mac, 0.871%, 25/02/2032 (i)	147,071	7,416	0.01
Freddie Mac, 6.094%, 25/09/2032	49,115	49,181	0.07
Freddie Mac, 0.301%, 25/11/2032 (i)	364,551	5,340	0.01
Freddie Mac, 0.431%, 25/05/2033 (i)	317,388	7,642	0.01
Freddie Mac, 3.5%, 15/08/2033–15/08/2042	107,300	101,939	0.15
Freddie Mac, 0.299%, 25/08/2033 (i)	400,067	5,780	0.01
Freddie Mac, 5.66%, 15/04/2035	1,264	1,249	0.00
Freddie Mac, 5.5%, 15/02/2036 (i)	6,459	1,149	0.00
Freddie Mac, 6%, 15/10/2036	10,290	10,749	0.01
Freddie Mac, 4%, 1/08/2037–15/04/2044	52,499	51,090	0.07
Freddie Mac, 4.5%, 25/08/2037–1/05/2042	74,285	72,974	0.10
Freddie Mac, 5.71%, 15/05/2041	7,727	7,471	0.01
Freddie Mac, 5.5%, 1/09/2041	20,215	20,819	0.03
Freddie Mac Multi-Family Structured Pass-Through Certificates K-511, "A2", 4.86%, 25/10/2028	71,043	72,443	0.10
Freddie Mac Multi-Family Structured Pass-Through Certificates K-511, "X-1", 0.612%, 25/10/2028 (i)	197,005	3,854	0.01
Freddie Mac, UMBS, 2%, 1/03/2037–1/03/2052	570,522	463,419	0.65
Freddie Mac, UMBS, 4.5%, 1/06/2038	23,610	23,430	0.03
Freddie Mac, UMBS, 3.5%, 1/02/2047–1/05/2052	27,754	25,784	0.04
Freddie Mac, UMBS, 3%, 1/03/2047–1/05/2052	164,721	145,323	0.20
Freddie Mac, UMBS, 2.5%, 1/11/2051–1/09/2052	86,928	73,188	0.11
Freddie Mac, UMBS, 5%, 1/10/2052	73,166	72,297	0.10
Freddie Mac, UMBS, 5.5%, 1/04/2053	23,732	24,094	0.03
Ginnie Mae, 4.5%, 20/10/2033–20/09/2052	161,402	159,690	0.22
Ginnie Mae, 5.675%, 20/08/2034	14,636	14,982	0.02
Ginnie Mae, 4%, 16/05/2039–20/03/2053	174,269	166,159	0.22
Ginnie Mae, 5%, 20/08/2039–20/04/2053	80,445	79,981	0.11
Ginnie Mae, 5.901%, 20/10/2039 Ginnie Mae, 5.551%, 20/09/2041	3,342	3,318	0.00
	54,815	53,807	0.07
Ginnie Mae, 4%, 16/08/2042 (i) Ginnie Mae, 3.5%, 20/07/2043–20/09/2052	19,728 171,331	2,826	0.00
Ginnie Mae, 3%, 20/04/2045–20/05/2052	202,236	181,876	0.22
Ginnie Mae, 2.5%, 20/04/2043–20/11/2032 Ginnie Mae, 2.5%, 20/08/2051–20/04/2052	288,231	249,232	0.24
Ginnie Mae, 2%, 20/01/2052–20/03/2052	45,274	37,693	0.05
Ginnie Mae, 5.5%, 20/02/2053	48,004	48,341	0.07
Ginnie Mae, 6%, 20/11/2055	50,000	50,867	0.07
Ginnie Mae, 0.584%, 16/02/2059 (i)	51,070	1,571	0.00
UMBS, TBA, 2%, 25/02/2039–25/03/2039	150,000	134,753	0.18
	130,000	5,943,406	8.17
Municipals Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Taxable, "B", 2.746%,	20.000		
1/06/2034	30,000	25,050	0.03
Massachusetts Educational Financing Authority, Education Loan Rev., Taxable, "A", 2.682%, 1/07/2027	25,000	23,549	0.03
Michigan Finance Authority Tobacco Settlement Asset-Backed Rev., Taxable (2006 Sold Tobacco Receipts), "A-1", 2.326%, 1/06/2030	7,536	7,409	0.01
State of Florida, Taxable, "A", 2.154%, 1/07/2030	47,000	40,154	0.06
West Virginia Tobacco Settlement Financing Authority Asset-Backed Refunding, Taxable, "A-1", 1.497%, 1/06/2024	20,000	19,742	0.03
West Virginia Tobacco Settlement Financing Authority Asset-Backed Refunding, Taxable, "A-1", 1.647%, 1/06/2025	20,000	19,052	0.03
עז זיטיו ,טן דיט.ו -	20,000	134,956	0.03
		174,200	0.19
Natural Gas - Pipeline APA Infrastructure Ltd., 5%, 23/03/2035	39,000	36,890	0.05

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Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
BONDS, continued			
Network & Telecom Iliad Holding S.A.S., 7%, 15/10/2028 USD	200,000	198,407	0.27
Oil Services Nabors Industries Ltd., 7.25%, 15/01/2026	39,000	38,028	0.05
Nabors Industries Ltd., 9.125%, 31/01/2030	24,000	24,421	0.04
		62,449	0.09
Oils Parkland Corp., 4.625%, 1/05/2030	110,000	101,345	0.14
PBF Holding Co. LLC/PBF Finance Corp., 6%, 15/02/2028	58,000	56,688	0.08
	50,000	158,033	0.22
Other Banks & Diversified Financials	47.000	45 271	0.00
M&T Bank Corp., 4.553% to 16/08/2027, FLR to 16/08/2028 Macquarie Group Ltd., 5.887%, 15/06/2034	47,000 50,000	45,371 51,227	0.06
Shriram Transport Finance Co. Ltd. , 6.625%, 22/04/2027	200,000	201,500	0.07
Truist Financial Corp., 7.161% to 30/10/2028, FLR to 30/10/2029	46,000	49,678	0.28
Truist Financial Corp., 5.711% to 24/01/2034, FLR to 24/01/2035	22,000	22,371	0.07
	22,000	370,147	0.05
Personal Computers & Peripherals	67.000	62.466	
NCR Voyix Corp., 5%, 1/10/2028	67,000	63,166	0.09
NCR Voyix Corp., 5.125%, 15/04/2029	42,000	39,296 102,462	0.05
Dharmanauticala		102,402	0.14
Pharmaceuticals 1375209 BC Ltd., 9%, 30/01/2028	13,000	12,610	0.02
1375209 BC Ltd., 9%, 30/01/2028	27,000	26,190	0.04
Bausch Health Co., Inc., 11%, 30/09/2028	47,000	31,974	0.04
Bausch Health Co., Inc., 14%, 15/10/2030	9,000	5,031	0.01
Merck & Co., Inc., 2.75%, 10/12/2051	26,000	17,452	0.02
Organon Finance 1 LLC, 5.125%, 30/04/2031	200,000	171,825	0.24
Pfizer Investment Enterprises Pte. Ltd., 4.75%, 19/05/2033	86,000	85,893	0.12
Pfizer Investment Enterprises Pte. Ltd., 5.3%, 19/05/2053	13,000	13,218	0.02
Pfizer, Inc., 2.55%, 28/05/2040	27,000	19,573	0.03
Roche Holdings, Inc., 5.338%, 13/11/2028	59,000	61,145	0.08
Roche Holdings, Inc., 5.489%, 13/11/2030	58,000	61,117	0.08
		506,028	0.70
Pollution Control GFL Environmental, Inc., 4.25%, 1/06/2025	15,000	14,737	0.02
GFL Environmental, Inc., 4%, 1/08/2028	63,000	57,788	0.08
GFL Environmental, Inc., 4.75%, 15/06/2029	26,000	24,407	0.03
GFL Environmental, Inc., 4.375%, 15/08/2029	25,000	22,928	0.03
GFL Environmental, Inc., 6.75%, 15/01/2031	11,000	11,251	0.02
Stericycle, Inc., 3.875%, 15/01/2029	75,000	68,177	0.09
Waste Management, Inc., 4.625%, 15/02/2033	59,000	58,577	0.08
		257,865	0.35
Precious Metals & Minerals	20.000	24.500	0.05
Coeur Mining, Inc., 5.125%, 15/02/2029 Eldorado Gold Corp., 6.25%, 1/09/2029	38,000	34,590 35,288	0.05
IAMGOLD Corp., 5.75%, 15/10/2028	75,000	66,000	0.05
Northern Star Resources Ltd. Co., 6.125%, 11/04/2033	51,000	51,980	0.03
	51,000	187,858	0.07
Railroad & Shipping			
Burlington Northern Santa Fe, LLC, 5.2%, 15/04/2054	46,000	46,884	0.06
Canadian Pacific Railway Co., 3.1%, 2/12/2051	38,000	26,845	0.04
		73,729	0.10
Real Estate - Office Boston Properties LP, REIT, 3.65%, 1/02/2026	33,000	31,870	0.04
Corporate Office Property LP, REIT, 2%, 15/01/2029	33,000	26,886	0.04
	52,000	20,000	0.04

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market BONDS, continued	Shares/Par	Market Value (\$)	Net Assets (%)
Real Estate - Office, continued			
Corporate Office Property LP, REIT, 2.75%, 15/04/2031 US	D 48,000	39,187	0.05
		97,943	0.13
Real Estate - Other			
EPR Properties, REIT, 3.6%, 15/11/2031	34,000	28,436	0.04
Extra Space Storage LP, 5.5%, 1/07/2030	52,000	53,178	0.07
Lexington Realty Trust Co., REIT, 2.7%, 15/09/2030	42,000	35,334	0.05
Lexington Realty Trust Co., REIT, 2.375%, 1/10/2031	6,000	4,834	0.01
Prologis LP, REIT, 5.125%, 15/01/2034	63,000	63,985	0.09
RHP Hotel Properties, LP/RHP Finance Corp., 7.25%, 15/07/2028	84,000	86,588	0.12
W.P. Carey, Inc., REIT, 2.45%, 1/02/2032	13,000	10,621	0.01
XHR LP, REIT, 4.875%, 1/06/2029	48,000	44,271	0.06
		327,247	0.45
Real Estate - Retail			
NNN REIT, Inc., 5.6%, 15/10/2033	39,000	39,890	0.06
STORE Capital Corp., REIT, 2.75%, 18/11/2030	59,000	46,895	0.06
		86,785	0.12
Restaurants	c2 000	FF 741	0.00
Fertitta Entertainment LLC, 6.75%, 15/01/2030	62,000	55,741	0.08
Retailers Alimentation Couche-Tard, Inc., 3.439%, 13/05/2041	3,000	2,262	0.00
Alimentation Couche-Tard, Inc., 3.8%, 25/01/2050	50,000	37,859	0.05
Amazon.com, Inc., 3.6%, 13/04/2032	48,000	45,294	0.06
Asbury Automotive Group, Inc., 4.625%, 15/11/2029	47,000	43,300	0.06
AutoZone, Inc., 4.75%, 1/08/2032	37,000	36,360	0.05
Home Depot, Inc., 3.9%, 15/06/2047	47,000	39,811	0.05
Lithia Motors, Inc., 3.875%, 1/06/2029	54,000	48,465	0.00
Macy's Retail Holdings LLC, 5.875%, 1/04/2029	63,000	61,110	0.07
NMG Holding Co. Inc./Neiman Marcus Group LLC, 7.125%, 1/04/2026	42,000	40,951	0.06
Penske Automotive Group Co., 3.75%, 15/06/2029	69,000	61,495	0.00
Victoria's Secret & Co., 4.625%, 15/07/2029	53,000	44,810	0.05
	55,000	44,810	0.00
Specialty Chamicals		101,717	0.01
Specialty Chemicals International Flavors & Fragrances, Inc., 1.23%, 1/10/2025	26,000	24,229	0.03
International Flavors & Fragrances, Inc., 1.832%, 15/10/2027	13,000	11,519	0.02
International Flavors & Fragrances, Inc., 2.3%, 1/11/2030	16,000	13,317	0.02
	,	49,065	0.07
Specialty Stores			
DICK'S Sporting Goods, 3.15%, 15/01/2032	19,000	16,155	0.02
DICK'S Sporting Goods, 4.1%, 15/01/2052	30,000	21,725	0.03
Global Auto Holdings Ltd./Aag FH UK Ltd., 8.375%, 15/01/2029	50,000	47,144	0.06
Michael Cos., Inc., 5.25%, 1/05/2028	35,000	27,491	0.04
Michael Cos., Inc., 7.875%, 1/05/2029	41,000	26,223	0.04
		138,738	0.19
Supermarkets KeHE Distributors LLC/KeHE Finance Corp., 9%, 15/02/2029	40,000	40,225	0.06
Telecommunications - Wireless Crown Castle, Inc., REIT, 4.45%, 15/02/2026	27,000	26,651	0.04
Crown Castle, Inc., REIT, 3.7%, 15/06/2026	99,000	95,892	0.04
Rogers Communications, Inc., 3.8%, 15/03/2032	65,000	59,123	0.13
Rogers Communications, Inc., 4.5%, 15/03/2052	30,000	26,656	0.08
SBA Communications Corp., 3.875%, 15/02/2027	36,000	34,356	0.04
SBA Communications Corp., 3.675%, 15/02/2027 SBA Communications Corp., 3.125%, 1/02/2029	105,000		0.05
Telefónica Celular del Paraguay S.A., 5.875%, 15/04/2027	200,000	93,579	
		193,920	0.27
T-Mobile USA, Inc., 3.5%, 15/04/2025	24,000	23,530	0.03
T-Mobile USA, Inc., 2.05%, 15/02/2028	35,000	31,579	0.04

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
BONDS, continued			
Telecommunications - Wireless, continued T-Mobile USA, Inc., 5.05%, 15/07/2033 USD	38,000	38,044	0.05
Vodafone Group PLC, 5.625%, 10/02/2053	89,000	89,659	0.12
		712,989	0.98
Tobacco		46.000	
B.A.T. Capital Corp., 6.343%, 2/08/2030	44,000	46,329	0.06
Philip Morris International, Inc., 5.625%, 17/11/2029	19,000	19,829	0.03
Philip Morris International, Inc., 5.125%, 15/02/2030	48,000	48,791	0.07
Transportation - Services		111,515	0.10
Element Fleet Management Corp., 6.271%, 26/06/2026	35,000	35,633	0.05
Element Fleet Management Corp., 6.319%, 4/12/2028	54,000	56,116	0.08
		91,749	0.13
U.S. Treasury Obligations U.S. Treasury Bonds, 2.375%, 15/02/2042	362,000	273,932	0.38
U.S. Treasury Bonds, 3.25%, 15/05/2042	46,000	39,831	0.05
U.S. Treasury Bonds, 3.875%, 15/02/2043	43,000	40,479	0.06
U.S. Treasury Bonds, 3.875%, 15/05/2043	437,000	411,190	0.57
U.S. Treasury Bonds, 4.375%, 15/08/2043	101,000	101,726	0.14
U.S. Treasury Bonds, 2.5%, 15/02/2045	20,000	14,905	0.02
U.S. Treasury Bonds, 2.5%, 15/02/2046	113,000	83,192	0.11
U.S. Treasury Bonds, 4.125%, 15/08/2053	16,000	15,732	0.02
U.S. Treasury Notes, 2.25%, 31/03/2024	400,000	397,953	0.55
U.S. Treasury Notes, 2.5%, 15/05/2024	22,000	21,824	0.03
U.S. Treasury Notes, 3%, 30/06/2024	91,000	90,197	0.12
U.S. Treasury Notes, 2%, 15/02/2025	405,000	393,799	0.54
U.S. Treasury Notes, 3.875%, 31/03/2025	76,000	75,368	0.10
U.S. Treasury Notes, 2.875%, 31/07/2025	449,000	439,073	0.60
U.S. Treasury Notes, 0.875%, 30/09/2026	210,000	193,471	0.27
U.S. Treasury Notes, 2.25%, 15/08/2027	560,000	528,784	0.73
U.S. Treasury Notes, 3.625%, 31/03/2028	367,000	362,986	0.50
U.S. Treasury Notes, 2.875%, 30/04/2029	43,000	40,927	0.06
U.S. Treasury Notes, 3.875%, 30/09/2029	182,000	181,616	0.25
U.S. Treasury Notes, 1.625%, 15/05/2031	94,000	80,561	0.11
U.S. Treasury Notes, 2.75%, 15/08/2032	478,000	436,679	0.60
U.S. Treasury Notes, 3.875%, 15/08/2033	58,000	57,655	0.08
		4,281,880	5.89
Utilities - Electric Power Adani Transmission Ltd., 4.25%, 21/05/2036	157,000	131,122	0.18
AEP Transmission Co. LLC, 5.4%, 15/03/2053	31,000	31,581	0.04
AES Gener S.A., 7.125%, 26/03/2079	200,000	191,840	0.26
Alabama Power Co., 3.45%, 1/10/2049	75,000	56,518	0.08
American Electric Power Co., Inc., 5.699%, 15/08/2025	11,000	11,085	0.02
American Transmission Systems, Inc., 2.65%, 15/01/2032	42,000	35,308	0.05
Berkshire Hathaway Energy Co., 5.15%, 15/11/2043	11,000	10,901	0.02
Berkshire Hathaway Energy Co., 4.6%, 1/05/2053	9,000	7,950	0.01
Buffalo Energy Mexico Holdings, S.A. de C.V., 7.875%, 15/02/2039	200,000	206,780	0.28
Calpine Corp., 4.5%, 15/02/2028	74,000	70,372	0.10
Calpine Corp., 5.125%, 15/03/2028	56,000	53,436	0.07
CenterPoint Energy, Inc., 2.65%, 1/06/2031	27,000	22,941	0.03
Clearway Energy Operating LLC, 4.75%, 15/03/2028	48,000	45,701	0.06
Clearway Energy Operating LLC, 3.75%, 15/02/2031	124,000	107,487	0.15
Clearway Energy Operating LLC, 3.75%, 15/01/2032	10,000	8,493	0.01
Duke Energy Carolinas LLC, 2.85%, 15/03/2032	71,000	61,447	0.08
Duke Energy Florida LLC, 6.2%, 15/11/2053	24,000	26,857	0.04
Enel Finance International N.V., 2.25%, 12/07/2031	200,000	163,103	0.22

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
BONDS, continued Utilities - Electric Power, continued			
EPH Financing International A.S., 6.651%, 13/11/2028 EUR	195,000	215,334	0.30
Eversource Energy, 5.5%, 1/01/2034 USD	33,000	33,378	0.05
FirstEnergy Corp., 2.65%, 1/03/2030	71,000	61,690	0.08
Florida Power & Light Co., 3.95%, 1/03/2048	50,000	41,822	0.06
Georgia Power Co., 4.7%, 15/05/2032	76,000	75,048	0.10
Georgia Power Co., 5.125%, 15/05/2052	35,000	34,512	0.05
Greenko Dutch B.V. (Republic of India), 3.85%, 29/03/2026	185,000	173,900	0.24
Jersey Central Power & Light Co., 2.75%, 1/03/2032	46,000	38,771	0.05
MidAmerican Energy Co., 5.85%, 15/09/2054	45,000	49,183	0.07
NextEra Energy Capital Holdings, Inc., 6.051%, 1/03/2025	27,000	27,228	0.04
NextEra Energy Capital Holdings, Inc., 5.749%, 1/09/2025	25,000	25,252	0.03
NextEra Energy Capital Holdings, Inc., 2.44%, 15/01/2032	40,000	33,168	0.05
NextEra Energy, Inc., 4.25%, 15/07/2024	6,000	5,937	0.01
NextEra Energy, Inc., 4.25%, 15/09/2024	12,000	11,730	0.02
NextEra Energy, Inc., 4.5%, 15/09/2027	57,000	53,525	0.07
NextEra Energy, Inc., 7.25%, 15/01/2029	59,000	60,770	0.08
Pacific Gas & Electric Co., 6.1%, 15/01/2029	18,000	18,649	0.03
Pacific Gas & Electric Co., 2.5%, 1/02/2031	52,000	43,160	0.06
PPL Electric Utilities Corp., 4.85%, 15/02/2034	32,000	32,097	0.04
Southern California Edison Co., 4.5%, 1/09/2040	15,000	13,457	0.02
Southern California Edison Co., 3.65%, 1/02/2050	25,000	19,011	0.03
TerraForm Global Operating LLC, 6.125%, 1/03/2026	50,000	49,345	0.07
TerraForm Power Operating LLC, 5%, 31/01/2028	75,000	72,286	0.10
TerraForm Power Operating LLC, 4.75%, 15/01/2030	43,000	39,702	0.05
Virginia Electric & Power Co., 2.875%, 15/07/2029	26,000	24,010	0.03
WEC Energy Group, Inc., 4.75%, 9/01/2026	76,000	75,823	0.10
Xcel Energy, Inc., 4.6%, 1/06/2032	35,000	33,955	0.05
		2,605,665	3.58
Total Bonds (Identified Cost, \$50,523,058)		48,657,255	66.91
COMMON STOCKS			
Aerospace & Defense			
General Dynamics Corp.	1,063	281,684	0.39
Alcoholic Beverages Ambev S.A.	14,700	38,809	0.05
Kirin Holdings Co. Ltd.	9,400	135,861	0.19
		174,670	0.24
AUTOMOTIVE			0.10
Automotive Bridgestone Corp.	2,700	117,369	0.16
	2,700 4,481	117,369 98,710	0.16
Bridgestone Corp.			
Bridgestone Corp. Stellantis N.V.	4,481	98,710	0.14
Bridgestone Corp. Stellantis N.V.	4,481	98,710 29,776	0.14
Bridgestone Corp. Stellantis N.V. Tofas Turk Otomobil Fabrikasi A.S. Biotechnology	4,481 3,667	98,710 29,776 245,855	0.14 0.04 0.34
Bridgestone Corp. Stellantis N.V. Tofas Turk Otomobil Fabrikasi A.S. Biotechnology Biogen, Inc. Broadcasting	4,481 3,667 125	98,710 29,776 245,855 30,832	0.14 0.04 0.34 0.04
Bridgestone Corp. Stellantis N.V. Tofas Turk Otomobil Fabrikasi A.S. Biotechnology Biogen, Inc. Broadcasting Omnicom Group, Inc. Brokerage & Asset Managers Bank of New York Mellon Corp. Business Services	4,481 3,667 125 3,175 4,777	98,710 29,776 245,855 30,832 286,956 264,932	0.14 0.04 0.34 0.04 0.39 0.36
Bridgestone Corp. Stellantis N.V. Tofas Turk Otomobil Fabrikasi A.S. Biotechnology Biogen, Inc. Broadcasting Omnicom Group, Inc. Brokerage & Asset Managers Bank of New York Mellon Corp. Business Services SCSK Corp.	4,481 3,667 125 3,175 4,777 2,000	98,710 29,776 245,855 30,832 286,956 264,932 39,328	0.14 0.04 0.34 0.04 0.39 0.36 0.05
Bridgestone Corp. Stellantis N.V. Tofas Turk Otomobil Fabrikasi A.S. Biotechnology Biogen, Inc. Broadcasting Omnicom Group, Inc. Brokerage & Asset Managers Bank of New York Mellon Corp. Business Services SCSK Corp. TriNet Group, Inc.	4,481 3,667 125 3,175 4,777 2,000 406	98,710 29,776 245,855 30,832 286,956 264,932 39,328 46,162	0.14 0.04 0.34 0.04 0.39 0.36 0.05 0.06
Bridgestone Corp. Stellantis N.V. Tofas Turk Otomobil Fabrikasi A.S. Biotechnology Biogen, Inc. Broadcasting Omnicom Group, Inc. Brokerage & Asset Managers Bank of New York Mellon Corp. Business Services SCSK Corp.	4,481 3,667 125 3,175 4,777 2,000	98,710 29,776 245,855 30,832 286,956 264,932 39,328	0.14 0.04 0.34 0.04 0.39 0.36 0.05
Bridgestone Corp. Stellantis N.V. Tofas Turk Otomobil Fabrikasi A.S. Biotechnology Biogen, Inc. Broadcasting Omnicom Group, Inc. Brokerage & Asset Managers Bank of New York Mellon Corp. Business Services SCSK Corp. TriNet Group, Inc.	4,481 3,667 125 3,175 4,777 2,000 406	98,710 29,776 245,855 30,832 286,956 264,932 39,328 46,162 55,069	0.14 0.04 0.34 0.04 0.39 0.36 0.05 0.06 0.08

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS, continued	Shares, Far	value (\$)	10500 (70)
Cable TV, continued			
Intelsat Emergence S.A.	1,038	27,248	0.04
		295,411	0.41
Chemicals Nutrien Ltd.	423	21,093	0.03
Computer Software Microsoft Corp.	226	89,853	0.12
Computer Software - Systems Hon Hai Precision Industry Co. Ltd.	73,000	238,109	0.33
Lenovo Group Ltd.	72,000	74,500	0.10
Samsung Electronics Co. Ltd.	2,099	113,818	0.16
Seagate Technology Holdings PLC	418	35,814	0.05
		462,241	0.64
Construction American Homes 4 Rent, "A", REIT	9,950	348,747	0.48
Anhui Conch Cement Co. Ltd.	34,500	69,195	0.09
AvalonBay Communities, Inc., REIT	793	141,955	0.20
Compagnie de Saint-Gobain S.A.	1,996	141,346	0.19
Essex Property Trust, Inc., REIT	1,216	283,656	0.39
Heidelberg Materials AG	1,620	150,353	0.21
Mid-America Apartment Communities, Inc., REIT	2,261	285,745	0.39
Zhejiang Supor Co. Ltd., "A"	4,800	33,863	0.05
		1,454,860	2.00
Consumer Products Colgate-Palmolive Co.	2,964	249,569	0.34
Kenvue, Inc.	1,767	36,683	0.05
Kimberly-Clark Corp.	3,115	376,822	0.52
Procter & Gamble Co.	195	30,642	0.04
		693,716	0.95
Electrical Equipment Mitsubishi Electric Corp.	3,200	47,125	0.07
Electronics	<u></u>	00.240	0.11
Broadcom, Inc.	68	80,240	0.11
Lam Research Corp.	196	161,733	0.22
Novatek Microelectronics Corp.	6,000	97,407	0.14
NVIDIA Corp.	131	80,600 419,980	0.11
Energy - Independent			
Phillips 66	2,808	405,223	0.56
Valero Energy Corp.	1,147	159,318 564,541	0.22
Energy - Integrated Aker BP ASA	2,173	57,628	0.08
Eni S.p.A.	12,761	204,105	0.08
Exxon Mobil Corp.	590	60,658	0.28
LUKOII PJSC (c)	606	00,050	0.00
PetroChina Co. Ltd.	292,000	209,166	0.00
Suncor Energy, Inc.	2,667	88,315	0.23
TotalEnergies SE	3,039	197,924	0.27
	· · · · · · · · · · · · · · · · · · ·	817,796	1.12
Engineering - Construction ACS Actividades de Construcción y Servicios S.A.	1,013	39,990	0.06
Doosan Bobcat, Inc.	2,015	75,788	0.06
שטטאמוז שטעלפנ, ווול. 	2,015	115,778	0.10
Food & Beverages			
Archer Daniels Midland Co.	1,311	72,865	0.10

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market COMMON STOCKS, continued	Shares/Par	Market Value (\$)	Net Assets (%)
Food & Beverages, continued			
General Mills, Inc.	4,757	308,777	0.43
J.M. Smucker Co.	665	87,481	0.12
WH Group Ltd.	40,000	23,536 492,659	0.03
Food & Drug Stores		492,039	0.00
BIM Birlesik Magazalar A.S.	6,023	75,622	0.10
Tesco PLC	59,549	216,051	0.30
Wesfarmers Ltd.	1,257	47,825	0.07
		339,498	0.47
Forest & Paper Products Rayonier, Inc., REIT	5,641	170,923	0.23
Weyerhaeuser Co., REIT	7,025	230,209	0.32
		401,132	0.55
Gaming & Lodging Aristocrat Leisure Ltd.	1,359	39,169	0.05
Health Maintenance Organizations Cigna Group	702	211,267	0.29
Insurance			
China Pacific Insurance Co. Ltd.	12,200	22,346	0.03
DB Insurance Co. Ltd.	559	36,576	0.05
Equitable Holdings, Inc.	7,853	256,715	0.35
Hartford Financial Services Group, Inc. Manulife Financial Corp.	1,096 16,779	95,308 370,911	0.13
Manune Financia Corp. MetLife, Inc.	2,244	155,554	0.31
Samsung Fire & Marine Insurance Co. Ltd.	832	164,078	0.21
		1,101,488	1.51
Machinery & Tools Timken Co.	402	32,928	0.04
Volvo Group	6,941	165,757	0.23
		198,685	0.27
Major Banks ABN AMRO Group N.V., GDR	F 222	22.22	0.10
BNP Paribas	5,223	77,238	0.10
DBS Group Holdings Ltd.	13,500	319,652	0.24
Erste Group Bank AG	1,288	55,747	0.08
	1,200	625,379	0.86
Medical & Health Technology & Services			
Encompass Health Corp.	4,223	300,002	0.41
McKesson Corp.	445	222,451	0.31
Universal Health Services, Inc.	1,727	274,265 796,718	0.38
Metals & Mining		, , , , , , , , , , , , , , , , , , , ,	1.10
Fortescue Ltd.	2,176	42,279	0.06
Glencore PLC	7,656	40,794	0.05
Rio Tinto PLC	5,388	375,756	0.52
Toyota Tsusho Corp.	1,000	65,457	0.09
Vale S.A.	5,800	79,325	0.11
Oil Services	405		
LTRI Holdings LP (b) Other Banks & Diversified Financials	105	53,148	0.07
China Construction Bank Corp.	108,000	64,013	0.09
KB Financial Group, Inc.	855	36,259	0.05
M&T Bank Corp.	490	67,669	0.09

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS, continued			
Other Banks & Diversified Financials, continued	EQ 961	0	0.00
Sberbank of Russia PJSC (c)	58,864		0.00
		167,941	0.23
Pharmaceuticals	2 276	200 614	0.54
AbbVie, Inc.	2,376	390,614	0.54
Johnson & Johnson Merck & Co., Inc.	1,656 474	263,138 57,250	0.36
Novartis AG	1,839	190,517	0.08
Organon & Co.	12,915	215,035	0.20
Pfizer, Inc.	2,198	59,522	0.29
Roche Holding AG	1,367	39,522	0.08
	912		
Sanofi	912	91,575	0.13
		1,658,227	2.28
Printing & Publishing Lamar Advertising Co., REIT	999	104,575	0.14
	D 774	221 215	0 4 4
Alexandria Real Estate Equities, Inc., REIT	2,661 3,957	321,715 263,141	0.44
Boston Properties, Inc., REIT			
Brixmor Property Group, Inc., REIT Broadstone Net Lease, Inc., REIT	19,236	431,656	0.59
CubeSmart, REIT		19,380	
· · · · · · · · · · · · · · · · · · ·	7,134	308,331	0.42
Douglas Emmett, Inc., REIT	11,288	152,952	0.21
Equity Lifestyle Properties, Inc., REIT	6,210	420,355	0.58
Extra Space Storage, Inc., REIT	3,156	455,853	0.63
Farmland Partners, Inc., REIT	7,980	89,536	0.12
Federal Realty Investment Trust, REIT	3,432	349,137	0.48
Kimco Realty Corp., REIT	9,912	200,222	0.28
NNN REIT, Inc.	7,753	312,756	0.43
Phillips Edison & Co., REIT	4,653	161,506	0.22
Prologis, Inc., REIT	6,848	867,573	1.19
Rexford Industrial Realty, Inc., REIT	4,359	229,240	0.32
Sun Communities, Inc., REIT	4,159	521,331	0.72
		5,104,684	7.02
Restaurants	1.005	242.002	0.20
Sodexo	1,885	213,082	0.29
Texas Roadhouse, Inc.	340	42,745	0.06
		255,827	0.35
Specialty Chemicals Chemours Co.	1,163	35,088	0.05
Specialty Stores	242	120 212	O 17
Home Depot, Inc. Ross Stores, Inc.	<u> </u>	120,712 68,316	0.17
		169,539	0.09
Target Corp.	1,219	358,567	0.23
Telecommunications - Wireless			
KDDI Corp.	9,600	317,659	0.44
SBA Communications Corp., REIT	1,594	356,833	0.49
		674,492	0.93
Telephone Services			
Digital Realty Trust, Inc., REIT	1,941	272,633	0.38
Equinix, Inc., REIT	1,056	876,237	1.20
Hellenic Telecommunications Organization S.A.	6,221	86,391	0.12
		1,235,261	1.70
Tobacco British American Tobacco PLC	5,871	173,367	0.24
	5,071		0.2.1

COMMON STOCKS, continued Tobacco, continued				Assets (%)
Japan Tobacco, Inc.		7,700	202,968	0.28
			376,335	0.52
Utilities - Electric Power Edison International		3,572	241,039	0.33
Iberdrola S.A.		8,745	105,362	0.15
PG&E Corp.		3,190	53,815	0.07
Vistra Corp.		1,340	54,980	0.08
			455,196	0.63
Total Common Stocks (Identified Cost, \$21,343,276)			21,696,829	29.83
PREFERRED STOCKS				
Metals & Mining Gerdau S.A. (Identified Cost, \$166,605)		31,865	135,322	0.19
CONVERTIBLE BONDS				
Utilities - Electric Power Pacific Gas and Electric Corp., 4.25%, 1/12/2027 (Identified Cost, \$54,000)	USD	54,000	54,945	0.08
SHORT-TERM OBLIGATIONS (y) Federal Home Loan Bank, 5.18%, 1/02/2024 (Identified Cost, \$200,000)	USD	200,000	199,971	0.27
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$72,286,939) (k)			70,744,322	97.28
OTHER ASSETS, LESS LIABILITIES			1,980,583	2.72
NET ASSETS			72,724,905	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Meridian Funds - Emerging Markets Debt Fund

(Expressed in U.S. Dollars)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
BONDS				
Angola Republic of Angola, 8.75%, 14/04/2032	USD	8,166,000	7,007,669	0.31
Republic of Angola, 9.375%, 8/05/2048		9,084,000	7,285,913	0.32
Republic of Angola, 9.125%, 26/11/2049		26,486,000	20,932,045	0.93
			35,225,627	1.56
Argentina Republic of Argentina, 3.625%, 9/07/2035		30,434,000	10,155,447	0.45
Republic of Argentina, 4.25%, 9/01/2038		29,478,000	11,347,094	0.50
Republic of Argentina, 3.5%, 9/07/2041		56,110,000	18,689,787	0.83
SCC Power PLC, 8% (8% Cash or 4% Cash + 4% PIK) to 15/06/2024, 8% Cash to 31/12/2028 (p)		2,401,716	1,122,802	0.05
SCC Power PLC, 4% (4% Cash or 4% PIK) to 15/06/2024, 4% Cash to 17/05/2032 (p)		1,858,556	315,026	0.01
			41,630,156	1.84
Azerbaijan Republic of Azerbaijan, 3.5%, 1/09/2032		9,398,000	8,045,628	0.36
Southern Gas Corridor CJSC (Republic of Azerbaijan), 6.875%, 24/03/2026		10,826,000	10,958,077	0.48
			19,003,705	0.84
Benin Republic of Benin, 4.875%, 19/01/2032	EUR	2,647,000	2,319,729	0.10
Bermuda Government of Bermuda, 2.375%, 20/08/2030	USD	8,029,000	6,754,798	0.30
Government of Bermuda, 5%, 15/07/2032		5,414,000	5,251,580	0.23
Government of Bermuda, 3.375%, 20/08/2050		5,590,000	3,759,275	0.17
			15,765,653	0.70

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
BONDS, continued				
Brazil		4 812 000	4 707 564	0.21
3R Lux S.à r.l., 9.75%, 5/02/2031	USD	4,812,000	4,797,564	0.21
Acu Petroleo Luxembourg S.à r.l., 7.5%, 13/01/2032		6,202,201	5,942,884	0.26
Aegea Finance S.à r.l., 6.75%, 20/05/2029		1,414,000	1,372,233	0.06
Aegea Finance S.à r.l., 9%, 20/01/2031		5,605,000	5,895,059	0.26
Ambipar Lux S.à r.l., 9.875%, 6/02/2031		5,212,000	5,180,728	0.23
Braskem Netherlands B.V., 4.5%, 10/01/2028		2,699,000	2,342,180	0.10
Braskem Netherlands B.V., 7.25%, 13/02/2033		3,962,000	3,534,668	0.16
Federative Republic of Brazil, 10%, 1/01/2025	BRL	30,313,000	6,114,782	0.27
Federative Republic of Brazil, 10%, 1/01/2027		74,708,000	15,121,651	0.67
Federative Republic of Brazil, 10%, 1/01/2029		87,411,000	17,479,025	0.77
Federative Republic of Brazil, 10%, 1/01/2031		17,181,000	3,386,626	0.15
Federative Republic of Brazil, 6.125%, 15/03/2034	USD	4,678,000	4,636,324	0.21
Federative Republic of Brazil, 7.125%, 13/05/2054		7,679,000	7,673,333	0.34
FS Luxembourg S.à r.l., 8.875%, 12/02/2031		6,064,000	5,984,562	0.27
Hidrovias International Finance S.à r.l., 4.95%, 8/02/2031		3,380,000	2,773,304	0.12
MC Brazil Downstream Trading S.à r.l., 7.25%, 30/06/2031		7,634,478	5,869,552	0.26
Minerva Luxembourg S.A., 8.875%, 13/09/2033		4,958,000	5,195,155	0.23
Samarco Mineracao S.A., 9.05% PIK to 30/03/2024, 9% PIK to 30/12/2025, (4% Cash + 5% PIK) to 30/12/2026, (5.5% Cash + 3.5% PIK) to 30/12/2027, 9.25% Cash to 30/12/2029, 9.5% Cash to 30/06/2031 (p)		5,400,000	4,490,394	0.20
Sitios Latinoamerica, S.A.B. de C.V., 5.375%, 4/04/2032		3,710,000	3,455,228	0.20
		3,710,000	111,245,252	4.92
Bulgaria				
Bulgarian Energy Holdings, 2.45%, 22/07/2028	EUR	7,471,000	7,042,065	0.31
Republic of Bulgaria, 4.875%, 13/05/2036		5,744,000	6,592,534	0.29
			13,634,599	0.60
Chile				
AES Gener S.A., 6.35% to 7/04/2025, FLR to 7/10/2079	USD	5,823,000	5,505,181	0.24
Agrosuper S.A., 4.6%, 20/01/2032		2,109,000	1,801,484	0.08
Alfa Desarrollo S.p.A., 4.55%, 27/09/2051		4,215,534	3,079,570	0.14
Banco del Estado de Chile, 2.704%, 9/01/2025		7,387,000	7,169,919	0.32
Chile Electricity Lux MPC S.à r.l., 6.01%, 20/01/2033		5,269,000	5,382,389	0.24
Chile Electricity PEC S.p.A., 0%, 25/01/2028		3,019,000	2,421,238	0.11
Codelco, Inc. (Republic of Chile), 5.95%, 8/01/2034		12,700,000	12,705,572	0.56
Codelco, Inc. (Republic of Chile), 6.44%, 26/01/2036		3,818,000	3,898,025	0.17
Codelco, Inc. (Republic of Chile), 6.3%, 8/09/2053		1,371,000	1,344,675	0.06
Colbun S.A., 3.95%, 11/10/2027		2,293,000	2,205,707	0.10
Compania Cervecerias Unidas S.A., 3.35%, 19/01/2032		7,784,000	6,682,564	0.29
E.CL S.A., 4.5%, 29/01/2025		2,411,000	2,376,258	0.10
Empresa Nacional del Petroleo (Republic of Chile), 3.75%, 5/08/2026		2,523,000	2,390,395	0.10
Empresa Nacional del Petroleo (Republic of Chile), 5.25%, 6/11/2029		5,754,000	5,560,792	0.25
Empresa Nacional del Petroleo (Republic of Chile), 3.45%, 16/09/2031		6,165,000	5,186,028	0.23
Empresa Nacional del Petroleo (Republic of Chile), 6.15%, 10/05/2033		4,876,000	4,863,217	0.21
Enel Chile S.A., 4.875%, 12/06/2028		2,418,000	2,391,490	0.11
ENGIE Energía Chile S.A., 3.4%, 28/01/2030		7,171,000	6,274,651	0.28
Mercury Chile Holdco LLC, 6.5%, 24/01/2027		6,330,000	5,886,513	0.26
Republic of Chile, 2.55%, 27/07/2033		5,675,000	4,672,920	0.21
Republic of Chile, 3.5%, 31/01/2034		4,911,000	4,333,402	0.19
Republic of Chile, 5.33%, 5/01/2054		1,861,000	1,806,359	0.08
Transelec S.A., 3.875%, 12/01/2029		1,692,000	1,574,752	0.07
			99,513,101	4.40
China				
CCBL (Cayman) 1 Corp. Ltd., 3.5%, 16/05/2024		4,041,000	4,016,407	0.18
Country Garden Holdings Co. Ltd., 2.7%, 12/07/2026 (d)		814,000	58,689	0.00
Country Garden Holdings Co. Ltd., 4.8%, 6/08/2030 (d)		315,000	24,019	0.00

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market BONDS, continued		Shares/Par	Market Value (\$)	Net Assets (%)
China, continued				
	USD	1,156,000	95,150	0.00
Country Garden Holdings Co. Ltd., 3.3%, 12/01/2031 (d)		935,000	71,294	0.00
Huarong Finance 2019 Co. Ltd. (People's Republic of China), 3.25%, 13/11/2024		3,869,000	3,755,058	0.17
Huarong Finance II Co. Ltd. (People's Republic of China), 5.5%, 16/01/2025		1,667,000	1,641,995	0.07
ICBCIL Finance Co. Ltd. (People's Republic of China), 2.65%, 2/08/2031		2,552,000	2,149,815	0.10
Meituan, 2.125%, 28/10/2025		3,939,000	3,716,928	0.17
Prosus N.V., 3.061%, 13/07/2031		3,860,000	3,142,005	0.14
State Grid Overseas Investment (2016) Ltd. (People's Republic of China), 3.5%, 4/05/2027		5,344,000	5,178,460	0.23
Sunac China Holdings Ltd., 6%, 30/09/2025 (p)		259,617	33,880	0.00
Sunac China Holdings Ltd., 6.25%, 30/09/2026 (p)		259,617	30,806	0.00
Sunac China Holdings Ltd., 6.5%, 30/09/2027 (p)		519,235	50,625	0.00
Sunac China Holdings Ltd., 6.75%, 30/09/2028 (p)		778,854	68,150	0.00
Sunac China Holdings Ltd., 7%, 30/09/2029 (p)		778,854	60,361	0.00
Sunac China Holdings Ltd., 7.25%, 30/09/2030 (p)		365,869	25,794	0.00
Tencent Holdings Ltd., 2.88%, 22/04/2031		5,123,000	4,482,866	0.20
Times China Holdings Ltd., 6.75%, 8/07/2025 (d)		2,950,000	92,925	0.00
Times China Holdings Ltd., 6.2%, 22/03/2026 (d)		3,150,000	102,375	0.01
Weibo Corp., 3.375%, 8/07/2030		9,037,000	7,839,055	0.35
			36,636,657	1.62
Colombia Banco GNB Sudameris S.A., 7.5% to 16/04/2026, FLR to 16/04/2031		2,762,000	2,346,319	0.10
Ecopetrol S.A. (Republic of Colombia), 8.375%, 19/01/2036		4,285,000	4,339,420	0.19
EnfraGen Energia Sur S.A., 5.375%, 30/12/2030		7,507,000	5,876,579	0.26
Republic of Colombia, 3.125%, 15/04/2031		10,960,000	8,759,052	0.39
Republic of Colombia, 3.25%, 22/04/2032		7,215,000	5,647,429	0.25
Republic of Colombia, 8%, 20/04/2033		2,121,000	2,253,409	0.10
Republic of Colombia, 8%, 14/11/2035		4,276,000	4,502,137	0.20
Republic of Colombia, 5.2%, 15/05/2049		3,421,000	2,524,710	0.11
Republic of Colombia, 8.75%, 14/11/2053		5,149,000	5,611,810	0.25
Sierracol Energy Andina LLC, 6%, 15/06/2028		6,594,000	5,552,214	0.25
TermoCandelaria Power Ltd., 7.875%, 30/01/2029		2,184,700	2,141,006	0.09
		_,,.	49,554,085	2.19
Costa Rica				
Liberty Costa Rica Senior Secured Finance, 10.875%, 15/01/2031		3,176,000	3,247,244	0.14
Republic of Costa Rica, 6.55%, 3/04/2034		9,882,000	10,109,319	0.45
Republic of Costa Rica, 7%, 4/04/2044		4,271,000	4,326,361	0.19
Republic of Costa Rica, 7.158%, 12/03/2045		2,345,000	2,410,462	0.11
Republic of Costa Rica, 7.3%, 13/11/2054		9,512,000	9,953,382	0.44
			30,046,768	1.33
Cote d'Ivoire Republic of Cote d'Ivoire, 5.25%, 22/03/2030	EUR	4,802,000	4,704,302	0.21
Republic of Cote d'Ivoire, 4.875%, 30/01/2032	LUN			0.21
•	USD	9,110,000 5,360,000	8,245,337	0.30
	020		5,309,080	
Republic of Cote d'Ivoire, 8.25%, 30/01/2037	ГИЛ	7,855,000	7,803,942	0.35
Republic of Cote d'Ivoire, 6.875%, 17/10/2040	EUR	5,124,000	4,616,067	0.20
Czech Republic			30,678,728	1.36
CEZ A.S. (Czech Republic), 2.375%, 6/04/2027		3,641,000	3,776,035	0.17
	CZK	78,080,000	3,246,247	0.14
Czech Republic, 5%, 30/09/2030		108,280,000	5,071,617	0.22
Czech Republic, 2%, 13/10/2033		232,170,000	8,630,119	0.38
	EUR	1,244,000	1,144,117	0.05
EP Infrastructure A.S., 1.816%, 2/03/2031		3,370,000	2,867,169	0.13
EPH Financing International A.S., 6.651%, 13/11/2028		4,069,000	4,493,300	0.20

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market BONDS, continued		Shares/Par	Market Value (\$)	Net Assets (%)
Czech Republic, continued				
PPF Telecom Group B.V., 3.25%, 29/09/2027	EUR	3,094,000	3,242,092	0.14
			32,470,696	1.43
Dominican Republic		6 425 000	5 025 060	0.26
Dominican Republic, 5.5%, 22/02/2029	USD	6,125,000	5,925,060	0.26
Dominican Republic, 4.5%, 30/01/2030 Dominican Republic, 7.05%, 3/02/2031		2,694,000	2,450,533	0.11
		3,982,000	4,139,808	
Dominican Republic, 4.875%, 23/09/2032		28,278,000	25,204,781	1.11
Dominican Republic, 6%, 22/02/2033		10,610,000	10,243,681	0.45
Dominican Republic, 5.3%, 21/01/2041		6,144,000	5,160,960	0.23
Dominican Republic, 5.875%, 30/01/2060		15,966,000	13,520,368	0.60
Empresa Generadora de Electricidad Haina S.A., 5.625%, 8/11/2028		2,270,000	2,045,838	0.09
Ecuador			68,691,029	3.03
Republic of Ecuador, 3.5%, 31/07/2035		26,378,771	10,720,930	0.47
Republic of Ecuador, 2.5%, 31/07/2040		30,165,546	10,972,718	0.49
			21,693,648	0.96
Egypt		44 504 000	7 527 270	0.00
Arab Republic of Egypt, 5.875%, 16/02/2031		11,581,000	7,537,378	0.33
Arab Republic of Egypt, 7.625%, 29/05/2032		8,887,000	6,018,774	0.27
Arab Republic of Egypt, 7.3%, 30/09/2033		10,879,000	7,153,160	0.32
Arab Republic of Egypt, 8.5%, 31/01/2047		14,907,000	9,085,071	0.40
Arab Republic of Egypt, 7.903%, 21/02/2048		1,905,000	1,128,716	0.05
Arab Republic of Egypt, 8.7%, 1/03/2049		7,154,000	4,401,928	0.19
Arab Republic of Egypt, 8.875%, 29/05/2050		7,207,000	4,508,094	0.20
Arab Republic of Egypt, 7.5%, 16/02/2061		5,241,000	3,002,789	0.13
			42,835,910	1.89
El Salvador		1 204 000	1 1 4 2 7 6 0	0.05
Republic of El Salvador, 6.375%, 18/01/2027		1,284,000	1,142,760	0.05
Republic of El Salvador, 8.625%, 28/02/2029		2,455,000	2,213,183	0.10
Republic of El Salvador, 8.25%, 10/04/2032		2,536,000	2,168,280	0.10
Republic of El Salvador, 7.65%, 15/06/2035		2,992,000	2,336,752	0.10
Republic of El Salvador, 7.124%, 20/01/2050		3,141,000	2,237,962	0.10
			10,098,937	0.45
Gabon Republic of Gabon, 7%, 24/11/2031		4,029,000	3,290,807	0.14
Ghana				
Republic of Ghana, 8.625%, 7/04/2034 (d)		2,888,000	1,274,330	0.06
Republic of Ghana, 7.875%, 11/02/2035 (d)		11,986,000	5,293,066	0.23
			6,567,396	0.29
Guatemala				
Central American Bottling Corp., 5.25%, 27/04/2029		4,288,000	4,005,549	0.18
CT Trust, 5.125%, 3/02/2032		1,784,000	1,570,036	0.07
Energuate Trust, 5.875%, 3/05/2027		5,328,000	5,074,920	0.22
Investment Energy Resources Ltd., 6.25%, 26/04/2029		1,246,000	1,184,909	0.05
Millicom International Cellular S.A., 4.5%, 27/04/2031		4,130,000	3,479,525	0.15
Republic of Guatemala, 5.25%, 10/08/2029		910,000	879,382	0.04
Republic of Guatemala, 4.9%, 1/06/2030		920,000	874,552	0.04
Republic of Guatemala, 3.7%, 7/10/2033		6,077,000	4,973,826	0.22
			22,042,699	0.97
Hungary		4 6 6 6 7 7		
Hungarian Development Bank PLC, 6.5%, 29/06/2028		4,082,000	4,176,000	0.18
Magyar Export-Import Bank PLC (Republic of Hungary), 6.125%, 4/12/2027		4,897,000	4,934,922	0.22
Magyar Export-Import Bank PLC (Republic of Hungary), 6%, 16/05/2029	EUR	4,875,000	5,546,586	0.24
MVM Energetika Zartkoruen Mukodo Reszvenytarsasag (Republic of Hungary), 0.875%, 18/11/2027		5,922,000	5,503,476	0.24
10/11/2027		5,322,000	5,505,470	0.24

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
BONDS, continued				
Hungary, continued	USD	1 092 000	2 020 714	0.00
Republic of Hungary, 6.125%, 22/05/2028	030	1,983,000	2,039,714	0.09
Republic of Hungary, 5.25%, 16/06/2029		4,031,000	3,990,690	0.18
Republic of Hungary, 6.25%, 22/09/2032		3,020,000	3,151,581	0.14
Republic of Hungary, 5.5%, 16/06/2034		9,969,000	9,869,310	0.44
Republic of Hungary, 5.5%, 26/03/2036		7,638,000	7,477,908	0.33
Republic of Hungary, 6.75%, 25/09/2052		1,719,000	1,844,315	0.08
			48,534,502	2.14
India		C 110 000	C 202 2C2	0.20
Adani Green Energy (UP) Ltd./Prayatna Developers Private Ltd., 6.25%, 10/12/2024		6,440,000	6,382,362	0.28
Adani Ports & Special Economic Zone Ltd., 4.375%, 3/07/2029		2,680,000	2,408,503	0.11
Adani Ports & Special Economic Zone Ltd., 5%, 2/08/2041		2,963,000	2,383,039	0.10
Adani Transmission Ltd., 4%, 3/08/2026		1,552,000	1,458,880	0.06
Adani Transmission Ltd., 4.25%, 21/05/2036		8,721,350	7,283,826	0.32
Azure Power Energy Ltd., 3.575%, 19/08/2026		6,607,894	6,056,293	0.27
Cliffton Ltd., 6.25%, 25/10/2025		2,928,000	2,906,040	0.13
Continuum Energy Aura Pte. Ltd. , 9.5%, 24/02/2027		4,862,000	5,034,576	0.22
Export-Import Bank of India, 3.25%, 15/01/2030		2,663,000	2,408,895	0.11
Export-Import Bank of India, 2.25%, 13/01/2031		12,273,000	10,153,453	0.45
Export-Import Bank of India, 5.5%, 18/01/2033		8,386,000	8,516,334	0.38
Greenko Dutch B.V. (Republic of India), 3.85%, 29/03/2026		4,705,475	4,423,146	0.19
Greenko Power II Ltd. (Republic of India), 4.3%, 13/12/2028		2,205,000	1,998,546	0.09
Greenko Wind Projects (Mauritius) Ltd., 5.5%, 6/04/2025		3,390,000	3,339,489	0.15
Indian Railway Finance Corp., 3.249%, 13/02/2030		1,720,000	1,537,447	0.07
Indian Railway Finance Corp., 2.8%, 10/02/2031		11,215,000	9,542,157	0.42
JSW Hydro Energy Ltd., 4.125%, 18/05/2031		3,643,430	3,180,241	0.14
JSW Infrastructure Ltd., 4.95%, 21/01/2029		3,608,000	3,384,303	0.15
Power Finance Corp. Ltd. (Republic of India), 3.95%, 23/04/2030		1,197,000	1,103,346	0.05
ReNew Power, 4.5%, 14/07/2028		2,337,000	2,134,644	0.09
Shriram Transport Finance Co. Ltd., 4.4%, 13/03/2024		5,825,000	5,801,117	0.26
Shriram Transport Finance Co. Ltd. , 6.625%, 22/04/2027		3,500,000	3,526,250	0.15
UPL Ltd., 4.625%, 16/06/2030		1,005,000	861,995	0.04
			95,824,882	4.23
Indonesia				
Listrindo Capital B.V., 4.95%, 14/09/2026		5,683,000	5,498,302	0.24
Medco Laurel Tree Pte. Ltd., 6.95%, 12/11/2028		1,487,000	1,432,940	0.06
Medco Maple Tree Pte. Ltd. , 8.96%, 27/04/2029		4,729,000	4,841,314	0.21
Perusahaan Penerbit SBSN Indonesia III, 2.8%, 23/06/2030		2,124,000	1,893,765	0.08
Perusahaan Penerbit SBSN Indonesia III, 4.7%, 6/06/2032		2,417,000	2,380,145	0.10
PT Indofood CBP Sukses Makmur Tbk, 3.398%, 9/06/2031		5,270,000	4,527,756	0.20
PT Indofood CBP Sukses Makmur Tbk, 4.805%, 27/04/2052		4,204,000	3,342,180	0.15
PT Perusahaan Listrik Negara (Republic of Indonesia), 4.875%, 17/07/2049		2,720,000	2,296,006	0.10
Republic of Indonesia, 3.55%, 31/03/2032		3,890,000	3,538,936	0.16
Republic of Indonesia, 4.65%, 20/09/2032		3,471,000	3,410,642	0.15
Republic of Indonesia, 4.85%, 11/01/2033		6,529,000	6,529,706	0.29
Republic of Indonesia, 1.1%, 12/03/2033	EUR	4,147,000	3,529,310	0.16
Republic of Indonesia, 4.35%, 11/01/2048	USD	1,220,000	1,060,902	0.05
Republic of Indonesia, 5.45%, 20/09/2052		1,501,000	1,521,639	0.07
Star Energy Geothermal (Salak-Darajat) B.V., 4.85%, 14/10/2038		1,010,000	927,291	0.04
Star Energy Geothermal (Wayang Windu) Ltd., 6.75%, 24/04/2033		5,673,978	5,657,969	0.25
			52,388,803	2.31
Israel				
Teva Pharmaceutical Finance Netherlands III B.V., 7.875%, 15/09/2029		3,561,000	3,840,948	0.17
Teva Pharmaceutical Finance Netherlands III B.V., 8.125%, 15/09/2031		2,122,000	2,330,711	0.10
			6,171,659	0.27

BONDS, continued Jamaica Government of Jamaica, 7.875%, 28/07/2045 USD 3,015,000	3,527,550	
Government of Jamaica 7 875% 28/07/2045 LISD 3 015 000	3,527,550	
		0.16
Jordan Hashemite Kingdom of Jordan, 7.375%, 10/10/2047 5,216,000	4,431,514	0.20
Kazakhstan Development Bank of Kazakhstan JSC, 2.95%, 6/05/2031 1,273,000	1,057,099	0.05
KazMunayGas National Co., JSC (Republic of Kazakhstan), 5.375%, 24/04/2030 1,602,000	1,568,598	0.07
KazMunayGas National Co., JSC (Republic of Kazakhstan), 3.5%, 14/04/2033 7,959,000	6,510,621	0.29
KazMunayGas National Co., JSC (Republic of Kazakhstan), 5.75%, 19/04/2047 6,299,000	5,461,863	0.24
KazMunayGas National Co., JSC (Republic of Kazakhstan), 6.375%, 24/10/2048 18,813,000	17,309,691	0.77
KazTransGas JSC (Republic of Kazakhstan), 4.375%, 26/09/2027 2,147,000	2,047,809	0.09
Tengizchevroil Finance Co. International Ltd., 4%, 15/08/2026 11,100,000	10,452,537	0.46
Tengizchevroil Finance Co. International Ltd., 3.25%, 15/08/2030 6,719,000 6,719,000	5,530,073	0.24
	49,938,291	2.21
Kenya 707,000 Republic of Kenya, 7%, 22/05/2027 707,000	648,743	0.03
Republic of Kenya, 7%, 22/05/2027 707,000 Republic of Kenya, 8%, 22/05/2032 8,396,000	7.385.592	0.03
Republic of Reliya, 8%, 22/05/2032 8,396,000	8,034,335	0.32
Kunuait	0,054,555	0.55
Kuwait NBK SPC Ltd. (State of Kuwait), 1.625% to 15/09/2026, FLR to 15/09/2027 4,717,000	4,279,828	0.19
Macau 5,388,000 Sands China Ltd., 3.25%, 8/08/2031 5,388,000	4,475,870	0.20
Wynn Macau Ltd., 5.625%, 26/08/2028 2,426,000	2,257,881	0.10
Wynn Macau Ltd., 5.125%, 15/12/2029 3,718,000	3,307,672	0.14
	10,041,423	0.44
Malaysia		
Dua Capital Ltd. (Federation of Malaysia), 2.78%, 11/05/2031 5,316,000	4,604,177	0.20
PETRONAS Capital Ltd. (Federation of Malaysia), 3.404%, 28/04/2061 4,640,000	3,188,592	0.14
	7,792,769	0.34
Mexico 3,168,000 Banco Mercantil del Norte S.A., 6.625% to 24/01/2032, FLR to 24/01/2171 3,168,000	2 670 246	0.10
Banco Mercantil del Norte S.A., 6.625% to 24/01/2032, FLR to 24/01/2171 3,168,000 Banco Mercantil del Norte S.A., 7.625% to 10/01/2028, FLR to 6/10/2171 2,860,000	2,679,346	0.12
BVA Bancomer S.A. (Texas), 8.45%, 29/06/2038 4,177,000	4,360,095	0.12
BVA Barcomer S.A. (Texas), 8:125%, 8/01/2039 3,450,000	3,509,944	0.15
	2,200,800	0.10
Becle S.A.B. de C.V., 2.5%, 14/10/2031 2,800,000 Bimbo Bakeries USA, Inc., 6.05%, 15/01/2029 1,626,000	1,695,951	0.10
Bimbo Bakeries USA, Inc., 6.05%, 15/01/2029 3,802,000 3,802,000	3,980,017	0.07
Bimbo Bakeries USA, Inc., 5.375%, 9/01/2036 5,946,000	5,995,709	0.10
Buffalo Energy Mexico Holdings, S.A. de C.V., 7.875%, 15/02/2039 4,466,000	4,617,397	0.27
Comision Federal de Electricidad (United Mexican States), 4.688%, 15/05/2029 4,670,000	4,406,314	0.19
Comision Federal de Electricidad (United Mexican States), 3.875%, 26/07/2033 5,276,000	4,274,715	0.19
Electricidad Firme de Mexico Holdings S.A. de C.V., 4.9%, 20/11/2026 5,093,000	4,697,816	0.21
GCC S.A.B. de C.V., 3.614%, 20/04/2032 4,099,000	3,499,521	0.15
Grupo Axo S.A.P.I. de C.V., 5.75%, 8/06/2026 4,574,000	4,273,893	0.19
Grupo KUO S.A.B. de C.V., 5.75%, 7/07/2027 4,264,000	3,842,898	0.17
Infraestructura Energética Nova S.A.B. de C.V., 4.875%, 14/01/2048 8,096,000	6,313,142	0.28
Petroleos Mexicanos, 6.49%, 23/01/2027 3,563,000	3,349,392	0.15
Petroleos Mexicanos, 8.75%, 2/06/2029 2,547,000	2,460,302	0.11
Petroleos Mexicanos, 6.84%, 23/01/2030 8,275,000	7,105,238	0.31
Petroleos Mexicanos, 5.95%, 28/01/2031 18,734,000	14,782,531	0.65
Petroleos Mexicanos, 6.7%, 16/02/2032 12,588,000	10,277,856	0.45
Petroleos Mexicanos, 6.75%, 21/09/2047 9, 192,000	5,863,157	0.26
Petroleos Mexicanos, 7.69%, 23/01/2050 24,089,000	16,840,793	0.74
Petroleos Mexicanos, 6.95%, 28/01/2060 12,336,000	7,910,223	0.35
United Mexican States, 5.75%, 5/03/2026 MXN 64,100,000	3,433,762	0.15
United Mexican States, 7.5%, 3/06/2027 83,200,000	4,575,360	0.20

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
BONDS, continued				
Mexico, continued United Mexican States, 8.5%, 31/05/2029	MXN	178 600 000	10 111 127	0.45
United Mexican States, 6.5%, 51/05/2029	IVIAIN	178,600,000	7,599,310	0.43
United Mexican States, 7.75%, 29/05/2031		63,700,000	3,304,604	0.34
United Mexican States, 7.3%, 25/0/2033	EUR	2,713,000	2,250,627	0.15
United Mexican States, 1.45%, 23/10/2033	USD	5,714,000	4,782,606	
United Mexican States, 3.5%, 12/02/2034	030	2,155,000	2,240,970	0.21
United Mexican States, 8%, 24/05/2035	MXN	41,100,000	2,240,970	0.10
United Mexican States, 6%, 7/05/2035	USD	7,594,000	7,734,219	0.10
	030			0.34
United Mexican States, 6.338%, 4/05/2053		10,118,000	10,085,667	0.45
United Mexican States, 6.4%, 7/05/2054		4,941,000	4,974,257 194,977,952	0.22
Morocco Kingdom of Morocco, 5.95%, 8/03/2028		954,000	972,210	0.04
Kingdom of Morocco, 3%, 15/12/2032		3,864,000	3,100,860	0.14
Kingdom of Morocco, 6.5%, 8/09/2033		5,986,000	6,176,235	0.17
Office Cherifien des Phosphates S.A. (Kingdom of Morocco), 5.125%, 23/06/2051		4,092,000	2,947,959	0.13
		4,032,000	13,197,264	0.58
Nigeria Federal Republic of Nigeria, 6.125%, 28/09/2028		4,276,000	3,712,919	0.17
Federal Republic of Nigeria, 7.875%, 16/02/2032		12,231,000	10,603,299	0.47
Federal Republic of Nigeria, 7.375%, 28/09/2033		23,203,000	19,061,264	0.84
Federal Republic of Nigeria, 7.696%, 23/02/2038		12,724,000	10,007,680	0.44
Federal Republic of Nigeria, 7.625%, 28/11/2047		3,070,000	2,314,694	0.10
Federal Republic of Nigeria, 9.248%, 21/01/2049		300,000	263,250	0.01
Federal Republic of Nigeria, 8.25%, 28/09/2051		1,461,000	1,154,424	0.05
		1,101,000	47,117,530	2.08
Oman				
Oryx Funding Ltd. (Sultanate of Oman), 5.8%, 3/02/2031		7,420,000	7,355,075	0.33
Sultanate of Oman, 6.5%, 8/03/2047		11,310,000	11,151,434	0.49
Sultanate of Oman, 6.75%, 17/01/2048		31,239,000	31,379,700	1.39
Sultanate of Oman, 7%, 25/01/2051		31,368,000	32,390,722	1.43
			82,276,931	3.64
Pakistan Islamic Republic of Pakistan, 6.875%, 5/12/2027		7,749,000	5,628,874	0.25
Islamic Republic of Pakistan, 7.375%, 8/04/2031		8,443,000	5,485,417	0.23
		0,443,000	11,114,291	0.24
Panama Banco General S.A., 5.25% to 4/05/2031, FLR to 7/05/2071		959,000	815,150	0.03
Empresa de Transmision Electrica S.A. (Republic of Panama), 5.125%, 2/05/2049		4,105,000	2,945,337	0.03
Panama Canal Railway Co., 7%, 1/11/2026				0.15
Republic of Panama, 3.362%, 30/06/2031		1,176,876 2,449,000	1,170,321 1,894,302	0.03
Republic of Panama, 2.252%, 29/09/2032		1,202,000		
Republic of Panama, 3.298%, 19/01/2033		945,000	851,471	0.04
Republic of Panama, 6.375%, 25/07/2033		2,646,000	725,556 2,457,605	0.03
Republic of Panama, 6.4%, 14/02/2035		3,069,000	2,895,342	0.11
Republic of Panama, 6.875%, 31/01/2036		1,908,000	1,841,286	0.13
Republic of Panama, 6.853%, 28/03/2054		4,224,000		
Republic of Panama, 4.5%, 19/01/2063			3,775,494	0.17
		4,988,000	3,111,829 22,483,693	0.14
Paraguay		2 676 677		
Banco Continental S.A.E.C.A., 2.75%, 10/12/2025		2,070,000	1,936,538	0.08
Republic of Paraguay, 4.95%, 28/04/2031		3,457,000	3,325,626	0.15
Republic of Paraguay, 3.849%, 28/06/2033		8,516,000	7,373,448	0.33
Republic of Paraguay, 5.85%, 21/08/2033		1,986,000	1,974,603	0.09
Republic of Paraguay, 5.6%, 13/03/2048		13,119,000	11,675,690	0.52

Name of Security Transferable Securities and Money Market		ci (p	Market	Net
Instruments Traded on a Regulated Market		Shares/Par	Value (\$)	Assets (%)
BONDS, continued Paraguay, continued				
Republic of Paraguay, 5.4%, 30/03/2050	USD	26,627,000	22,879,458	1.01
Telefónica Celular del Paraguay S.A., 5.875%, 15/04/2027		4,292,000	4,161,512	0.18
			53,326,875	2.36
		2 244 000	2 5 6 4 4 7	0.46
Hunt Oil Co. of Peru LLC, 8.55%, 18/09/2033		3,344,000	3,561,417	0.16
IIRSA Norte Finance Ltd. (Republic of Peru), 8.75%, 30/05/2024		35,822	35,822	0.00
Peru LNG, 5.375%, 22/03/2030 San Miguel Industrias PET S.A., 3.5%, 2/08/2028		3,425,000	2,819,518	0.13
Sahi Miguel Industrias PET S.A., S.5%, Z/06/2028		6,330,000	11,892,207	0.24
Philippines				0.00
Republic of Philippines, 3.556%, 29/09/2032		2,704,000	2,455,717	0.11
Republic of Philippines, 5.609%, 13/04/2033		3,359,000	3,516,297	0.16
Republic of Philippines, 1.2%, 28/04/2033	EUR	2,645,000	2,284,961	0.10
Republic of Philippines, 5%, 17/07/2033	USD	2,216,000	2,240,095	0.10
Republic of Philippines, 1.75%, 28/04/2041	EUR	2,221,000	1,672,244	0.07
			12,169,314	0.54
Poland Bank Gospodarstwa Krajowego (Republic of Poland), 6.25%, 31/10/2028	USD	4,811,000	E 040 602	0.22
Bank Gospodarstwa Krajowego (Republic of Poland), 5.375%, 57/10/2028	03D	3,362,000	5,049,693	0.22
Can-Pack S.A./Eastern PA Land Investment Holding LLC, 3.875%, 15/11/2029		2,417,000	2,130,126	0.13
Can-Pack S.A./Eastern PA Land Investment Holding LLC, 3.875%, 15/11/2029		4,794,000	4,225,000	0.09
Republic of Poland, 3.625%, 11/01/2034	EUR	2,918,000	3,169,818	0.19
Synthos S.A., 2.5%, 7/06/2028	LON	1,182,000	1,102,820	0.05
Synthis S.A., 2.5 %, 11012020		1,102,000	19,050,653	0.84
Qatar				
Qatar Petroleum, 2.25%, 12/07/2031	USD	2,073,000	1,732,663	0.08
Qatar Petroleum, 3.125%, 12/07/2041		3,793,000	2,806,517	0.12
Qatar Petroleum, 3.3%, 12/07/2051		4,275,000	2,970,697	0.13
QNB Finance Ltd. (State of Qatar), 2.75%, 12/02/2027		4,076,000	3,807,098	0.17
State of Qatar, 4.817%, 14/03/2049		11,198,000	10,414,140	0.46
			21,731,115	0.96
Republic of Moldova Aragvi Finance International DAC, 8.45%, 29/04/2026		5,729,000	4,090,506	0.18
Romania		C 204 000	C 142 120	0.27
Republic of Romania, 5.25%, 25/11/2027		6,204,000	6,143,139	0.27
Republic of Romania, 6.625%, 17/02/2028 Republic of Romania, 5.5%, 18/09/2028	EUR	5,488,000	5,680,903 7,588,914	0.25
Republic of Romania, 5.875%, 30/01/2029	USD	3,776,000	3,820,953	0.34
Republic of Romania, 2.124%, 16/07/2031	EUR	2,439,000	2,126,417	0.09
Republic of Romania, 2%, 28/01/2032	LON	5,014,000	4,286,917	0.19
Republic of Romania, 3.625%, 27/03/2032	USD	2,064,000	1,784,138	0.08
Republic of Romania, 7.125%, 17/01/2033	050	7,000,000	7,550,480	0.33
Republic of Romania, 6.375%, 30/01/2034		3,544,000	3,630,580	0.16
Republic of Romania, 6%, 25/05/2034		2,172,000	2,168,925	0.10
Republic of Romania, 2.75%, 14/04/2041	EUR	3,410,000	2,469,076	0.11
			47,250,442	2.09
Saudi Arabia				
BSF Finance, 5.5%, 23/11/2027	USD	4,250,000	4,297,813	0.19
GACI First Investment Co. (Kingdom of Saudi Arabia), 4.875%, 14/02/2035		3,324,000	3,157,800	0.14
GACI First Investment Co. (Kingdom of Saudi Arabia), 5.375%, 29/01/2054		5,800,000	5,046,000	0.22
Kingdom of Saudi Arabia, 5%, 16/01/2034		9,197,000	9,162,364	0.41
Kingdom of Saudi Arabia, 4.625%, 4/10/2047		14,266,000	12,286,592	0.54
Kingdom of Saudi Arabia, 5%, 18/01/2053		11,489,000	10,196,488	0.45
Kingdom of Saudi Arabia, 5.75%, 16/01/2054		9,399,000	9,236,491	0.41
Kingdom of Saudi Arabia, 3.75%, 21/01/2055		2,923,000	2,075,330	0.09

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market BONDS, continued		Shares/Par	Market Value (\$)	Net Assets (%)
Saudi Arabia, continued				
SA Global Sukuk Ltd. (Kingdom of Saudi Arabia), 2.694%, 17/06/2031	USD	2,316,000	1,999,607	0.09
Saudi Arabian Oil Co., 3.5%, 16/04/2029		2,838,000	2,646,435	0.12
Saudi Arabian Oil Co., 2.25%, 24/11/2030		6,002,000	5,050,899	0.22
Saudi Arabian Oil Co., 4.25%, 16/04/2039		1,345,000	1,161,733	0.05
Saudi Aramco (Kingdom of Saudi Arabia), 4.5%, 26/10/2046		11,667,000	9,916,950 76,234,502	0.44
Senegal Republic of Senegal, 6.75%, 13/03/2048		7,454,000	5,581,719	0.25
Serbia Providic of Sorbia 6 259/ 26/05/2028		4 201 000	4 270 002	0.10
Republic of Serbia, 6.25%, 26/05/2028		4,291,000	4,370,083	0.19
Republic of Serbia, 1.5%, 26/06/2029 Republic of Serbia, 6.5%, 26/09/2033	EUR	2,393,000	2,169,104	0.10
	030	5,217,000	3,279,217 9,818,404	0.14
Singapore Oversea-Chinese Banking Corp. Ltd., 1.832% to 10/09/2025, FLR to 10/09/2030		1,615,000	1,526,264	0.07
Oversea-Chinese Banking Corp. Ltd., 4.602% to 15/06/2027, FLR to 15/06/2032		3,284,000	3,227,121	0.14
Puma International Financing S.A., 5%, 24/01/2026		7,587,000	7,186,103	0.32
United Overseas Bank Ltd., 2% to 14/10/2026, FLR to 14/10/2031		6,332,000	5,799,264	0.26
United Overseas Bank Ltd., 3.863% to 7/10/2027, FLR to 7/10/2032		3,348,000	3,191,060	0.14
Vena Energy Capital Pte Ltd., 3.133%, 26/02/2025		5,650,000	5,484,013	0.24
			26,413,825	1.17
Slovakia Eustream A.S. (Slovak Republic), 1.625%, 25/06/2027	EUR	4,142,000	3,771,249	0.17
Slovenia United Group B.V., 3.625%, 15/02/2028		2,142,000	2,118,652	0.09
United Group B.V., 6.75%, 15/02/2031		3,131,000	3,368,683	0.15
			5,487,335	0.24
South Africa Eskom Holdings SOC Ltd. (Republic of South Africa), 7.125%, 11/02/2025	USD	11,344,000	11,286,599	0.50
Eskom Holdings SOC Ltd. (Republic of South Africa), 6.35%, 10/08/2028		4,819,000	4,668,310	0.21
Petra Diamonds US\$ Treasury PLC, 9.75%, 8/03/2026		3,514,427	2,846,686	0.12
Republic of South Africa, 5.75%, 30/09/2049		16,856,000	12,466,698	0.55
Republic of South Africa, 7.3%, 20/04/2052		4,083,000	3,602,839	0.16
Sasol Financing (USA) LLC, 5.5%, 18/03/2031		9,055,000	7,601,752	0.34
			42,472,884	1.88
South Korea Republic of Korea, 3.25%, 10/03/2028	KRW	7,366,890,000	5,520,296	0.24
SK hynix, Inc., 6.25%, 17/01/2026	USD	1,976,000	1,999,449	0.09
SK hynix, Inc., 6.375%, 17/01/2028		1,274,000	1,323,875	0.06
SK hynix, Inc., 2.375%, 19/01/2031		2,771,000	2,292,473	0.10
SK hynix, Inc. , 5.5%, 16/01/2027		2,511,000	2,521,848	0.11
SK hynix, Inc. , 5.5%, 16/01/2029		4,351,000	4,398,367	0.20
Sri Lanka			18,056,308	0.80
Republic of Sri Lanka, 6.2%, 11/05/2027 (d)		2,191,000	1,114,363	0.05
Republic of Sri Lanka, 6.75%, 18/04/2028 (d)		5,887,000	3,004,798	0.13
Republic of Sri Lanka, 7.85%, 14/03/2029 (d)		9,728,000	4,913,731	0.22
Republic of Sri Lanka, 7.55%, 28/03/2030 (d)		26,651,000	13,453,666	0.59
			22,486,558	0.99
Thailand Bangkok Bank Public Co. Ltd., 5.5%, 21/09/2033		5,454,000	5,544,427	0.24
Bangkok Bank Public Co. Ltd., 3.733% to 25/09/2029, FLR to 25/09/2034		2,527,000	2,243,865	0.10
Kasikornbank PLC (Hong Kong Branch), 3.343%, 2/10/2031		2,383,000	2,205,967	0.10
			9,994,259	0.44

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
BONDS, continued				
Turkey Republic of Turkey, 5.6%, 14/11/2024	USD	1,676,000	1,669,715	0.07
Republic of Turkey, 4.25%, 13/03/2025		5,980,000	5,837,855	0.26
Republic of Turkey, 4.75%, 26/01/2026		1,379,000	1,332,803	0.06
Republic of Turkey, 4.875%, 9/10/2026		7,708,000	7,361,140	0.33
Republic of Turkey, 5.125%, 17/02/2028		6,649,000	6,176,588	0.27
Republic of Turkey, 6.125%, 24/10/2028		1,841,000	1,765,059	0.08
Republic of Turkey, 8.509%, 14/01/2029		4,999,000	5,179,164	0.23
Republic of Turkey, 5.25%, 13/03/2030		10,655,000	9,429,675	0.42
Republic of Turkey, 5.95%, 15/01/2031		8,279,000	7,500,443	0.33
Republic of Turkey, 5.875%, 26/06/2031		15,580,000	13,980,869	0.62
Republic of Turkey, 9.375%, 19/01/2033		2,091,000	2,271,474	0.10
Republic of Turkey, 6.875%, 17/03/2036		9,452,000	8,588,182	0.38
Republic of Turkey, 6%, 14/01/2041		14,005,000	11,149,801	0.49
Republic of Turkey, 5.75%, 11/05/2047		17,868,000	13,007,189	0.57
Turkiye Ihracat Kredi Bankasi A.S. (Repiblic of Turkey), 9%, 28/01/2027		2,144,000	2,219,040	0.10
Turkiye Ihracat Kredi Bankasi A.S. (Repiblic of Turkey), 7.5%, 6/02/2028		6,855,000	6,794,882	0.30
			104,263,879	4.61
Ukraine Government of Ukraine, 7.75%, 1/09/2029 (p)		1,821,000	451,608	0.02
Government of Ukraine, 6.876%, 21/05/2031 (p)		8,921,000	1,940,317	0.02
Government of Ukraine, 7.375%, 25/09/2034 (p)		15,670,000	3,541,420	0.06
Government of Ukraine, 7.253%, 15/03/2035 (p)		16,668,000	3,771,135	0.10
Government of Ukraine, GDP Linked Bond, 0%, 1/08/2041		9,370,000	4,272,251	0.19
NPC Ukrenergo (Government of Ukraine), 6.875%, 9/11/2028		3,863,000	1,075,846	0.05
Ukrainian Railways, 8.25%, 9/07/2026		5,674,000	3,262,550	0.14
Ukrainian Railways, 7.875%, 15/07/2028		3,568,000	1,873,200	0.08
			20,188,327	0.89
United Arab Emirates		4 0 40 0 00	2 054 042	0.17
Abu Dhabi Commercial Bank PJSC, 3.5%, 31/03/2027		4,048,000	3,851,842	0.17
Abu Dhabi Crude Oil Pipeline, 4.6%, 2/11/2047		7,580,000	6,727,250	0.30
Abu Dhabi National Energy Co. PJSC, 4.696%, 24/04/2033 DAE Funding LLC (United Arab Emirates), 3.375%, 20/03/2028		3,230,000	3,181,950 3,274,999	0.14
DAE Funding LLC (United Arab Eminates), 3:375%, 20/03/2028 DAE Sukuk (DIFC) Ltd., 3:75%, 15/02/2026		4,294,000	4,111,247	0.15
Emirates NBD Bank PJSC (United Arab Emirates), 5.875%, 11/10/2028		3,166,000	3,273,182	0.18
Emirates Nob Dank 130C (Onled Alab Emirates), 5:01370, 11/10/2020 Emirates Sembcorp Water & Power Co. (United Arab Emirates), 4:45%, 1/08/2035		2,282,000	2,146,677	0.14
First Abu Dhabi Bank PJSC, 6.32% to 4/04/2031, FLR to 4/04/2034		7,510,000	7,711,809	0.10
Galaxy Pipeline Assets Bidco Ltd., 2.625%, 31/03/2036		5,530,000	4,491,006	0.20
Galaxy Pipeline Assets Bidco Ltd., 2.94%, 30/09/2040		7,439,766	5,955,831	0.26
Galaxy Pipeline Assets Bidco Ltd., 3.25%, 30/09/2040		2,884,000	2,189,930	0.10
MDGH - GMTN RSC Ltd. (United Arab Emirates), 5.5%, 28/04/2033		3,690,000	3,821,851	0.17
National Central Cooling Co., PJSC (United Arab Emirates), 2.5%, 21/10/2027		2,331,000	2,097,280	0.09
Sweihan PV Power Co. PJSC (United Arab Emirates), 3.625%, 31/01/2049		6,959,314	5,495,395	0.24
			58,330,249	2.58
United States		E 227 000	4 524 651	0.20
JBS USA Lux S.A./JBS USA Food Co./JBS USA Finance, Inc., 3.625%, 15/01/2032 JBS USA LUX S.A./JBS USA Food Co./JBS USA Finance, Inc., 5.75%, 1/04/2033		5,327,000	4,534,651 3,409,762	0.20
U.S. Treasury Bonds, 3.5%, 15/02/2039		11,157,000	10,421,771	0.15
U.S. Treasury Bonds, 2.5%, 15/02/2046 (g)		32,008,200	23,564,787	1.04
U.S. Treasury Notes, 3.875%, 30/09/2029		3,342,000	3,334,950	0.15
U.S. Treasury Notes, 2.75%, 15/08/2032		7,625,000	6,965,855	0.15
		.,020,000	52,231,776	2.31
Uruguay		407.005.6-5		
Oriental Republic of Uruguay, 8.5%, 15/03/2028	UYU	127,935,000	3,177,565	0.14
Oriental Republic of Uruguay, 8.25%, 21/05/2031		98,005,000	2,357,675	0.10
Oriental Republic of Uruguay, 9.75%, 20/07/2033		237,888,000	6,262,925	0.28

Name of Security Transferable Securities and Money Market				Market	Net
Instruments Traded on a Regulated Market			Shares/Par	Value (\$)	Assets (%)
BONDS, continued					
Uruguay, continued		USD	E 734 000	6 115 620	0.27
Oriental Republic of Uruguay, 5.75%, 28/10/2034		020	5,724,000	6,115,620	0.27
Oriental Republic of Uruguay, 4.975%, 20/04/2055			6,849,000	6,457,562	0.29
Oriental Republic of Uruguay, Inflation Linked Bond, 3.875%, 2/07/2040		UYU	82,919,403	2,252,757	0.10
				26,624,104	1.18
Uzbekistan Ipoteka Bank (Republic of Uzbekistan), 5.5%, 19/11/2025		USD	1,785,000	1,682,184	0.07
National Bank of Uzbekistan, 4.85%, 21/10/2025		030	4,357,000	4,116,929	0.07
Republic of Uzbekistan, 7.85%, 12/10/2028			4,338,000	4,496,771	0.10
Republic of Uzbekistan, 5.375%, 20/02/2029			4,621,000	4,303,306	0.20
Republic of Uzbekistan, 3.7%, 25/11/2030					0.19
			2,965,000	2,423,888	
Republic of Uzbekistan, 3.9%, 19/10/2031			5,376,000	4,356,925	0.19
Uzbekneftegaz JSC (Republic of Uzbekistan), 4.75%, 16/11/2028			4,615,000	3,843,058	0.17
Venezuela				25,223,061	1.11
Republic of Venezuela, 9%, 7/05/2023 (d)			4,486,000	627,326	0.03
Republic of Venezuela, 8.25%, 13/10/2024 (d)			7,913,000	1,110,263	0.05
Republic of Venezuela, 7.65%, 21/04/2025 (d)			11,400,000	1,623,758	0.07
Republic of Venezuela, 9.25%, 15/09/2027 (d)			13,576,000	2,404,413	0.11
Republic of Venezuela, 9.375%, 13/01/2034 (d)			422,000	72,355	0.00
Republic of Venezuela, 7%, 31/03/2038 (d)			25,230,500	3,675,640	0.16
(i)				9,513,755	0.42
Vietnam					
Mong Duong Finance Holdings B.V., 5.125%, 7/05/2029			6,219,926	5,829,875	0.26
Socialist Republic of Vietnam, 4.8%, 19/11/2024			12,497,000	12,359,532	0.54
				18,189,407	0.80
Zambia Republic of Zambia, 8.97%, 30/07/2027 (d)			19,056,000	11,948,112	0.53
Total Bonds (Identified Cost, \$2,219,561,665)				2,071,419,224	91.53
COMMON STOCKS					
United Kingdom					
Petra Diamonds Ltd. (Identified Cost, \$1,132,891)			1,280,103	876,028	0.04
CONVERTIBLE BONDS					
China Sunac China Holdings Ltd., 0%, 30/09/2028 (Identified Cost, \$6,925,578)		USD	6,375,107	1,275,021	0.06
		030	0,373,107	1,275,021	0.00
SHORT-TERM OBLIGATIONS (y) Federal Home Loan Bank, 5.18%, 1/02/2024 (Identified Cost, \$15,185,000)		USD	15,185,000	15,182,807	0.67
Total Transferable Securities and Money Market Instruments Traded on	a Regulated Market			2 000 752 000	02.20
(Identified Cost, \$2,242,805,134)				2,088,753,080	92.30
			Par		
			Amount/		
	NI-41		Number		
Issuer/Expiration Month/Strike Price	Notional Amount (\$)		of Contracts		
PUT OPTIONS PURCHASED	Anount (4)		contracts		
MSCI Emerging Markets Index –September 2024 @ \$880	21,174,831		217	447,020	0.02
MSCI Emerging Markets Index –June 2024 @ \$850	17,564,376		180	145,800	0.01
Total Put Options Purchased (Premiums Paid, \$1,373,191)				592,820	0.03
Total Investments (Identified Cost, \$2,244,178,325)				2,089,345,900	92.33
OTHER ASSETS, LESS LIABILITIES				173,628,099	7.67
NET ASSETS				2,262,973,999	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Meridian Funds - Emerging Markets Debt Local Currency Fund

(Expressed in U.S. Dollars)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market BONDS		Shares/Par	Market Value (\$)	Net Assets (%)
Brazil	BRL	7 785 000	1 214 401	4.61
Federative Republic of Brazil, 0%, 1/01/2026 Federative Republic of Brazil, 10%, 1/01/2027	DNL	7,785,000	1,314,481	4.61
		10,407,000	2,106,482 3,420,963	7.39
Chile				
Republic of Chile, 2.5%, 1/03/2025	CLP	280,000,000	291,460	1.02
Republic of Chile, 5%, 1/10/2028		485,000,000	523,988	1.84
Republic of Chile, 4.7%, 1/09/2030		190,000,000	197,768	0.69
Republic of Chile, Inflation Linked Bond, 3.4%, 1/10/2039		110,181,300	133,286	0.47
China			1,146,502	4.02
China China Development Bank, 3.45%, 20/09/2029	CNY	2,170,000	316,979	1.11
People's Republic of China, 2.75%, 17/02/2032		1,350,000	191,343	0.67
People's Republic of China, 2.88%, 25/02/2033		5,350,000	769,164	2.70
			1,277,486	4.48
Colombia Empresas Publicas de Medellin, 8.375%, 8/11/2027	COP	486,000,000	108,218	0.38
Republic of Colombia, 7.5%, 26/08/2026		1,348,900,000	335,725	1.18
Republic of Colombia, 7.75%, 3/11/2027		4,785,600,000	1,109,935	3.89
Republic of Colombia, 5.75%, 18/10/2034		1,777,900,000	386,899	1.36
Republic of Colombia, ".2.2.%, 18/19/2034 Republic of Colombia, "B", 7.75%, 18/09/2030			518,058	1.30
		2,154,200,000	2,458,835	8.62
Czech Republic			, ,	
Czech Republic, 2.5%, 25/08/2028	CZK	16,260,000	674,043	2.36
Czech Republic, 2.75%, 23/07/2029		2,670,000	111,008	0.39
Czech Republic, 2%, 13/10/2033		13,520,000	502,559	1.76
EPH Financing International A.S., 6.651%, 13/11/2028	EUR	100,000	110,428	0.39
PPF Telecom Group B.V., 3.25%, 29/09/2027		100,000	104,786	0.37
			1,502,824	5.27
Dominican Republic Dominican Republic, 13.625%, 3/02/2033	DOP	8,000,000	164,939	0.58
Guatemala Central American Bottling Corp., 5.25%, 27/04/2029	USD	32,000	29,892	0.10
Hungary Republic of Hungary, 4.5%, 23/03/2028	HUF	241,660,000	648,003	2.27
Republic of Hungary, 2.25%, 20/04/2033		185,280,000	388,331	1.36
Republic of Hungary, 2.25%, 22/06/2034		148,380,000	301,863	1.06
			1,338,197	4.69
India				
Republic of India, 7.18%, 14/08/2033	INR	11,580,000	139,286	0.49
Shriram Transport Finance Co. Ltd., 4.4%, 13/03/2024	USD	200,000	199,180 338,466	0.70
Indonesia			550,400	1.15
Republic of Indonesia, 6.375%, 15/08/2028	IDR	12,534,000,000	792,843	2.78
Republic of Indonesia, 9%, 15/03/2029		2,006,000,000	140,674	0.49
Republic of Indonesia, 7%, 15/09/2030		6,898,000,000	446,871	1.57
Republic of Indonesia, 6.375%, 15/04/2032		3,523,000,000	219,893	0.77
Republic of Indonesia, 7.5%, 15/08/2032		5,575,000,000	372,557	1.31
Republic of Indonesia, 8.375%, 15/04/2039		4,532,000,000	328,176	1.15
Republic of Indonesia, 7.125%, 15/06/2043		315,000,000	20,478	0.07
			2,321,492	8.14
Jamaica Government of Jamaica, 9.625%, 3/11/2030	JMD	10,000,000	67,491	0.24
Malaysia Government of Malaysia, 3.733%, 15/06/2028	MYR	524,000	111,325	0.39
Government of Malaysia, 4.232%, 30/06/2031		1,695,000	369,284	1.30
		.,055,000	555,204	1.50

MFS Meridian Funds - Emerging Markets Debt Local Currency Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market BONDS, continued		Shares/Par	Market Value (\$)	Net Assets (%)
Malaysia, continued				
Government of Malaysia, 3.582%, 15/07/2032	MYR	1,312,000	271,846	0.95
Government of Malaysia, 3.757%, 22/05/2040		912,000	185,227	0.65
Government of Malaysia, 4.065%, 15/06/2050		1,121,000	232,050	0.81
			1,169,732	4.10
Mexico Buffalo Energy Mexico Holdings, S.A. de C.V., 7.875%, 15/02/2039	USD	200,000	206,780	0.72
Petroleos Mexicanos, 7.47%, 12/11/2026	MXN	1,985,300	100,791	0.35
Red de Carreteras de Occidente SAPIB de C.V., 9%, 10/06/2028		1,568,700	85,194	0.30
United Mexican States, 5%, 6/03/2025		400,000	22,015	0.08
United Mexican States, 5.75%, 5/03/2026		5,100,000	273,201	0.96
United Mexican States, 8.5%, 31/05/2029		15,500,000	877,507	3.08
United Mexican States, 7.75%, 29/05/2031		17,500,000	939,844	3.29
United Mexican States, 7.5%, 26/05/2033		4,500,000	233,449	0.82
United Mexican States, 7.75%, 23/11/2034		11,700,000	610,203	2.14
			3,348,984	11.74
Peru Banco de Credito del Peru, 4.65%, 17/09/2024	PEN	686,000	177,115	0.62
Peru LNG, 5.375%, 22/03/2030	USD	200,000	164,643	0.58
Republic of Peru, 6.95%, 12/08/2031	PEN	1,506,000	413,142	1.45
		.,,	754,900	2.65
Philippines Republic of Philippines, 6.875%, 10/01/2029	PHP	9,000,000	164,719	0.58
Poland Republic of Poland, 2.75%, 25/04/2028	PLN	763,000	175,101	0.61
Republic of Poland, 1.25%, 25/10/2030		1,352,000	266,704	0.94
Republic of Poland, 1.75%, 25/04/2032		949,000	184,275	0.65
			626,080	2.20
Romania Republic of Romania, 4.75%, 24/02/2025	RON	2,925,000	627.670	2.20
Republic of Romania, 8.75%, 30/10/2028	Non	805,000	192,527	0.67
Republic of Romania, 7.125%, 17/01/2033	USD	76,000	81,977	0.29
Republic of Romania, 4.25%, 28/04/2036	RON	1,965,000	351,006	1.23
		.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1,253,180	4.39
Slovenia United Group B.V., 6.75%, 15/02/2031	EUR	100,000	107,591	0.38
South Africa	740	2,000,000	102 207	0.26
Eskom Holdings SOC Ltd. (Republic of South Africa), 7.85%, 2/04/2026 Republic of South Africa, 7%, 28/02/2031	ZAR	5,240,000	103,307 234,845	0.36
Republic of South Africa, 8.875%, 28/02/2035		12,005,000	540,089	1.89
Republic of South Africa, 9%, 31/01/2040		17,706,000	735,665	2.58
Transnet SOC Ltd. (Republic of South Africa), 13.5%, 18/04/2028		1,700,000	95,425	0.34
		1,700,000	1,709,331	5.99
Sri Lanka Republic of Sri Lanka, 6.75%, 18/04/2028 (d)	USD	200,000	102,083	0.36
Thailand Kingdom of Thailand, 3.775%, 25/06/2032	THB	24,291,000	743,615	2.61
Kingdom of Thailand, 1.6%, 17/06/2035		8,359,000	209,569	0.74
Kingdom of Thailand, 3.3%, 17/06/2038		4,390,000	129,287	0.45
Kingdom of Thailand, 2%, 17/06/2042		3,056,000	73,919	0.26
-			1,156,390	4.06
Uruguay Oriental Republic of Uruguay, 8.5%, 15/03/2028	UYU	14,721,000	365,631	1 70
	UYU			1.28
Oriental Republic of Uruguay, 8.25%, 21/05/2031		3,501,000	84,222	0.29

MFS Meridian Funds - Emerging Markets Debt Local Currency Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market BONDS, continued		Shares/Par	Market Value (\$)	Net Assets (%)
Uruguay, continued Oriental Republic of Uruguay, 9.75%, 20/07/2033	U	YU 2,892,000	76,138	0.27
			525,991	1.84
Total Bonds (Identified Cost, \$25,489,136)			24,986,068	87.62
- SHORT-TERM OBLIGATIONS (y) Federal Home Loan Bank, 5.18%, 1/02/2024 (Identified Cost, \$238,000)	U	SD 238,000	237,966	0.83
Total Transferable Securities and Money Market Instruments Traded on (Identified Cost, \$25,727,136)	a Regulated Market		25,224,034	88.45
	Notional	Par Amount/ Number of		
Issuer/Expiration Month/Strike Price	Amount (\$)	Contracts		
PUT OPTIONS PURCHASED MSCI Emerging Markets Index –June 2024 @ \$900	292,740	3	4,650	0.02
MSCI Emerging Markets Index –September 2024 @ \$850	195,160	2	3,100	0.01
Total Put Options Purchased (Premiums Paid, \$15,335)			7,750	0.03
Total Investments (Identified Cost, \$25,742,471)			25,231,784	88.48
OTHER ASSETS, LESS LIABILITIES			3,284,263	11.52
NET ASSETS			28,516,047	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Meridian Funds - Emerging Markets Equity Fund

(Expressed in U.S. Dollars)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS			
Alcoholic Beverages Ambev S.A., ADR	365,133	956,649	1.22
China Resources Beer Holdings Co. Ltd.	130,000	468,089	0.60
Kweichow Moutai Co. Ltd., "A"	4,960	1,102,751	1.40
Wuliangye Yibin Co. Ltd., "A"	29,800	522,092	0.66
		3,049,581	3.88
Automotive BYD Co. Ltd.	22,000	490,487	0.62
Hero MotoCorp Ltd.	7,914	437,977	0.56
Mahindra & Mahindra Ltd.	55,531	1,099,570	1.40
		2,028,034	2.58
Biotechnology Hugel, Inc.	5,247	597,568	0.76
Brokerage & Asset Managers B3 S.A Brasil Bolsa Balcao	216,100	570,957	0.73
Moscow Exchange MICEX-RTS PJSC (c)	808,503	0	0.00
		570,957	0.73
Business Services Infosys Ltd.	83,231	1,661,309	2.11
Tata Consultancy Services Ltd.	34,304	1,576,306	2.01
Tech Mahindra Ltd.	49,552	789,933	1.01
		4,027,548	5.13
Chemicals UPL Ltd.	157,117	1,014,336	1.29
Computer Software Kingsoft Corp.	181,800	440,434	0.56

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS, continued			
Computer Software - Systems Hon Hai Precision Industry Co. Ltd.	200 000	1.265.566	1.61
,	388,000	1	1.61 6.26
Samsung Electronics Co. Ltd.	90,611	4,913,357 6,178,923	7.87
Conglomerates LG Corp.	8,778	536,088	0.68
Construction Anhui Conch Cement Co. Ltd.	181,500	364,024	0.46
Gree Electric Appliances, Inc., "A"	193,800	952,315	1.21
Midea Group Co. Ltd., "A"	79,300	643,386	0.82
Techtronic Industries Co. Ltd.	88,000	940,107	1.20
Zhejiang Supor Co. Ltd., "A"	22,912	161,639 3,061,471	0.21
Consumer Products AmorePacific Corp.	1,908	166,862	0.21
Electronics	275 220	7 540 000	0.57
Taiwan Semiconductor Manufacturing Co. Ltd. Energy - Independent	375,330	7,518,993	9.57
Reliance Industries Ltd.	20,892	715,629	0.91
Energy - Integrated China Petroleum & Chemical Corp.	634,000	329,247	0.42
Galp Energia SGPS S.A., "B"	75,185	1,179,135	1.50
LUKOIL PJSC (c)	14,635	0	0.00
Petroleo Brasileiro S.A., ADR	67,218	1,147,411	1.46
Petroleo Brasileiro S.A., ADR	35,083	575,361	0.73
Petronet LNG Ltd.	58,158	187,685	0.24
	50,150	3,418,839	4.35
Engineering - Construction Doosan Bobcat, Inc.	20,397	767,168	0.98
Food & Beverages Gruma S.A.B. de C.V.	43,818	820,275	1.05
Inner Mongolia Yili Industrial Group Co. Ltd., "A"	349,400	1,314,116	1.67
Orion Corp.	6,499	442,482	0.56
Tingyi (Cayman Islands) Holding Corp.	268,000	266,013	0.34
	200,000	2,842,886	3.62
Food & Drug Stores BIM Birlesik Magazalar A.S.	21 227	266,644	0.34
Forest & Paper Products	21,237	200,044	0.54
Suzano S.A.	52,000	541,789	0.69
Insurance AIA Group Ltd.	80,000	622,044	0.79
DB Insurance Co. Ltd.	8,905	582,661	0.74
Discovery Ltd.	49,918	369,349	0.47
Hyundai Marine & Fire Insurance Co. Ltd.	20,142	509,310	0.65
Ping An Insurance Co. of China Ltd., "H"	328,000	1,384,046	1.77
Samsung Fire & Marine Insurance Co. Ltd.	5,777	1,139,275	1.45
Internet		4,606,685	5.87
Internet Baidu, Inc., ADR	1,945	204,828	0.26
MakeMyTrip Ltd.	7,065	391,330	0.50
NAVER Corp.	2,746	406,039	0.52
NetEase, Inc., ADR	11,108	1,084,585	1.38
Tencent Holdings Ltd.	105,300	3,662,342	4.66
		5,749,124	7.32
Machinery & Tools Delta Electronics, Inc.	135,000	1,200,426	1.53
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Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS, continued			
Major Banks	220 645	1 0 2 1 0 0 0	1.20
Banco Bradesco S.A., ADR	329,645	1,021,900	1.30
Bandhan Bank Ltd.	200,726	550,461	0.70
Erste Group Bank AG Nedbank Group Ltd.	50,499	586,649	0.75
	50,433	3,253,526	4.14
Medical & Health Technology & Services Burning Rock Biotech Ltd., ADR	39,004	33,544	0.04
Metals & Mining Industries Qatar Q.P.S.C.	54,207	178,656	0.23
PT United Tractors Tbk	590,100	858,225	1.09
Vale S.A., ADR	38,342	524,902	0.67
		1,561,783	1.99
Natural Gas - Distribution China Resources Gas Group Ltd.	162,400	459,077	0.58
Network & Telecom	53,900	35,966	0.04
GDS Holdings Ltd., "A" GDS Holdings Ltd., ADR	17,320	93,874	0.04
	17,520	129,840	0.12
Other Banks & Diversified Financials			
Bangkok Bank Public Co. Ltd.	203,000	801,071	1.02
Bank Negara Indonesia PT	1,867,700	680,562	0.87
China Construction Bank Corp.	2,148,750	1,273,600	1.62
China Merchants Bank Co. Ltd. China Merchants Bank Co. Ltd. "A"	50,000	182,214	0.23
Credicorp Ltd.		293,854	1.53
Emirates NBD Bank PJSC	143,413	691,109	0.88
Grupo Financiero Banorte S.A. de C.V.	27,710	281,841	0.36
HDFC Bank Ltd.	88,249	1,544,718	1.97
IndusInd Bank Ltd.	23,832	438,527	0.56
KB Financial Group, Inc.	19,119	810,801	1.03
Kotak Mahindra Bank Ltd.	63,434	1,389,417	1.77
Sberbank of Russia PJSC (c)	630,893	0	0.00
SK Square Co. Ltd.	6,423	248,231	0.32
Tisco Financial Group PCL	216,800	604,981	0.77
		10,443,061	13.30
Pharmaceuticals Genomma Lab Internacional S.A., "B"	278,066	228,120	0.29
Precious Metals & Minerals Gold Fields Ltd., ADR	57,749	854,685	1.09
Polymetal International PLC	77,528	296,157	0.38
	11,520	1,150,842	1.47
Real Estate Emaar Properties PJSC	526,449	1,066,141	1.36
ESR Group Ltd.	160,400	204,758	0.26
Hang Lung Properties Ltd.	301,000	348,094	0.20
SM Investments Corp.	10,590	169,305	0.22
		1,788,298	2.28
Restaurants Yum China Holdings, Inc.	26,449	914,871	1.16
Specialty Chemicals Saudi Basic Industries Corp.	16,959	352,286	0.45
Specialty Stores Alibaba Group Holding Ltd.	255,736	2,295,598	2.92
JD.com, Inc., "A"	21,088	2,295,598	0.30
JD.com, Inc., ADR	1,309	29,518	0.30
יריין אטא אטא איז איז איז איז איז איז איז איז איז אי	1,309	29,010	0.04

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	S	ihares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS, continued				
Specialty Stores, continued Lojas Renner S.A.		53,652	173,808	0.22
Multiplan Empreendimentos Imobiliarios S.A.		50,956	286,540	0.37
Vipshop Holdings Ltd., ADR		37,796	600,579	0.77
Walmart de Mexico S.A.B. de C.V.		274,390	1,133,653	1.44
			4,756,271	6.06
Telecommunications - Wireless Advanced Info Service Public Co. Ltd.		75,500	463,928	0.59
Etihad Etisalat Co.		52,585	730,561	0.93
PT Telekom Indonesia		3,256,000	817,095	1.04
			2,011,584	2.56
Telephone Services Hellenic Telecommunications Organization S.A.		39,710	551,453	0.70
Tobacco British American Tobacco PLC		24,633	727,396	0.93
Total Common Stocks (Identified Cost, \$87,462,523)			77,661,937	98.88
SHORT-TERM OBLIGATIONS (y) Federal Home Loan Bank, 5.18%, 1/02/2024 (Identified Cost, \$115,000)	USD	115,000	114,984	0.15
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$87,577,523) (k)			77,776,921	99.03
OTHER ASSETS, LESS LIABILITIES			760,603	0.97
NET ASSETS			78,537,524	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Meridian Funds - Emerging Markets Equity Research Fund

(Expressed in U.S. Dollars)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market COMMON STOCKS	Shares/Par	Market Value (\$)	Net Assets (%)
Airlines Grupo Aeroportuario del Sureste, "B"	1,188	34,631	1.24
Alcoholic Beverages	1,100	54,051	1.24
Ambev S.A.	9,200	24,289	0.87
China Resources Beer Holdings Co. Ltd.	8,000	28,805	1.03
Kweichow Moutai Co. Ltd., "A"	200	44,466	1.59
		97,560	3.49
Automotive BYD Co. Ltd.	2,000	44,590	1.60
Mahindra & Mahindra Ltd.	2,522	49,938	1.79
		94,528	3.39
Brokerage & Asset Managers B3 S.A Brasil Bolsa Balcao	14.700	38,839	1.39
Moscow Exchange MICEX-RTS PJSC (c)	16,286	0	0.00
	· · · · · · · · · · · · · · · · · · ·	38,839	1.39
Business Services Infosys Ltd.	1,313	26,208	0.94
Tata Consultancy Services Ltd.	899	41,310	1.48
		67,518	2.42
Chemicals UPL Ltd.	6,387	41,234	1.48
Computer Software Kingsoft Corp.	9,800	23,742	0.85

MFS Meridian Funds - Emerging Markets Equity Research Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market COMMON STOCKS, continued	Shares/Par	Market Value (\$)	Net Assets (%)
Computer Software - Systems Samsung Electronics Co. Ltd.	4,212	228,395	8.18
Construction	12 000	26.072	0.02
Anhui Conch Cement Co. Ltd.	13,000	26,073	0.93
Midea Group Co. Ltd., "A" Techtronic Industries Co. Ltd.	<u> </u>	55,982 64,098	2.01
	0,000	146,153	5.24
Consumer Products AmorePacific Corp.	282	24,662	0.88
Consumer Services Localiza Rent a Car S.A.	4,033	44,055	1.58
Electronics Taiwan Semiconductor Manufacturing Co. Ltd.	13,000	260,429	9.33
Energy - Independent Reliance Industries Ltd.	2,744	93,992	3.37
Energy - Integrated	2.042	64.004	2.20
Galp Energia SGPS S.A., "B"	3,910 486	61,321	2.20
LUKOIL PJSC (c) Petroleo Brasileiro S.A., ADR	480 1,651	28,182	0.00
Petroleo Brasileiro S.A., ADR	1,572	25,781	0.92
	1,512	115,284	4.13
Engineering - Construction Doosan Bobcat, Inc.	793	29,826	1.07
Food & Beverages Gruma S.A.B. de C.V.	3,321	62,169	2.23
Inner Mongolia Yili Industrial Group Co. Ltd., "A"	10,600	39,867	1.43
	10,000	102,036	3.66
Food & Drug Stores Jeronimo Martins SGPS S.A.	976	22,234	0.80
Forest & Paper Products Suzano S.A.	2,800	29,173	1.04
Gaming & Lodging Sands China Ltd.	6,400	16,782	0.60
Insurance AIA Group Ltd.	5,200	40,433	1.45
Ping An Insurance Co. of China Ltd., "H"	8,500	35,867	1.43
Samsung Fire & Marine Insurance Co. Ltd.	110	21,693	0.78
		97,993	3.51
Internet NetEase, Inc., ADR	414	40,423	1.45
Tencent Holdings Ltd.	2,500	86,950	3.11
	2,500	127,373	4.56
Major Banks	40.450	22,422	4.45
Banco Bradesco S.A., ADR	10,459	32,423	1.16
Bandhan Bank Ltd.	14,413	39,526	1.42
Erste Group Bank AG National Bank of Greece S.A	3,889	44,537 29,546	1.06
	2,007	146,032	5.23
Medical Equipment Shenzhen Mindray Bio-Medical Electronics Co. Ltd., "A"	600	22,424	0.80
Metals & Mining		<i>LL</i> ₁ 7 <i>L</i> 7	0.00
Industries Qatar Q.P.S.C.	11,928	39,312	1.41
PT United Tractors Tbk	29,000	42,177	1.51
Vale S.A., ADR	2,277	31,172	1.12
		112,661	4.04

MFS Meridian Funds - Emerging Markets Equity Research Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market COMMON STOCKS, continued Natural Gas - Distribution			Shares/Par	Market Value (\$)	Net Assets (%)
China Resources Gas Group Ltd.			14,000	39,576	1.42
Other Banks & Diversified Financials Bank Negara Indonesia PT			180,200	65,662	2.35
China Merchants Bank Co. Ltd.			9,000	32,799	1.18
Credicorp Ltd.			242	35,920	1.29
Emirates NBD Bank PJSC			7,042	33,935	1.22
HDFC Bank Ltd.			2,414	42,255	1.51
IndusInd Bank Ltd.			1,928	35,477	1.27
Kasikornbank Co. Ltd.			6,600	22,138	0.79
KB Financial Group, Inc.			1,113	47,200	1.69
Kotak Mahindra Bank Ltd.			2,705	59,249	2.12
Sberbank of Russia PJSC (c)			11,518	0	0.00
				374,635	13.42
Pharmaceuticals Sun Pharmaceutical Industries Ltd.			962	16,432	0.59
Precious Metals & Minerals Gold Fields Ltd., ADR			1,703	25,204	0.90
Polymetal International PLC			3,475	13,275	0.48
				38,479	1.38
Restaurants Yum China Holdings, Inc.			1,583	54,756	1.96
Specialty Stores PDD Holdings, Inc., ADR			290	36,793	1.32
Walmart de Mexico S.A.B. de C.V.			12,333	50,954	1.82
				87,747	3.14
Telecommunications - Wireless					
Advanced Info Service Public Co. Ltd.			8,100	49,772	1.78
Etihad Etisalat Co.			1,369	19,020	0.68
				68,792	2.46
Telephone Services Hellenic Telecommunications Organization S.A.			3,733	51,840	1.86
Total Common Stocks (Identified Cost, \$3,155,780)				2,749,813	98.51
	Strike Price	First Exercise			
RIGHTS					
Consumer Services Localiza Rent a Car S.A. (Identified Cost, \$0)	BRL 45.35	29/02/24	14	26	0.00
Total Transferable Securities and Money Market Instruments Tr (Identified Cost, \$3,155,780) (k)	raded on a Regulated M	larket		2,749,839	98.51
OTHER ASSETS, LESS LIABILITIES				41,582	1.49
NET ASSETS				2,791,421	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Meridian Funds - Euro Credit Fund

(Expressed in Euros)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market BONDS		Shares/Par	Market Value (€)	Net Assets (%)
Aerospace & Defense Thales S.A., 0%, 26/03/2026	EUR	1,200,000	1,120,920	0.67
Thales S.A., 3.625%, 14/06/2029		600,000	613,366	0.36

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market BONDS, continued		Shares/Par	Market Value (€)	Net Assets (%)
Aerospace & Defense, continued				
Thales S.A., 4.25%, 18/10/2031	EUR	800,000	847,088	0.50
			2,581,374	1.53
Apparel Manufacturers			040 770	0.40
LVMH Moet Hennessy Louis Vuitton SE, 3.25%, 7/09/2029		800,000	813,773	0.48
LVMH Moet Hennessy Louis Vuitton SE, 3.5%, 7/09/2033		600,000	620,306	0.37
Asset-Backed & Securitized			1,757,075	0.05
RAC Bond Co. PLC, 4.87%, 6/05/2026	GBP	210,000	240,139	0.14
Automotive				
Mercedes-Benz Finance Co. Ltd., 3.25%, 10/01/2032	EUR	530,000	531,931	0.32
Schaeffler AG, 4.75%, 14/08/2029		500,000	506,309	0.30
Volkswagen International Finance N.V., 7.5%, 6/09/2172		500,000	542,460	0.32
Volkswagen International Finance N.V., 7.875%, 6/09/2172		400,000	450,316	0.27
Volkswagen Leasing GmbH, 4%, 11/04/2031		640,000	648,364	0.38
			2,079,500	1.33
Banks & Diversified Financials (Covered Bonds) Royal Bank of Canada, 0.625%, 10/09/2025		490,000	471,107	0.28
Broadcasting			,	
Ubisoft Entertainment S.A., 0.878%, 24/11/2027		1,500,000	1,239,375	0.73
WarnerMedia Holdings, Inc., 5.141%, 15/03/2052	USD	500,000	397,690	0.24
			1,637,065	0.97
Brokerage & Asset Managers				
Euroclear Bank S.A., 3.625%, 13/10/2027	EUR	2,090,000	2,126,997	1.26
London Stock Exchange Group PLC, 1.75%, 6/12/2027		600,000	573,033	0.34
LSEG Netherlands B.V., 4.231%, 29/09/2030		830,000	874,149	0.51
LSEGA Financing PLC, 2%, 6/04/2028	USD	1,480,000	1,229,827	0.73
			4,804,006	2.84
Building CEMEX S.A.B. de C.V., 3.125%, 19/03/2026	EUR	1,300,000	1,272,960	0.75
HeidelbergCement Finance Luxembourg S.A., 4.875%, 21/11/2033	LON	685,000	737,567	0.44
Holcim Sterling Finance (Netherlands) B.V., 2.25%, 4/04/2034	GBP	870,000	779,007	0.46
Imerys S.A., 4.75%, 29/11/2029	EUR	600,000	618,149	0.37
			3,407,683	2.02
Business Services				
Corning, Inc., 4.125%, 15/05/2031		1,190,000	1,238,718	0.73
Euronet Worldwide, Inc., 1.375%, 22/05/2026		330,000	310,726	0.18
Visa, Inc., 2.375%, 15/06/2034		1,210,000	1,144,290	0.68
			2,693,734	1.59
Cable TV SES S.A., 2.875% to 27/08/2026, FLR to 27/08/2171		1,654,000	1,542,355	0.91
Chemicals		1,054,000	1,042,000	0.91
Arkema S.A., 4.25%, 20/05/2030		800,000	835,160	0.49
Arkema S.A., 1.5% to 21/01/2026, FLR to 21/01/2171		1,200,000	1,125,026	0.67
			1,960,186	1.16
Conglomerates				
Siemens Financieringsmaatschappij N.V., 3.625%, 24/02/2043		700,000	719,656	0.42
Veralto Corp., 4.15%, 19/09/2031		1,520,000	1,564,721	0.93
			2,284,377	1.35
Consumer Products Haleon Netherlands Capital B.V., 1.25%, 29/03/2026		1,560,000	1,494,661	0.88
		1,300,000	1,434,001	0.00
Consumer Services Compass Group PLC, 3.25%, 6/02/2031		250,000	249,600	0.15
Rentokil Initial PLC, 5%, 27/06/2032	GBP	850,000	989,030	0.59
Securitas Treasury Ireland DAC, 4.375%, 6/03/2029	EUR	1,335,000	1,376,449	0.81
			2,615,079	1.55

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (€)	Net Assets (%)
BONDS, continued Emerging Market Quasi-Sovereign				
CEZ A.S. (Czech Republic), 2.375%, 6/04/2027	EUR	1,955,000	1,876,104	1.11
Eustream A.S. (Slovak Republic), 1.625%, 25/06/2027		1,030,000	867,775	0.51
Petroleos Mexicanos, 6.875%, 4/08/2026	USD	1,604,000	1,447,640	0.86
			4,191,519	2.48
Emerging Market Sovereign Republic of Romania, 6.375%, 18/09/2033	EUR	440,000	467,180	0.28
Energy - Independent Pioneer Natural Resources Co., 2.15%, 15/01/2031	USD	1,570,000	1,237,538	0.73
Energy - Integrated BP Capital Markets B.V., 4.323%, 12/05/2035	EUR	979,000	1,028,910	0.61
BP Capital Markets B.V., 0.933%, 4/12/2040		1,435,000	927,641	0.55
Eni S.p.A., 3.875%, 15/01/2034		1,220,000	1,235,606	0.73
Exxon Mobil Corp., 1.408%, 26/06/2039		1,719,000	1,248,551	0.74
Galp Energia SGPS S.A., 2%, 15/01/2026		500,000	483,040	0.28
			4,923,748	2.91
Engineering - Construction John Deere Bank S.A., 5.125%, 18/10/2028	GBP	442,000	532,821	0.32
Financial Institutions CPI Property Group S.A., 3.75% to 27/07/2028, FLR to 27/01/2170	EUR	EE0 000	214 500	0.12
CTP N.V., 4.75%, 5/02/2030	EUK	550,000	214,500	0.13
Globalworth Ltd., REIT, 2.95%, 29/07/2026		1,390,000	1,188,645	0.70
Grand City Properties S.A., 5.901% to 24/10/2023, FLR to 24/10/2169		400,000	258,432	0.70
Samhallsbyggnadsbolaget i Norden AB, 3%, 14/01/2025		650,000	578,500	0.15
Samhallsbyggnadsbolaget i Norden AB, 2.375%, 4/09/2026		320,000	245,410	0.15
Samhallsbyggnadsbolaget i Norden AB, 2:624% to 30/04/2025, FLR to 30/04/2172		2,470,000	444,600	0.15
VGP N.V., 1.5%, 8/04/2029		400,000	329,996	0.20
Vonovia SE, 5.5%, 18/01/2036	GBP	500,000	577,679	0.34
			4,029,314	2.38
Food & Beverages Anheuser-Busch InBev S.A./N.V., 1.5%, 18/04/2030	EUR	970,000	201 706	0.52
Anneuser-Busch InBev S.A./N.V., 2%, 23/01/2035	EUK	1,050,000	891,706	0.53
Carlsberg Breweries A.S., 0.875%, 1/07/2029			1,720,410	1.02
Carlsberg Breweries A.S., 4.25%, 5/10/2029		1,942,000	472,483	0.28
JDE Peet's N.V., 4.5%, 23/01/2034		910,000	950,044	0.28
JDE Peel 5 N.V., 4.3%, 23/01/2034		910,000	4,965,852	2.94
Gaming & Lodging				
IHG Finance LLC, 4.375%, 28/11/2029		1,110,000	1,153,553	0.68
Industrial Arcadis N.V., 4.875%, 28/02/2028		1,281,000	1,335,263	0.79
Investor AB, 0.375%, 29/10/2035		1,100,000	786,408	0.47
			2,121,671	1.26
Insurance Allianz SE, 4.851% to 26/07/2034, FLR to 26/07/2054		800,000	820,022	0.48
Allianz SE, 3.2% to 30/04/2028, FLR to 30/04/2171	USD	2,000,000	1,476,408	0.87
ASR Nederland N.V., 7% to 7/12/2033, FLR to 7/12/2043	EUR	1,390,000	1,569,838	0.93
Assicurazioni Generali S.p.A. , 3.547%, 15/01/2034		1,290,000	1,285,563	0.76
Axa S.A., 6.375% to 16/01/2034, FLR to 16/07/2172		490,000	499,188	0.30
Bupa Finance PLC, 4% to 24/03/2032, FLR to 30/12/2099	GBP	1,580,000	1,280,756	0.76
Groupe des Assurances du Credit Mutuel, 1.85% to 21/04/2032, FLR to 21/04/2042	EUR	1,400,000	1,132,569	0.67
Sogecap S.A., 6.5% to 16/05/2034, FLR to 16/05/2044		1,100,000	1,194,965	0.71
			9,259,309	5.48
Insurance - Property & Casualty		1 (00 000	4.044.562	0.00
Berkshire Hathaway, Inc., 0.5%, 15/01/2041		1,680,000	1,041,563	0.62
QBE Insurance Group Ltd., 2.5% to 13/09/2028, FLR to 13/09/2038	GBP	242,000	239,920	0.14
			1,281,483	0.76

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (€)	Net Assets (%)
BONDS, continued				
International Market Quasi-Sovereign	FUD	1 500 000	1 469 704	0.07
Aeroports de Paris, 2.75%, 2/04/2030	EUR	1,500,000	1,468,794	0.87
Belfius Bank S.A. (Kingdom of Belgium), 3.875%, 12/06/2028		1,600,000	1,631,549	0.97
Belfius Bank S.A. (Kingdom of Belgium), 3.75%, 22/01/2029		800,000	801,330	0.47
Belfius Bank S.A. (Kingdom of Belgium), 4.125%, 12/09/2029		1,200,000	1,239,970	0.73
Deutsche Bahn Finance GmbH, 3.375%, 29/01/2038		330,000	330,874	0.20
EnBW International Finance B.V. (Federal Republic of Germany), 3.5%, 24/07/2028		640,000	650,722	0.39
EnBW International Finance B.V. (Federal Republic of Germany), 3.85%, 23/05/2030		1,335,000	1,373,149	0.81
Logicor Financing S.à r.l. (Grand Duchy of Luxembourg), 4.625%, 25/07/2028		300,000	302,647	0.18
Logicor Financing S.à r.l. (Grand Duchy of Luxembourg), 1.625%, 17/01/2030		270,000	229,119	0.14
NBN Co. Ltd. (Commonwealth of Australia), 4.375%, 15/03/2033		2,242,000	2,369,251	1.40
P3 Group S.à r.l. (Grand Duchy of Luxembourg), 1.625%, 26/01/2029		240,000	209,376	0.12
			10,606,781	6.28
Local Authorities Province of Ontario, 0.625%, 17/04/2025		810,000	785,068	0.46
Major Banks Banco BPM S.p.A, 4.625%, 29/11/2027		590,000	608,097	0.36
Banco de Sabadell S.A., 9.375% to 18/01/2029, FLR to 18/04/2172		200,000	213,420	0.13
BNP Paribas, 4.75%, 13/11/2032		800,000	847,990	0.50
BNP Paribas S.A., 4.25% to 13/04/2030, FLR to 13/04/2031		1,000,000	1,033,234	0.61
BNP Paribas S.A., FLR, 5.97%, 23/03/2172	USD	910,000	838,257	0.50
Credit Agricole S.A., 6.316% to 3/10/2028, FLR to 3/10/2029		1,250,000	1,206,167	0.71
Credit Agricole S.A., 3.875%, 20/04/2031	EUR	1,800,000	1,858,028	1.10
Credit Agricole S.A., 6.375%, 14/06/2031	GBP	300,000	375,313	0.22
Credit Agricole S.A., 3.75%, 22/01/2034	EUR	800,000	808,824	0.48
Danske Bank A.S., 4.298% to 1/04/2027, FLR to 1/04/2028	USD	510,000	458,656	0.27
Erste Group Bank AG, 4.25% to 30/05/2029, FLR to 30/05/2030	EUR	1,100,000	1,141,206	0.68
HSBC Holdings PLC, 6.8%, 14/09/2031	GBP	190,000	240,027	0.14
HSBC Holdings PLC, 4.787% to 10/03/2031, FLR to 10/03/2032	EUR	600,000	634,465	0.38
HSBC Holdings PLC, 4.856% to 23/05/2032, FLR to 23/05/2033		565,000	601,559	0.36
JPMorgan Chase & Co., 1.812% to 12/06/2028, FLR to 12/06/2029		1,742,000	1,630,331	0.97
Lloyds Banking Group PLC, 4.75% to 21/09/2030, FLR to 21/09/2031		280,000	293,669	0.17
mBank S.A., 8.375% to 11/09/2026, FLR to 11/09/2027		700,000	738,430	0.44
Morgan Stanley, 1.102%, 29/04/2033		2,110,000	1,720,089	1.02
NatWest Group PLC, 4.771%, 16/02/2029		1,350,000	1,400,261	0.83
NatWest Markets PLC, 3.625%, 9/01/2029		810,000	812,995	0.48
Société Générale S.A., 5.625%, 2/06/2033		1,100,000	1,171,513	0.40
Svenska Handelsbanken AB, 3.375%, 17/02/2028		2,210,000	2,227,857	1.32
Toronto-Dominion Bank, 5.288%, 11/01/2028	GBP	330,000	392,695	0.23
UBS AG, 9.25%, 13/05/2172	USD	245,000	242,504	0.23
UBS Roup AG, 4.75% to 17/03/2031, FLR to 17/03/2032	EUR	450,000	473,630	0.14
UBS Group AG, 4.125% to 9/06/2032, FLR to 9/06/2033	LUN	810,000	818,805	
UniCredit S.p.A., 2.569% to 22/09/2025, FLR to 22/09/2026	USD	410,000		0.48
UniCredit S.p.A., 4.3%, 23/01/2031			359,405	0.21
	EUR	1,140,000	1,146,259	0.68
UniCredit S.p.A., 5.375%, 16/04/2034		740,000	746,771 25,040,457	0.44
Medical & Health Technology & Services Thermo Fisher Scientific (Finance I) B.V., 2%, 18/10/2051		1,905,000	1,345,962	0.79
Thermo Fisher Scientific, Inc., 2.375%, 15/04/2032		870,000	823,043	0.79
וופרחוט רוצופר שכופותות, וווכ, ב.ש. ש, בשני שלו		670,000		
			2,169,005	1.28
Medical Equipment Boston Scientific Corp., 0.625%, 1/12/2027		1,330,000	1,213,346	0.72
Natural Gas - Distribution		800,000	071 000	0.40
ENGLE Energía Chile S.A., 3.875%, 6/12/2033			821,800	0.49
ENGIE S.A., 4.5%, 6/09/2042		200,000	212,055	0.12

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market BONDS, continued		Shares/Par	Market Value (€)	Net Assets (%)
Natural Gas - Distribution, continued				
ENGIE S.A., 4.25%, 11/01/2043	EUR	200,000	205,672	0.12
			1,239,527	0.73
Natural Gas - Pipeline				
APA Infrastructure Ltd., 0.75%, 15/03/2029		660,000	576,193	0.34
APA Infrastructure Ltd., 2.5%, 15/03/2036	GBP	1,740,000	1,465,031	0.87
APA Infrastructure Ltd., 7.125% to 9/02/2029, FLR to 9/11/2083	EUR	1,485,000	1,587,064	0.94
			3,628,288	2.15
Network & Telecom			.,,	
Orange S.A., 3.625%, 16/11/2031		1,300,000	1,346,124	0.80
Orange S.A., 3.875%, 11/09/2035		500,000	524,383	0.31
			1,870,507	1.11
Oil Services				
EnBW Energie Baden-Wuerttemberg AG, 5.25%, 23/01/2084		400.000	406,256	0.24
Oils Neste Oyi, 3.875%, 21/05/2031		590,000	608,009	0.36
Other Banks & Diversified Financials ABANCA Corp. Bancaria S.A., 5.875% to 2/04/2029, FLR to 2/04/2030		1,100,000	1,176,912	0.70
ABANCA Corp. Bancaria S.A., 8.375% to 23/09/2028, FLR to 23/09/2033		1,100,000	1,200,177	0.71
AIB Group PLC, 2.25% to 4/04/2027, FLR to 4/04/2028		860,000	825,729	0.49
AlB Group PLC, 5.25%, 23/10/2031		850.000	909,075	0.54
Alpha Bank, 4.25%, 13/02/2030		210,000	204,750	0.12
Bangue Federative du Credit Mutuel S.A., 4.125%, 14/06/2033		1,400,000	1,460,490	0.86
Banque Federative du Credit Mutuel S.A., 4.125%, 14/00/2035		1,200,000	1,188,000	0.30
		800,000		
Banque Federative du Credit Mutuel S.A., 3.75%, 3/02/2034			803,309	0.48
BPCE S.A., 4.75% to 14/06/2033, FLR to 14/06/2034		1,300,000	1,381,733	0.82
BPCE S.A., 4.25% to 11/01/2034, FLR to 11/01/2035		800,000	815,845	0.48
CaixaBank S.A., 4.625%, 16/05/2027		900,000	917,102	0.54
CaixaBank S.A., 5% to 19/07/2028, FLR to 19/07/2029		600,000	627,613	0.37
CaixaBank S.A., 4.25%, 6/09/2030		900,000	935,791	0.55
CaixaBank S.A., 8.25% to 13/09/2029, FLR to 13/06/2172		600,000	634,500	0.38
Commerzbank AG, 4.625%, 17/01/2031		600,000	613,358	0.36
Cooperatieve Rabobank U.A., 4.233%, 25/04/2029		1,300,000	1,340,422	0.79
Deutsche Bank AG, 3.75% to 15/01/2029, FLR to 15/01/2030		800,000	803,859	0.48
Deutsche Bank AG, 6.125% to 12/12/2029, FLR to 12/12/2030	GBP	200,000	236,196	0.14
Deutsche Bank AG, 4% to 24/06/2027, FLR to 24/06/2032	EUR	1,100,000	1,060,759	0.63
Deutsche Bank AG, 10% to 30/04/2028, FLR to 14/11/2171		800,000	863,032	0.51
Intesa Sanpaolo S.p.A., 5.125%, 29/08/2031		770,000	830,171	0.49
Intesa Sanpaolo S.p.A., 7.2%, 28/11/2033	USD	1,300,000	1,288,732	0.76
KBC Group N.V., 4.375% to 19/04/2029, FLR to 19/04/2030	EUR	1,600,000	1,656,368	0.98
KBC Group N.V., 4.75%, 17/04/2035		1,200,000	1,207,968	0.72
Macquarie Group Ltd., 4.08%, 31/05/2029	GBP	400,000	447,453	0.27
Macquarie Group Ltd., 4.747%, 23/01/2030	EUR	1,095,000	1,148,907	0.68
Macquarie Group Ltd., 0.95%, 21/05/2031		1,745,000	1,461,172	0.86
Virgin Money UK PLC, 7.625%, 23/08/2029	GBP	260,000	325,486	0.19
Virgin Money UK PLC, 11% to 8/06/2029, FLR to 8/06/2172		600,000	719,807	0.43
			27,084,716	16.03
Pharmaceuticals Roche Finance Europe B.V., 3.586%, 4/12/2036	EUR	700,000	729,722	0.43
Roche Holdings, Inc., 2.076%, 13/12/2031	USD	1,600,000	1,239,138	0.43
Noche Holunigs, IIIc., 2.07070, 13/12/2031	030	1,000,000	1,239,138	
			1,300,000	1.16
Real Estate - Retail WEA Finance LLC, 2.875%, 15/01/2027		330,000	276,155	0.16
Restaurants McDonald's Corp., 3.875%, 20/02/2031	EUR	400,000	414,338	0.24

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market BONDS, continued Retailers		Shares/Par	Market Value (€)	Net Assets (%)
B&M EuropeanValue Retail S.A., 8.125%, 15/11/2030 Specialty Chemicals Service AS 1.275% (12/05/2020)	GBP	182,000	226,498	0.13
Covestro AG, 1.375%, 12/06/2030 Telecommunications - Wireless	EUR	720,000	638,784	0.38
Cellnex Finance Co. S.A., 2%, 15/02/2033	CDD	400,000	343,810	0.20
Vodafone Group PLC, 3.375%, 8/08/2049	GBP	820,000	658,186	0.39
Telephone Services Deutsche Telekom AG, 1.375%, 5/07/2034	EUR	900,000	774,491	0.46
Tobacco B.A.T. International Finance PLC, 2.25%, 16/01/2030		883,000	793,482	0.47
Transportation - Services Aeroporti di Roma S.p.A., 4.875%, 10/07/2033		2,515,000	2,644,832	1.57
Autostrade per l'Italia S.p.A., 5.125%, 14/06/2033		740,000	777,119	0.46
Autostrade per l'Italia S.p.A., 4.75%, 24/01/2031		570,000	590,268	0.35
Transurban Finance Co. Pty Ltd., 1.75%, 29/03/2028		1,087,000	1,026,682	0.61
Transurban Finance Co. Pty Ltd., 1.45%, 16/05/2029		560,000	510,311	0.30
Transurban Finance Co. Pty Ltd., 4.225%, 26/04/2033		600,000	628,764	0.37
		000,000	6,177,976	3.66
Utilities - Electric Power AusNet Services Holdings Pty Ltd., 0.625%, 25/08/2030		1,380,000	1,157,216	0.69
Duke Energy Carolinas LLC, 2.85%, 15/03/2032	USD	550,000	440,451	0.09
E.ON International Finance B.V., 5.875%, 30/10/2037	GBP	1,100,000	1,339,744	0.20
EDP Servicios Financieros Espana S.A., 4.375%, 4/04/2032	EUR	235,000	250,253	0.79
Enel Finance International N.V., 2.25%, 12/07/2031	USD	1,409,000		
			1,063,254	0.63
Enel Finance International N.V., 3.875%, 23/01/2035	EUR	720,000	728,927	0.43
Enel Finance International N.V., 4.5%, 20/02/2043		180,000	186,123	0.11
EPH Financing International A.S., 6.651%, 13/11/2028	CDD	752,000	768,405	0.45
National Grid Electricity Transmission PLC, 2%, 17/04/2040	GBP	400,000	296,092	0.18
National Grid PLC, 0.75%, 1/09/2033	EUR	510,000	387,891	0.23
National Grid PLC, 4.275%, 16/01/2035		1,320,000	1,353,834	0.80
SSE PLC, 4%, 5/09/2031		275,000	285,874	0.17
Xcel Energy, Inc., 4.6%, 1/06/2032	USD	810,000	727,140 8,985,204	0.43
Utilities - Gas			0,909,204	J.J2
EP Infrastructure A.S., 1.698%, 30/07/2026	EUR	1,045,000	953,416	0.56
EP Infrastructure A.S., 2.045%, 9/10/2028		530,000	451,046	0.27
			1,404,462	0.83
Total Bonds (Identified Cost, €156,899,090)			161,323,419	95.46
INVESTMENT COMPANIES Mutual Funds State Street EUR Liquidity LVNAV Fund "Distributor Shares", 3.82% (y) (Identified Cost,				
€2,529,123)		2,529,123	2,529,123	1.50
Total Transferable Securities and Money Market Instruments Traded on a Regula (Identified Cost, €159,428,213)	ated Warket		163,852,542	96.96
Issuer/Expiration	Notional	Par Amount/ Number of		
Month/Strike Price	Amount (\$)	Contracts		
CALL OPTIONS PURCHASED iTraxx Europe Crossover Series 40 Index Credit Default Swap – Fund receives 5%, Fund pays notional amount upon a defined credit event of an index constituent – May 2024 @ 3.5%	16,242,071	13,960,000	156,374	0.09
iTraxx Europe Crossover Series 40 Index Credit Default Swap – Fund receives 5%, Fund pays notional amount upon a defined credit event of an index constituent – May 2024 @ 3.5%	6,003,516	5,160,000	57,800	0.03

Issuer/Expiration	Notional	Par Amount/ Number of	Market	Net
Month/Strike Price	Amount (\$)	Contracts	Value (€)	Assets (%)
CALL OPTIONS PURCHASED, continued iTraxx Europe Crossover Series 40 Index Credit Default Swap – Fund receives 5%, Fund pays notional amount upon a defined credit event of an index constituent – May 2024 @ 3%	40,768,064	35,040,000	86,997	0.05
iTraxx Europe Crossover Series 40 Index Credit Default Swap – Fund receives 5%, Fund pays notional amount upon a defined credit event of an index constituent – May 2024 @ 3.5%	5,351,972	4,600,000	51,527	0.03
iTraxx Europe Crossover Series 40 Index Credit Default Swap – Fund receives 5%, Fund pays notional amount upon a defined credit event of an index constituent – May 2024 @ 3.5%	4,770,236	4,100,000	45,927	0.03
Total Call Options Purchased (Premiums Paid, €269,792)			398,625	0.23
Total Investments (Identified Cost, €159,698,005) (k)			164,251,167	97.19
OTHER ASSETS, LESS LIABILITIES			4,740,811	2.81
NET ASSETS			168,991,978	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Meridian Funds - European Core Equity Fund

(Expressed in Euros)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market COMMON STOCKS	Shares/Par	Market Value (€)	Net Assets (%)
Aerospace & Defense			
MTU Aero Engines Holding AG	5,102	1,090,298	0.83
Rolls-Royce Holdings PLC	438,760	1,543,008	1.18
		2,633,306	2.01
Airlines Aena SME S.A.	9,873	1,616,965	1.23
Ryanair Holdings PLC, ADR	7,684	949,923	0.73
	7,004	2,566,888	1.96
Alcoholic Beverages			
Carlsberg A.S., "B"	13,173	1,567,765	1.20
Diageo PLC	103,251	3,436,299	2.62
Heineken Holding N.V.	47,290	3,664,713	2.80
Pernod Ricard S.A.	17,945	2,732,888	2.08
		11,401,665	8.70
Apparel Manufacturers Burberry Group PLC	111,502	1,710,270	1.31
Compagnie Financiere Richemont S.A.	28,092	3,885,810	2.97
LVMH Moet Hennessy Louis Vuitton SE	6,576	5,060,852	3.86
swatch Group Ltd.	2,507	543,655	0.41
	2,507	11,200,587	8.55
Automotive			
Aptiv PLC	12,606	948,687	0.72
Knorr-Bremse AG	19,700	1,127,778	0.86
		2,076,465	1.58
Broadcasting WPP Group PLC	147,502	1,323,520	1.01
Brokerage & Asset Managers Deutsche Boerse AG	7,507	1,386,918	1.06
IG Group Holdings PLC	161,861	1,341,463	1.02
London Stock Exchange Group PLC	14,691	1,538,577	1.18
Rathbones Group PLC	29,806	573,139	0.44
		4,840,097	3.70
Business Services Brenntag AG	19,571	1,609,910	1.23

MFS Meridian Funds - European Core Equity Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
COMMON STOCKS, continued			
Business Services, continued Compass Group PLC	48,510	1,238,978	0.95
Experian PLC	40,162	1,549,355	1.18
Hays PLC	744,367	858,927	0.66
Intertek Group PLC	32,567	1,709,709	1.30
		6,966,879	5.32
Computer Software	7.101	1.056.052	0.01
Check Point Software Technologies Ltd.	7,181	1,056,053	0.81
Dassault Systemes SE Sage Group PLC	27,268 92,892	1,315,272	0.98
	52,032	3,652,123	2.79
Computer Software - Systems			
Amadeus IT Group S.A.	19,802	1,280,858	0.98
Consumer Products Beiersdorf AG	4,987	677,928	0.52
Essity AB	66,187	1,440,093	1.10
Reckitt Benckiser Group PLC	32,760	2,189,018	1.67
		4,307,039	3.29
Consumer Services Booking Holdings, Inc.	261	847,089	0.65
Electrical Equipment Legrand S.A.	27,072	2,435,893	1.86
Schneider Electric SE	27,947	5,096,703	3.89
	21,57	7,532,596	5.75
Entertainment CTS Eventim AG	12,095	760,171	0.58
Food & Beverages Danone S.A.	31,766	1,961,233	1.50
Nestle S.A.	28,832	3,041,902	2.32
	20,052	5,003,135	3.82
Gaming & Lodging			
Flutter Entertainment PLC	7,766	1,477,554	1.13
Whitbread PLC	37,346	1,568,150 3,045,704	2.32
		5,045,704	2.32
Insurance Beazley PLC	262,543	1,676,380	1.28
Hiscox Ltd.	75,471	919,539	0.70
Willis Towers Watson PLC	10,003	2,279,762	1.74
		4,875,681	3.72
Internet Moneysupermarket.com Group PLC	271,047	809,910	0.62
Scout24 AG	18,392	1,260,755	0.96
		2,070,665	1.58
Leisure & Toys Prosus N.V.	29,815	820,807	0.63
Machinery & Tools GEA Group AG	40,824	1,518,653	1.16
Major Banks BNP Paribas	25,925	1,613,045	1.23
Erste Group Bank AG	74,866	2,998,383	2.29
ING Groep N.V.	109,753	1,444,515	1.11
UBS Group AG	109,591	3,028,703	2.31
		9,084,646	6.94
Medical Equipment	400.247	1 140 655	0.00
ConvaTec Group PLC EssilorLuxottica	409,217 7,273	1,148,655	0.88
	1,213	1,323,140	1.01

MFS Meridian Funds - European Core Equity Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market COMMON STOCKS, continued	Shares/Par	Market Value (€)	Net Assets (%)
Medical Equipment, continued	22 710	056 296	0.72
QIAGEN N.V. Smith & Nephew PLC	23,719 63,183	956,286	0.73
Sonova Holding AG	3,556	1,050,040	0.80
	5,550	5,298,898	4.05
Other Banks & Diversified Financials			
Allfunds Group PLC	247,352	1,636,529	1.25
Julius Baer Group Ltd.	23,651	1,195,173	0.91
Jyske Bank A.S.	13,180	934,369	0.72
Sydbank A.S.	22,106	907,057 4,673,128	0.69
Pharmaceuticals		4,075,120	5.57
Merck KGaA	28,232	4,302,557	3.28
Novo Nordisk A.S., "B"	32,911	3,478,091	2.66
Roche Holding AG	14,530	3,841,470	2.93
		11,622,118	8.87
Printing & Publishing Wolters Kluwer N.V.	10,366	1,414,959	1.08
Real Estate	44 170	200 421	0.20
Grand City Properties S.A.	44,172	398,431	0.30
TAG Immobilien AG	71,089	928,327	0.85
Vonovia SE, REIT	88,937	2,576,453	1.97
	1 26,00	4,987,266	3.81
Specialty Chemicals	12.224		
Air Liquide S.A. Akzo Nobel N.V.	13,324	2,310,942	1.76
Croda International PLC	28,264	2,001,673	1.53
Linde PLC	10,720	4,015,709	3.07
Symrise AG	19,838	1,903,258	1.45
	15,050	11,827,374	9.03
Specialty Stores Hermes International	656	1,281,342	0.98
Telecommunications - Wireless Cellnex Telecom S.A.	40,057	1,427,240	1.09
Total Common Stocks (Identified Cost, €116,686,648)	-	130,340,899	99.52
INVESTMENT COMPANIES			
Mutual Funds State Street EUR Liquidity LVNAV Fund "Distributor Shares", 3.82% (v) (Identified Cost, €648,451)	648,451	648,451	0.49
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, €117,335,099) (k)		130,989,350	100.01
OTHER ASSETS, LESS LIABILITIES		(14,736)	(0.01)
NET ASSETS		130,974,614	100.00
See Schedules of Investments Ecotoptes and Nates to Einansial Statements			

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Meridian Funds - European Research Fund

(Expressed in Euros)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
COMMON STOCKS Aerospace & Defense MTU Aero Engines Holding AG	43,219	9,235,900	0.81
Rolls-Royce Holdings PLC	3,703,262	13,023,438	1.14

MFS Meridian Funds - European Research Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
COMMON STOCKS, continued			
Aerospace & Defense, continued	46.615	6 200 240	0.55
Thales S.A.	46,615	6,309,340 28,568,678	0.55
Airlines		20,500,070	2.50
Ryanair Holdings PLC, ADR	112,346	13,888,612	1.22
Alcoholic Beverages			
Diageo PLC	659,445	21,947,002	1.92
Heineken N.V.	197,310	18,375,206	1.61
		40,322,208	3.53
Apparel Manufacturers Burberry Group PLC	377,858	5,795,763	0.51
Compagnie Financiere Richemont S.A.	149,785	20,718,923	1.81
LVMH Moet Hennessy Louis Vuitton SE	56,048	43,134,221	3.78
		69,648,907	6.10
Automotive			
Compagnie Generale des Etablissements Michelin	399,640	12,316,905	1.08
Brokerage & Asset Managers			
Deutsche Boerse AG	68,097	12,580,921	1.10
Euronext N.V.	131,572	10,719,660	0.94
IG Group Holdings PLC	1,540,584	12,767,966	1.12
London Stock Exchange Group PLC	182,032	55,132,618	4.83
		55,152,010	4.03
Business Services Eurofins Scientific SE	142,103	7,936,495	0.69
Experian PLC	585,380	22,582,573	1.98
		30,519,068	2.67
Computer Software			
Dassault Systemes SE	220,689	10,644,934	0.93
Computer Software - Systems	264.020	16 0 42 000	1.40
Amadeus IT Group S.A. Cap Gemini S.A.	<u>261,938</u> 82,109	16,942,998 17,012,985	1.49
	02,105	33,955,983	2.98
Electrical Equipment		33,333,303	2.50
Electrical Equipment Legrand S.A.	121,397	10,923,096	0.96
Schneider Electric SE	205,464	37,470,536	3.28
		48,393,632	4.24
Electronics			
ASML Holding N.V.	60,013	47,593,215	4.17
Energy - Integrated	204.020	7 400 705	0.65
Aker BPʿASA Eni S.p.A.		7,460,765	0.65
Galp Energia SGPS S.A., "B"	813,823	11,810,194	1.27
TotalEnergies SE	458,907	27,655,881	2.42
		61,400,838	5.38
Food & Beverages		· ·	
Nestle S.A.	434,781	45,871,297	4.02
Novozymes A/S	173,166	8,210,098	0.72
		54,081,395	4.74
Food & Drug Stores	2 221 000	11 102 020	0.09
Tesco PLC	3,331,009	11,182,830	0.98
Gaming & Lodging Flutter Entertainment PLC	95,326	18,136,665	1.59
Whitbread PLC	222,222	9,331,049	0.82
		27,467,714	2.41
General Merchandise		· ·	
B&M European Value Retail S.A.	1,606,114	9,728,767	0.85

MFS Meridian Funds - European Research Fund, continued

Insurance Bearing PLC 2.448.228 15.600.007 1.37 Haces Lid 98.17.64 10.409.731 0.02 Sapp OL ("") 2.0815 10.115.71 0.8 Sapp OL ("") 8.276.048 3.17 0.115.71 Sapp OL ("") 8.276.048 3.17 0.115.83 0.77 Machinery A Tools 218.105 4.115.83 0.77 Machinery A Tools 218.105 4.13.83 0.77 Machinery A Tools 218.105 4.13.83 0.77 Machinery A Tools 218.105 1.13.22.724 1.38 Machinery A Tools 218.11.31 11.18.92.38 1.00 Machinery A Tools 21.341.133 11.18.92.38 1.00 Bark A S. 350.662 12.161.91.77 1.11 1.12 UBS Group A C 247.67 1.110.025 1.33 Machinery A C 32.07.57 0.115.74 4.03.87.61 0.74 Machinery A C 2.07.57.58 10.17.71 11.17.17 1.17.130 1.16.97	Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
Beately PLC 2,443,258 15,500,007 13.7 Sarpo O'L, W" 36,776 10,499,731 0.392 Sarpo O'L, W" 36,216,048 23.7 Internet 36,216,048 23.7 Machinery & Tools 81,155,70 0.88 Cast Advances 218,108 81,135,40 Machinery & Tools 218,108 81,135,40 Cast Advances 73,774 10,555,502 0.93 Machinery & Tools 73,774 10,557,502 0.93 Machinery Ret Coop PLC 12,411,51 11,31,373 100 BMP hatos 355,564 22,759,375 109 BMP atos 355,564 22,759,375 109 BMP atos 355,564 22,759,375 109 BMP atos 356,564 12,759,375 10,759 BMP atos	COMMON STOCKS, continued			
Hices (M. 96,1764 10,490,31 0.09 Sargo GYL, 'W' 260,815 10,115,10 0.88 Sargo GYL, 'W' 260,815 10,115,10 0.88 Sout2AG 127,471 8,738,023 0.77 Machinery & Tools 11,15,161 6,111,563 0.77 Machinery & Tools 11,15,171 0.718,116 6,111,563 0.77 Machinery & Tools 11,15,173 0.113,194 0.63 0.77 Machinery & Tools 11,15,161 0.63 0.77 1.58,757 7.718,116 0.63 Malor Group NL, COR 73,772 10,587,500 0.93 0.93 0.93 Bank Math OG Group NL, COR 73,774 10,587,500 1.38 1.00 Bank Math Cong NL CO 5,758,971 11,711,71 1.12 1.13 1.13 1.13 1.13 1.13 1.13 1.13 1.13 1.13 1.14 1.16 1.16 1.16 1.16 1.16 1.16 1.16 1.16 1.16 1.16 1.16		2,443,258	15,600,607	1.37
internet Social Ka 36,216,448 3.17 Internet Social Ka 122,471 8,738,023 0.77 Machinery & Tools Services (Karmay Ac 218,106 8,113,548 0.21 Wer Graup Ac 334,057 7,132,181 0.63 Major Banks AS/AMRO Group NC, GDR 773,774 10,587,552 0.53 Bank S Indural Group PLC 1,241,153 1.137,380 1.00 Demixe Banks AS 506,642 12,2617,377 1.01 Mother Group PLC 573,870 151,1127 1.12 UBS Group AC 573,970 151,1127 1.12 UBS Group AC 573,971 19,917.77 1.137 UBS Group AC 573,971 19,917.77 1.12 UBS Group AC 573,971 19,917.71 1.22 UBS Group AC 575,930 151,112.025 1.33 Convolate Group AC 2,247,571 9,115,744 0.80 Convolate Group AC 2,747,576 13,206,949 1.16 Convolate Group AC 2,777,588 13,172,194 1.15				
Internet SoutX AS 127,471 8,786,023 0.77 Machinery & Tools CEA compAG 218,106 8,113,543 0.71 Ver forup PLC 32,557 7,138,118 0.83 Mark of Inder Group NLC 15,225,724 1.34 Mark of Inder Group NLC 15,235,724 1.34 BIP Profes 134,1133 11,387,330 1.00 BIP Profes 396,546 22,770,375 1.99 Berke Bank AS 506,682 12,619,157 1.12 UBS Group AG 517,659,010 15,114,277 1.32 UBS Group AG 517,617 0.82 61,816,716 7.88 Constra Group PLC 3,275,61 9,115,774 0.80 0.32,756 1.33 UBS Group AG 3,275,61 9,115,794 0.80 0.32,756 1.33 1.36 OLGEN NK 3,275,65 3,172,194 1.15 0.32,756 1.33 1.36 OLGEN NK 3,275,66 3,177,194 1.15 0.15,77,734 1.36 OLGEN NK 3,273,68 <td>Sampo OYJ, "A"</td> <td>260,815</td> <td>10,115,710</td> <td>0.88</td>	Sampo OYJ, "A"	260,815	10,115,710	0.88
Sout2 46 127,471 8,738.03 0.77 Machinery B Cols 218,066 8,115,543 0.71 Wer Goup PLC 334,597 7,139,161 0.63 Major Banks 1528,727 1.04 Major Banks 738,724 10,587,502 0.33 Bank of Indend Goup PLC 1,341,153 11.00 556,662 12,757,735 1.09 Bank of Indend Goup PLC 1,341,153 10.00 51,514,277 1.32 Using Group AC 5758,910 15,114,277 1.32 Using Group AC 5758,910 15,114,277 1.32 Using Group AC 5758,910 15,114,277 1.32 Using Group AC 32,47,571 9,115,754 0.80 OugGEN NV 32,247,571 9,115,754 0.80 OugGEN NV 32,247,571 9,115,754 0.80 OugGEN NV 32,247,571 9,115,754 0.80 0.26 Match Soup PLC 13,27,756 13,206,85 0.91 0.81 Match Soup PLC 11,761,944<			36,216,048	3.17
Machinery & Tools 216,106 8,113543 0,77 GA Group AC 216,106 8,113543 0,73 Wei nour pTC 33,597 7,138,113 0,63 May Adm Group NL, COR 173,724 0,587,502 0,33 BM Photos 365,645 12,270,235 1.99 BM Photos 365,646 12,270,375 1.99 Danke Burk AS 365,646 12,270,375 1.99 Danke Burk AS 365,646 12,47,177 1.32 UBS Group AC 5,759,910 15,114,277 1.32 UBS Group AC 3,247,677 0,383,116 2.838,216 Commile Group PLC 3,247,571 9,115,794 0.80 Old GEN IX 3,205,399 1.16 7.83 Commile Group PLC 3,247,571 9,115,794 0.80 Old Services 2,2671,588 13,172,194 1.15 Ol Services 13,172,194 1.15 0,186,820 2.65 Ol Services 12,273 31,568,706 2.17		177 471	0 700 000	0.77
GEA Gouzy AG 218,106 8,113,543 0,71 Weir Group PLC 334,999 7,139,181 0.63 Major Banks 773,724 1.367,280 1.368 Major Banks 773,724 1.367,280 1.03 Bank of Lindend Goup NV, GDR 1.341,151 11,367,380 1.00 Bank of Lindend Goup NV, GDR 355,546 22,753,75 1.09 Bank of Lindend Goup PLC 5,758,910 15,114,277 1.13 Danks Bank AS 505,682 12,510,157 1.11 Medical Equipment 87,588,716 7.68 1.36,759 1.08 Constact Goup AC 2,671,588 13,172,194 1.15 1.16 Constact Goup AC 2,671,588 13,172,194 1.15 1.17 Old Services 7.77,751 11,761,944 1.03 1.98 1.98 Matured Goup PLC 1.37,776 36,475,966 3.19 3.11 1.38 Matured Goup PLC 1.777,751 11,761,944 1.03 1.99 3.99 3.99		127,471	8,738,023	0.77
Weir Group PLC 34,597 7,139,181 0.63 Major Banks 1522,2724 1.34 ABI AMIO Group NL, GDR 773,724 10,567,502 0.93 Mark of Ireland Group NL, GDR 15,211,135 11,387,380 11.00 BAP Andras 365,664 22,750,375 1.99 Danke Bark AS 50,6682 12,101,157 1.11 NetWest Group PLC 5,759,310 15,114,277 1.32 UBS Group AG 547,467 15,130,025 1.33 Cownlac Group PLC 3,247,571 9,115,794 0.80 Q4GEN N. 327,566 13,206,349 1.16 Cownlac Group PLC 2,671,588,716 7.44 Q1 Services 2,671,583 13,172,194 1.03 Weit SA, S. O'Weit SA, S. O'' 28,563 30,168,20 2.65 Other Banks & Diversified Financials 1,777,751 1,761,944 1.03 Musica Group PLC 28,563 30,168,20 2.65 Sock Inding AG 137,775 17,761,91 1.03		218 106	8 113 543	0.71
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Bank of Ireland Group PLC 1,341,153 11,387,380 1.00 BMP Parties 365,646 22,750,375 1.99 Danke Bank A.S. 505,682 12,761,915 1.11 NatWest Group PLC 5759,910 15,114,277 1.32 UBS Group AG 547,467 15,130,025 1.33 Convolte Group PLC 32,47,571 9,115,794 0.80 QIAGEN NV 327,566 13,206,349 1.16 Convolte Group PLC 2,671,588 13,172,194 1.15 Genore PLC 2,671,588 13,172,194 1.16 Convolte Group PLC 2,671,588 13,172,194 1.16 Genore PLC 2,671,588 13,172,194 1.16 Genore PLC 2,671,588 13,172,194 1.16 Other Banks & Diversified Financials 1,777,51 11,761,944 1.03 Hunds Group PLC 2,671,588 2,185,39 30,166,20 2,55 Roche Holding AG 137,776 36,425,496 3.19 30,166,20 2,56 Soridi			40 507 500	
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22,322,143 1.96 Metals & Mining Gencore PLC 2,671,588 13,172,194 1.15 Oil Services Tenanis S.A. 571,544 8,383,761 0.74 Other Banks & Diversified Financials 1,777,751 11,761,944 1.03 Pharmaceuticals Noro Nordisk A.S., "9" 285,639 30,186,820 2.65 Roche Holding AG 137,776 36,425,496 3.19 Sanofi 268,384 24,936,486 2.18 Printing & Publishing 91,548,802 8.02 Wolters Kluwer N.V. 231,273 31,568,765 2.77 Real Estate Big Vellow Group PLC, REIT 340,863 4,562,933 0.40 Sadexore Holdings PLC, REIT 852,118 8,169,777 0.72 Coda International PLC 17,48,69 9,504,374 0.83 Specialty Chemicals 24,252 8,870,423 0.78 Acto Nobel N.V. 125,252 8,870,423 0.78 Coda International PLC 174,469 9,853,272 0.86 Unde PLC 89,404 33,490,714 2.94<		3,247,571	9,115,794	0.80
Metals & Mining Glencore PLC 2,671,588 13,172,194 1.15 Oil Services lerants SA. 571,544 8,383,761 0.74 Other Banks & Diversified Financials 1,777,751 11,761,944 1.03 Pharmaceuticals Now Nordsk A.S., "8" 285,639 30,186,920 2.65 Boche Holding AG 137,776 36,425,946 3.18 Sandi 288,384 24,936,486 2.18 Printing & Publishing Wolters Kluwer N.V. 231,273 31,568,765 2.77 Real Estate Big Yellow Group PLC, REIT 340,863 4,562,933 0.40 Safetore Holding PLC, REIT 825,118 8,169,777 0.72 Sofesso 90,864 9,504,374 0.83 Specialty Chemicals Acto Nobel N.V. 125,252 8,80,423 0.78 Coda International PLC 174,869 9,853,272 0.86 Specialty Chemicals Acto Nobel N.V. 125,252 8,80,423 0.78 Coda International PLC 174,869 9,853,272 0.86 Specialty Stores NEXT PLC 129,469 12,866,614	QIAGEN N.V.	327,566	13,206,349	1.16
Glencore PLC 2,671,588 13,172,194 1.15 Oil Services Tenaits S.A. 571,544 8,383,761 0.74 Other Banks & Diversified Financials 1,777,751 11,761,944 1.03 Pharmaceuticals 285,639 30,186,820 2.65 Roche Holding AG 137,776 36,425,496 3.19 Sanofi 268,384 24,936,486 2.18 Printing & Publishing 231,273 31,568,765 2.77 Real Estate 800 208,384 4,939,486 3.49 By fellow Group PLC, REIT 340,863 4,562,933 0.40 Safestore Holdings PLC, REIT 340,863 9,504,374 0.83 </td <td></td> <td></td> <td>22,322,143</td> <td>1.96</td>			22,322,143	1.96
Tenaris S.A. 571,544 8,383,761 0.74 Other Banks & Diversified Financials 1,777,751 11,761,944 1.03 Pharmaceuticals 285,639 30,186,820 2.65 Roche Holding AG 137,776 36,425,496 3.19 Sandi 283,834 24,939,486 2.18 Printing & Publishing 91,548,802 8.02 Wolters Kluwer NV 231,273 31,568,765 2.77 Real Estate 90,866 4,562,933 0.40 Safestore Holdings PLC, REIT 340,863 4,562,933 0.40 Specialty Chemicals 8,169,777 0.72 12,732,710 1.72 Sodeso 90,864<		2,671,588	13,172,194	1.15
Other Banks & Diversified Financials 1,777,751 11,761,944 1.03 Alfunds Group PLC 1,777,751 11,761,944 1.03 Pharmaceuticals 285,639 30,186,820 2.65 Roche Holding AG 137,776 36,425,496 3.19 Sanofi 268,384 24,936,486 2.18 Printing & Publishing 91,548,802 8.02 Wolters Kluwer N.V. 231,273 31,568,765 2.77 Real Estate 340,863 4,562,933 0.40 Safestore Holdings PLC, REIT 340,863 4,562,933 0.40 Sodexo 90,864 9,504,374 0.83 Sodexo 90,864 9,504,374<		571 574	0 202 761	0.74
Pharmaceuticals 285,639 30,186,820 2.65 Roche Holding AG 137,776 36,425,496 3.19 Sanofi 268,384 24,936,486 2.80 Printing & Publishing 91,548,802 8.02 Printing & Publishing 231,273 31,568,765 2.77 Real Estate 340,863 4,562,933 0.40 Safestore Holdings PLC, REIT 340,863 4,562,933 0.40 Safestore Holdings PLC, REIT 340,863 4,562,933 0.40 Safestore Holdings PLC, REIT 852,118 8,169,777 0.72 Cord 12,732,710 1.12 Restaurants 90,864 9,504,374 0.83 Specialty Chemicals 125,252 8,870,423 0.78 Kizo Nobel N.N 125,252 8,870,423 0.78 Croda International PLC 174,869 9,853,272 0.86 Linde PLC 89,404 33,490,714 2.94 Symrise AG 128,366 12,315,434 1.08 Micelest Infastructure Ital	Other Banks & Diversified Financials			
Novo Nordisk A.S., "B" 285,639 30,186,820 2.65 Roche Holding AG 137,776 36,425,496 3.19 Sanofi 268,384 24,936,486 2.18 91,548,802 8.02 91 Wolters Kluwer N.V. 231,273 31,568,765 2.77 Real Estate 91		1,///,/31	11,701,944	1.03
Rache Holding AG 137,776 36,425,496 3.19 Sanofi 268,384 24,936,486 2.18 91,548,802 8.02 Printing & Publishing 231,273 31,568,765 2.77 Real Estate 340,863 4,562,933 0.40 Safestore Holdings PLC, REIT 340,863 4,562,933 0.40 Safestore Holdings PLC, REIT 852,118 8,169,777 0.72 12,732,710 1.12 1.12 Restaurants 30,864 9,504,374 0.83 Specialty Chemicals 125,252 8,870,423 0.78 Croda International PLC 174,869 9,853,272 0.86 Linde PLC 89,404 3,490,714 2.94 symrise AG 128,366 12,315,434 1.08 Specialty Stores 129,469 12,806,614 1.12 Zalando SE 115,760 2,162,397 0.19 Cellnex Telecom S.A. 433,432 15,443,280 1.36 Wrieless Infrastructure Italian S.p.A. 1,545,721		285.639	30.186.820	2.65
Sanofi 268,384 24,936,486 2.18 91,548,802 8.02 Printing & Publishing 231,273 31,568,765 2.77 Real Estate 340,863 4,562,933 0.40 Safestore Holdings PLC, REIT 340,863 4,562,933 0.40 Safestore Holdings PLC, REIT 852,118 8,169,777 0.72 12,732,710 1.12 1.12 Restaurants 90,864 9,504,374 0.83 Sodexo 90,864 9,504,374 0.83 Specialty Chemicals 125,252 8,870,423 0.78 Croda International PLC 174,869 9,853,272 0.86 Linde PLC 128,366 12,315,434 1.08 Specialty Stores 64,529,843 5.66 Specialty Stores 129,469 12,806,614 1.12 Zalando SE 129,469 12,806,614 1.12 Zalando SE 115,760 2,162,397 0.19 Cellnex Telecom S.A. 433,432 15,434,280 1.36 <				
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12,732,710 1.12 Restaurants 90,864 9,504,374 0.83 Specialty Chemicals 125,252 8,870,423 0.78 Croda International PLC 174,869 9,853,272 0.86 Linde PLC 89,404 33,490,714 2.94 Symrise AG 128,366 12,315,434 1.08 Secialty Stores 64,529,843 5.66 Specialty Stores 115,760 2,162,397 0.19 Telecommunications - Wireless 115,760 2,162,397 0.19 Wireless Infrastructure Italian S.p.A. 433,432 15,443,280 1.36				
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Croda International PLC 174,869 9,853,272 0.86 Linde PLC 89,404 33,490,714 2.94 Symrise AG 128,366 12,315,434 1.08 64,529,843 5.66 Specialty Stores 129,469 12,806,614 1.12 Zalando SE 115,760 2,162,397 0.19 14,969,011 1.31 1.31 Telecommunications - Wireless Cellnex Telecom S.A. 433,432 15,443,280 1.36 Wireless Infrastructure Italian S.p.A. 1,545,721 17,381,632 1.52		125 252	8 870 423	0.78
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Telecommunications - Wireless 14,969,011 1.31 Cellnex Telecom S.A. 433,432 15,443,280 1.36 Wireless Infrastructure Italian S.p.A. 1,545,721 17,381,632 1.52				
Telecommunications - Wireless 433,432 15,443,280 1.36 Cellnex Telecom S.A. 433,432 15,443,280 1.36 Wireless Infrastructure Italian S.p.A. 1,545,721 17,381,632 1.52	Zalando SE	115,760		
Cellnex Telecom S.A. 433,432 15,443,280 1.36 Wireless Infrastructure Italian S.p.A. 1,545,721 17,381,632 1.52			14,969,011	1.31
Wireless Infrastructure Italian S.p.A. 1,545,721 17,381,632 1.52		N33 N33	15 1/12 220	1 26
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		۱, ۲۷, ۱۷ ا	32,824,912	2.88

MFS Meridian Funds - European Research Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
COMMON STOCKS, continued			
Telephone Services Koninklijke KPN N.V.	2,061,270	6,488,878	0.57
Tele2 AB, "B"	1,157,159	9,134,252	0.80
		15,623,130	1.37
Tobacco British American Tobacco PLC	678,161	18,530,248	1.62
Utilities - Electric Power E.ON SE	1,282,178	16,104,155	1.41
Iberdrola S.A.	1,779,644	19,840,504	1.74
National Grid PLC	1,418,798	17,475,516	1.53
		53,420,175	4.68
Utilities - Water Severn Trent PLC	298,383	9,071,395	0.80
Total Common Stocks (Identified Cost, €952,718,906)		1,112,605,222	97.51
INVESTMENT COMPANIES			
Mutual Funds State Street EUR Liquidity LVNAV Fund "Distributor Shares", 3.82% (v) (Identified Cost, €12,337,418)	12,337,418	12,337,418	1.08
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, €965,056,324) (k)		1,124,942,640	98.59
OTHER ASSETS, LESS LIABILITIES		16,090,894	1.41
NET ASSETS		1,141,033,534	100.00
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See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Meridian Funds - European Smaller Companies Fund

(Expressed in Euros)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market COMMON STOCKS	Shares/Par	Market Value (€)	Net Assets (%)
Aerospace & Defense LISI Group	58,658	1,278,744	0.69
Airlines Enav S.p.A.	764,889	2,623,569	1.42
Alcoholic Beverages Carlsberg A.S., "B"	33,767	4,018,729	2.18
Apparel Manufacturers Burberry Group PLC	45,109	691,903	0.38
Biotechnology Probi AB	17,069	312,650	0.17
Brokerage & Asset Managers Euronext N.V.	31,291	2,549,394	1.38
Rathbones Group PLC	37,541	721,876 3,271,270	0.39
Business Services Amadeus Fire AG	5,747	643,664	0.35
Bunzl PLC	78,230	2,943,481	1.59
Compass Group PLC	159,732	4,079,661	2.21
Gruppo Mutuionline S.p.A.	88,171	2,812,655	1.52
Intertek Group PLC	57,972	3,043,426	1.65
Johnson Service Group PLC	1,335,345	2,289,365	1.24
Karnov Group AB	258,088	1,291,993	0.70
RS Group PLC	384,291	3,522,760	1.91
		20,627,005	11.17

MFS Meridian Funds - European Smaller Companies Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
COMMON STOCKS, continued			
Chemicals	101 612	2 966 724	1 55
Borregaard ASA IMCD Group N.V.	181,623 17,296	2,866,724 2,436,069	1.55
	17,290	5,302,793	2.87
Computer Software Lectra	30,664	1,000,255	0.54
Computer Software - Systems Alten S.A.	E 102	720,400	0.40
Anten S.A. Amadeus IT Group S.A.	5,103 42,223	730,400 2,731,121	0.40
Kardex AG	9,809	2,311,307	1.40
	5,005	5,772,828	3.13
Construction Bellway PLC	31,162	1,000,073	0.54
Breedon Group PLC	1,383,273	5,832,479	3.16
Forterra PLC	1,958,847	3,763,527	2.04
		10,596,079	5.74
Consumer Products Essity AB	115,277	2,508,190	1.36
Henkel AG & Co. KGaA	15,856	1,006,303	0.55
Sarantis S.A.	381,071	3,345,803	1.81
		6,860,296	3.72
Containers Elopak ASA	1.055.560	2,795,745	1.51
Huhtamaki Oyj	1,055,560 57,235	2,081,637	1.13
Mayr-Melnhof Karton AG	23,142	2,832,581	1.13
Vetropack Holding AG	46,353	1,868,852	1.01
Vidrala S.A.	26,519	2,463,615	1.34
Viscofan S.A.	37,432	2,028,814	1.10
		14,071,244	7.62
Electrical Equipment Cembre S.p.A.	179,160	7,184,316	3.89
Legrand S.A.	30,688	2,761,254	1.50
	· · · · · ·	9,945,570	5.39
Electronics ASM International N V	2,150	1,109,830	0.60
Energy - Integrated			
Galp Energia SGPS S.A., "B" Entertainment	266,677	3,870,015	2.10
CTS Eventim AG	49,206	3,092,597	1.68
Food & Beverages Bakkafrost P/F	42,315	2,186,020	1.18
Cloetta AB, "B"	829,347	1,381,204	0.75
Cranswick PLC	158,026	7,437,361	4.03
		11,004,585	5.96
Furniture & Appliances Howden Joinery Group PLC	116,245	1,094,349	0.59
SEB S.A.	10,796	1,222,215	0.59
		2,316,564	1.25
General Merchandise B&M European Value Retail S.A.	274,599	1,663,338	0.90
Insurance	764,700	720 /65	0.40
Linea Directa Aseguradora S.A. Unipol Gruppo S.p.A.	312,114	739,465	0.40
піроготорро з.р.м.	512,114	2,537,242	1.37
Internet			
Rightmove PLC	168,262	1,098,643	0.60

MFS Meridian Funds - European Smaller Companies Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market COMMON STOCKS, continued	Shares/Par	Market Value (€)	Net Assets (%)
Internet, continued Scout24 AG	16,756	1,148,609	0.62
	10,750	2,247,252	1.22
Machinery & Tools			
GEA Group AG	98,424	3,661,373	1.98
Rotork PLC	250,111	915,815	0.50
Spirax-Sarco Engineering PLC	7,084	825,036 5,402,224	0.45
Medical & Health Technology & Services		5,402,224	2.35
Selcuk Ecza Deposu Ticaret ve Sanayi A.S.	986,179	1,834,396	0.99
Medical Equipment ConvaTec Group PLC	818,266	2,296,838	1.24
Gerresheimer AG	56,737	5,384,341	2.92
Össur hf. (I)	351,058	1,412,863	0.76
Paul Hartmann AG	833	195,755	0.11
Smith & Nephew PLC	249,635	3,242,854	1.76
Sonova Holding AG	8,276	2,443,795	1.32
		14,976,446	8.11
Natural Gas - Distribution DCC PLC	32,385	2,175,982	1.18
Italgas S.p.A.	709,882	3,743,838	2.03
	/05,882	5,919,820	3.21
Oil Services Tecnicas Reunidas SA	161,674	1,259,440	0.68
Pharmaceuticals BioGaia AB, "B"	49,772	498,319	0.27
Railroad & Shipping Irish Continental Group PLC	518,848	2,389,295	1.29
Real Estate Irish Residential Properties PLC, REIT	645,433	742,755	0.40
LEG Immobilien SE	44,335	3,425,875	1.86
Unite Group PLC, REIT	174,056	2,054,108	1.11
		6,222,738	3.37
Restaurants	06.140	2 001 700	1.62
Greggs PLC	96,140	3,001,769	1.62
Sodexo	65,791	6,881,739 9,883,508	3.73 5.35
Specialty Chemicals Corticeira Amorim, SGPS S.A.	201,398	1,903,211	1.03
Croda International PLC	73,836	4,160,407	2.25
Essentra PLC	1,459,460	2,960,824	1.61
Symrise AG (g)	73,751	7,075,671	3.83
Junior (g)	1 <i>01,01</i>	16,100,113	8.72
Specialty Stores Just Eat Takeaway.com	105,165	1,484,253	0.80
Telecommunications - Wireless Cellnex Telecom S.A.	83,376	2,970,706	1.61
Total Common Stocks (Identified Cost, €157,834,608)		183,155,616	99.20

MFS Meridian Funds - European Smaller Companies Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market INVESTMENT COMPANIES	Shares/Par	Market Value (€)	Net Assets (%)
Mutual Funds State Street EUR Liquidity LVNAV Fund "Distributor Shares", 3.82% (v) (Identified Cost, €179,067)	179,067	179,067	0.10
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, €158,013,675) (k)		183,334,683	99.30
OTHER ASSETS, LESS LIABILITIES		1,300,437	0.70
NET ASSETS		184,635,120	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Meridian Funds - European Value Fund

(Expressed in Euros)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market COMMON STOCKS	Shares/Par	Market Value (€)	Net Assets (%)
Aerospace & Defense Safran S.A.	558,995	96,860,646	2 17
Airlines	226,822	90,800,040	3.17
Ryanair Holdings PLC, ADR	303,014	37,459,667	1.23
Alcoholic Beverages	2 070 752	60,402,024	2.26
Diageo PLC	2,078,753	69,183,021	2.26
Heineken N.V.	816,492	76,038,763	2.49
Pernod Ricard S.A.	279,923	42,630,159	1.40
		187,851,943	6.15
Apparel Manufacturers Burberry Group PLC	2.153.510	33,031,547	1.08
Compagnie Financiere Richemont S.A.	719,835	99,570,755	3.26
	115,055	132,602,302	4.34
Automotive			
Compagnie Generale des Etablissements Michelin	1,165,460	35,919,477	1.18
Brokerage & Asset Managers			
Deutsche Boerse AG	363,199	67,101,015	2.20
London Stock Exchange Group PLC	474,951	49,741,253	1.63
		116,842,268	3.83
Business Services Experian PLC	1,904,221	73,460,332	2.41
Intertek Group PLC	1,104,997	58,010,354	1.90
Rentokil Initial PLC	9,960,075	47,583,820	1.56
	5,500,675	179,054,506	5.87
Computer Software			
Dassault Systemes SE	1,121,449	54,093,093	1.77
Computer Software - Systems			
Amadeus IT Group S.A.	1,174,262	75,955,069	2.49
Cap Gemini S.A.	210,909	43,700,345	1.43
Temenos AG	317,704	30,046,157	0.99
		149,701,571	4.91
Consumer Products Beiersdorf AG	233,572	31,751,572	1.04
Haleon PLC	9,613,371	36,243,569	1.19
Reckitt Benckiser Group PLC	752,079	50,253,794	1.64
	152,013	118,248,935	3.87
Electrical Equipment			
Legrand S.A.	557,016	50,119,355	1.64
Schneider Electric SE	508,420	92,720,719	3.04
		142,840,074	4.68

MFS Meridian Funds - European Value Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
COMMON STOCKS, continued			
Electronics	70.404		1.07
ASML Holding N.V.	72,134	57,205,755	1.87
Infineon Technologies AG	1,288,587	43,483,368	1.43
Energy - Integrated Aker BP ASA	1,069,381	26,242,235	0.86
Food & Beverages			
Nestle S.A.	1,118,174	117,972,247	3.86
Novozymes A/S (I)	905,970	42,953,595	1.41 5.27
Gaming & Lodging Flutter Entertainment PLC	261,870	49,823,223	1.63
Insurance	201,670		1.05
Aon PLC	164,682	45,476,117	1.49
Beazley PLC	5,849,748	37,351,610	1.22
Willis Towers Watson PLC	161,907	36,899,867	1.21
Zurich Insurance Group AG	83,375	39,256,214 158,983,808	1.29 5.21
Machinery & Tools		130,303,000	5.21
Aalberts Industries N.V.	805,869	29,438,000	0.96
CNH Industrial Capital LLC	4,060,528	45,087,746	1.48
GEA Group AG	902,856	33,586,243	1.10
Schindler Holding AG	171,923	39,819,597	1.30
Weir Group PLC	2,525,501	53,885,744 201,817,330	1.77 6.61
		201,817,330	0.01
Major Banks Erste Group Bank AG	1,203,981	48,219,439	1.58
ING Groep N.V.	2,847,909	37,482,783	1.23
UBS Group AG	2,503,511	69,188,069	2.27
		154,890,291	5.08
Medical Equipment QIAGEN N.V.	398,685	16,073,603	0.53
Metals & Mining Anglo American PLC	1,174,550	25,796,868	0.85
Other Banks & Diversified Financials	0.000.404	26 404 002	1.40
AIB Group PLC	8,899,481	36,104,883	1.18
Allfunds Group PLC	2,830,032	18,724,038	0.61
Julius Baer Group Ltd.	530,731	26,819,815	0.88
Jyske Bank A.S.	398,627	28,259,855	0.93
Pharmaceuticals			
Merck KGaA	248,182	37,822,937	1.24
Novo Nordisk A.S., "B"	489,363	51,716,722	1.69
Roche Holding AG	173,364	45,834,323	1.50
Sanofi	906,331	84,210,348 219,584,330	2.76
Real Estate	270.052		
LEG Immobilien SE Vonovia SE, REIT	270,863 764,468	20,930,253 22,146,191	0.69
	/04,400	43,076,444	1.41
Restaurants			
Sodexo	571,356	59,763,838	1.96
Specialty Chemicals Croda International PLC	724,955	40,848,745	1.34
Symrise AG	751,196	72,069,744	2.36
		112,918,489	3.70

MFS Meridian Funds - European Value Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
COMMON STOCKS, continued			
Specialty Stores Zalando SE	817,929	15,278,914	0.50
Telecommunications - Wireless Cellnex Telecom S.A.	1,901,074	67,735,694	2.22
Telephone Services Tele2 AB, "B"	4,482,229	35,381,317	1.16
Utilities - Electric Power E.ON SE	2,583,831	32,452,917	1.06
Iberdrola S.A.	8,347,763	93,065,720	3.05
National Grid PLC	2,565,800	31,603,286	1.03
RWE AG	1,250,780	42,939,278	1.41
		200,061,201	6.55
Total Common Stocks (Identified Cost, €2,638,986,902)		3,010,425,623	98.63
INVESTMENT COMPANIES			
Mutual Funds State Street EUR Liquidity LVNAV Fund "Distributor Shares", 3.82% (v) (Identified Cost, €42,850,776)	42,850,776	42,850,776	1.40
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, €2,681,837,678) (k)		3,053,276,399	100.03
OTHER ASSETS, LESS LIABILITIES		(1,031,830)	(0.03)
NET ASSETS		3,052,244,569	100.00
See Schedules of Investments Footnotes and Notes to Financial Statements			

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Meridian Funds - Global Concentrated Fund

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market COMMON STOCKS	Shares/Par	Market Value (\$)	Net Assets (%)
Aerospace & Defense Honeywell International, Inc.	103,307	20,894,874	3.65
Alcoholic Beverages Diageo PLC	628,119	22,591,434	3.95
Heineken N.V.	202,301	20,360,403	3.56
		42,951,837	7.51
Apparel Manufacturers Compagnie Financiere Richemont S.A.	182,681	27,308,476	4.77
LVMH Moet Hennessy Louis Vuitton SE	30,211	25,126,510	4.39
		52,434,986	9.16
Broadcasting Walt Disney Co.	150,555	14,460,808	2.53
Brokerage & Asset Managers Charles Schwab Corp.	287,370	18,081,320	3.16
Business Services Accenture PLC, "A"	76,013	27,659,610	4.83
Cable TV Charter Communications, Inc., "A"	33,492	12,415,819	2.17
Comcast Corp., "A"	413,820	19,259,183	3.36
		31,675,002	5.53
Computer Software Oracle Corp.	183,919	20,543,752	3.59
Consumer Products Reckitt Benckiser Group PLC	209,956	15,161,386	2.65

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS, continued			
Electrical Equipment Legrand S.A.	206,034	20,034,658	3.50
Schneider Electric SE	144,077	28,395,796	4.96
		48,430,454	8.46
Food & Beverages Nestle S.A.	151,192	17,238,700	3.01
Insurance Willis Towers Watson PLC	102,549	25,257,819	4.41
Major Banks Goldman Sachs Group, Inc.	60,172	23,106,650	4.04
Medical Equipment Boston Scientific Corp.	347,894	22,007,774	3.84
Medtronic PLC	313,670	27,458,672	4.80
Thermo Fisher Scientific, Inc.	51,256	27,625,959	4.83
Waters Corp.	63,923	20,308,976	3.55
		97,401,381	17.02
Other Banks & Diversified Financials Visa, Inc., "A"	127,038	34,714,404	6.07
Pharmaceuticals Roche Holding AG	76,752	21,929,405	3.83
Railroad & Shipping Canadian National Railway Co.	188,739	23,411,186	4.09
Specialty Chemicals Akzo Nobel N.V.	130,055	9,953,870	1.74
Linde PLC	51,977	21,041,849	3.68
		30,995,719	5.42
Total Common Stocks (Identified Cost, \$442,324,419)		566,349,293	98.96
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$442,324,419) (k)		566,349,293	98.96
OTHER ASSETS, LESS LIABILITIES		5,929,141	1.04
NET ASSETS		572,278,434	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Meridian Funds - Global Credit Fund

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market BONDS		Shares/Par	Market Value (\$)	Net Assets (%)
Aerospace & Defense HEICO Corp., 5.35%, 1/08/2033	USD	561,000	570,129	0.59
Thales S.A., 3.625%, 14/06/2029	EUR	300,000	331,432	0.34
Thales S.A., 4.25%, 18/10/2031		300,000	343,293	0.36
TransDigm, Inc., 6.875%, 15/12/2030	USD	260,000	266,087	0.28
			1,510,941	1.57
Apparel Manufacturers Tapestry, Inc., 3.05%, 15/03/2032		208,000	166,357	0.17
Asset-Backed & Securitized Onslow Bay Financial LLC OBX Trust, 2024-NQM1, "A", 5.928%, 25/11/2063		99,632	100,165	0.10
RAC Bond Co. PLC, 4.87%, 6/05/2026	GBP	200,000	247,160	0.26
			347,325	0.36
Automotive				
Hyundai Capital America, 6.375%, 8/04/2030	USD	298,000	317,267	0.33
LKQ Corp., 6.25%, 15/06/2033		180,000	187,813	0.20

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
BONDS, continued				
Automotive, continued	FUD	200.000	210.007	0.22
Schaeffler AG, 4.75%, 14/08/2029 Volkswagen International Finance N.V., 7.5%, 6/09/2172	EUR	200,000	218,867	0.23
Volkswagen International Finance N.V., 7.3%, 6/09/2172 Volkswagen International Finance N.V., 7.875%, 6/09/2172		200,000	234,495	0.24
Volkswagen International Finance N. V., 7:07576, 0/09/2172		160,000	175,172	0.23
		100,000	1,376,942	1.43
Broadcasting		422.000	401.445	0.42
Discovery Communications LLC, 4.125%, 15/05/2029	USD	423,000	401,445	0.42
Prosus N.V., 3.68%, 21/01/2030 Ubisoft Entertainment S.A., 0.878%, 24/11/2027	EUR	220,000	191,626 803,636	0.20
WarnerMedia Holdings, Inc., 4.279%, 15/03/2032	USD	499,000	456,889	0.83
	030	499,000	1,853,596	1.92
Brokerage & Asset Managers		180.000	104 160	0.10
Charles Schwab Corp., 5.643% to 19/05/2028, FLR to 19/05/2029		180,000	184,168	0.19
Charles Schwab Corp., 6.136% to 24/08/2033, FLR to 24/08/2034 Low Income Investment Fund, 3.386%, 1/07/2026			239,907	0.25
Low Income Investment Fund, 3.711%, 1/07/2029		45,000	42,402	0.04
LPL Holdings, Inc., 4%, 15/03/2029		634,000	584,306	0.10
LPL noiulings, Inc., 476, 15/05/2029		054,000	1,151,618	1.19
Building	5110	440.000	422.074	0.45
CEMEX S.A.B. de C.V., 3.125%, 19/03/2026	EUR	410,000	433,871	0.45
HeidelbergCement Finance Luxembourg S.A., 4.875%, 21/11/2033	CDD	230,000	267,636	0.28
Holcim Sterling Finance (Netherlands) B.V., 2.25%, 4/04/2034	GBP	260,000	251,594	0.26
Imerys S.A., 4.75%, 29/11/2029	EUR	300,000	334,017	0.34
Vulcan Materials Co., 3.5%, 1/06/2030	USD	406,000	376,811 1,663,929	0.39
Business Services		200.000	227 402	0.25
Corning, Inc., 4.125%, 15/05/2031 Euronet Worldwide, Inc., 1.375%, 22/05/2026	EUR	300,000	337,483 325,626	0.35
Fiserv, Inc., 4.4%, 1/07/2049	USD	331,000	288,257	0.30
Mastercard, Inc., 3.85%, 26/03/2050	030	223,000	190,677	0.30
Niastel Calu, IIIC, 5.65 /0, 20/05/2000		223,000	1,142,043	1.18
Cable TV				
Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 6.384%, 23/10/2035		91,000	91,751	0.10
Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 4.8%, 1/03/2050		243,000	185,508	0.19
Cox Communications, Inc., 5.45%, 15/09/2028		362,000	369,415	0.38
SES S.A., 2.875% to 27/08/2026, FLR to 27/08/2171	EUR	680,000	685,272	0.71
	Lon	000,000	1,331,946	1.38
Chemicals Arkema S.A., 4.25%, 20/05/2030		200,000	225,639	0.22
Arkema S.A., 4.25 %, 2010/2050 Arkema S.A., 1.5% to 21/01/2026, FLR to 21/01/2171		300,000	303,954	0.23
		500,000	529,593	0.55
Computer Software	1165	222.000	454 405	
Microsoft Corp., 2.525%, 1/06/2050	USD	227,000	151,487	0.16
Microsoft Corp., 2.921%, 17/03/2052		265,000	190,214	0.20
Oracle Corp., 4%, 15/07/2046		264,000	213,000 554,701	0.22
Computer Software - Systems		261,000	265,285	
Apple, Inc., 4.5%, 23/02/2036 Conglomerates		201,000	203,285	0.28
Grupo KUO S.A.B. de C.V., 5.75%, 7/07/2027		269,000	242,434	0.25
nVent Finance S.à r.l., 5.65%, 15/05/2033		426,000	437,238	0.45
Regal Rexnord Corp., 6.05%, 15/04/2028		546,000	553,998	0.57
Veralto Corp., 4.15%, 19/09/2031	EUR	233,000	259,212	0.27

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market BONDS, continued		Shares/Par	Market Value (\$)	Net Assets (%)
Conglomerates, continued				
Westinghouse Air Brake Technologies Corp., 4.7%, 15/09/2028	USD	326,000	322,888	0.34
			1,815,770	1.88
Consumer Products Kenvue, Inc., 5.05%, 22/03/2053		501,000	505,211	0.52
Consumer Services				
Compass Group PLC, 3.25%, 6/02/2031	EUR	130,000	140,266	0.15
Rentokil Initial PLC, 5%, 27/06/2032	GBP	440,000	553,284	0.57
Toll Road Investors Partnership II LP, Capital Appreciation, NPFG, 0%, 15/02/2027	USD	194,000	156,466	0.16
			850,016	0.88
Electronics Intel Corp., 5.7%, 10/02/2053		299,000	314,535	0.33
NXP B.V./NXP Funding LLC/NXP USA, Inc., 3.4%, 1/05/2030		154,000	140,758	0.14
NXP B.V./NXP Funding LLC/NXP USA, Inc., 5%, 15/01/2033		69,000	68,022	0.07
SK hynix, Inc., 5.5%, 16/01/2029		314,000	317,418	0.33
		51 4000	840,733	0.87
Emerging Market Quasi-Sovereign				
Bank Gospodarstwa Krajowego (Republic of Poland), 5.375%, 22/05/2033		200,000	200,666	0.21
Corporación Nacional del Cobre de Chile, 5.95%, 8/01/2034		284,000	284,125	0.29
Emirates NBD Bank PJSC (United Arab Emirates), 5.875%, 11/10/2028		361,000	373,221	0.39
Eustream A.S. (Slovak Republic), 1.625%, 25/06/2027	EUR	410,000	373,301	0.39
First Abu Dhabi Bank PJSC, 6.32% to 4/04/2031, FLR to 4/04/2034	USD	342,000	351,190	0.36
Magyar Export-Import Bank PLC (Republic of Hungary), 6.125%, 4/12/2027		408,000	411,160	0.43
Petroleos Mexicanos, 6.875%, 4/08/2026		332,000	323,817	0.33
Qatar Petroleum, 3.125%, 12/07/2041		213,000	157,603	0.16
			2,475,083	2.56
Emerging Market Sovereign		220.000	222.220	0.00
Kingdom of Saudi Arabia, 5.75%, 16/01/2054		328,000	322,329	0.33
Republic of Romania, 6.375%, 18/09/2033	EURUSD	240,000	275,390	0.29
United Mexican States, 2.659%, 24/05/2031 United Mexican States, 6.338%, 4/05/2053	03D	381,000	319,471 199,361	0.33
		200,000	1,116,551	1.16
Frank Indexedent			1,110,551	1.10
Energy - Independent Occidental Petroleum Corp., 6.45%, 15/09/2036		441,000	470,437	0.49
Pioneer Natural Resources Co., 2.15%, 15/01/2031		453,000	385,889	0.40
Santos Finance Ltd., 6.875%, 19/09/2033		351,000	373,690	0.38
			1,230,016	1.27
Energy - Integrated				
BP Capital Markets America, Inc., 4.812%, 13/02/2033		272,000	271,729	0.28
BP Capital Markets B.V., 4.323%, 12/05/2035	EUR	360,000	408,886	0.43
BP Capital Markets B.V., 0.933%, 4/12/2040		160,000	111,777	0.12
Eni S.p.A., 3.875%, 15/01/2034		230,000	251,741	0.26
Exxon Mobil Corp., 1.408%, 26/06/2039		360,000	282,578	0.29
			1,326,711	1.38
Financial Institutions		407.000	405.004	0.44
Avolon Holdings Funding Ltd., 5.25%, 15/05/2024	USD	107,000	106,921	0.11
Avolon Holdings Funding Ltd., 4.25%, 15/04/2026		63,000	60,930	0.06
Avolon Holdings Funding Ltd., 4.375%, 1/05/2026		267,000	258,974	0.27
Corporacion Inmobiliaria Vesta S.A.B. de C.V., 3.625%, 13/05/2031 CPI Property Group S.A., 3.75% to 27/07/2028, FLR to 27/01/2170	EUR	553,000	467,288	0.48
CPI Property Group S.A., 3.75% to 27/07/2028, FLR to 27/01/2170 CTP N.V., 0.875%, 20/01/2026	EUK	380,000	160,160 303,983	0.17
CTP N.V., 0.875%, 20/01/2020 CTP N.V., 4.75%, 5/02/2030		110,000	119,848	0.32
Global Aircraft Leasing Co. Ltd., 6.5%, 15/09/2024 (p)	USD	292,000	281,415	0.12
Globalworth Ltd., REIT, 2.95%, 29/07/2026	EUR	620,000	572,973	0.29
Grand City Properties S.A., 5.901% to 24/10/2023, FLR to 24/10/2169	LUIN	400,000	279,287	0.39
Jefferson Capital Holdings LLC, 9.5%, 15/02/2029	USD	351,000	353,518	0.29
	050	551,000	010,010	0.57

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
BONDS, continued				
Financial Institutions, continued Macquarie AirFinance Holdings Ltd., 8.125%, 30/03/2029	USD	268,000	278,069	0.29
Samhallsbyggnadsbolaget i Norden AB, 3%, 14/01/2025	EUR	500,000	480,912	0.25
Samhallsbyggnadsbolaget i Norden AB, 2.624% to 30/04/2025, FLR to 30/04/2172	EON	1,300,000	252,884	0.30
VGP N.V., 1.5%, 8/04/2029		200,000	178,313	0.20
Von vi. v., 1.5 /b, 8/04/2025 Vonovia SE, 5.5%, 18/01/2036	GBP	200,000	249,719	0.16
Voliovia JL, J.J /0, 10/01/2000	GDI	200,000	4,405,194	4.56
Food & Beverages				
Anheuser-Busch InBev S.A./N.V., 2%, 23/01/2035	EUR	270,000	258,778	0.27
Anheuser-Busch InBev Worldwide, Inc., 4%, 13/04/2028	USD	184,000	181,043	0.19
Anheuser-Busch InBev Worldwide, Inc., 4.375%, 15/04/2038		349,000	331,923	0.34
Anheuser-Busch InBev Worldwide, Inc., 5.55%, 23/01/2049		153,000	161,918	0.17
Bacardi Ltd., 5.15%, 15/05/2038		334,000	323,439	0.33
Bacardi-Martini B.V., 5.4%, 15/06/2033		341,000	342,718	0.35
Carlsberg Breweries A.S., 4.25%, 5/10/2033	EUR	157,000	179,745	0.19
Constellation Brands, Inc., 3.15%, 1/08/2029	USD	153,000	141,271	0.15
Constellation Brands, Inc., 2.25%, 1/08/2031		555,000	463,063	0.48
JBS USA Lux S.A./JBS USA Food Co./JBS USA Finance, Inc., 3%, 2/02/2029		355,000	313,960	0.33
JDE Peet's N.V., 4.5%, 23/01/2034	EUR	110,000	124,108	0.13
JM Smucker Co., 6.5%, 15/11/2053	USD	205,000	231,624	0.24
Kraft Heinz Foods Co., 3.875%, 15/05/2027		325,000	317,740	0.33
PT Indofood CBP Sukses Makmur Tbk, 3.398%, 9/06/2031		294,000	252,592	0.26
Viterra Finance B.V., 3.2%, 21/04/2031		214,000	187,055	0.19
			3,810,977	3.95
Gaming & Lodging				
IHG Finance LLC, 4.375%, 28/11/2029	EUR	100,000	112,310	0.11
Marriott International, Inc., 2.85%, 15/04/2031	USD	431,000	374,235	0.39
			486,545	0.50
				0.24
Arcadis N.V., 4.875%, 28/02/2028	EUR	293,000	330,058	0.34
Trustees of the University of Pennsylvania, 2.396%, 1/10/2050	USD	176,000	110,246 440.304	0.12
			440,304	0.46
Insurance Allianz SE, 4.851% to 26/07/2034, FLR to 26/07/2054	EUR	300,000	332,324	0.34
Allianz SE, 3.2% to 30/04/2028, FLR to 30/04/2171	USD	600,000	478,666	0.50
ASR Nederland N.V., 7% to 7/12/2033, FLR to 7/12/2043	EUR	280,000	341,746	0.35
Assicurazioni Generali S.p.A. , 3.547%, 15/01/2034	Lon	680,000	732,348	0.76
Axa S.A., 6.375% to 16/01/2034, FLR to 16/07/2172		160,000	176,154	0.18
Bupa Finance PLC, 4% to 24/03/2032, FLR to 30/12/2099	GBP	840,000	735,858	0.76
Corebridge Financial, Inc., 4.35%, 5/04/2042	USD	515,000	440,796	0.46
Equitable Holdings, Inc., 5.594%, 11/01/2033	050	298,000	305,943	0.32
Groupe des Assurances du Credit Mutuel, 1.85% to 21/04/2032, FLR to 21/04/2042	EUR	300,000	262,279	0.32
Sogecap S.A., 6.5% to 16/05/2034, FLR to 16/05/2044	LOIN	100,000	117,400	0.27
		100,000	3,923,514	4.06
Insurance - Health UnitedHealth Group, Inc., 4.625%, 15/07/2035	USD	275,000	275,029	0.29
Insurance - Property & Casualty American International Group, Inc., 5.125%, 27/03/2033		420,000	425,071	0.44
Annerican international cloup, inter, 5, 125 /r, 27/03/2005 Aon Corp./Aon Global Holdings PLC, 3.9%, 28/02/2052		290,000	228,590	0.44
Arthur J. Gallagher & Co., 6.5%, 15/02/2034		186,000	204,038	0.21
Arthur J. Gallagher & Co., 6.75%, 15/02/2054		251,000	290,134	0.30
Fairfax Financial Holdings Ltd., 4.25%, 6/12/2027	CAD	630,000	459,470	0.48
QBE Insurance Group Ltd., 2.5% to 13/09/2028, FLR to 13/09/2038	GBP	230,000	246,425	0.25
RenaissanceRe Holdings Ltd., 5.75%, 5/06/2033	USD	353,000	358,088	0.37
			2,211,816	2.29

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
BONDS, continued International Market Quasi-Sovereign				
Belfius Bank S.A. (Kingdom of Belgium), 3.75%, 22/01/2029	EUR	200,000	216,499	0.22
Deutsche Bahn Finance GmbH, 3.375%, 29/01/2038		80,000	86,685	0.09
Enbw International Finance B.V. (Federal Republic of Germany), 4.3%, 23/05/2034		170,000	193,603	0.20
Logicor Financing S.à r.l. (Grand Duchy of Luxembourg), 4.625%, 25/07/2028		130,000	141,731	0.15
Logicor Financing S.à r.l. (Grand Duchy of Luxembourg), 1.625%, 17/01/2030		350,000	320,975	0.33
NBN Co. Ltd. (Commonwealth of Australia), 5.75%, 6/10/2028	USD	388,000	403,649	0.42
NBN Co. Ltd. (Commonwealth of Australia), 4.375%, 15/03/2033	EUR	301,000	343,754	0.36
Ontario Teachers' Cadillac Fairview Properties, 2.5%, 15/10/2031	USD	287,000	231,059	0.24
P3 Group S.à r.l. (Grand Duchy of Luxembourg), 1.625%, 26/01/2029	EUR	270,000	254,557	0.26
	2011	270,000	2,192,512	2.27
International Market Sovereign Government of Bermuda, 2.375%, 20/08/2030	USD	200,000	168,260	0.18
Government of Bermuda, 5%, 15/07/2032	030	200,000	194,000	0.18
		200,000	362,260	0.20
			502,200	0.50
Local Authorities Province of British Columbia, 2.95%, 18/06/2050	CAD	275,000	163,638	0.17
Machinery & Tools		444.000	452 202	0.47
Ashtead Capital, Inc., 5.95%, 15/10/2033	USD	444,000	452,203	0.47
CNH Industrial Capital LLC, 1.875%, 15/01/2026		194,000	182,677	0.19
CNH Industrial Capital LLC, 5.5%, 12/01/2029		373,000	383,589	0.40
			1,018,469	1.06
Major Banks Banco BPM S.p.A, 4.625%, 29/11/2027	EUR	230,000	256,185	0.27
Banco de Sabadell S.A., 9.375% to 18/01/2029, FLR to 18/04/2172		200,000	230,643	0.24
Bank of America Corp., 5.202% to 25/04/2028, FLR to 25/04/2029	USD	447,000	450,656	0.47
Bank of America Corp., 2.687% to 22/04/2031, FLR to 22/04/2032	000	457,000	387,957	0.40
Build of America Colp., 2:007 / 00 22/04/2001, 1:11 10 22/04/2002		770,000	766,535	0.79
Capital One Financial Corp., 6.377% to 8/06/2033, FLR to 8/06/2034		259,000	269,109	0.28
Commonwealth Bank of Australia, 2.688%, 11/03/2031		479,000	398,331	0.41
Credit Agricole S.A., 6.316% to 3/10/2028, FLR to 3/10/2029		448,000	467,176	0.48
Credit Agricole S.A., 3.75%, 22/01/2034	EUR	100,000	109,262	0.11
HSBC Holdings PLC, 2.099% to 4/06/2025, FLR to 4/06/2026	USD	465,000	444,643	0.46
HSBC Holdings PLC, 4.787% to 10/03/2031, FLR to 10/03/2032	EUR	280,000	319,978	0.33
HSBC Holdings PLC, 4.856% to 23/05/2032, FLR to 23/05/2033	LOIN		327,929	0.34
JPMorgan Chase & Co., 5.04% to 23/01/2027, FLR to 23/01/2028	USD	285,000 282,000	283,206	0.34
JPMorgan Chase & Co., 1.953% to 4/02/2031, FLR to 4/02/2032	050	461,000	376,303	0.29
JPMorgan Chase & Co., 3.109% to 22/04/2050, FLR to 22/04/2051		666,000		0.39
			475,140	0.49
Lloyds Banking Group PLC, 4.75% to 21/09/2030, FLR to 21/09/2031	EUR	220,000	249,361	
mBank S.A., 8.375% to 11/09/2026, FLR to 11/09/2027		300,000	342,009	0.35
Mitsubishi UFJ Financial Group, Inc., 2.494% to 13/10/2031, FLR to 13/10/2032	USD	450,000	376,743	0.39
Morgan Stanley, 3.125%, 27/07/2026		150,000	143,944	0.15
Morgan Stanley, 1.593% to 4/05/2026, FLR to 4/05/2027		548,000	507,498	0.53
Morgan Stanley, 3.622% to 1/04/2030, FLR to 1/04/2031		286,000	263,880	0.27
Morgan Stanley, 5.424% to 21/07/2033, FLR to 21/07/2034		180,000	182,332	0.19
PNC Financial Services Group, Inc., 5.3% to 21/01/2027, FLR to 21/01/2028		198,000	199,753	0.21
PNC Financial Services Group, Inc., 5.676% to 22/01/2034, FLR to 22/01/2035		291,000	298,624	0.31
Société Générale S.A., 5.625%, 2/06/2033	EUR	200,000	230,192	0.24
UBS Group AG, 2.746% to 11/02/2032, FLR to 11/02/2033	USD	810,000	664,053	0.69
UBS Group AG, 4.125% to 9/06/2032, FLR to 9/06/2033	EUR	280,000	305,885	0.32
UBS Group AG, 9.25% to 13/11/2028, FLR to 13/05/2172	USD	221,000	236,401	0.24
UniCredit S.p.A., 2.569% to 22/09/2025, FLR to 22/09/2026	ГПР	430,000	407,356	0.42
UniCredit S.p.A., 4.3%, 23/01/2031	EUR	600,000 390,000	651,980	0.68
UniCredit S.p.A., 5.375%, 16/04/2034	USD	390,000	425,330	0.44
Wells Fargo & Co., 3.35% to 2/03/2032, FLR to 2/03/2033	030	0/0,000	327,397	11.78
			11,375,791	11.78

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market BONIDG continued		Shares/Par	Market Value (\$)	Net Assets (%)
BONDS, continued Medical & Health Technology & Services				
Alcon Finance Corp., 3.8%, 23/09/2049	USD	464,000	368,822	0.38
CVS Health Corp., 5.625%, 21/02/2053		232,000	231,004	0.24
HCA, Inc., 5.25%, 15/06/2026		171,000	171,490	0.18
HCA, Inc., 5.125%, 15/06/2039		194,000	185,769	0.19
IQVIA, Inc., 6.25%, 1/02/2029		258,000	268,505	0.28
New York Society for the Relief of the Ruptured & Crippled, 2.667%, 1/10/2050		350,000	216,711	0.22
ProMedica Toledo Hospital, "B", AGM, 6.015%, 15/11/2048		102,000	107,491	0.11
Thermo Fisher Scientific (Finance I) B.V., 2%, 18/10/2051	EUR	360,000	274,882	0.29
Thermo Fisher Scientific, Inc., 4.977%, 10/08/2030	USD	265,000	270,901	0.28
			2,095,575	2.17
Metals & Mining				
Anglo American Capital PLC, 5.625%, 1/04/2030		264,000	267,701	0.28
Glencore Funding LLC, 2.85%, 27/04/2031		326,000	281,772	0.29
			549,473	0.57
Midstream		242,000		0.27
Columbia Pipelines Operating Co. LLC, 5.927%, 15/08/2030		342,000	355,504	0.37
Columbia Pipelines Operating Co. LLC, 6.036%, 15/11/2033 Enbridge, Inc., 5.7%, 8/03/2033		181,000	190,025	0.20
Enbridge, Inc., 8.5% to 15/01/2034, FLR to 15/01/2084		299,000	319,660	0.23
Energy Transfer LP, 5.55%, 15/02/2028		170,000	172,992	0.18
Energy Transfer LP, 5.95%, 15/05/2054		254,000	254,722	0.10
Energy Transfer LP, 7.125% to 15/05/2030, FLR to 15/05/2171		264,000	255,196	0.26
Galaxy Pipeline Assets Bidco Ltd., 2.16%, 31/03/2034		399,237	342,650	0.36
Targa Resources Corp., 4.2%, 1/02/2033		150,000	137,312	0.14
Targa Resources Corp., 4.95%, 15/04/2052		243,000	211,921	0.22
Venture Global Calcasieu Pass LLC, 4.125%, 15/08/2031		279,000	246,726	0.26
Venture Global LNG, Inc., 9.5%, 1/02/2029		112,000	118,948	0.12
			2,828,490	2.93
Municipals				
Massachusetts Educational Financing Authority, Education Loan Rev., Taxable, Issue M, "A",		150.000	120,100	0.14
2.641%, 1/07/2037		150,000	130,188	0.14
Michigan Finance Authority Hospital Rev., Taxable (Trinity Health Credit Group), 3.384%, 1/12/2040		270,000	220,210	0.23
Oklahoma Development Finance Authority, Health System Rev., Taxable (OU Medicine Project),				
"C", 5.45%, 15/08/2028		154,000	138,882	0.14
			489,280	0.51
Natural Gas - Distribution				
ENGIE S.A., 4.5%, 6/09/2042	EUR	100,000	114,584	0.12
ENGIE S.A., 4.25%, 11/01/2043		200,000	222,270	0.23
			336,854	0.35
Natural Gas - Pipeline		200,000	202.042	0.20
APA Infrastructure Ltd., 0.75%, 15/03/2029	CDD	300,000	283,042	0.29
APA Infrastructure Ltd., 2.5%, 15/03/2036 APA Infrastructure Ltd., 7.125% to 9/02/2029, FLR to 9/11/2083	GBP	660,000	254,095	0.62
APA IIIIdstructure Etd., 7.123% to 9/02/2029, FER to 9/11/2085	EUN	220,000	1,137,683	1.18
			1,137,005	1.10
Oil Services EnBW Energie Baden-Wuerttemberg AG, 5.25%, 23/01/2084		100,000	109,760	0.11
Oils		110 000	100 500	0.12
Neste Oyj, 3.875%, 21/05/2031 Puma International Financing S.A., 5%, 24/01/2026	USD	259,000	122,506 245,314	0.13
runa mematolia filalitily 3.A., 3%, 24/01/2020	ענט	239,000		
			367,820	0.38
Other Banks & Diversified Financials ABANCA Corp. Bancaria S.A., 5.875% to 2/04/2029, FLR to 2/04/2030	EUR	400,000	462,505	0.48
ABANCA Corp. Bancaria S.A., 5.875% to 23/09/2028, FLR to 23/09/2033	LUN	500,000	589,560	0.48
ABAINCA COIP. Balicalia S.A., 8.375% to 23/09/2028, FLR to 23/09/2023 AIB Group PLC, 6.608% to 13/09/2028, FLR to 13/09/2029	USD	600,000	630,333	0.61
רוט טוטעף דבי, ט.טעט עד ט דארטאבעבט, דבוג גע דארע איז גער די געראיז געראיז געראיז געראיז איז געראיז געראיז גערא 	ענט	000,000	000,000	0.00

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
BONDS, continued				
Other Banks & Diversified Financials, continued		200.000		0.25
AIB Group PLC, 5.25%, 23/10/2031 Alpha Bank, 4.25%, 13/02/2030	EUR	290,000	335,185	0.35
Alpha Bank, 4.25%, 13/02/2030 Banque Federative du Credit Mutuel S.A., 4.375%, 11/01/2034		300,000		0.23
Banque Federative du Credit Mutuel S.A., 4.575%, 1701/2034			320,968 217,034	0.33
BBVA Bancomer S.A., 8.45% to 29/06/2033, FLR to 29/06/2038	USD	200,000		
BPCE S.A., 4.5%, 15/03/2025	030	400,000	417,534	0.43
BPCE S.A., 4.3%, 13/03/2023 BPCE S.A., 2.277% to 20/01/2031, FLR to 20/01/2032		464,000	456,685	0.47
BPCE S.A., 4.75% to 14/06/2033, FLR to 14/06/2034	EUR	200,000	229,729	0.34
BPCE S.A., 4.25% to 11/01/2034, FLR to 11/01/2035	LUN			0.24
CaixaBank S.A., 5% to 19/07/2028, FLR to 19/07/2029		400,000	440,842	0.40
CaixaBank S.A., 5% to 13/09/2029, FLR to 13/09/2029 CaixaBank S.A., 8.25% to 13/09/2029, FLR to 13/06/2172		200,000	226,087	0.23
Commerzbank AG, 4.625%, 17/01/2031			228,568	0.24
Deutsche Bank AG, 3.75% to 15/01/2029, FLR to 15/01/2030		100,000	110,476	
Deutsche Bank AG, 5.75% to 12/12/2029, FLR to 12/07/2030	CDD	300,000	325,774	0.34
	GBP	300,000	382,887	0.40
Deutsche Bank AG, 4% to 24/06/2027, FLR to 24/06/2032	EUR	300,000	312,644	0.32
Deutsche Bank AG, 10% to 30/04/2028, FLR to 14/11/2171		200,000	233,170	0.24
Intesa Sanpaolo S.p.A., 5.125%, 29/08/2031		400,000	466,060	0.48
Intesa Sanpaolo S.p.A., 7.2%, 28/11/2033	USD	422,000	452,102	0.47
KBC Group N.V., 4.75%, 17/04/2035	EUR	400,000	435,150	0.45
M&T Bank Corp., 4.553% to 16/08/2027, FLR to 16/08/2028	USD	97,000	93,638	0.10
Macquarie Group Ltd., 6.255% to 7/12/2033, FLR to 7/12/2034		248,000	260,530	0.27
Manufacturers and Traders Trust Co., 4.7%, 27/01/2028		278,000	272,479	0.28
Truist Financial Corp., 5.711% to 24/01/2034, FLR to 24/01/2035		170,000	172,866	0.18
Virgin Money UK PLC, 7.625%, 23/08/2029	GBP	280,000	378,810	0.39
Virgin Money UK PLC, 11% to 8/06/2029, FLR to 8/06/2172		400,000	518,597 9,715,417	0.54
Pharmaceuticals				
Bayer US Finance LLC, 6.375%, 21/11/2030	USD	586,000	598,169	0.62
Pfizer Investment Enterprises Pte. Ltd., 4.75%, 19/05/2033		360,000	359,554	0.37
Roche Holdings, Inc., 5.489%, 13/11/2030		540,000	569,021	0.59
			1,526,744	1.58
Pollution Control				
GFL Environmental, Inc., 3.5%, 1/09/2028		139,000	125,823	0.13
GFL Environmental, Inc., 6.75%, 15/01/2031		190,000	194,328	0.20
Waste Management, Inc., 4.625%, 15/02/2033		369,000	366,357	0.38
			686,508	0.71
Precious Metals & Minerals Northern Star Resources Ltd. Co., 6.125%, 11/04/2033		326,000	332,265	0.34
Real Estate - Office Boston Properties LP, REIT, 3.65%, 1/02/2026		297,000	286,830	0.30
		81,000	76,097	
Corporate Office Property LP, REIT, 2.25%, 15/03/2026 Corporate Office Property LP, REIT, 2%, 15/01/2029		443,000		0.08
Corporate Office Property LP, REIT, 2%, 15/01/2029 Corporate Office Property LP, REIT, 2.75%, 15/04/2031		210,000	372,198	0.38
Corporate Onice Property LP, KEII, 2.75%, 15/04/2051		210,000	906,568	0.18
Real Estate - Other		451.000		0.20
EPR Properties, REIT, 3.6%, 15/11/2031		451,000	377,201	0.39
Extra Space Storage LP, 5.5%, 1/07/2030		401,000	410,082	0.43
Lexington Realty Trust Co., REIT, 2.7%, 15/09/2030		312,000	262,483	0.27
Real Estate - Retail				
STORE Capital Corp., REIT, 2.75%, 18/11/2030		439,000	348,930	0.36
STORE Capital Corp., REIT, 2.7%, 1/12/2031		142,000	111,278	0.12
WEA Finance LLC, 2.875%, 15/01/2027		320,000	289,397	0.30
			749,605	0.78

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
BONDS, continued				
Restaurants McDonald's Corp., 3.875%, 20/02/2031	EUR	270,000	302,249	0.31
Retailers B&M EuropeanValue Retail S.A., 8.125%, 15/11/2030	GBP	100,000	134,492	0.14
Home Depot, Inc., 4.875%, 15/02/2044	USD	206,000	202,079	0.21
Home Depot, Inc., 3.625%, 15/04/2052		163,000	128,936	0.13
			465,507	0.48
Specialty Chemicals Covestro AG, 1.375%, 12/06/2030	EUR	320,000	306,815	0.32
International Flavors & Fragrances, Inc., 1.832%, 15/10/2027	USD	290,000	256,957	0.32
International Flavors & Fragrances, Inc., 4.375%, 1/06/2047	000	264,000	205,136	0.21
		201,000	768,908	0.80
Specialty Stores DICK'S Sporting Goods, 3.15%, 15/01/2032		277,000	235,523	0.24
Telecommunications - Wireless			2007020	
Cellnex Finance Co. S.A., 2%, 15/02/2033	EUR	200,000	185,777	0.19
Rogers Communications, Inc., 3.8%, 15/03/2032	USD	386,000	351,101	0.37
T-Mobile USA, Inc., 3.875%, 15/04/2030		442,000	418,000	0.43
T-Mobile USA, Inc., 5.75%, 15/01/2034		219,000	230,730	0.24
Vodafone Group PLC, 3.375%, 8/08/2049	GBP	280,000	242,884	0.25
Vodafone Group PLC, 5.625%, 10/02/2053	USD	278,000	280,060	0.29
			1,708,552	1.77
Telephone Services Deutsche Telekom AG, 1.375%, 5/07/2034	EUR	410,000	381,297	0.40
TELUS Corp., 2.85%, 13/11/2031	CAD	630,000	408,280	0.42
			789,577	0.82
Tobacco				
B.A.T. International Finance PLC, 2.25%, 16/01/2030	EUR	260,000	252,496	0.26
Philip Morris International, Inc., 5.125%, 17/11/2027	USD	267,000	271,370	0.28
			523,866	0.54
Transportation - Services				
Aeroporti di Roma S.p.A., 4.875%, 10/07/2033	EUR	410,000	465,960	0.48
Autostrade per l'Italia S.p.A., 5.125%, 14/06/2033		140,000	158,887	0.16
Autostrade per l'Italia S.p.A., 4.75%, 24/01/2031		215,000	240,612	0.25
Element Fleet Management Corp., 6.271%, 26/06/2026	USD	252,000	256,555	0.27
Element Fleet Management Corp., 6.319%, 4/12/2028	FUD	439,000	456,202	0.47
Transurban Finance Co. Pty Ltd., 4.225%, 26/04/2033	EUR	130,000	147,226	0.15
Triton International Ltd., 3.15%, 15/06/2031	USD	394,000	316,533	0.33
United Parcel Service, 5.05%, 3/03/2053		455,000	460,347	0.48
			2,502,322	2.59
U.S. Treasury Obligations U.S. Treasury Bonds, 4.375%, 15/08/2043		274,000	275,970	0.28
U.S. Treasury Bonds, 3.625%, 15/05/2053		492,000	442,108	0.46
			718,078	0.74
Utilities - Electric Power				
American Electric Power Co., Inc., 5.699%, 15/08/2025		83,000	83,638	0.09
American Electric Power Co., Inc., 5.625%, 1/03/2033		205,000	211,493	0.22
American Transmission Systems, Inc., 2.65%, 15/01/2032		85,000	71,456	0.07
Berkshire Hathaway Energy Co., 5.15%, 15/11/2043		75,000	74,328	0.08
Berkshire Hathaway Energy Co., 4.6%, 1/05/2053		63,000	55,651	0.06
Bruce Power LP, 2.68%, 21/12/2028	CAD	610,000	416,190	0.43
Duke Energy Florida LLC, 6.2%, 15/11/2053	USD	233,000	260,741	0.27
E.ON International Finance B.V., 5.875%, 30/10/2037	GBP	450,000	592,307	0.61
Enel Finance International N.V., 3.875%, 23/01/2035	EUR	380,000	415,758	0.43
Enel Finance International N.V., 4.5%, 20/02/2043		170,000	189,969	0.20
Enel Finance International N.V., 4.75%, 25/05/2047	USD	464,000	405,628	0.42

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market BONDS, continued		Shares/Par	Market Value (\$)	Net Assets (%)
Utilities - Electric Power, continued EPH Financing International A.S., 6.651%, 13/11/2028	EUR	467,000	515,697	0.53
Eversource Energy, 5.5%, 1/01/2034	USD	253,000	255.899	0.35
Georgia Power Co., 4.95%, 17/05/2033	050	454,000	454,148	0.20
Jersey Central Power & Light Co., 2.75%, 1/03/2032		152,000	128,112	0.13
Mercury Chile Holdco LLC, 6.5%, 24/01/2027		380,000	353,377	0.37
National Grid Electricity Transmission PLC, 2%, 17/04/2040	GBP	340,000	271,989	0.28
National Grid PLC, 4.275%, 16/01/2035	EUR	150,000	166,260	0.17
NextEra Energy Capital Holdings, Inc., 6.051%, 1/03/2025	USD	161,000	162,357	0.17
NextEra Energy Capital Holdings, Inc., 5.749%, 1/09/2025		178,000	179,798	0.19
Pacific Gas & Electric Co., 6.1%, 15/01/2029		259,000	268,336	0.28
Pacific Gas & Electric Co., 6.4%, 15/06/2033		156,000	165,603	0.17
PPL Electric Utilities Corp, 1st Mortgage, 5.25%, 15/05/2053		421,000	424,179	0.44
SSE PLC, 4%, 5/09/2031	EUR	185,000	207,835	0.22
Xcel Energy, Inc., 4.6%, 1/06/2032	USD	282,000	273,582	0.28
			6,604,331	6.84
Utilities - Gas EP Infrastructure A.S., 1.698%, 30/07/2026	EUR	450,000	443,694	0.46
EP Infrastructure A.S., 2.045%, 9/10/2028		480,000	441,460	0.46
			885,154	0.92
Utilities - Other Aegea Finance S.à r.l., 9%, 20/01/2031	USD	368,000	387,044	0.40
Total Bonds (Identified Cost, \$93,194,985)			91,493,335	94.77
SHORT-TERM OBLIGATIONS (y) Federal Home Loan Bank, 5.18%, 1/02/2024 (Identified Cost, \$262,000)	USD	262,000	261,962	0.27
Total Transferable Securities and Money Market Instruments Traded on a Regula (Identified Cost, \$93,456,985)	ated Market		91,755,297	95.04
		Par Amount/ Number		
Issuer/Expiration Month/Strike Price	Notional Amount (\$)	of Contracts		
CALL OPTIONS PURCHASED iTraxx Europe Crossover Series 40 Index Credit Default Swap – Fund receives 5%, Fund pays notional amount upon a defined credit event of an index constituent – May 2024 @ 3.5%	11,146,063	9,580,000	115,971	0.12
iTraxx Europe Crossover Series 40 Index Credit Default Swap – Fund receives 5%, Fund pays notional amount upon a defined credit event of an index constituent – May 2024 @ 3.5%	5,270,529	4,530,000	54,838	0.06
iTraxx Europe Crossover Series 40 Index Credit Default Swap – Fund receives 5%, Fund pays notional amount upon a defined credit event of an index constituent – May 2024 @ 3%	21,489,331	18,470,000	49,558	0.05
Total Call Options Purchased (Premiums Paid, \$151,826)			220,367	0.23
Total Investments (Identified Cost, \$93,608,811) (k)			91,975,664	95.27
OTHER ASSETS, LESS LIABILITIES			4,561,907	4.73
NET ASSETS			96,537,571	100.00
			,50,10,1	

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Meridian Funds - Global Equity Fund

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market COMMON STOCKS	Shares/Par	Market Value (\$)	Net Assets (%)
Aerospace & Defense Honeywell International, Inc.	316,504	64,016,099	2.06
MTU Aero Engines Holding AG	60,785	14,038,030	0.45

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market COMMON STOCKS, continued	Shares/Par	Market Value (\$)	Net Assets (%)
Aerospace & Defense, continued			
Rolls-Royce Holdings PLC	6,310,417	23,983,054	0.77
		102,037,183	3.28
Airlines Aena SME S.A.	160,410	28,391,489	0.91
Alcoholic Beverages			
Carlsberg A.S., "B"	137,872	17,732,812	0.57
Diageo PLC	1,722,629	61,957,462	1.99
Heineken N.V.	541,549	54,503,715	1.75
Pernod Ricard S.A.	256,807	42,265,933	1.36
		176,459,922	5.67
Apparel Manufacturers Burberry Group PLC	1,157,025	19,179,178	0.62
Compagnie Financiere Richemont S.A.	392,296	58,643,240	1.88
LVMH Moet Hennessy Louis Vuitton SE	80,387	66,857,926	2.15
		144,680,344	4.65
Automotive			
Aptiv PLC	209,975	17,077,267	0.55
Broadcasting			
Omnicom Group, Inc.	99,073	8,954,218	0.29
Walt Disney Co.	362,971	34,863,364	1.12
WPP Group PLC	1,742,571	16,897,733	0.54
		60,715,315	1.95
Brokerage & Asset Managers			
Charles Schwab Corp.	992,151	62,426,141	2.00
Deutsche Boerse AG	85,769	17,124,584	0.55
London Stock Exchange Group PLC	213,208	24,131,073	0.78
		103,681,798	3.33
Business Services Accenture PLC, "A"	228,305	83,075,624	2.67
Adecco S.A.	191,130	8,279,929	0.27
Brenntag AG	177,321	15,763,553	0.51
Cognizant Technology Solutions Corp., "A"	437,686	33,754,344	1.08
Compass Group PLC	667,694	18,429,556	0.59
Equifax, Inc.	81,539	19,923,239	0.64
Experian PLC	858,130	35,776,171	1.15
Fidelity National Information Services, Inc.	405,842	25,267,723	0.81
Fiserv, Inc.	230,953	32,765,302	1.05
Intertek Group PLC	357,609	20,288,881	0.65
PayPal Holdings, Inc.	142,538	8,744,706	0.28
TransUnion	338,061	23,390,441	0.75
		325,459,469	10.45
Cable TV Comcast Corp., "A"	1,678,592	78,121,672	2.51
Chemicals 3M Co.	230,258	21,724,842	0.70
PPG Industries, Inc.	225,991	31,873,771	1.02
		53,598,613	1.72
Computer Software Check Point Software Technologies Ltd.	253,204	40,241,712	1.29
Oracle Corp.	520,261	58,113,153	1.25
	520,201	98,354,865	3.16
Computer Software - Systems Samsung Electronics Co. Ltd.	618,225	33,523,082	1.08
	010,223	53,523,002	1.00
Construction Otis Worldwide Corp.	209,355	18,515,356	0.59
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Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS, continued			
Consumer Products	1,434,486	33,730,233	1.08
Essity AB International Flavors & Fragrances, Inc.	468,308	37,783,089	1.08
Reckitt Benckiser Group PLC	509,409	36,785,549	1.18
	509,409	108,298,871	3.48
		100,250,071	5.10
Electrical Equipment Amphenol Corp., "A"	254,180	25,697,598	0.82
Legrand S.A.	393,179	38,232,558	1.23
Schneider Electric SE	467,763	92,190,308	2.96
		156,120,464	5.01
Electronics			
Hoya Corp.	124,700	15,817,812	0.51
Microchip Technology, Inc.	208,869	17,791,462	0.57
		33,609,274	1.08
Food & Beverages	247 505	14 540 467	0.47
Danone S.A.	217,595	14,518,467	0.47
Nestle S.A.	536,301	61,148,288 75,666,755	2.43
		/ 3,000, / 33	2.43
Gaming & Lodging Marriott International, Inc., "A"	99,732	23,908,753	0.77
Whithead PLC	336,187	15,255,609	0.49
		39,164,362	1.26
Insurance			
Aon PLC	126,404	37,722,746	1.21
Willis Towers Watson PLC	259,625	63,945,637	2.05
		101,668,383	3.26
Internet			
Alphabet, Inc., "A"	457,145	64,046,014	2.05
eBay, Inc.	461,158	18,939,759	0.61
		82,985,773	2.66
Machinery & Tools		0 504 745	0.24
Carrier Global Corp.	175,137	9,581,745	0.31
Kubota Corp.	1,936,300	29,400,730 38,982,475	0.94
		30,302,473	1.25
Major Banks Erste Group Bank AG	431,878	18,692,562	0.60
Goldman Sachs Group, Inc.	152,794	58,674,424	1.88
UBS Group AG	2,073,282	61,922,049	1.99
I		139,289,035	4.47
Medical Equipment			
Abbott Laboratories	371,388	42,022,552	1.35
Becton, Dickinson and Co.	100,065	23,896,523	0.77
Boston Scientific Corp.	846,628	53,557,687	1.72
Cooper Cos., Inc.	76,223	28,433,466	0.91
EssilorLuxottica	68,015	13,372,238	0.43
Medtronic PLC	897,137	78,535,373	2.52
Olympus Corp.	2,352,500	34,853,747	1.12
Sonova Holding AG	59,174	18,883,412	0.61
Stryker Corp.	69,671	23,373,227	0.75
Thermo Fisher Scientific, Inc.	141,948	76,507,133	2.46
Waters Corp.	134,864	42,847,641	1.37
		436,282,999	14.01
Other Banks & Diversified Financials	229,633	16 006 520	1 /0
American Express Co. Grupo Financiero Banorte S.A. de C.V.	1,069,881	46,096,528 10,881,874	0.35
Julius Baer Group Ltd.	203,468	11,111,755	0.35
	200,408	11,111,700	0.30

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS, continued			
Other Banks & Diversified Financials, continued Visa, Inc., "A"	355,067	97,025,609	3.11
		165,115,766	5.30
Pharmaceuticals			
Merck KGaA	306,505	50,480,978	1.62
Roche Holding AG	235,663	67,333,090	2.16
		117,814,068	3.78
Railroad & Shipping Canadian National Railway Co.	398,007	49,368,788	1.58
Canadian Pacific Kansas City Ltd.	738,880	59,457,674	1.91
Union Pacific Corp.	163,390	39,855,723	1.28
		148,682,185	4.77
Specialty Chemicals			
Air Liquide S.A.	162,735	30,502,864	0.98
Akzo Nobel N.V.	347,223	26,575,007	0.85
Linde PLC	201,481	81,565,553	2.62
		138,643,424	4.45
Specialty Stores Hermes International	6,581	13,891,798	0.45
Telecommunications - Wireless Cellnex Telecom S.A.	570,341	21,961,318	0.71
Liberty Broadband Corp.	402,450	31,572,202	1.01
		53,533,520	1.72
Trucking United Parcel Service, Inc., "B"	162,197	23,015,754	0.74
Total Common Stocks (Identified Cost, \$2,349,308,344)	,	3,113,381,281	99.97
SHORT-TERM OBLIGATIONS (v)		-, -,,-	
Federal Home Loan Bank, 5.18%, 1/02/2024 (Identified Cost, \$995,000) USI	995,000	994,856	0.03
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$2,350,303,344) (k)		3,114,376,137	100.00
OTHER ASSETS, LESS LIABILITIES		(96,586)	(0.00)
NET ASSETS		3,114,279,551	100.00
See Schedules of Investments Footnotes and Notes to Financial Statements			

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Meridian Funds - Global Equity Income Fund

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market COMMON STOCKS	Shares/Par	Market Value (\$)	Net Assets (%)
Aerospace & Defense General Dynamics Corp.	543	143,890	2.10
Alcoholic Beverages Ambev S.A.	7,500	19,800	0.29
Kirin Holdings Co. Ltd.	4,800	69,376	1.01
		89,176	1.30
Automotive Bridgestone Corp.	1,400	60,858	0.89
Stellantis N.V.	2,318	51,062	0.75
Tofas Turk Otomobil Fabrikasi A.S.	1,806	14,665	0.21
		126,585	1.85
Biotechnology Biogen, Inc.	64	15,786	0.23

MFS Meridian Funds - Global Equity Income Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS, continued			
Broadcasting Omnicom Group, Inc.	1,568	141,716	2.07
Brokerage & Asset Managers Bank of New York Mellon Corp.	2,436	135,101	1.97
Business Services SCSK Corp.	1,100	21,630	0.31
TriNet Group, Inc.	206	23,422	0.34
Verisk Analytics, Inc., "A"	118	28,501	0.42
		73,553	1.07
Cable TV Comcast Corp., "A"	2,899	134,919	1.97
Chemicals Nutrien Ltd.	217	10,821	0.16
Computer Software	217	10,021	0.10
Microsoft Corp.	113	44,927	0.66
Computer Software - Systems Hon Hai Precision Industry Co. Ltd.	36,000	117,424	1.71
Lenovo Group Ltd.	44,000	45,528	0.67
Samsung Electronics Co. Ltd.	1,046	56,719	0.83
Seagate Technology Holdings PLC	211	18,078	0.26
		237,749	3.47
Construction Anhui Conch Cement Co. Ltd.	18,000	36,102	0.53
Compagnie de Saint-Gobain S.A.	1,017	72,018	1.05
Heidelberg Materials AG	826	76,662	1.12
Zhejjang Supor Co. Ltd., "A"	2,600	18,342	0.27
	· · · · · · · · · · · · · · · · · · ·	203,124	2.97
Consumer Products	1 5 2 6	120,400	1.00
Colgate-Palmolive Co. Kenvue, Inc.	1,526	128,489	0.27
Kimberly-Clark Corp.	1,587	191,980	2.80
Procter & Gamble Co.	99	15,557	0.23
		354,523	5.18
Electrical Equipment Mitsubishi Electric Corp.	1,700	25,035	0.36
Electronics	.,,		
Broadcom, Inc.	36	42,480	0.62
Lam Research Corp.	101	83,342	1.22
Novatek Microelectronics Corp.	3,000	48,703	0.71
NVIDIA Corp.	67	41,223 215,748	0.60
Energy - Independent	4.450		
Phillips 66 Valero Energy Corp.	1,458	210,404 80,701	3.07
	180	291,105	4.25
Energy - Integrated		22.545	
Aker BP ASA	1,079	28,615	0.42
Eni S.p.A. Exxon Mobil Corp.	6,500	103,964 30,843	1.52 0.45
LUKOIL PJSC (c)	73	30,843	0.45
PetroChina Co. Ltd.	142,000	101,718	1.49
Suncor Energy, Inc.	1,348	44,638	0.65
TotalEnergies SE	1,549	100,883	1.47
		410,661	6.00
Engineering - Construction ACS Actividades de Construcción y Servicios S.A.	509	20,094	0.29
/	200		

MFS Meridian Funds - Global Equity Income Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS, continued Engineering - Construction, continued			
Doosan Bobcat, Inc.	1,000	37,612	0.55
		57,706	0.84
Food & Beverages			
Archer Daniels Midland Co.	669	37,183	0.54
General Mills, Inc.	2,455	159,354	2.33
J.M. Smucker Co.	338	44,464	0.65
WH Group Ltd.	19,500	11,474	0.17
		252,475	3.69
Food & Drug Stores BIM Birlesik Magazalar A.S.	2,993	37,579	0.55
Tesco PLC	30,333	110,051	1.61
Wesfarmers Ltd.	619	23,551	0.34
		171,181	2.50
Forest & Paper Products			
Weyerhaeuser Co., REIT	838	27,461	0.40
Gaming & Lodging			
Aristocrat Leisure Ltd.	675	19,455	0.28
Health Maintenance Organizations Cigna Group	354	106,536	1.55
Insurance	C (00)	12,000	0.10
China Pacific Insurance Co. Ltd. DB Insurance Co. Ltd.	6,600 276	12,089	0.18
Equitable Holdings, Inc.	3,999	130,727	1.91
Hartford Financial Services Group, Inc.	557	48,437	0.71
Manulife Financial Corp.	8,548	188,959	2.76
MetLife, Inc.	1,144	79,302	1.16
Samsung Fire & Marine Insurance Co. Ltd.	411	81,053	1.18
		558,626	8.16
Machinery & Tools			
Timken Co.	202	16,546	0.24
Volvo Group	3,512	83,869	1.23
		100,415	1.47
Major Banks	2 6 4 2	20.070	0.57
ABN AMRO Group N.V., GDR BNP Paribas	2,642	39,070 88,018	0.57
DBS Group Holdings Ltd.	6,700	158,642	2.32
Erste Group Bank AG	644	27,874	0.41
		313,604	4.58
Medical & Health Technology & Services			
McKesson Corp.	225	112,475	1.64
Metals & Mining Fortescue Ltd.	1,079	20,965	0.31
Glencore PLC	3,875	20,647	0.30
Rio Tinto PLC	2,745	191,435	2.79
Toyota Tsusho Corp.	500	32,728	0.48
Vale S.A.	3,300	45,133	0.66
		310,908	4.54
Other Banks & Diversified Financials China Construction Bank Corp.	53,000	31,414	0.46
KB Financial Group, Inc.	419	17,769	0.26
M&T Bank Corp.	255	35,215	0.51
Sberbank of Russia PJSC (c)	7,088	0	0.00
		84,398	1.23
Pharmaceuticals			
AbbVie, Inc.	1,211	199,088	2.91

MFS Meridian Funds - Global Equity Income Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS, continued Pharmaceuticals, continued			
Johnson & Johnson	837	132,999	1.94
Merck & Co., Inc.	239	28,867	0.42
Novartis AG	928	96,139	1.40
Organon & Co.	6,581	109,574	1.60
Pfizer, Inc.	1,110	30,059	0.44
Roche Holding AG	697	199,145	2.91
Sanofi	469	47,093	0.69
		842,964	12.31
Real Estate Brixmor Property Group, Inc., REIT	1,285	28,835	0.42
Broadstone Net Lease, Inc., REIT	596	9,578	0.14
NNN REIT, Inc.	699	28,198	0.41
		66,611	0.97
Restaurants			
Sodexo	961	108,633	1.59
Texas Roadhouse, Inc.	174	21,875	0.32
		130,508	1.91
Specialty Chemicals Chemours Co.	581	17,529	0.26
Specialty Stores Home Depot, Inc.	174	61,415	0.90
Ross Stores, Inc.	252	35,351	0.51
Target Corp.	619	86,090	1.26
		182,856	2.67
Telecommunications - Wireless KDDI Corp.	5,000	165,447	2.42
Telephone Services Hellenic Telecommunications Organization S.A.	3,065	42,564	0.62
Tobacco			
British American Tobacco PLC	2,990	88,293	1.29
Japan Tobacco, Inc.	3,900	102,802	1.50
		191,095	2.79
Utilities - Electric Power	1.007	121.026	1 70
Edison International	1,807	121,936	1.78
Iberdrola S.A.	4,454	53,663	0.78
PG&E Corp. Vistra Corp.	1,610 680	27,161 27,900	0.40
	000	230,660	3.37
Total Common Stocks (Identified Cost, \$6,524,439)		6,639,893	96.96
PREFERRED STOCKS			
Metals & Mining Gerdau S.A. (Identified Cost, \$81,313)	16,080	68,287	1.00
CONVERTIBLE BONDS			
Utilities - Electric Power Pacific Gas and Electric Corp., 4.25%, 1/12/2027 (Identified Cost, \$10,000) USI	0 10,000	10,175	0.15
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$6,615,752) (k)		6,718,355	98.11
OTHER ASSETS, LESS LIABILITIES		129,287	1.89
NET ASSETS		6,847,642	100.00
		0,077,072	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Meridian Funds - Global High Yield Fund

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
BONDS				
Aerospace & Defense Bombardier, Inc., 7.125%, 15/06/2026	USD	239,000	240,992	0.10
Bombardier, Inc., 7.5%, 1/02/2029	030	232,000	236,468	0.10
Bombardier, Inc., 8.75%, 15/11/2030		161,000	168,963	0.07
F-Brasile S.p.A./F-Brasile U.S. LLC, 7.375%, 15/08/2026		465,000	459,769	0.20
Mooq, Inc., 4.25%, 15/12/2027		545,000	510,294	0.22
Spirit AeroSystems, Inc., 9.75%, 15/11/2030		746,000	782,972	0.33
TransDigm, Inc., 6.25%, 15/03/2026		490,000	486,667	0.21
TransDigm, Inc., 5.5%, 15/11/2027		538,000	523,425	0.21
TransDigm, Inc., 6.75%, 15/08/2028		456,000	463,462	0.20
TransDigm, Inc., 4.625%, 15/01/2029		520,000	486,236	0.20
TransDigm, Inc., 6.875%, 15/12/2030		930,000	951,771	0.21
		550,000	5,311,019	2.26
Airlines		770.000		
Air Canada, 3.875%, 15/08/2026		770,000	732,330	0.31
American Airlines, Inc./AAdvantage Loyalty IP Ltd., 5.75%, 20/04/2029		512,207	503,003	0.22
			1,235,333	0.53
Apparel Manufacturers Wolverine World Wide, Inc., 4%, 15/08/2029		372,000	299,758	0.13
Asset-Backed & Securitized COBALT CMBS Commercial Mortgage Trust, 2006-2A, "F", CDO, FLR, 5.626%, 26/04/2050 (p)		703,313	70	0.00
Automotive Clarios Global LP/Clarios U.S. Finance Co., 8.5%, 15/05/2027		482,000	480,679	0.20
Clarios Global LP/Clarios U.S. Finance Co., 6.75%, 15/05/2028		223,000	225,959	0.10
Dana, Inc., 5.375%, 15/11/2027		440,000	429,396	0.18
Dana, Inc., 4.25%, 1/09/2030		249,000	217,718	0.09
Dornoch Debt Merger Sub, Inc., 6.625%, 15/10/2029		461,000	418,458	0.18
RAC Bond Co. PLC, 5.25%, 4/11/2027	GBP	901,000	1,056,750	0.45
Real Hero Merger Sub 2, Inc., 6.25%, 1/02/2029	USD	378,000	327,938	0.14
Wabash National Corp., 4.5%, 15/10/2028		512,000	465,920	0.20
		,	3,622,818	1.54
Basic Industry PeopleCert Wisdom, 5.75%, 15/09/2026	EUR	715,000	759,178	0.32
Broadcasting				
AMC Networks, Inc., 4.75%, 1/08/2025	USD	140,000	134,894	0.06
Banijay Entertainment S.A.S.U., 7%, 1/05/2029	EUR	542,000	616,063	0.26
Banijay Group S.A.S., 8.125%, 1/05/2029	USD	500,000	516,999	0.22
Midas OpCo Holdings LLC, 5.625%, 15/08/2029		633,000	579,233	0.25
WMG Acquisition Corp., 2.25%, 15/08/2031	EUR	687,000	638,499	0.27
Brokerage & Asset Managers			2,485,688	1.06
AG TTMT Escrow Issuer LLC, 8.625%, 30/09/2027	USD	415,000	430,827	0.18
Aretec Escrow Issuer 2, Inc., 10%, 15/08/2030		461,000	497,890	0.21
Aretec Escrow Issuer, Inc., 7.5%, 1/04/2029		405,000	376,983	0.16
LPL Holdings, Inc., 4%, 15/03/2029		323,000	297,683	0.13
LPL Holdings, Inc., 4.375%, 15/05/2031		454,000	412,681	0.18
NFP Corp., 4.875%, 15/08/2028		505,000	500,910	0.21
		206.000	398,220	0.17
NFP Corp., 6.875%, 15/08/2028		396,000	550,220	0.17
		396,000	2,915,194	1.24
NFP Corp., 6.875%, 15/08/2028 Building			2,915,194	1.24
NFP Corp., 6.875%, 15/08/2028 Building ABC Supply Co., Inc., 3.875%, 15/11/2029		300,000	2,915,194 267,314	0.11
NFP Corp., 6.875%, 15/08/2028 Building ABC Supply Co., Inc., 3.875%, 15/11/2029 Foundation Building Materials LLC, 6%, 1/03/2029		300,000 556,000	2,915,194 267,314 488,585	1.24 0.11 0.21
NFP Corp., 6.875%, 15/08/2028 Building ABC Supply Co., Inc., 3.875%, 15/11/2029 Foundation Building Materials LLC, 6%, 1/03/2029 GYP Holding III Corp., 4.625%, 1/05/2029	FIIR	300,000 556,000 707,000	2,915,194 267,314 488,585 654,901	1.24 0.11 0.21 0.28
NFP Corp., 6.875%, 15/08/2028 Building ABC Supply Co., Inc., 3.875%, 15/11/2029 Foundation Building Materials LLC, 6%, 1/03/2029	EUR	300,000 556,000	2,915,194 267,314 488,585	1.24 0.11 0.21

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
BONDS, continued				
Building, continued New Enterprise Stone & Lime Co., Inc., 5.25%, 15/07/2028	USD	595,000	571,676	0.24
New Enterprise Stone & Lime Co., Inc., 9.75%, 15/07/2028	050	189,000	190,010	0.08
Patrick Industries, Inc., 7.5%, 15/10/2027		633,000	636,165	0.00
SRM Concrete, 8.875%, 15/11/2031		638,000	670,258	0.27
Standard Industries, Inc., 2.25%, 21/11/2026	EUR	500,000	506,406	0.23
Standard Industries, Inc., 4.75%, 15/01/2028	USD	291,000	278,319	0.12
Standard Industries, Inc., 4.375%, 15/07/2020	050	701,000	637,035	0.12
White Cap Buyer LLC, 6.875%, 15/10/2028		561,000	549,118	0.27
		501,000	7,161,903	3.05
Dusin and Camilana			7,101,505	5.05
Business Services Engineering Ingegneria Informatica S.p.A., 11.125%, 15/05/2028	EUR	528,000	613,405	0.26
Entegris Escrow Corp., 5.95%, 15/06/2030	USD	305,000	301,272	0.13
Iron Mountain, Inc., 4.875%, 15/09/2027		415,000	401,018	0.17
Iron Mountain, Inc., 5.25%, 15/03/2028		426,000	413,138	0.18
Nexi S.p.A., 2.125%, 30/04/2029	EUR	1,440,000	1,373,665	0.58
Verscend Escrow Corp., 9.75%, 15/08/2026	USD	762,000	765,037	0.30
Viscend Escow Colp., 5.7576, 15700/2020	050	702,000	3,867,535	1.64
			5,007,555	
Cable TV Cable One, Inc., 4%, 15/11/2030		856,000	689,080	0.29
CCO Holdings LLC/CCO Holdings Capital Corp., 5.125%, 1/05/2027		327,000	315,397	0.13
CCO Holdings LLC/CCO Holdings Capital Corp., 4.75%, 1/03/2030		1,767,000	1,570,169	0.67
CCO Holdings LLC/CCO Holdings Capital Corp., 4.5%, 15/08/2030		953,000	828,786	0.35
CCO Holdings LLC/CCO Holdings Capital Corp., 4.25%, 1/02/2031		489,000	413,472	0.18
CCO Holdings LLC/CCO Holdings Capital Corp., 4.25%, 15/01/2034		366,000	291,008	0.12
CSC Holdings LLC, 5.375%, 1/02/2028		810,000	695,859	0.30
CSC Holdings LLC, 7.5%, 1/04/2028		200,000	133,136	0.06
CSC Holdings LLC, 11.75%, 31/01/2029		200,000	203,146	0.09
CSC Holdings LLC, 5.75%, 15/01/2030		600,000	317,574	0.14
CSC Holdings LLC, 4.125%, 1/12/2030		200,000	144,500	0.06
DIRECTV Financing LLC, 8.875%, 1/02/2030		113,000	115,266	0.05
DISH DBS Corp., 7.75%, 1/07/2026		250,000	147,306	0.06
DISH DBS Corp., 5.25%, 1/12/2026		490,000	385,877	0.16
DISH DBS Corp., 5.125%, 1/06/2029		396,000	151,687	0.07
DISH Network Corp., 11.75%, 15/11/2027		210,000	219,178	0.09
LCPR Senior Secured Financing DAC, 6.75%, 15/10/2027		668,000	643,459	0.27
LCPR Senior Secured Financing DAC, 5.125%, 15/07/2029		210,000	184,813	0.08
Sirius XM Radio, Inc., 4%, 15/07/2028		284,000	257,903	0.00
Sirius XM Radio, Inc., 5.5%, 1/07/2029		915,000	869,250	0.37
Sirius XM Radio, Inc., 3.875%, 1/09/2021		379,000	315,972	0.13
Summer BidCo B.V., 9%, 15/11/2025 (p)	EUR	1,206,536	1,305,534	0.15
Summer BidCo B.V. , 10%, 15/02/2029 (p)	LON	150,000	163,634	0.07
United Group B.V., 5.25%, 1/02/2030		316,000	316,657	0.14
Videotron Ltd., 5.125%, 15/04/2027	USD	351,000	345,735	0.14
Videotron Ltd., 3.625%, 15/06/2029	050	317,000	289,247	0.13
Virgin Media Finance PLC, 5%, 15/07/2030		900,000	803,799	0.12
Virgin Media Thrance FCC, 578, 15/07/2020 Virgin Media Receivables Financing Notes II DAC Co., 4.875%, 15/07/2028	GBP	530,000	612,898	0.34
Virgin Media Vecevables Financing Votes in DAC Co., 4.875 %, F5/07/2028	USD	773,000	727,666	0.20
Ziggo Bond Finance B.V., 2.875%, 15/01/2030	EUR	1,090,000	1,068,589	0.31
Ziggo Bond Finance B.V., 3.375%, 28/02/2030	LUN	265,000	242,757	0.48
Ziggo Bond Finance B.V., 5.125%, 28/02/2030	USD	1,205,000	1,016,616	0.10
בוקקט שטווע רווומווכב ש.צ., ש. ובש וע, בטוטבובטשט	ענט	1,203,000	15,785,970	6.72
ch a starte			018,001,01	0.72
Chemicals Axalta Coating Systems Ltd., 4.75%, 15/06/2027		376,000	361,941	0.15
Axalta Coating Systems Ltd., 3.375%, 15/02/2029		312,000	277,255	0.13
		512,000	211,233	0.12

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
BONDS, continued				
Chemicals, continued Element Solutions, Inc., 3.875%, 1/09/2028	USD	488,000	445,813	0.19
LSF11 A5 HoldCo LLC, 6.625%, 15/10/2029		559,000	473,270	0.20
Lune Holdings S.à r.l., 5.625%, 15/11/2028	EUR	527,000	461,729	0.20
SCIH Salt Holdings, Inc., 6.625%, 1/05/2029	USD	560,000	508,678	0.22
SCIL IV LLC/SCIL USA Holdings LLC, 4.375%, 1/11/2026	EUR	825,000	871,606	0.37
SCIL IV LLC/SCIL USA Holdings LLC, 9.5%, 15/07/2028	LOIN	277,000	323,003	0.14
SNF Group SACA, 3.375%, 15/03/2030	USD	818,000	702,552	0.30
SPCM S.A., 2.625%, 1/02/2029	EUR	544,000	541,604	0.23
Windsor Holdings III, LLC, 8.5%, 15/06/2030	USD	672,000	691,827	0.29
	050	072,000	5,659,278	2.41
Computer Software		465,000	477.000	0.20
Central Parent LLC/CDK Global II LLC/CDK Financing Co., Inc., 8%, 15/06/2029		465,000	477,239	0.20
Dun & Bradstreet Corp., 5%, 15/12/2029		506,000	470,397 947,636	0.20
Computer Software - Systems			547,050	0.40
Fair Isaac Corp., 5.25%, 15/05/2026		879,000	868,013	0.37
Sabre GLBL, Inc., 8.625%, 1/06/2027		60,000	56,100	0.02
Sabre GLBL, Inc., 8.625%, 1/06/2027		229,000	214,115	0.09
Sabre GLBL, Inc., 11.25%, 15/12/2027		223,000	223,279	0.09
SS&C Technologies Holdings, Inc., 5.5%, 30/09/2027		923,000	906,052	0.39
Virtusa Corp., 7.125%, 15/12/2028		292,000	256,060	0.11
			2,523,619	1.07
Conglomerates BWX Technologies, Inc., 4.125%, 30/06/2028		378,000	354,874	0.15
BWX Technologies, Inc., 4.125%, 15/04/2029		911,000	843,877	0.36
Chart Industries, Inc., 9.5%, 1/01/2031		311,000	331,690	0.14
Emerald Debt Merger, 6.625%, 15/12/2030		660,000	666,646	0.28
Gates Global LLC, 6.25%, 15/01/2026		389,000	389,039	0.17
Griffon Corp., 5.75%, 1/03/2028		560,000	548,800	0.23
Grupo KUO S.A.B. de C.V., 5.75%, 7/07/2027		1,145,000	1,031,923	0.44
Madison IAQ LLC, 5.875%, 30/06/2029		483,000	429,189	0.18
Regal Rexnord Corp., 6.3%, 15/02/2030		373,000	383,403	0.16
RENK AG, 5.75%, 15/07/2025	EUR	990,000	1,067,330	0.10
SCC Power PLC, 8% (8% Cash or 4% Cash + 4% PIK) to 15/06/2024, 8% Cash to 31/12/2028				
(p)	USD	1,176,870	550,187	0.24
SCC Power PLC, 4% (4% Cash or 4% PIK) to 15/06/2024, 4% Cash to 17/05/2032 (p)		637,470	108,051	0.05
TriMas Corp., 4.125%, 15/04/2029		1,008,000	897,443	0.38
			7,602,452	3.23
Construction Mattamy Group Corp., 5.25%, 15/12/2027		190,000	183,326	0.08
Mattamy Group Corp., 4.625%, 1/03/2030		438,000	399,323	0.17
Weekley Homes LLC/Weekley Finance Corp., 4.875%, 15/09/2028		539,000	502,357	0.21
			1,085,006	0.46
Consumer Products	EUR	313 000	351,519	0 1E
Coty, Inc., 5.75%, 15/09/2028 Energizer Gamma Acquisition B.V., 3.5%, 30/06/2029	EUN	313,000	258,284	0.15
	USD	270,000 566,000	-	0.11
Energizer Holdings, Inc., 4.375%, 31/03/2029	020		512,349	
HFC Prestige Products, Inc./HFC Prestige International US LLC, 6.625%, 15/07/2030	LID	650,000	662,071	0.28
International Design Group S.p.A., 10%, 15/11/2028	EUR	792,000	887,874	0.38
Prestige Consumer Healthcare, Inc., 5.125%, 15/01/2028	USD	492,000	481,579	0.20
Prestige Consumer Healthcare, Inc., 3.75%, 1/04/2031		463,000	401,503 3,555,179	0.17
Consumer Services				
Allied Universal Holdco LLC, 9.75%, 15/07/2027		690,000	674,676	0.29
Allied Universal Holdco LLC, 6%, 1/06/2029		200,000	166,058	0.07

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market BONDS, continued		Shares/Par	Market Value (\$)	Net Assets (%)
Consumer Services, continued				
Arches Buyer, Inc., 6.125%, 1/12/2028	USD	513,000	443,135	0.19
Cushman & Wakefield PLC, 6.75%, 15/05/2028		470,000	463,570	0.20
GoDaddy, Inc., 3.5%, 1/03/2029		916,000	829,346	0.35
GW B-CR Security Corp., 9.5%, 1/11/2027		560,000	563,380	0.24
Match Group Holdings II LLC, 5%, 15/12/2027		447,000	432,466	0.18
Match Group Holdings II LLC, 4.625%, 1/06/2028		685,000	644,804	0.28
Match Group Holdings II LLC, 4.125%, 1/08/2030		213,000	191,649	0.08
Match Group Holdings II LLC, 3.625%, 1/10/2031		115,000	98,325	0.04
Realogy Group LLC/Realogy Co-Issuer Corp., 5.75%, 15/01/2029		377,000	280,024	0.12
Realogy Group LLC/Realogy Co-Issuer Corp., 5.25%, 15/04/2030		410,000	288,262	0.12
TriNet Group, Inc., 3.5%, 1/03/2029		802,000	707,805	0.30
Verisure Holding AB, 3.25%, 15/02/2027	EUR	385,000	399,718	0.17
Verisure Midholding AB, 5.25%, 15/02/2029		890,000	916,569	0.39
WASH Multi-Family Acquisition, Inc., 5.75%, 15/04/2026	USD	442,000	424,904	0.18
			7,524,691	3.20
Containers ARD Finance S.A., 6.5%, 30/06/2027 (p)		200,000	96,638	0.04
Ardaqh Metal Packaging Finance USA LLC, 3.25%, 1/09/2028		580,000	506,901	0.04
Ardagh Metal Packaging Finance USA LLC, 3%, 1/09/2020	EUR			
		615,000	518,412	0.22
Ardagh Metal Packaging Finance USA LLC, 4%, 1/09/2029	USD	587,000	475,747	0.20
Ardagh Packaging Finance PLC/Ardagh MP Holdings USA, Inc., 5.25%, 15/08/2027		651,000	486,611	0.21
Can-Pack S.A./Eastern PA Land Investment Holding LLC, 3.875%, 15/11/2029		2,014,000	1,774,958	0.75
Crown Americas LLC, 5.25%, 1/04/2030		266,000	257,022	0.11
Crown Americas LLC/Crown Americas Capital Corp. V, 4.25%, 30/09/2026		872,000	840,451	0.36
Crown Americas LLC/Crown Americas Capital Corp. VI, 4.75%, 1/02/2026		55,000	53,855	0.02
Crown European Holdings S.A., 4.75%, 15/03/2029	EUR	832,000	911,056	0.39
San Miguel Industrias PET S.A., 3.5%, 2/08/2028	USD	1,050,000	908,250	0.39
Titan Holdings II B.V., 5.125%, 15/07/2029	EUR	765,000	730,090	0.31
Trivium Packaging Finance B.V., 8.5%, 15/08/2027	USD	371,000	362,021 7,922,012	0.15
El caracteriza			7,922,012	5.57
Electronics Entegris, Inc., 4.375%, 15/04/2028		379,000	357,428	0.15
Entegris, Inc., 3.625%, 1/05/2029		257,000	231,817	0.10
Sensata Technologies B.V., 5%, 1/10/2025		731,000	727,692	0.31
Sensata Technologies B.V., 5.875%, 1/09/2030		305,000	301,423	0.13
Sensata Technologies, Inc., 4.375%, 15/02/2030		146,000	134,531	0.06
		140,000	1,752,891	0.75
Emerging Market Quasi-Sovereign				
Bulgarian Energy Holdings, 2.45%, 22/07/2028	EUR	1,099,000	1,035,903	0.44
Eustream A.S. (Slovak Republic), 1.625%, 25/06/2027		433,000	394,242	0.17
Petroleos Mexicanos, 6.5%, 13/03/2027	USD	655,000	614,219	0.26
Petroleos Mexicanos, 6.84%, 23/01/2030		450,000	386,388	0.16
Petroleos Mexicanos, 10%, 7/02/2033		676,000	668,528	0.28
Petroleos Mexicanos, 6.5%, 2/06/2041		1,815,000	1,222,883	0.52
Petroleos Mexicanos, 7.69%, 23/01/2050		860,000	601,232	0.26
			4,923,395	2.09
Energy - Independent		400.000	100 017	0.10
Callon Petroleum Co., 8%, 1/08/2028		409,000	423,017	0.18
Callon Petroleum Co., 7.5%, 15/06/2030		135,000	142,215	0.06
Civitas Resources, Inc., 8.375%, 1/07/2028		433,000	455,391	0.19
Civitas Resources, Inc., 8.625%, 1/11/2030		135,000	143,986	0.06
Civitas Resources, Inc., 8.75%, 1/07/2031		278,000	295,543	0.13
Comstock Resources, Inc., 6.75%, 1/03/2029		775,000	711,643	0.30
CrownRock LP/CrownRock Finance, Inc., "F", 5%, 1/05/2029		530,000	523,412	0.22
Matador Resources Co., 6.875%, 15/04/2028		513,000	525,322	0.22

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
BONDS, continued				
Energy - Independent, continued Moss Creek Resources Holdings, Inc., 7.5%, 15/01/2026	USD	400,000	398,512	0.17
Permian Resources Operating LLC, 7.75%, 15/02/2026		90,000	91,440	0.04
Permian Resources Operating LLC, 5.875%, 1/07/2029		706,000	690,524	0.30
Permian Resources Operating LLC, 7%, 15/01/2032		292,000	301,462	0.13
Sitio Royalties Operating Partnership, LP, 7.875%, 1/11/2028		554,000	568,113	0.24
SM Energy Co., 6.5%, 15/07/2028		359,000	359,000	0.15
		555,000	5,629,580	2.39
Energy - Integrated Citgo Petroleum Corp., 8.375%, 15/01/2029		928,000	964,161	0.41
Entertainment Carnival Corp. PLC, 7.625%, 1/03/2026		424,000	430,690	0.18
Carnival Corp. PLC, 5.75%, 1/03/2027		799,000	787,177	0.34
Carnival Corp. PLC, 4%, 1/08/2028		297,000	274,729	0.12
Carnival Corp. PLC, 6%, 1/05/2029		368,000	356,436	0.15
Merlin Entertainments, 7.375%, 15/02/2031		400,000	400,543	0.17
Motion Finco S.à r.l., 7.375%, 15/06/2030	EUR	232,000	258,836	0.11
NCL Corp. Ltd., 5.875%, 15/03/2026	USD	430,000	419,280	0.18
NCL Corp. Ltd., 7.75%, 15/02/2029		280,000	282,715	0.12
Royal Caribbean Cruises Ltd., 5.375%, 15/07/2027		387,000	380,812	0.16
Royal Caribbean Cruises Ltd., 5.5%, 1/04/2028		580,000	572,619	0.24
SeaWorld Parks & Entertainment, 5.25%, 15/08/2029		371,000	345,520	0.15
Viking Cruises Ltd. Co., 5.875%, 15/09/2027		185,000	178,307	0.08
Viking Ocean Cruises Ship VII Ltd., 5.625%, 15/02/2029		323,000	314,521	0.13
VOC Escrow Ltd., 5%, 15/02/2028		269,000	256,868	0.11
			5,259,053	2.24
Financial Institutions		500,930	428,921	0.18
Avation Capital S.A., 8.25%, 31/10/2026 (p) Castlelake Aviation Finance Designated Activity Co., 5%, 15/04/2027		112,000	106,315	0.18
Citycon Treasury B.V., 1.625%, 12/03/2028	EUR	550,000		0.04
Credit Acceptance Corp., 6.625%, 15/03/2026	USD	62,000	488,002 61,987	
	03D	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	0.03
Credit Acceptance Corp., 9.25%, 15/12/2028	CDD	469,000	492,453	0.21
Encore Capital Group, Inc., 5.375%, 15/02/2026	GBP	415,000	507,023	0.22
Encore Capital Group, Inc., 4.25%, 1/06/2028		456,000	499,874	0.21
Freedom Mortgage Corp., 7.625%, 1/05/2026	USD	371,000	369,489	0.16
Freedom Mortgage Holdings LLC, 9.25%, 1/02/2029		117,000	118,474	0.05
FTAI Aviation Ltd., 5.5%, 1/05/2028		271,000	262,594	0.11
FTAI Aviation Ltd., 7.875%, 1/12/2030		313,000	330,148	0.14
Global Aircraft Leasing Co. Ltd., 6.5%, 15/09/2024 (p)	FUD	1,109,379	1,069,164	0.45
Globalworth Ltd., REIT, 2.95%, 29/07/2026	EUR	585,000	540,628	0.23
Heimstaden Bostad Treasury B.V., 1.375%, 24/07/2028		530,000	441,235	0.19
Howard Hughes Corp., 4.125%, 1/02/2029	USD	678,000	611,453	0.26
Jefferson Capital Holdings LLC, 9.5%, 15/02/2029		415,000	417,977	0.18
Macquarie AirFinance Holdings Ltd., 8.375%, 1/05/2028		579,000	608,211	0.26
Macquarie AirFinance Holdings Ltd., 8.125%, 30/03/2029		103,000	106,870	0.05
Nationstar Mortgage Holdings, Inc., 6%, 15/01/2027		803,000	787,359	0.33
OneMain Finance Corp., 6.875%, 15/03/2025		461,000	462,729	0.20
OneMain Finance Corp., 7.125%, 15/03/2026		644,000	652,780	0.28
OneMain Finance Corp., 5.375%, 15/11/2029		320,000	296,082	0.13
PRA Group, Inc., 8.375%, 1/02/2028		186,000	177,172	0.08
Rocket Mortgage Co-Issuer, Inc., 3.625%, 1/03/2029		376,000	334,210	0.14
Rocket Mortgage Co-Issuer, Inc., 3.875%, 1/03/2031	E115	139,000	121,460	0.05
Samhallsbyggnadsbolaget i Norden AB, 2.375%, 4/09/2026	EUR	427,000	353,897	0.15
Samhallsbyggnadsbolaget i Norden AB, 2.875% to 30/01/2027, FLR to 30/01/2171		995,000	193,553	0.08

Name of Security				
Transferable Securities and Money Market			Market	Net
Instruments Traded on a Regulated Market		Shares/Par	Value (\$)	Assets (%)
BONDS, continued Financial Institutions, continued				
SLM Corp., 3.125%, 2/11/2026	USD	287,000	268,724	0.11
			11,108,784	4.73
Food & Beverages				
Aragvi Finance International DAC, 8.45%, 29/04/2026		508,000	362,712	0.15
B&G Foods, Inc., 5.25%, 15/09/2027		232,000	209,253	0.09
B&G Foods, Inc., 8%, 15/09/2028		271,000	282,488	0.12
Central American Bottling Corp., 5.25%, 27/04/2029		976,000	911,711	0.39
Chobani LLC/Chobani Finance Corp., 7.625%, 1/07/2029		47,000	47,586	0.02
Fiesta Purchaser, Inc., 7.875%, 1/03/2031		375,000	379,376	0.16
Minerva Luxembourg S.A., 4.375%, 18/03/2031		543,000	447,131	0.19
Performance Food Group Co., 5.5%, 15/10/2027 Post Holdings, Inc., 5.625%, 15/01/2028		575,000 427,000	560,797 420,212	0.24
Post Holdings, Inc., 4.625%, 15/04/2030		783,000	720,085	0.18
Primo Water Holding, Inc., 4.375%, 30/04/2029		825,000	751,082	0.31
TreeHouse Foods, Inc., 4%, 1/09/2028		512,000	456,704	0.19
U.S. Foods Holding Corp., 4.75%, 15/02/2029		645,000	611,955	0.26
United Natural Foods, Inc., 6.75%, 15/10/2028		300,000	252,000	0.11
			6,413,092	2.73
Gaming & Lodging				
Allwyn International A.S., 3.875%, 15/02/2027	EUR	1,240,000	1,293,889	0.55
Caesars Entertainment, Inc., 4.625%, 15/10/2029	USD	249,000	227,615	0.10
Caesars Entertainment, Inc., 7%, 15/02/2030		481,000	494,299	0.21
Caesars Entertainment, Inc., 6.5%, 15/02/2032		140,000	141,549	0.06
Caesars Resort Collection LLC/CRC Finco, Inc., 8.125%, 1/07/2027		520,000	533,648	0.23
CCM Merger, Inc., 6.375%, 1/05/2026		478,000	472,064	0.20
CDI Escrow Issuer, Inc., 5.75%, 1/04/2030	FUD	652,000	630,764	0.27
NH Hotel Group S.A., 4%, 2/07/2026	EUR	860,000	918,156	0.39
Penn National Gaming, Inc., 4.125%, 1/07/2029 Plavtech PLC, 5.875%, 28/06/2028	USD EUR	602,000	514,701	0.22
Wyndham Hotels & Resorts, Inc., 4.375%, 15/08/2028	USD	524,000 600,000	563,455 560,192	0.24
Wynn Macau Ltd., 5.5%, 1/10/2027	050	384,000	361,038	0.24
Wynn Macau Ltd., 5.625%, 26/08/2028		420,000	390,895	0.16
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., 5.125%, 1/10/2029		607,000	573,437	0.24
<u> </u>			7,675,702	3.26
Industrial				
Albion Financing 1 S.à r.l., 5.25%, 15/10/2026	EUR	272,000	290,276	0.12
Albion Financing 1 S.à r.l., 6.125%, 15/10/2026	USD	310,000	304,522	0.13
Albion Financing 2 S.à r.l., 8.75%, 15/04/2027		220,000	219,768	0.09
APi Escrow Corp., 4.75%, 15/10/2029		775,000	725,648	0.31
Williams Scotsman International, Inc., 4.625%, 15/08/2028		710,000	672,068	0.29
			2,212,282	0.94
Insurance - Property & Casualty Acrisure LLC/Acrisure Finance, Inc., 8.25%, 1/02/2029		280,000	280,718	0.12
Acrisure LLC/Acrisure Finance, Inc., 4.25%, 15/02/2029		149,000	133,607	0.12
Acrisure LLC/Acrisure Finance, Inc., 6%, 1/08/2029		279,000	255,937	0.00
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, 6.75%, 15/10/2027		395,000	385,646	0.16
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, 5.875%, 1/11/2029		672,000	636,404	0.27
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, 7%, 15/01/2031		367,000	370,890	0.16
AmWINS Group Benefits, Inc., 4.875%, 30/06/2029		558,000	520,808	0.22
AssuredPartners, Inc., 5.625%, 15/01/2029		545,000	514,707	0.22
GTCR (AP) Finance, Inc., 8%, 15/05/2027		245,000	245,463	0.10
Hub International Ltd., 5.625%, 1/12/2029		465,000	438,778	0.19
Hub International Ltd., 7.25%, 15/06/2030		373,000	383,693	0.16
Hub International Ltd., 7.375%, 31/01/2032		341,000	349,217	0.15
			4,515,868	1.92

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
BONDS, continued				
Machinery & Tools		17.000	17.000	
Husky Injection Molding Systems Ltd., 9%, 15/02/2029	USD	47,000	47,000	0.02
Ritchie Bros Holdings, Inc., 7.75%, 15/03/2031		755,000	795,634	0.34
Sarens Finance Co. N.V., 5.75%, 21/02/2027	EUR	679,000	682,430	0.29
Terex Corp., 5%, 15/05/2029	USD	532,000	502,741	0.21
Major Banks Toronto-Dominion Bank, 8.125% to 31/10/2027, FLR to 31/10/2082		645,000	669.916	
UniCredit S.p.A., 3.875% to 3/06/2027, FLR to 3/06/2070	EUR	755,000	702,524	0.28
Unicient 3.p.A., 5.875% to 5/06/2027, FLK to 5/06/2070	EUN	755,000	1,372,440	0.50
Medical & Health Technology & Services				
180 Medical, Inc., 3.875%, 15/10/2029	USD	700,000	625,688	0.27
Avantor Funding, Inc., 4.625%, 15/07/2028		791,000	753,064	0.32
Bausch & Lomb Escrow Corp., 8.375%, 1/10/2028		485,000	503,222	0.21
Charles River Laboratories International, Inc., 3.75%, 15/03/2029		954,000	867,636	0.37
CHS/Community Health Systems, Inc., 8%, 15/12/2027		332,000	326,947	0.14
CHS/Community Health Systems, Inc., 6.125%, 1/04/2030		627,000	408,097	0.17
CHS/Community Health Systems, Inc., 5.25%, 15/05/2030		694,000	574,579	0.24
Encompass Health Corp., 5.75%, 15/09/2025		206,000	204,688	0.09
Encompass Health Corp., 4.75%, 1/02/2030		564,000	528,956	0.23
Encompass Health Corp., 4.625%, 1/04/2031		85,000	78,092	0.03
Ephios Subco 3 S.à r.l., 7.875%, 31/01/2031	EUR	537,000	611,986	0.26
IQVIA, Inc., 5%, 15/05/2027	USD	695,000	679,248	0.29
IQVIA, Inc., 6.5%, 15/05/2030		400,000	408,028	0.17
Laboratoire Eimer Selas, 5%, 1/02/2029	EUR	706,000	652,709	0.28
Legacy LifePoint Health LLC, 4.375%, 15/02/2027	USD	463,000	431,201	0.20
Star Parent, Inc., 9%, 1/10/2030	030		433,219	0.18
		412,000		
Tenet Healthcare Corp., 6.125%, 1/10/2028		376,000	374,616	0.16
Tenet Healthcare Corp., 4.375%, 15/01/2030		324,000	299,803	0.13
Tenet Healthcare Corp., 6.125%, 15/06/2030		556,000	555,793	0.24
Tenet Healthcare Corp., 6.75%, 15/05/2031		225,000	230,139	0.10
U.S. Acute Care Solutions LLC, 6.375%, 1/03/2026		445,000	388,846 9,936,557	0.17
Medical Equipment			5,550,557	7.23
Embecta Corp., 5%, 15/02/2030		537,000	439,417	0.19
Garden SpinCo Corp., 8.625%, 20/07/2030		485,000	518,950	0.22
Medline Borrower LP, 5.25%, 1/10/2029		697,000	649,889	0.28
Teleflex, Inc., 4.625%, 15/11/2027		271,000	262,905	0.11
			1,871,161	0.80
Metals & Mining		700.000	648 740	0.20
Baffinland Iron Mines Corp./Baffinland Iron Mines LP, 8.75%, 15/07/2026		709,000	648,740	0.28
FMG Resources Ltd., 4.375%, 1/04/2031		1,327,000	1,194,291	0.51
GrafTech Finance, Inc., 4.625%, 15/12/2028		646,000	427,735	0.18
GrafTech Finance, Inc., 9.875%, 15/12/2028		157,000	117,328	0.05
Kaiser Aluminum Corp., 4.625%, 1/03/2028		644,000	593,442	0.25
Kaiser Aluminum Corp., 4.5%, 1/06/2031		338,000	288,581	0.12
Novelis Corp., 3.25%, 15/11/2026		409,000	382,956	0.16
Novelis Corp., 4.75%, 30/01/2030		541,000	501,775	0.22
Novelis Corp., 3.875%, 15/08/2031		296,000	256,732	0.11
Novelis Sheet Ingot GmbH, 3.375%, 15/04/2029	EUR	540,000	544,021	0.23
Petra Diamonds US\$ Treasury PLC, 9.75%, 8/03/2026	USD	245,506	198,860	0.09
Petra Diamonds US\$ Treasury PLC, 9.75%, 8/03/2026		734,065	594,592	0.25
Taseko Mines Ltd., 7%, 15/02/2026		430,000	422,475	0.18
			6,171,528	2.63

BONDS, continued Usio 721.000 66.361 0.27 DI Midstream, continued 1,008.2000 1,018.200 <td< th=""><th>Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market</th><th></th><th>Shares/Par</th><th>Market Value (\$)</th><th>Net Assets (%)</th></td<>	Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
DF Midswam, Park, 42758, 15906/030 USD 721.000 645.511 0.27 CM Midswam, Park, 55.59, 15070020 UD02.000 641.000 659.266 0.27 Kmait Madding, Inc., 52759, 1090200 655.000 783.850 0.33 Madia Lapisto, IEA, 5759, 1090208 786.000 783.850 0.33 Ialgias Energy Patters 12, 55%, 1501/2028 786.000 783.450 0.33 Ialgias Energy Patters 12, 53%, 1501/2028 656.000 275.114 0.12 Venture Gobol Clossey Past LC 2.5%, 1501/2020 318.000 318.22 0.14 Venture Gobol Clossey Past LC 2.5%, 1501/2020 318.000 318.22 0.14 Venture Gobol Clossey Past LC 2.5%, 1501/2020 318.000 345.000 345.000 345.000 Venture Gobol Clossey Past LC 2.5%, 1501/2020 530.000 56.281 0.20 Venture Gobol Clossey Past LC 2.5%, 1501/2020 128.52 0.28 0.24 Methoding S.A.5, 55.5%, 1501/2020 126.550 0.28 0.29 Methoding S.A.5, 55.5%, 1501/2020 126.550 0.29 0.25 0.28 Methoding S.A.	BONDS, continued				
EQN Microsen Partners (P. S.W., 1507/2028 U.028.000 E09.641			724 000		0.07
Kneik Holding, Inc., 52758, 1500/2030 641,000 627,056 0.27 Miskin Lopiski, IP, S2758, 1200/2030 955,000 457,75 0.19 Peu UKS, 52758, 1200/2030 955,000 723,465 0.30 Ibigras ferg Yatmes (J. 5378, 1500/2029) 276,000 272,144 0.11 Ibigras ferg Yatmes (J. 5378, 1500/2029) 276,000 273,144 0.12 Venture Cobal Cachesie Piss (L. 6, 1278, 1500/2029) 380,000 386,252 0.14 Venture Cobal Cachesie Piss (L. 6, 1278, 1500/2030) 385,000 386,423 0.24 Venture Cobal UKs, (nc., 8378, 1500/2030) 385,000 386,423 0.24 Venture Cobal UKs, (nc., 8378, 1500/2030) 590,000 552,881 0.24 Venture Cobal UKs, (nc., 8378, 1500/2036 200,000 196,952 0.68 Bid Holding S, A.5, 552,98, 1510/2028 CBA 420,000 455,056 0.20 Bid Holding S, A.5, 52,98, 1510/2028 CBA 420,000 455,056 0.20 Bid Holding S, A.5, 52,98, 1510/2028 CBA 420,000 455,056 0.20 Bid Holding S, A.5, 52,98, 1500/2		USD			
NStr Lipping LP, 6.379%, 1702020 455.000 455.000 455.255 0.19 Pen LMS, 5.379%, 2202030 855.000 735.452 0.33 Balgass Energy Fatters (JP, 537%, 15012028 766.000 737.445 0.33 Balgass Energy Fatters (JP, 537%, 15012028 276.000 566.43 0.24 Venture Gobal Clackee Pass LLC, 637%, 15012030 316.000 566.43 0.24 Venture Gobal Clackee Pass LLC, 637%, 15012030 316.000 566.44 0.15 Venture Gobal Clackee Pass LLC, 637%, 1502028 470.000 445.044 0.12 Venture Gobal Clackee Pass LLC, 637%, 15012030 316.000 566.821 0.20 Venture Gobal Clacke, p. 55%, 1070203 200.000 566.821 0.23 Venture Gobal Clacke, p. 55%, 1070203 200.000 356.56 0.20 IBid Holing SA, SA, 55%, 15010203 200.000 356.56 0.20 IBid Holing SA, SA, 55%, 15010203 200.00 355.25% 0.10 IBid Holing SA, SA, 55%, 15010203 200.00 355.25% 0.14 Kaoba Encome 288.300 120 0.14 </td <td></td> <td></td> <td></td> <td></td> <td></td>					
Peru (MS, 3275), 2020/203 955,000 703,830 0.30 Dilguss Energy Patries (E, 55%, 1501/202 766,000 727,495 0.31 Uniguss Energy Patries (E, 55%, 1501/202 656,000 727,495 0.31 Venture Gibbal Calcuse Pass (L, 62,87%, 1508/202) 656,000 385,200 382,500 382,522 0.14 Venture Gibbal Calcuse Pass (L, 62,87%, 1508/202) 385,000 382,500 382,424 0.05 Venture Gibbal INS, Inc, 95%, 1508/2020 470,000 470,024 0.20 0.44 0.24 Venture Gibbal INS, Inc, 95%, 1508/2020 470,000 475,056 3.31 0.24 Venture Gibbal INS, Inc, 8375%, 100/2028 EUB 788,565 3.31 Network & Telecom 788,565 0.33 0.24 Illie Holing SA, 5, 562%, 1510/2028 EUB 290,000 196,652 0.38 Illie Holing SA, 5, 562%, 1510/2028 EUB 300,000 33,842 0.14 Kein Bardon Indexine Kink 1, 725%, 1501/2026 EUB 300,000 33,842 0.14 Natisia Bardon Indexine Kink 1, 725%, 1501/2026 USD					
Higgss Energy Patters (P. 55%, 1501/2028 766,000 273,405 0.31 Higgss Energy Patters (P. 33%, 1500/2029 266,000 266,341 0.21 Venture Global Calcasieu Priss LLC, 3875%, 1500/2030 318,000 346,464 0.15 Venture Global Calcasieu Priss LLC, 53%, 1501/2030 318,000 346,464 0.15 Venture Global Link, e., 8155%, 1506/2031 38,000 346,464 0.15 Venture Global Link, e., 95%, 1502/029 330,000 566,881 0.24 Venture Global Link, e., 95%, 1502/029 330,000 566,881 0.23 Venture Global Link, e., 95%, 1502/0205 200,000 166,852 0.28 Martine Global Link, e., 95%, 1502/0205 200,000 136,956 0.20 Martine Global Link, e., 95%, 1501/0205 200,000 338,924 0.14 Martine Adapti A.S., 4, 52%, 1501/0205 UD 338,000 336,224 0.14 Kaina Bendonitis Link ., 9, 1578, 2002/030 EUB 300,000 338,924 0.14 Kaina Bendonitis Link ., 9, 1578, 3009/029 1,065,000 310,000 338,924 0.14 Kaina Bendonitis L					
Talgass Energy Fames LP. 7375%, 150/2020 276.300 276.314 0.12 Wenne Gidal Calcasies Pass LLC, 625%, 150/12030 318.000 318.252 0.14 Wenne Gidal Calcasies Pass LLC, 625%, 150/12030 385,000 456,443 0.15 Wenne Gidal Calcasies Pass LLC, 625%, 150/12030 340,464 0.15 0.16 Wenne Gidal LK, Inc. 315%, 150/2029 530,000 456,523 0.23 Wenne Gidal LK, Inc. 315%, 150/2029 530,000 562,881 0.24 Venne Gidal LK, Inc. 35%, 150/12026 200,000 196,552 0.28 Mal Iodeng SA, S. 563, 151/02028 EUR 420,000 455,056 0.20 Mal Iodeng SA, S. 563, 151/02028 EUR 420,000 196,052 0.28 Mal Iodeng SA, S. 563, 151/02028 EUR 420,000 1,08,500 1,10,930 0.47 Mal Iodeng SA, S. 563, 150/12020 EUR 420,000 1,09,800 4.4 Malers Industries LM, 7.25%, 150/12020 EUR 420,000 1,09,800 4.4 Maler Iodeng SA, 1,627,90,100/209 1,00 22,26,00 1,14 Alaor Iodeng					
Venture (bola) Calcasiene Pass LLC, 2.875%, 15/08/2029 636,000 568,433 0.24 Venture (bola) Calcasiene Pass LLC, 4.25%, 15/08/2031 318,000 318,000 340,464 0.15 Venture (bola) Calcasiene Pass LLC, 4.25%, 15/08/2031 355,000 440,464 0.15 Venture (bola) UK, (nr., 9, 5%, 10/07/209 530,000 562,881 0.24 Venture (bola) UK, (nr., 9, 5%, 10/07/209 530,000 562,881 0.23 Venture (bola) UK, (nr., 9, 5%, 10/07/209 200,000 196,052 0.40 Iliad Halding SA, S., 55%, 151/02/208 UR 400,000 455,056 0.20 Iliad Halding SA, S., 55%, 151/02/208 USD 738,000 351,000 140,950 0.47 Ol Services 2.828,530 1,000 352,942 0.14 568,146 0.24 Ol Services 2.828,530 1,000 352,942 0.14 363,000 407,993 364,000 362,942 0.14 364,000 364,024 0.24 0.24 0.24 0.24 0.25 0.14 1.45,000 1.44,000 466,024 0.24					
Verture Global Calcasieu Pass LLC & 25%, 1500/2203 318,000 318,200 318,202 0.14 Verture Global Luk, Ex, 312%, 102/2028 470,000 475,024 0.20 Verture Global Luk, Ex, 312%, 102/2029 530,000 562,881 0.24 Verture Global Luk, Ex, 315%, 102/2029 530,000 562,881 0.24 Verture Global Luk, Ex, 315%, 102/2026 200,000 196,052 0.08 Illiad Holding SA, 5, 563%, 1510/2026 EUR 420,000 455,056 0.20 Illiad Holding SA, 5, 563%, 1510/2028 EUR 420,000 335,942 0.14 Kako Bondo Telecom SA, 5, 155%, 1510/2028 EUR 300,000 335,942 0.14 Kako Bondo Telecom SA, 5, 155%, 1500/2029 1,065,000 1,9386 0.47 Kako Bondo Telecom SA, 5, 155%, 1500/2028 EUR 300,000 335,942 0.14 Kako Bondos Telecom SA, 5, 155%, 1500/2028 EUR 300,000 335,942 0.14 Kako Bondos Telecom SA, 5, 155%, 1500/2028 EUR 300,000 335,942 0.14 Kako Bondos Telecom SA, 5, 155%, 300,00203 EUR <td< td=""><td></td><td></td><td></td><td>· · · · · · · · · · · · · · · · · · ·</td><td></td></td<>				· · · · · · · · · · · · · · · · · · ·	
Ventue (ciobal (Adaseu Pasi LC, 41258, 150/2021 395,000 440,644 0.15 Ventuer Global ING, inc., 8, 1259, 1006/2028 470,000 475,024 0.20 Ventuer Global ING, inc., 8, 1259, 1006/2021 530,000 562,831 0.24 Ventuer Global ING, inc., 8, 1259, 1006/2021 510,000 562,831 0.24 Ventuer Global ING, inc., 8, 3759, 1006/2021 7, 785,555 331 Network & Telecom 7, 785,556 0.08 Iliad Indiding SA, S, 56, 559, 1570/2026 200,000 196,952 0.08 Iliad Indiding SA, S, 56, 559, 1570/2026 USD 783,000 331 Iliad Indiding SA, S, 56, 559, 1570/2026 USD 783,000 332,922 0.14 Kaios Rondo Telecom SA, 5, 1558, 3009/2029 1,065,000 1,065,000 1,09,380 0.07 OI Services 2,280,500 1,000 342,250 0.10 Nabors Industries Lid., 7,258, 3009/2021 476,000 440,279 0.17 Fis Laxemburg S A L, 8,8758, 1002/2026 1,280,000 947,279 0.27 Nabors Industries Lid., 1,258, 3000/2021 816,695 422,					
Venuer Gichal ING, Inc., 513%, 106/2028 470,000 475,024 0.00 Venuer Gichal ING, Inc., 533%, 106/2029 530,000 562,881 0.24 Venuer Gichal ING, Inc., 537%, 106/2021 541,000 546,521 0.23 Incl wind Gichal ING, Inc., 537%, 106/2021 200,000 196,052 0.08 Ilad Holding SAS, 5,65%, 1510/2028 EUR 420,000 455,055 0.20 Ilad Holding SAS, 5,65%, 1510/2028 USD 733,000 732,120 0.31 Ilad Holding SAS, 5,625%, 150/27030 EUR 300,000 335,54/2 0.41 Kaso Bendor Telecom SA, 5,125%, 300/9/2029 1,055,000 1,199,360 0.47 Viscore SA 551,000 342,200 0.48 0.44 Mabors Industrise Lul, 7,25%, 300/9/2029 USD 351,000 342,200 0.48 Viscore Moort SA, 1,25%, 300/9/2021 USD 351,000 449,764 0.20 Oli Services USD 351,000 342,200 0.49 74 0.20 Mc hadding SA, 1, 725%, 300/6/2031 476,600 469,764 0.20					
Venter Global ING, Inc., 83.55, 102/2029 \$30,000 \$52,881 0.24 Venter Global ING, Inc., 83.55, 102/2023 785,565 33.1 Network & Telecom Biad Holding SA, 55, 555, 105/2026 200,000 196,052 0.88 Biad Holding SA, 55, 5555, 1570/2028 EUR 420,000 455,056 0.20 Biad Isola, SA, 57, 1570/2028 USD 738,000 721,120 0.31 Biad Isola, SA, 57, 1570/2028 USD 738,000 1.109,300 0.42 Coll Services 200,000 1.109,300 0.42 Nabors Industries Ltd., 7.25%, 3009/2029 1.065,000 1.109,300 0.42 Ol Services 200,000 342,250 0.10 Stuemborg SA Lt, 8.875%, 120/2/203 252,000 513,100 342,250 0.10 Stuemborg SA Lt, 8.875%, 120/2/2031 476,000 469,764 0.20 0.16 0.20 PBF Holding CA. LLCP8F Finance Corp., 6%, 1510/2028 525,000 513,119 0.22 2.292,240 0.12 2.292,240 0.17 2.2					0.15
Venture Global LNG, Inc., 8375%, 1067031 541,000 546,321 0.23 Network & Telecom 7,785,563 3.31 Billed Holing SAS, 65%, 1510/0205 200,000 196,052 0.08 Billed Holing SAS, 65%, 1510/0208 EUR 400,000 455,056 0.20 Billed Holing SAS, 52%, 1510/0208 EUR 400,000 335,942 0.13 Billed Holing SAS, 52%, 1500/2030 EUR 300,000 335,942 0.14 Kaiko Bondon Telecom SA, 5125%, 300.09/029 1.165,000 1.109,500 4.228,303 1.20 Oli Services 2,282,830 222,000 255,806 0.16 Nabors Industries Ltd, 7,25%, 30.00/2031 475,600 492,725 0.14 Nabors Industries Ltd, 7,125%, 30.00/2031 476,600 469,764 0.20 ME Banil Downstream Trading SA L1, 725%, 30.00/2031 816,695 627,893 0.27 Parkiand Corp., 452%, 1502/2031 476,600 449,764 0.20 ME Banil Bownstream Trading SA L1, 725%, 30.00/2031 816,695 627,893 0.27 Parkiand Corp., 455%, 1502/2036 98			470,000	475,024	0.20
7,785,565 3,31 Network & Telecom 20,000 196,652 0.08 Iliad Holding SAS, 565%, 1510/2028 EUR 420,000 455,056 0.20 Iliad Holding SAS, 5625%, 1510/2028 USD 738,000 732,120 0.31 Kaino Bordon Telecom SA, 5125%, 300/92/029 1,005,500 1,109,360 0.47 Coll Services 2,828,530 1,20 0.13 1,20 0.13 Nabors Industries Ltd., 7,25%, 15/01/2026 USD 351,000 342,250 0.14 Nabors Industries Ltd., 9,125%, 31/01/2030 222,000 225,566 0.10 St Luenshourg Sa, Ll, 8,875%, 12/02/2031 476,000 469,764 0.20 Pill St Luenshourg Sa, Ll, 8,875%, 12/02/2031 916,655 627,893 0.27 Pill Malding Co., LLC/PRF Finance Corp., 6%, 15/02/2028 925,000 911,115 0.39 Port Soliding Co., LLC/PRF Finance Corp., 6%, 15/02/2028 925,000 101,115 0.31 BB/ Molding Co., LLC/PRF Finance Corp., 6%, 15/02/2028 92,92,40 1.25 93 Dother Banks & Diversified Financials 93	Venture Global LNG, Inc., 9.5%, 1/02/2029		530,000	562,881	0.24
Network & Telecom 200,000 196,652 0.08 Illiad Holing SAS, 55%, 1510/2028 EUR 420,000 445,556 0.20 Illiad Holing SAS, 55%, 1510/2028 USD 738,000 732,120 0.31 Illiad Holing SAS, 562%, 1510/2028 USD 738,000 335,942 0.14 Kaixo Bondo Telecon SA, 5125%, 3009/2029 1,005,000 335,942 0.14 Kaixo Bondo Telecon SA, 5125%, 3009/2029 1,005,000 335,942 0.14 Mabos Industries Lid, 7,25%, 1501/2026 USD 351,000 342,250 0.14 Nabos Industries Lid, 9,125%, 3101/2030 222,000 222,8853 0.10 USD 51,000 361,46 0.24 Oils 58,8146 0.24 0.16 IS Luenborg Sa Li, 8,875%, 120/20201 476,000 469,764 0.20 MC Real/Downstream Trading Sa Li, 2,5%, 3006/2031 816,695 0.20 0.17 Parkand Corp, 46,25%, 105/2020 998,900 911,185 0.33 BF Holding Co. LL/PBF Finance Corp, 6%, 15/02/2028 525,000 513,119 0.22	Venture Global LNG, Inc., 8.375%, 1/06/2031		541,000		
Itial Holding S.A.S., 65%, 1510/2026 200,000 195,052 0.08 Iliad Holding S.A.S., 7%, 1510/2028 EUR 420,000 455,056 0.20 Iliad Holding S.A.S., 7%, 1510/2028 USD 738,000 335,542 0.14 Kaios Bondon Telecom S.A., 5125%, 30/09/2029 1,065,000 1,093,600 0.47 Nabors Industries It.d., 725%, 150/12026 USD 351,000 342,250 0.14 Nabors Industries It.d., 725%, 150/12026 USD 351,000 342,250 0.14 Nabors Industries It.d., 725%, 120/202031 222,000 225,896 0.10 Oils 568,146 0.24 0.16 Cil Caroli Downstream Trading S.A.T., 25%, 300/20231 816,695 67,893 0.27 Parkland Corp, 4625%, 105/2030 911,185 0.39 92 92 92 1.20 Dates and S.A.T.S% to 160/42026, FLK to 160/42031 816,695 67,893 0.27 0.17 2.929,240 1.25 Other Banks & Diversified Financials 2.929,240 1.25 0.31 119 0.22 BitWa Bancomer S.A.				7,785,565	3.31
Ilad Holding S.A.S., 56,25%, 15/10/2028 EUR 420,000 455,056 0.20 Iliad Holding S.A.S., 7%, 15/10/2028 USD 732,120 0.31 Iliad Jolding S.A.S., 7%, 15/10/2028 EUR 300,000 333,5942 0.14 Kaixo Bondco Telecom S.A., 5.125%, 30/09/2029 1,065,000 1,109,360 0.47 2,828,530 1,200 22,828,530 1,200 Oli Services 01 551,000 342,250 0.14 Nabors Industries Ltd., 7,25%, 150/1/2026 USD 351,000 342,250 0.14 Nabors Industries Ltd., 7,25%, 150/1/2030 222,000 225,896 0.10 0.16 F1 Euromocog S J.L., 8,875%, 12/02/2031 476,000 466,764 0.20 MC Brazil Downstream Trading S J.L., 7,25%, 30/06/2031 816,695 627,893 0.27 Parkland Corp., 45,7%, 157/07200 989,000 911,185 0.31 Brave DownStream Trading S A., 5%, 24/01/2026 525,000 513,119 0.22 Paral International Financing S A., 5%, 24/01/2026 430,000 407,279 0.17 Re			200,000	196.052	0.08
Iiad Holding S.A.S, 7%, 15102028 USD 738,000 732,120 0.31 Iiiad S.A., 56,25%, 15102028 EUR 300,000 335,942 0.14 Kaio Bondo Telecom S.A., 5.125%, 30.09/2029 1,065,000 1,109,360 0.47 Oll Services 2,828,530 1.20 Oll Services 568,146 0.24 Mabors Industries Ltd., 7.25%, 101/2030 222,000 223,896 0.10 Cils 568,146 0.20 568,146 0.20 MC Brazil Downstream Trading S.a.L., 7.25%, 30/06/2031 876,000 469,764 0.20 MC Brazil Downstream Trading S.a.L., 7.25%, 30/06/2031 816,695 627,893 0.27 Parkland Corp., 46,25%, 1105/2020 989,000 911,115 0.39 PBF Holding Co. LC/PBF Finance Corp. 6%, 15/02/2028 525,000 407,279 0.17 Pura International Financials 2,922,240 1.25 Other Banks & Diversified Financials 2,452,005 1.04 Banco GNB Sudameirs S.A. (7.3%, 801/2029 1,046,000 1,064,174 0.45 137209 BCL Lid, 9%, 301/12028 124,0		ELIR			
Bilad S.A., 5.625%, 15/02/2030 EUR 300,000 335,942 0.14 Kaive Bondo Telesom S.A., 5.125%, 30/09/2029 1,055,000 1,109,360 0.47 Coll Services 2,828,530 1.20 Nabors Industries Ltd., 7.25%, 15/01/2026 USD 351,000 342,250 0.14 Nabors Industries Ltd., 7.25%, 15/01/2030 222,000 222,896 0.10 Statuseribourg S.A. 1, 8875%, 12/02/2031 476,000 466,764 0.20 Otis Coll Services 580,100 311,19 0.22 Parkland Corp., 4625%, 10/02/2031 816,695 627,893 0.27 Parkland Corp., 4625%, 10/02/203 998,000 911,185 0.39 Dyma International Financing S.A., 75%, 20/06/2031 845,000 407,279 0.17 Mano Statuseribied Financials 381,640 717,828 0.31 BeVA Bancomer S.A., (15% to 16/04/2026, FLR to 16/04/2031 845,000 10,64,174 0.45 Intess Appalo S.A., 4125% to 16/04/2026, FLR to 16/04/2031 845,000 10,64,174 0.45 Intess Appalols S.A., 75%, 15/07/2020 EUR 7					
Kaixo Bonkco Telecom S.A., 5.125%, 3009/2029 1,065,000 1,109,360 0.47 Cil Services USD 351,000 342,250 0.14 Nabors Industries Ltd., 7,25%, 15/01/2026 USD 351,000 342,250 0.14 Olis 5 568,146 0.24 Olis 5 0.27,896 0.10 K Baizo Monstream Tading S A: L1, 7.25%, 3006/2031 816,695 627,893 0.27 Parkland Corp., 4.625%, 1/05/2030 989,000 911,185 0.39 PBF Holding Co. LIC/PBF Finance Corp., 6%, 15/02/2028 525,000 513,119 0.22 Other Banks & Diversified Financials 8 8 8 8 8 0.00 407,729 0.17 B80/ ABancomer S.A., 75%, 801/2029 1,046,000 1,064,174 0.45 0.45 URC Woyk Corp., 5%, 1/10/2028, FIR to 16/04/2031 845,000 717,828 0.31 B80/ ABancomer S.A., 75%, 100/2029, FIR to 16/04/2031 845,000 1.04,174 0.45 Intess Sappaolo S.p.A., 4.125%, 02/02/2070 EUR 75,000 670,003 0.28					
2,828,530 1.20 Oil Services Nabors Industries Ltd., 7,25%, 15/01/2026 USD 351,000 342,250 0.14 Nabors Industries Ltd., 9,125%, 31/01/2030 222,000 225,896 0.10 Statuenbourg S at Ll, 8.875%, 12/02/2031 476,000 469,764 0.20 MC Brazil Downstream Tading S at Ll, 7.25%, 3006/2031 816,695 627,893 0.27 Parkland Corp., 4.625%, 1/05/2030 989,000 911,185 0.39 PB Holding Co.LICPRF Finance Corp., 6%, 15/02/2028 525,000 513,119 0.22 Purma International Financing S.A., 5%, 24/01/2026 430,000 407,279 0.17 Cother Banks & Diversified Financials 2,929,240 1.25 Banco GNB Sudametis S.A., 7.5% to 16/04/2026, FLR to 16/04/2031 845,000 177,828 0.31 Barka Sancomer S.A. (Texas, 8, 125%, 801/2039 1,046,000 1.064,174 0.45 NCR Nayk Corp., 5%, 1/02/2030, FLR to 27/02/2070 EUR 755,000 670,003 0.28 VR Nayk Corp., 5%, 1/02/2039, FLR to 27/02/2070 EUR 83,445 0.38 0.31 11/152,000		Lon			
Nabors Industries Ltd, 7,25%, 150/12026 USD 351,000 342,250 0.14 Nabors Industries Ltd, 9,125%, 31/01/2030 222,000 225,886 0.10 Olis 568,146 0.24 Olis OC Brazil Downstream Trading SAL, 7,25%, 30/06/2031 816,695 627,893 0.27 Parkland Corp., 4,625%, 1/05/2030 989,000 911,185 0.39 PDF Holding Co. LLC/PBF Insance Corp., 6%, 15/02/2028 525,000 513,119 0.22 Puma International Financing SA., 5%, 24/01/2026 430,000 407,279 0.17 SUBS Valameris SA., 7,5% to 16/04/2031 845,000 171,828 0.31 Barko GMBS Sudameris SA., 7,5% to 16/04/2031 845,000 170,828 0.31 BAVS Astecners SA, 125%, 15/02/2020, FLR to 16/04/2031 845,000 1064,114 0.45 Intesa Sanpaolo S, p.A., 4.125%, to 27/02/2070 EUR 755,000 670,003 0.28 VCR Volyk Corp., 5%, 11/02/028 USD 644,000 607,143 0.26 NCR Volyk Corp., 5%, 11/02/028 128,000 124,160 0.05 1375209 BC Ltd., 9%, 30/01/2028 12			1,005,000		
Nabors Industries Ltd., 9.125%, 31/01/2030 222,000 225,896 0.10 Oils 568,146 0.24 Oils 55 120200 215,896 0.10 St Luxembourg S.à r.L, 8.875%, 12/02/2031 476,000 469,764 0.20 MC Brazil Downstream Trading S.a r.L, 7.25%, 30/06/2031 816,695 627,893 0.27 Parkland Corp., 4.625%, 1/05/2030 989,000 911,185 0.39 PBF Holding Co. LLC/PBF Finance Corp., 6%, 1/50/20202 252,000 513,119 0.22 Puma International Financing S.A., 5%, 24/01/2026 430,000 407,279 0.17 Cher Banks & Diversified Financials 38 38 31 Banco GNB Sudameris S.A., 7.5% to 16/04/2025, FLR to 16/04/2031 845,000 11/5,82 0.31 BBVA Bancomer S.A. (Texas), 8.125%, 8/01/2039 1,046,000 1,064,174 0.45 Intesa Sampaolo S.p.A., 4.125% to 27/02/2030, FLR to 16/04/2027 EUR 755,000 670,003 0.28 VCR Voyix Corp., 5%, 1/10/2028 USD 644,000 607,143 0.26 NCR Voyix Corp., 51, 25/4, 15/04/2029 306,00					
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Oils F3 F	Nabors Industries Ltd., 9.125%, 31/01/2030		222,000		
FS Luxembourg S.a. i.l., 8.875%, 12/02/2031 476,000 469,764 0.20 MC Brazil Downstream Trading S.a. i.l., 7.25%, 30/06/2031 816,695 627,893 0.27 Parkland Corp, 4.625%, 1/05/2030 989,000 911,185 0.39 PBF Holding Corp, 6%, 15/02/2028 525,000 513,119 0.22 Puma International Financing S.A., 5%, 24/01/2026 430,000 407,279 0.17 Cother Banks & Diversified Financials Banco GNB Sudameris S.A., 75% to 16/04/2026, FLR to 16/04/2031 845,000 717,828 0.31 BVA Bancomer S.A. (Texas), 8.125%, 8/01/2039 1,046,000 1.064,174 0.45 Intesa Sanpaolo S.p. A., 4.125% to 27/02/2070 EUR 755,000 670,003 0.28 CK Voyix Corp, S%, 11/02028 USD 644,000 607,143 0.26 NCR Voyix Corp, S%, 11/02028 USD 644,000 607,143 0.26 NCR Voyix Corp, S%, 11/02028 128,000 124,160 0.35 1375209 BC Ltd, 9%, 30/01/2028 128,000 124,160 0.36 1375209 BC Ltd, 9%, 30/01/2028 128,000 124,160 0.38 <td></td> <td></td> <td></td> <td>568,146</td> <td>0.24</td>				568,146	0.24
MC Brazil Downstream Trading S.à.r.L, 7.25%, 30/06/2031 816,695 627,893 0.27 Parkland Corp., 4.625%, 1/05/2030 989,000 911,185 0.39 PBF Holding Co. LLC/PBF Finance Corp., 6%, 15/02/2028 525,000 513,119 0.22 Puma International Financing S.A., 5%, 24/01/2026 430,000 407,279 0.17			476.000	469.764	0.20
Parkland Corp., 4.625%, 1/05/2030 989,000 911,185 0.39 PBF Holding Co. LLC/PBF Finance Corp., 6%, 15/02/2028 525,000 513,119 0.22 Puma International Financing S.A., 5%, 24/01/2026 430,000 407,279 0.17 Cother Banks & Diversified Financials 2,929,240 1.25 Banco GNB Sudameris S.A., 7.5% to 16/04/2026, FLR to 16/04/2031 845,000 717,828 0.31 BBVA Bancomer S.A. (Texas), 8.125%, 8/01/2039 1,046,000 1,064,174 0.45 Intess aspapalo S.p.A., 4.125% to 27/02/2030, FLR to 27/02/2070 EUR 755,000 670,003 0.28 Personal Computers & Peripherals 2,452,005 1.04 0.26 0.7143 0.26 NCR Voyix Corp., 5%, 1/10/2028 USD 644,000 607,143 0.26 NCR Voyix Corp., 5%, 1/10/2028 128,000 124,160 0.05 1375209 BC Ltd., 9%, 30/01/2028 128,000 124,160 0.05 1375209 BC Ltd., 9%, 30/01/2028 128,000 124,160 0.05 1375209 BC Ltd., 9%, 30/01/2028 128,000 124,160 0.05 1375209 BC					
PBF Holding Co. LLC/PBF Finance Corp., 6%, 15/02/2028 525,000 513,119 0.22 Puma International Financing S.A., 5%, 24/01/2026 430,000 407,279 0.17 2,929,240 1.25 Other Banks & Diversified Financials 845,000 717,828 0.31 Banco GNB Sudameris S.A., 7.5% to 16/04/2026, FLR to 16/04/2031 845,000 1.064,174 0.45 Intesa Sanpaolo S.p.A., 4.125%, 8/01/2029 1.046,000 1.064,174 0.45 Intesa Sanpaolo S.p.A., 4.125% to 27/02/2030, FLR to 27/02/2070 EUR 755,000 670,003 0.28 CR Voyix Corp., 5%, 11/01/2028 USD 644,000 607,143 0.26 NCR Voyix Corp., 5, 5125%, 15/04/2029 104 893,445 0.38 Pharmaceuticals 1375209 BC Ltd., 9%, 30/01/2028 128,000 124,160 0.05 1375209 BC Ltd., 9%, 30/01/2028 186,000 180,420 0.08 Bausch Health Co., Inc., 14%, 15/10/2030 66,000 36,896 0.02 Cheplapharm Azneimittel GmbH, 4.375%, 15/01/2028 EUR 543,000 567,050 0.24 Cheplapharm Azneimittel GmbH,					
Puma International Financing S.A., 5%, 24/01/2026 430,000 407,279 0.17 2,929,240 1.25 Other Banks & Diversified Financials 845,000 717,828 0.31 Banco GNB Sudameris S.A., 7.5% to 16/04/2026, FLR to 16/04/2031 845,000 1,046,000 1,064,174 0.45 Intesa Sanpaolo S.p.A., 41,25% to 27/02/2030, FLR to 27/02/2070 EUR 755,000 670,003 0.28 Personal Computers & Peripherals 2,452,005 1.04 NCR Voyix Corp., 5%, 17/02/28 USD 644,000 607,143 0.26 1375209 BC Ltd., 9%, 30/01/2028 128,000 124,160 0.05 1375209 BC Ltd., 9%, 30/01/2028 128,000 124,160 0.05 1375209 BC Ltd., 9%, 30/01/2028 128,000 124,160 0.05 1375209 BC Ltd., 9%, 30/01/2028 1381,000 225,179 0.10 Bausch Health Co., Inc., 14%, 15/10/2030 66,000 36,896 0.02 Cheplapharm Arzneimittel GmbH, 7.5%, 15/01/2028 EUR 543,000 567,050 0.24 Cheplapharm Arzneimittel GmbH, 7.5%, 15/01/2028 823,000 847,00					
2,929,240 1.25 Other Banks & Diversified Financials Banco GNB Sudameris S.A., 7.5% to 16/04/2026, FLR to 16/04/2031 845,000 717,828 0.31 BBVA Bancomer S.A. (Texas), 8.125%, 8/01/2039 1,046,000 1,064,174 0.45 Intesa Sanpaolo S.p.A., 4.125% to 27/02/2030, FLR to 27/02/2070 EUR 755,000 670,003 0.28 Personal Computers & Peripherals 2,452,005 1.04 NCR Voyix Corp., 5%, 1/10/2028 USD 644,000 607,143 0.26 NCR Voyix Corp., 5%, 1/10/2028 USD 644,000 286,302 0.12 1375209 BC Ltd., 9%, 30/01/2028 128,000 124,160 0.05 1375209 BC Ltd., 9%, 30/01/2028 128,000 124,160 0.05 <td></td> <td></td> <td></td> <td></td> <td></td>					
Banco GNB Sudameris S.A., 7.5% to 16/04/2026, FLR to 16/04/2031 845,000 717,828 0.31 BBVA Bancomer S.A. (Texas), 8.125%, 8/01/2039 1,046,000 1,064,174 0.45 Intesa Sanpaolo S.p.A., 4.125% to 27/02/2030, FLR to 27/02/2070 EUR 755,000 670,003 0.28 Personal Computers & Peripherals 2,452,005 1.04 NCR Voyix Corp., 5%, 11/0/2028 USD 644,000 607,143 0.26 NCR Voyix Corp., 5%, 15/04/2029 306,000 286,302 0.12 1375209 BC Ltd., 9%, 30/01/2028 128,000 124,160 0.05 1375209 BC Ltd., 9%, 30/01/2028 186,000 180,420 0.08 Bausch Health Co., Inc., 11%, 30/09/2028 331,000 225,179 0.10 Bausch Health Co., Inc., 14%, 15/01/2028 EUR 543,000 567,050 0.24 Cheplapharm Arzneimittel GmbH, 4.375%, 15/01/2028 EUR 543,000 567,050 0.24 Cheplapharm Arzneimittel GmbH, 7.5%, 15/05/2030 405,000 460,233 0.20 Chripharm Arzneimittel GmbH, 7.5%, 15/05/2030 823,000 847,000 0.36			430,000		
BBVA Bancomer S.A. (Texas), 8.125%, 8/01/2039 1,046,000 1,064,174 0.45 Intesa Sanpaolo S.p.A., 4.125% to 27/02/2030, FLR to 27/02/2070 EUR 755,000 670,003 0.28 VCR Voyix Corp., 5%, 1/10/2028 USD 644,000 607,143 0.26 NCR Voyix Corp., 5%, 1/10/2028 USD 644,000 607,143 0.26 NCR Voyix Corp., 5, 15/04/2029 306,000 286,302 0.12 1375209 BC Ltd., 9%, 30/01/2028 128,000 124,160 0.05 1375209 BC Ltd., 9%, 30/01/2028 128,000 180,420 0.08 Bausch Health Co., Inc., 11%, 30/09/2028 331,000 225,179 0.10 Bausch Health Co., Inc., 14%, 15/01/2030 666,000 36,896 0.02 Cheplapharm Azneimittel GmbH, 3.75%, 15/01/2028 EUR 543,000 567,050 0.24 Cheplapharm Azneimittel GmbH, 7.5%, 15/	Other Banks & Diversified Financials				
Intesa Sanpaolo S.p.A., 4.125% to 27/02/2030, FLR to 27/02/2070 EUR 755,000 670,003 0.28 2,452,005 1.04 Personal Computers & Peripherals 050 644,000 607,143 0.26 NCR Voyix Corp., 5%, 1/10/2028 USD 644,000 607,143 0.26 NCR Voyix Corp., 5.125%, 15/04/2029 306,000 286,302 0.12 893,445 0.38 Pharmaceuticals 1375209 BC Ltd., 9%, 30/01/2028 128,000 124,160 0.05 1375209 BC Ltd., 9%, 30/01/2028 186,000 180,420 0.08 Bausch Health Co., Inc., 11%, 30/09/2028 331,000 225,179 0.10 Bausch Health Co., Inc., 11%, 30/09/2028 EUR 543,000 567,050 0.24 Cheplapharm Arzneimittel GmbH, 4.375%, 15/01/2028 EUR 543,000 567,050 0.24 Cheplapharm Arzneimittel GmbH, 7.5%, 15/05/2030 405,000 460,233 0.20 Grifols S.A., 3.2%, 1/05/2025 823,000 847,000 0.36 Organon & Co., 2.875%, 30/04/2028 265,000 266,25	Banco GNB Sudameris S.A., 7.5% to 16/04/2026, FLR to 16/04/2031		845,000	717,828	0.31
2,452,005 1.04 Personal Computers & Peripherals USD 644,000 607,143 0.26 NCR Voyix Corp., 5%, 1/10/2028 306,000 286,302 0.12 893,445 0.38 Pharmaceuticals 1375209 BC Ltd., 9%, 30/01/2028 128,000 124,160 0.05 1375209 BC Ltd., 9%, 30/01/2028 186,000 180,420 0.08 Bausch Health Co., Inc., 11%, 30/09/2028 331,000 225,179 0.10 Bausch Health Co., Inc., 14%, 15/10/2030 666,000 36,896 0.02 Cheplapharm Arzneimittel GmbH, 4.375%, 15/01/2028 EUR 543,000 567,050 0.24 Cheplapharm Arzneimittel GmbH, 7.5%, 15/01/2028 823,000 847,000 0.36 0.20 Grifols S.A., 3.2%, 1/05/2025 823,000 847,000 0.36 0.20 0.24 0.24 0.25 0.20 0.26 0.23 0.20 0.20 0.20 0.26 0.23 0.20 0.20 0.26 0.23 0.20 0.24 0.24 0.24 0.24 0.25 0.24	BBVA Bancomer S.A. (Texas), 8.125%, 8/01/2039		1,046,000	1,064,174	0.45
Personal Computers & Peripherals USD 644,000 607,143 0.26 NCR Voyix Corp., 5%, 1/10/2028 306,000 286,302 0.12 NCR Voyix Corp., 5.125%, 15/04/2029 306,000 286,302 0.12 1375209 BC Ltd., 9%, 30/01/2028 128,000 124,160 0.05 1375209 BC Ltd., 9%, 30/01/2028 186,000 180,420 0.08 Bausch Health Co., Inc., 11%, 30/09/2028 331,000 225,179 0.10 Bausch Health Co., Inc., 14%, 15/10/2030 66,000 36,896 0.02 Cheplapharm Arzneimittel GmbH, 4.375%, 15/01/2028 EUR 543,000 567,050 0.24 Cheplapharm Arzneimittel GmbH, 7.5%, 15/05/2030 405,000 460,233 0.20 Grifols S.A., 3.2%, 1/05/2025 823,000 847,000 0.36 Organon & Co., 2.875%, 30/04/2028 USD 311,000 284,549 0.12 Organon Finance 1 LLC, 4.125%, 30/04/2028 USD 311,000 284,549 0.12 Organon Finance 1 LLC, 5.125%, 30/04/2031 524,000 450,183 0.19 Teva Pharmaceutical Finance Netherlands III B	Intesa Sanpaolo S.p.A., 4.125% to 27/02/2030, FLR to 27/02/2070	EUR	755,000	670,003	0.28
NCR Voyix Corp., 5%, 1/10/2028 USD 644,000 607,143 0.26 NCR Voyix Corp., 5.125%, 15/04/2029 306,000 286,302 0.12 Bay,445 0.38 Pharmaceuticals 128,000 124,160 0.05 1375209 BC Ltd., 9%, 30/01/2028 186,000 180,420 0.08 Bausch Health Co., Inc., 11%, 30/09/2028 331,000 225,179 0.10 Bausch Health Co., Inc., 14%, 15/10/2030 66,000 36,896 0.02 Cheplapharm Arzneimittel GmbH, 4.375%, 15/01/2028 EUR 543,000 567,050 0.24 Cheplapharm Arzneimittel GmbH, 7.5%, 15/01/2028 823,000 847,000 0.36 0.20 Grifols S.A., 3.2%, 1/05/2025 823,000 847,000 0.36 0.20 Organon & Co., 2.875%, 30/04/2028 USD 311,000 284,549 0.12 Organon Finance 1 LLC, 5.125%, 30/04/2031 524,000 450,183 0.19 Teva Pharmaceutical Finance Netherlands III B.V., 4.75%, 9/05/2027 1,075,000 1,038,719 0.44				2,452,005	1.04
NCR Vojix Corp., 5.125%, 15/04/2029 306,000 286,302 0.12 Pharmaceuticals 893,445 0.38 1375209 BC Ltd., 9%, 30/01/2028 128,000 124,160 0.05 1375209 BC Ltd., 9%, 30/01/2028 186,000 180,420 0.08 Bausch Health Co., Inc., 11%, 30/09/2028 331,000 225,179 0.10 Bausch Health Co., Inc., 14%, 15/10/2030 66,000 36,896 0.02 Cheplapharn Arzneimittel GmbH, 4.375%, 15/01/2028 EUR 543,000 567,050 0.24 Cheplapharn Arzneimittel GmbH, 7.5%, 15/05/2030 405,000 460,233 0.20 Grifols S.A., 3.2%, 1/05/2025 823,000 847,000 0.36 Organon & Co., 2.875%, 30/04/2028 USD 311,000 284,549 0.12 Organon Finance 1 LLC, 4.125%, 30/04/2028 USD 311,000 284,549 0.12 Organon Finance 1 LLC, 5.125%, 30/04/2031 524,000 450,183 0.19 Teva Pharmaceutical Finance Netherlands III B.V., 4.75%, 9/05/2027 1,075,000 1,038,719 0.44		מאו	644.000	607 142	0.26
Bays 0.38 Pharmaceuticals 128,000 124,160 0.05 1375209 BC Ltd., 9%, 30/01/2028 186,000 180,420 0.08 Bausch Health Co., Inc., 11%, 30/09/2028 331,000 225,179 0.10 Bausch Health Co., Inc., 14%, 15/10/2030 66,000 36,896 0.02 Cheplapharm Arzneimittel GmbH, 4.375%, 15/01/2028 EUR 543,000 567,050 0.24 Cheplapharm Arzneimittel GmbH, 7.5%, 15/05/2030 405,000 460,233 0.20 Grifols S.A., 3.2%, 1/05/2025 823,000 847,000 0.36 Organon & Co., 2.875%, 30/04/2028 USD 311,000 284,549 0.12 Organon Finance 1 LLC, 5.125%, 30/04/2028 USD 311,000 284,549 0.12 Organon Finance 1 LLC, 5.125%, 30/04/2031 524,000 450,183 0.19 Teva Pharmaceutical Finance Netherlands III B.V., 4.75%, 9/05/2027 1,075,000 1,038,719 0.44		030			
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1375209 BC Ltd., 9%, 30/01/2028128,000124,1600.051375209 BC Ltd., 9%, 30/01/2028186,000180,4200.08Bausch Health Co., Inc., 11%, 30/09/2028331,000225,1790.10Bausch Health Co., Inc., 14%, 15/10/203066,00036,8960.02Cheplapharm Arzneimittel GmbH, 4.375%, 15/01/2028EUR543,000567,0500.24Cheplapharm Arzneimittel GmbH, 7.5%, 15/05/2030405,000460,2330.20Grifols S.A., 3.2%, 1/05/2025823,000847,0000.36Organon Finance 1 LLC, 4.125%, 30/04/2028USD311,000284,5490.12Organon Finance 1 LLC, 5.125%, 30/04/2031524,000450,1830.19Teva Pharmaceutical Finance Netherlands III B.V., 4.75%, 9/05/20271,075,0001,038,7190.44	Pharmaceuticals			,	
Bausch Health Co., Inc., 11%, 30/09/2028 331,000 225,179 0.10 Bausch Health Co., Inc., 14%, 15/10/2030 66,000 36,896 0.02 Cheplapharm Arzneimittel GmbH, 4.375%, 15/01/2028 EUR 543,000 567,050 0.24 Cheplapharm Arzneimittel GmbH, 7.5%, 15/05/2030 405,000 460,233 0.20 Grifols S.A., 3.2%, 1/05/2025 823,000 847,000 0.36 Organon & Co., 2.875%, 30/04/2028 265,000 266,253 0.11 Organon Finance 1 LLC, 4.125%, 30/04/2028 USD 311,000 284,549 0.12 Organon Finance 1 LLC, 5.125%, 30/04/2031 524,000 450,183 0.19 Teva Pharmaceutical Finance Netherlands III B.V., 4.75%, 9/05/2027 1,075,000 1,038,719 0.44			128,000	124,160	0.05
Bausch Health Co., Inc., 14%, 15/10/203066,00036,8960.02Cheplapharm Arzneimittel GmbH, 4.375%, 15/01/2028EUR543,000567,0500.24Cheplapharm Arzneimittel GmbH, 7.5%, 15/05/2030405,000460,2330.20Grifols S.A., 3.2%, 1/05/2025823,000847,0000.36Organon & Co., 2.875%, 30/04/2028265,000266,2530.11Organon Finance 1 LLC, 4.125%, 30/04/2028USD311,000284,5490.12Organon Finance 1 LLC, 5.125%, 30/04/2031524,000450,1830.19Teva Pharmaceutical Finance Netherlands III B.V., 4.75%, 9/05/20271,075,0001,038,7190.44	1375209 BC Ltd., 9%, 30/01/2028		186,000	180,420	0.08
Cheplapharm Arzneimittel GmbH, 4.375%, 15/01/2028EUR543,000567,0500.24Cheplapharm Arzneimittel GmbH, 7.5%, 15/05/2030400,2330.20Grifols S.A., 3.2%, 1/05/2025823,000847,0000.36Organon & Co., 2.875%, 30/04/2028265,000266,2530.11Organon Finance 1 LLC, 4.125%, 30/04/2028USD311,000284,5490.12Organon Finance 1 LLC, 5.125%, 30/04/2031524,000450,1830.19Teva Pharmaceutical Finance Netherlands III B.V., 4.75%, 9/05/20271,075,0001,038,7190.44	Bausch Health Co., Inc., 11%, 30/09/2028		331,000	225,179	0.10
Cheplapharm Arzneimittel GmbH, 4.375%, 15/01/2028EUR543,000567,0500.24Cheplapharm Arzneimittel GmbH, 7.5%, 15/05/2030400,2330.20Grifols S.A., 3.2%, 1/05/2025823,000847,0000.36Organon & Co., 2.875%, 30/04/2028265,000266,2530.11Organon Finance 1 LLC, 4.125%, 30/04/2028USD311,000284,5490.12Organon Finance 1 LLC, 5.125%, 30/04/2031524,000450,1830.19Teva Pharmaceutical Finance Netherlands III B.V., 4.75%, 9/05/20271,075,0001,038,7190.44	Bausch Health Co., Inc., 14%, 15/10/2030		66,000	36,896	0.02
Cheplapharm Arzneimittel GmbH, 7.5%, 15/05/2030405,000460,2330.20Grifols S.A., 3.2%, 1/05/2025823,000847,0000.36Organon & Co., 2.875%, 30/04/2028265,000266,2530.11Organon Finance 1 LLC, 4.125%, 30/04/2028USD311,000284,5490.12Organon Finance 1 LLC, 5.125%, 30/04/2031524,000450,1830.19Teva Pharmaceutical Finance Netherlands III B.V., 4.75%, 9/05/20271,075,0001,038,7190.44		EUR	543,000	567,050	0.24
Grifols S.A., 3.2%, 1/05/2025 823,000 847,000 0.36 Organon & Co., 2.875%, 30/04/2028 265,000 266,253 0.11 Organon Finance 1 LLC, 4.125%, 30/04/2028 USD 311,000 284,549 0.12 Organon Finance 1 LLC, 5.125%, 30/04/2031 524,000 450,183 0.19 Teva Pharmaceutical Finance Netherlands III B.V., 4.75%, 9/05/2027 1,075,000 1,038,719 0.44	Cheplapharm Arzneimittel GmbH, 7.5%, 15/05/2030		405,000	460,233	0.20
Organon & Co., 2.875%, 30/04/2028 265,000 266,253 0.11 Organon Finance 1 LLC, 4.125%, 30/04/2028 USD 311,000 284,549 0.12 Organon Finance 1 LLC, 5.125%, 30/04/2031 524,000 450,183 0.19 Teva Pharmaceutical Finance Netherlands III B.V., 4.75%, 9/05/2027 1,075,000 1,038,719 0.44			823,000		
Organon Finance 1 LLC, 4.125%, 30/04/2028 USD 311,000 284,549 0.12 Organon Finance 1 LLC, 5.125%, 30/04/2031 524,000 450,183 0.19 Teva Pharmaceutical Finance Netherlands III B.V., 4.75%, 9/05/2027 1,075,000 1,038,719 0.44					
Organon Finance 1 LLC, 5.125%, 30/04/2031 524,000 450,183 0.19 Teva Pharmaceutical Finance Netherlands III B.V., 4.75%, 9/05/2027 1,075,000 1,038,719 0.44		USD			
Teva Pharmaceutical Finance Netherlands III B.V., 4.75%, 9/05/2027 1,075,000 1,038,719 0.44					
				4,480,642	1.91

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
BONDS, continued				
Pollution Control GFL Environmental, Inc., 4.25%, 1/06/2025	USD	170,000	167,017	0.07
GFL Environmental, Inc., 4%, 1/08/2028		528,000	484,315	0.21
GFL Environmental, Inc., 4.75%, 15/06/2029		200,000	187,749	0.08
GFL Environmental, Inc., 4.375%, 15/08/2029		255,000	233,867	0.10
GFL Environmental, Inc., 6.75%, 15/01/2031		103,000	105,346	0.04
Stericycle, Inc., 3.875%, 15/01/2029		677,000	615,413	0.26
			1,793,707	0.76
Precious Metals & Minerals Coeur Mining, Inc., 5.125%, 15/02/2029		329,000	299,472	0.13
Eldorado Gold Corp., 6.25%, 1/09/2029		742,000	707,671	0.30
IAMGOLD Corp., 5.75%, 15/10/2028		589,000	518,320	0.22
· · · · · · · · · · · · · · · · · · ·			1,525,463	0.65
Printing & Publishing Cimpress PLC, 7%, 15/06/2026		516,000	508,260	0.22
Real Estate - Other RHP Hotel Properties, LP/RHP Finance Corp., 7.25%, 15/07/2028		785,000	809,182	0.34
XHR LP, REIT, 4.875%, 1/06/2029		446,000	411,350	0.34
		440,000	1,220,532	0.18
			1,220,332	0.52
Restaurants Fertitta Entertainment LLC, 6.75%, 15/01/2030		557,000	500,769	0.21
Midco GB S.A.S., 7.75%, 1/11/2027 (p)	EUR	535,000	578,157	0.25
	2011		1,078,926	0.46
Retailers			.,	
Asbury Automotive Group, Inc., 4.625%, 15/11/2029	USD	433,000	398,917	0.17
B&M EuropeanValue Retail S.A., 8.125%, 15/11/2030	GBP	425,000	571,592	0.24
Grupo Axo S.A.P.I. de C.V., 5.75%, 8/06/2026	USD	1,113,000	1,039,974	0.44
Lithia Motors, Inc., 3.875%, 1/06/2029		460,000	412,850	0.18
Macy's Retail Holdings LLC, 5.875%, 1/04/2029		548,000	531,560	0.23
Mobilux Finance S.A.S., 4.25%, 15/07/2028	EUR	700,000	669,494	0.28
NMG Holding Co. Inc./Neiman Marcus Group LLC, 7.125%, 1/04/2026	USD	396,000	386,106	0.16
Penske Automotive Group Co., 3.75%, 15/06/2029		623,000	555,233	0.24
Victoria's Secret & Co., 4.625%, 15/07/2029		479,000	404,984	0.17
			4,970,710	2.11
Specialty Chemicals Braskem Netherlands B.V., 4.5%, 10/01/2028		785,000	681,220	0.29
CTEC II GmbH, 5.25%, 15/02/2030	EUR	701,000	678,444	0.29
	2011	, , , , , , , , , , , , , , , , , , , ,	1,359,664	0.58
Specialty Stores			,,	
Dufry One B.V., 3.375%, 15/04/2028		1,210,000	1,250,438	0.53
Global Auto Holdings Ltd./Aag FH UK Ltd., 8.375%, 15/01/2029	USD	465,000	438,439	0.19
Michael Cos., Inc., 5.25%, 1/05/2028		275,000	216,004	0.09
Michael Cos., Inc., 7.875%, 1/05/2029		382,000	244,325	0.11
PetSmart, Inc./PetSmart Finance Corp., 7.75%, 15/02/2029		690,000	667,011	0.28
			2,816,217	1.20
Supermarkets Eroski Sociedad Cooperativa, 10.625%, 30/04/2029	EUR	1,315,000	1,508,500	0.64
KeHE Distributors LLC/KeHE Finance Corp., 9%, 15/02/2029	USD	375,000	377,109	0.16
Ocado Group PLC, 3.875%, 8/10/2026	GBP	863,000	947,400	0.40
Picard Bondco S.A., 5.375%, 1/07/2027	EUR	1,046,000	1,073,779	0.46
		-	3,906,788	1.66
Telecommunications - Wireless Altice France Holding S.A., 4%, 15/02/2028		270,000	124,010	0.05
Altice France S.A., 3.375%, 15/01/2028		157,000	130,955	0.05
Altice France S.A., 5.5%, 15/01/2028	USD	235,000	183,479	0.00
Altice France S.A., 6%, 15/02/2028	0.00	283,000	126,337	0.08
		200,000	120,007	0.05

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market BONDS, continued		Shares/Par	Market Value (\$)	Net Assets (%)
Telecommunications - Wireless, continued				
Altice France S.A., 5.125%, 15/07/2029	USD	200,000	146,219	0.06
Cellnex Finance Co. S.A., 1.5%, 8/06/2028	EUR	1,000,000	995,465	0.42
Cellnex Finance Co. S.A., 2%, 15/02/2033		900,000	835,999	0.36
Millicom International Cellular S.A., 5.125%, 15/01/2028	USD	887,400	831,210	0.35
PLT VII Finance S.à r.l., 4.625%, 5/01/2026	EUR	758,000	814,051	0.35
PPF Telecom Group B.V., 2.125%, 31/01/2025		330,000	349,142	0.15
PPF Telecom Group B.V., 3.25%, 29/09/2027		867,000	908,498	0.39
SBA Communications Corp., 3.875%, 15/02/2027	USD	455,000	434,216	0.18
SBA Communications Corp., 3.125%, 1/02/2029		840,000	748,636	0.32
Vmed O2 UK Financing I PLC, 4%, 31/01/2029	GBP	331,000	372,302	0.16
Vodafone Group PLC, 3%, 27/08/2080	EUR	895,000	865,668	0.37
WP/AP Telecom Holdings III B.V., 5.5%, 15/01/2030		631,000	621,401	0.26
			8,487,588	3.61
Transportation - Services				
Acu Petroleo Luxembourg S.à r.l., 7.5%, 13/01/2032	USD	528,487	506,390	0.21
Arena Luxembourg Finance S.à r.l., 1.875%, 1/02/2028	EUR	1,420,000	1,357,502	0.58
Cliffton Ltd., 6.25%, 25/10/2025	USD	825,000	818,813	0.35
Hidrovias International Finance S.à r.l., 4.95%, 8/02/2031		560,000	459,482	0.20
Q-Park Holding I B.V., 2%, 1/03/2027	EUR	683,000	690,957	0.29
			3,833,144	1.63
U.S. Treasury Obligations U.S. Treasury Notes, 3%, 30/06/2024	USD	774,000	767,167	0.33
Utilities - Electric Power Adani Green Energy (UP) Ltd./Prayatna Developers Private Ltd., 6.25%, 10/12/2024		942,000	933,569	0.40
AES Gener S.A., 7.125%, 26/03/2079		655,000	628,276	0.27
Azure Power Energy Ltd., 3.575%, 19/08/2026		530,807	486,497	0.21
Azure Power Solar Energy Private Ltd., 5.65%, 24/12/2024		470,000	456,887	0.19
Calpine Corp., 4.5%, 15/02/2028		664,000	631,442	0.27
Calpine Corp., 5.125%, 15/03/2028		498,000	475,200	0.20
Clearway Energy Operating LLC, 4.75%, 15/03/2028		419,000	398,931	0.17
Clearway Energy Operating LLC, 3.75%, 15/02/2031		1,075,000	931,844	0.40
Clearway Energy Operating LLC, 3.75%, 15/01/2032		145,000	123,155	0.05
ContourGlobal Power Holdings S.A., 2.75%, 1/01/2026	EUR	805,000	831,903	0.35
ContourGlobal Power Holdings S.A., 3.125%, 1/01/2028		242,000	236,001	0.10
Electricidad Firme de Mexico Holdings S.A. de C.V., 4.9%, 20/11/2026	USD	861,000	794,192	0.34
Greenko Dutch B.V. (Republic of India), 3.85%, 29/03/2026		800,125	752,117	0.32
Investment Energy Resources Ltd., 6.25%, 26/04/2029		838,000	796,913	0.34
Mercury Chile Holdco LLC, 6.5%, 24/01/2027		806,000	749,531	0.32
Mong Duong Finance Holdings B.V., 5.125%, 7/05/2029		747,977	701,072	0.30
NextEra Energy, Inc., 4.25%, 15/07/2024		94,000	93,008	0.04
NextEra Energy, Inc., 4.25%, 15/09/2024		95,000	92,863	0.04
NextEra Energy, Inc., 4.5%, 15/09/2027		521,000	489,238	0.21
NextEra Energy, Inc., 7.25%, 15/01/2029		554,000	570,622	0.24
ReNew Power, 4.5%, 14/07/2028		891,000	813,850	0.34
TerraForm Global Operating LLC, 6.125%, 1/03/2026		450,000	444,104	0.19
TerraForm Global Operating LLC, 6.125%, 1/03/2026		1,029,000	1,015,517	0.43
TerraForm Power Operating LLC, 5%, 31/01/2028		802,000	772,984	0.33
TerraForm Power Operating LLC, 4.75%, 15/01/2030		254,000	234,521	0.35
		23 1,000	14,454,237	6.15
Utilities - Gas			1,137,237	0.15
EP Infrastructure A.S., 2.045%, 9/10/2028	EUR	250,000	229,927	0.10
EP Infrastructure A.S., 1.816%, 2/03/2031		1,083,000	921,408	0.39
			1,151,335	0.49

Understand Underst	Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market			Shares/Par	Market Value (\$)	Net Assets (%)
Aegea Finance S.à t.I., 6.75%, 20/05/2029 USD 1,411,000 1,369,322 0.55 Total Bonds (Identified Cost, \$236,484,644) 223,279,271 94,94 94,94 COMMON STOCKS 6,933 181,991 0.00 Cable TV 6,933 181,991 0.01 OII Services 6,933 181,991 0.01 CIRI Holdings LP (b) 1,240 627,651 0.21 ConvertBLE BONDS 1,240 627,651 0.21 Utilities - Electric Power 809,642 0.33 0.01 Pacific Gas and Electric Corp., 4.25%, 1/12/2027 (Identified Cost, \$214,000) USD 214,000 217,745 0.01 VARRANTS Price Exercise V V 0.00 Strike First Price Exercise V 225,106,123 95,77 0.02 VARRANTS UsD 798,000 797,885 0.33 0.33 Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$238,553,256) 225,106,123 95,77 Issuer/Expiration <th>BONDS, continued</th> <th></th> <th></th> <th></th> <th></th> <th></th>	BONDS, continued					
COMMON STOCKS Cable TV Cable TV 6,933 181,991 0.04 Oil Services 1,240 627,651 0.22 Total Common Stocks (Identified Cost, \$1,056,612) 809,642 0.33 CONVERTIBLE BONDS Utilities - Electric Power 809,642 0.33 Pacific Gas and Electric Corp. 4.25%, 1/12/2027 (Identified Cost, \$214,000) USD 214,000 217,745 0.07 Strike First Price Exercise VARRANTS 0.01 0.01 Other Banks & Diversified Financials Avation Capital S.A. (1 share for 1 warant, Explication 31/10/26) (Identified Cost, \$50) GBP 1.14 N/A 8,313 1,580 0.00 SHORT-TERM OBLIGATIONS (y) USD 798,000 797,885 0.33 Total Transferable Securities and Money Market Instruments Traded on a Regulated Market 225,106,123 95.70 Issuer/Expiration Notional of Amount/ Number Amount/ S) Contracts PUT OPTIONS PURCHASED Russell 2000 Index - December 2024 @ \$1,500 (Premiums Paid, \$171,816) 4,673,620 24 66,480 0.00 Total Investments (Identified			USD	1,411,000	1,369,322	0.58
Cable TV Intelsat Emergence S.A. 6,933 181,991 0.01 Oil Services 1,240 627,651 0.22 Total Common Stocks (Identified Cost, \$1,056,612) 809,642 0.33 CONVERTIBLE BONDS Utilities - Electric Power 809,642 0.33 Pacific Gas and Electric Corp., 4,25%, 1/12/2027 (Identified Cost, \$214,000) USD 214,000 217,745 0.07 VARRANTS Other Banks & Diversified Financials First Price Exercise 0.03 VARRANTS Other Banks & Diversified Financials Avation Capital S.A. (1 share for 1 warrant, Expiration 31/10/26) (Identified Cost, \$0) GBP 1.14 N/A 8,313 1,580 0.00 SHORT-TERM OBLIGATIONS (y) USD 798,000 797,885 0.33 Total Transferable Securities and Money Market Instruments Traded on a Regulated Market 225,106,123 95.74 Issuer/Expiration Notional of Amount/ Number Rassell 2000 Index – December 2024 @ \$1,500 (Premiums Paid, \$171,816) 4,673,620 24 66,480 0.00 Total Investments (Identified Cost, \$238,725,072) (k) 225,172,603	Total Bonds (Identified Cost, \$236,484,644)				223,279,271	94.98
Intelsat Emergence S.A. 6,933 181,991 0.00 OII Services LTRI Holdings LP (b) 1,240 627,651 0.2 Total Common Stocks (Identified Cost, \$1,056,612) 809,642 0.33 CONVERTIBLE BONDS Utilities - Electric Power Pacific Gas and Electric Corp., 4.25%, 1/12/2027 (Identified Cost, \$214,000) USD 214,000 217,745 0.07 VARRANTS Strike Price First Price First Exercise 0.01 SHORT-TERM OBLIGATIONS (y) Federal Home Loan Bank, \$.18%, 1/02/2024 (Identified Cost, \$798,000) USD 798,000 797,885 0.33 Total Cost, \$238,553,256) USD 798,000 797,885 0.33 Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$238,553,256) USD 798,000 797,885 0.33 Super/Expiration Notional Amount (s) of Amount (s) Contracts 95.70 PUT OPTIONS PURCHASED Russel 2000 Index - December 2024 @ \$1,500 (Premiums Paid, \$171,816) 4,673,620 24 66,480 0.00 Total Investments (Identified Cost, \$238,725,072) (k) 225,172,603 95.75 95.75 97.72	COMMON STOCKS					
LTRI Holdings IP (b) 1,240 627,651 0.2 Total Common Stocks (Identified Cost, \$1,056,612) 809,642 0.33 CONVERTIBLE BONDS Utilities - Electric Power Pacific Gas and Electric Corp. 4.25%, 1/12/2027 (Identified Cost, \$214,000) USD 214,000 217,745 0.07 Strike First Price Exercise Price Exercise VWARANTS 0.01				6,933	181,991	0.08
CONVERTIBLE BONDS Utilities - Electric Power Pacific Gas and Electric Corp., 4.25%, 1/12/2027 (Identified Cost, \$214,000) USD 214,000 217,745 0.07 Strike First Price Exercise WARRANTS Other Banks & Diversified Financials Avation Capital S.A. (1 share for 1 warant, Expiration 31/10/26) (Identified Cost, \$0) GBP 1.14 N/A 8,313 1,580 0.01 SHORT-TERM OBLIGATIONS (y) Federal Home Loan Bank, 5.18%, 1/02/2024 (Identified Cost, \$798,000) USD 798,000 797,885 0.33 Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$238,553,256) 225,106,123 95.76 Par Amount/ Number Suser/Expiration Month/Strike Price Notional of PUT OPTIONS PURCHASED Par Russell 2000 Index – December 2024 @ \$1,500 (Premiums Paid, \$171,816) 4,673,620 24 66,480 0.01 OTHER ASSETS, LESS LIABILITIES 9,896,946 4.27				1,240	627,651	0.27
Utilities - Electric Power Pacific Gas and Electric Corp., 4.25%, 1/12/2027 (identified Cost, \$214,000) USD 214,000 217,745 0.01 Strike First Price Exercise WARRANTS Other Banks & Diversified Financials Avation Capital S.A. (1 share for 1 warrant, Expiration 31/10/26) (identified Cost, \$0) GBP 1.14 N/A 8,313 1,580 0.01 SHORT-TERM OBLIGATIONS (y) Federal Home Loan Bank, \$.13%, 1/02/2024 (identified Cost, \$798,000) USD 798,000 797,885 0.31 Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$238,553,256) 225,106,123 95.76 Par Amount/ Number Super/Expiration Month/Strike Price Notional of Put OPTIONS PURCHASED Russell 2000 Index – December 2024 @ \$1,500 (Premiums Paid, \$171,816) 4,673,620 24 66,480 0.01 Total Investments (Identified Cost, \$238,725,072) (k) 225,172,603 95.77 OTHER ASSETS, LESS LIABILITIES	Total Common Stocks (Identified Cost, \$1,056,612)				809,642	0.35
Pacific Gas and Electric Corp., 4.25%, 1/12/2027 (Identified Cost, \$214,000) USD 214,000 217,745 0.01 Strike First Price Exercise WARRANTS Other Banks & Diversified Financials Avation Capital S.A. (1 share for 1 warrant, Expiration 31/10/26) (Identified Cost, \$0) GBP 1.14 N/A 8,313 1,580 0.01 SHORT-TERM OBLIGATIONS (y) Federal Home Loan Bank, 5. 18%, 1/02/2024 (Identified Cost, \$798,000) USD 798,000 797,885 0.33 Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$238,553,256) 225,106,123 95.76 Super/Expiration Month/Strike Price Notional Amount (s) of Par Amount (s) Contracts Par Am	CONVERTIBLE BONDS					
Price Exercise WARRANTS Other Banks & Diversified Financials Avation Capital S.A. (1 share for 1 warrant, Expiration 31/10/26) (identified Cost, \$0) GBP 1.14 N/A 8,313 1,580 0.01 SHORT-TERM OBLIGATIONS (y) Federal Home Loan Bank, 5.18%, 1/02/2024 (identified Cost, \$798,000) USD 798,000 797,885 0.34 Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (identified Cost, \$238,553,256) 225,106,123 95.76 Issuer/Expiration Notional of Month/Strike Price Amount/ Number Issuer/Expiration Notional of PUT OPTIONS PURCHASED 225,172,603 95.76 Russell 2000 Index – December 2024 @ \$1,500 (Premiums Paid, \$171,816) 4,673,620 24 66,480 0.07 Total Investments (Identified Cost, \$238,725,072) (k) 225,172,603 95.79 95.79 OTHER ASSETS, LESS LIABILITIES 9,896,946 4.27			USD	214,000	217,745	0.09
Other Banks & Diversified Financials Avation Capital S.A. (1 share for 1 warrant, Expiration 31/10/26) (Identified Cost, \$0) GBP 1.14 N/A 8,313 1,580 0.00 SHORT-TERM OBLIGATIONS (y) Federal Home Loan Bank, 5.18%, 1/02/2024 (Identified Cost, \$798,000) USD 798,000 797,885 0.34 Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$238,553,256) 225,106,123 95.76 Issuer/Expiration Notional of Amount/ Number Issuer/Expiration Notional of Contracts 0.00 PUT OPTIONS PURCHASED Amount (\$) Contracts 0.00 Russell 2000 Index – December 2024 @ \$1,500 (Premiums Paid, \$171,816) 4,673,620 24 66,480 0.00 Total Investments (Identified Cost, \$238,725,072) (k) 225,172,603 95.79 OTHER ASSETS, LESS LIABILITIES 9,896,946 4.21						
Avation Capital S.A. (1 share for 1 warrant, Expiration 31/10/26) (Identified Cost, \$0)GBP 1.14N/A8,3131,5800.00SHORT-TERM OBLIGATIONS (y) Federal Home Loan Bank, 5.18%, 1/02/2024 (Identified Cost, \$798,000)USD798,000797,8850.33Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$238,553,256)225,106,12395.76Par Amount/ NumberSecurities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$238,553,256)225,106,12395.76Issuer/Expiration Month/Strike PriceNotional Amount (\$)of ContractsPUT OPTIONS PURCHASED Russell 2000 Index – December 2024 @ \$1,500 (Premiums Paid, \$171,816)4,673,6202466,4800.00Total Investments (Identified Cost, \$238,725,072) (k)225,172,60395.79OTHER ASSETS, LESS LIABILITIES9,896,9464.21	WARRANTS					
Federal Home Loan Bank, 5.18%, 1/02/2024 (Identified Cost, \$798,000) USD 798,000 797,885 0.34 Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$238,553,256) 225,106,123 95.76 Par Amount/ Number Issuer/Expiration Month/Strike Price Par Amount (\$) Contracts PUT OPTIONS PURCHASED Russell 2000 Index – December 2024 @ \$1,500 (Premiums Paid, \$171,816) 4,673,620 24 66,480 0.02 Total Investments (Identified Cost, \$238,725,072) (k) 225,172,603 95.76 OTHER ASSETS, LESS LIABILITIES 9,896,946 4.22		GBP 1.14	N/A	8,313	1,580	0.00
(Identified Cost, \$238,553,256) 225,106,123 95.76 Par Amount/ Number Issuer/Expiration Notional of Month/Strike Price Amount (\$) Contracts PUT OPTIONS PURCHASED Russell 2000 Index – December 2024 @ \$1,500 (Premiums Paid, \$171,816) 4,673,620 24 66,480 0.02 Total Investments (Identified Cost, \$238,725,072) (k) 225,172,603 95.75 OTHER ASSETS, LESS LIABILITIES 9,896,946 4.22			USD	798,000	797,885	0.34
Par Amount/ Number Issuer/Expiration Notional of of Month/Strike Price Amount (\$) Contracts PUT OPTIONS PURCHASED Russell 2000 Index – December 2024 @ \$1,500 (Premiums Paid, \$171,816) 4,673,620 24 66,480 0.02 Total Investments (Identified Cost, \$238,725,072) (k) 225,172,603 95.75 OTHER ASSETS, LESS LIABILITIES 9,896,946 4.22		a Regulated M	arket			
Assuer/ExpirationNotional Momth/Strike PriceofPUT OPTIONS PURCHASED Russell 2000 Index – December 2024 @ \$1,500 (Premiums Paid, \$171,816)4,673,6202466,4800.02Total Investments (Identified Cost, \$238,725,072) (k)225,172,60395.75OTHER ASSETS, LESS LIABILITIES9,896,9464.25	(Identified Cost, \$238,553,256)				225,106,123	95.76
Month/Strike Price Amount (\$) Contracts PUT OPTIONS PURCHASED Russell 2000 Index – December 2024 @ \$1,500 (Premiums Paid, \$171,816) 4,673,620 24 66,480 0.02 Total Investments (Identified Cost, \$238,725,072) (k) 225,172,603 95.79 OTHER ASSETS, LESS LIABILITIES 9,896,946 4.27	Issuer/Evolution	Not	ional	Amount/ Number		
PUT OPTIONS PURCHASED 4,673,620 24 66,480 0.02 Russell 2000 Index – December 2024 @ \$1,500 (Premiums Paid, \$171,816) 4,673,620 24 66,480 0.02 Total Investments (Identified Cost, \$238,725,072) (k) 225,172,603 95.79 OTHER ASSETS, LESS LIABILITIES 9,896,946 4.22	•					
OTHER ASSETS, LESS LIABILITIES 9,896,946 4.2	PUT OPTIONS PURCHASED		(1)		66,480	0.03
	Total Investments (Identified Cost, \$238,725,072) (k)				225,172,603	95.79
NET ASSETS 235,069,549 100.00	OTHER ASSETS, LESS LIABILITIES				9,896,946	4.21
	NET ASSETS				235,069,549	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Meridian Funds - Global Intrinsic Value Fund

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market COMMON STOCKS	Shares/Par	Market Value (\$)	Net Assets (%)
Airlines Ryanair Holdings PLC, ADR	2,739	365,930	0.51
Alcoholic Beverages Diageo PLC	16,954	609,781	0.86
Pernod Ricard S.A.	2,865	471,529	0.66
		1,081,310	1.52
Apparel Manufacturers Adidas AG	2,188	416,448	0.58
Compagnie Financiere Richemont S.A.	2,860	427,534	0.60
LVMH Moet Hennessy Louis Vuitton SE	408	339,334	0.48
		1,183,316	1.66
Automotive Knorr-Bremse AG	4,491	277,847	0.39
Brokerage & Asset Managers Charles Schwab Corp.	17,952	1,129,540	1.59

MFS Meridian Funds - Global Intrinsic Value Fund, continued

COMMON STOCKS, continued CME Crack, Inc. Managers, Inc	Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
Off Grady Inc. 5,103 10.09.402 1.17 Decklob Issues AG 5,172 1.012,827 1.42 Burkness Services 2,239 80.939 1.22 Accuration RL. M. 2,339 26.03 0.83 Segriton NL 1.917 62.03 0.83 Fergions NL 4.917 62.03 0.83 SisS SA 4.1720 4.96.633 0.61 Termical S - 2.02,79 0.60 Consult SA 111 40.129 0.60 Consult SG - - 2.02,79 Consult SG - - 2.02,79 Consult SG - - 2.02,79 Consult SG 1.305 454,645 0.64 Consult SG 1.305 454,645 0.64 Sessiot Systems Inc. 0.536	COMMON STOCKS, continued			
Dedicible Biserie AG 5,072 1.02,272 1.42 Business Services 2389 3182,614 4.46 Business Services 2389 5183,614 4.46 Business Services 1.22 663,039 1.22 Experient RC 1.4317 61,063 0.87 Fergionen RC 3.227 666,274 0.85 SGS SA 4.720 456,682 0.61 Weisk Augite, Inc., "W 1.707 4.72,68 0.66 Consum SA 1.111 46,682 0.61 Consum SA 1.111 46,677 0.70 AMOST, Inc. 1.385 456,045 0.64 Moster, Inc. 1.385 456,045 0.64 Computer Software 3.990 453,851 0.86 Moster, Inc. 3.990 453,851 0.86		F 103	1 050 400	1 47
States 3,192,614 4.46 Business Services 2,389 869,309 1.22 Eperaten PIC 114,917 671,018 0.87 Eperaten PIC 44,393 2.46,73 0.35 Interest Group PIC 4,339 2.46,73 0.35 Verisk Analysis Iter, "A" 1,770 4.27,39 0.66 Computer Software 3,207,799 4.30 0.65 Computer Software 0.83 446,077 0.70 Addres Systems, Inc. 0.83 446,077 0.70 Addres Systems, Inc. 0.83 446,077 0.70 Addres Systems, Inc. 0.56 1.902,682 0.65 Genero Being Systems, Inc. 0.56 1.902,682 0.65 Dascall Systems St 8.370 4.31,70 0.61 Kinada, Inc. 3.699 45,830 0.24 Mack Systems St 8.370 4.31,70 0.61 Kinada Systems St 3.781 2.492,935 3.22 Midda Systems St 3.782 <td< td=""><td>•</td><td></td><td></td><td></td></td<>	•			
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ferguon PLC 9.292 06.62/4 0.85 interte Goug PLC 439 246,133 0.125 SGS SA 4,720 436.682 0.61 Vend Avallac, Inc., W 1,770 425.08 0.60 Chemicals 3,207,779 4.59 0.65 Computer Software 803 496.077 0.70 AbdNS System, Inc. 1.385 454.045 0.64 AbdNS System, Sn. 1.385 454.045 0.64 AbdNS System, Sn. 6.596 1.902,662 2.67 Dassati Systems St. 6.596 1.902,662 2.62 Dassati Systems St. 6.586 1.902,662 2.62 Dassati Systems St.	· · · · · · · · · · · · · · · · · · ·			
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Martin Marietta Materials, Inc. 1,757 893,294 1.25 Otis Worldwide Corp. 7,211 637,741 0.90 Sherwin-Williams Co. 1,421 432,524 0.61 Vulcan Materials Co. 4,325 977,493 1.37 Watsco, Inc. 1,679 656,456 0.92 4,804,706 6.74 Consumer Products Colgate-Palmolive Co. 16,769 1,411,950 1.98 Haleon PLC 193,485 788,330 1.11 Kenvue, Inc. 29,269 607,624 0.85 L'Oréal S.A. 632 303,063 0.42 Lion Corp. 18,800 168,099 0.24 ROHTO Pharmaceutical Co. Ltd. 29,300 600,092 0.84 Series a datiebalaget 23,491 319,696 0.45 Leptrical Equipment Johnson Controls International PLC 8,323 438,539 0.62 Legrand S.A. 10,047 976,966 1.37 Johnson Entrols Internation				
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4,804,706 6.74 Consumer Products 1 Colgate-Palmolive Co. 16,769 1,411,950 1.98 Haleon PLC 193,485 788,330 1.11 Kenvue, Inc. 29,269 607,624 0.85 L'Oréal S.A. 632 303,063 0.42 Lion Corp. 18,800 168,099 0.24 ROHTO Pharmaceutical Co. Ltd. 29,300 600,092 0.84 Svenska Cellulosa Aktiebolaget 23,491 319,696 0.45 4,198,854 5.89 5.89 5.89 5.89 Electrical Equipment 8,323 438,539 0.62 Legrand S.A. 10,047 976,966 1.37 Mitsubishi Electric Corp. 41,800 615,573 0.86	Watsco, Inc.			0.92
Colgate-Palmolive Co. 16,769 1,411,950 1.98 Haleon PLC 193,485 788,330 1.11 Kenvue, Inc. 29,269 607,624 0.85 L'Oréal S.A. 632 303,063 0.42 Lion Corp. 18,800 168,099 0.24 ROHTO Pharmaceutical Co. Ltd. 29,300 600,092 0.84 Svenska Cellulosa Aktiebolaget 23,491 319,696 0.45 Johnson Controls International PLC 8,323 438,539 0.62 Legrand S.A. 10,047 976,966 1.37 Mitsubishi Electric Corp. 41,800 615,573 0.86			4,804,706	6.74
Haleon PLC 193,485 788,330 1.11 Kenvue, Inc. 29,269 607,624 0.85 L'Oréal S.A. 632 303,063 0.42 Lion Corp. 18,800 168,099 0.24 ROHTO Pharmaceutical Co. Ltd. 29,300 600,092 0.84 Svenska Cellulosa Aktiebolaget 23,491 319,696 0.45 Haleon PLC 8,323 438,539 0.62 Lion Corp. 10,047 976,966 1.37 Mitsubishi Electric Corp. 41,800 615,573 0.86		16,769	1,411,950	1.98
Kenvue, Inc. 29,269 607,624 0.85 L'Oréal S.A. 632 303,063 0.42 Lion Corp. 18,800 168,099 0.24 ROHTO Pharmaceutical Co. Ltd. 29,300 600,092 0.84 Svenska Cellulosa Aktiebolaget 23,491 319,696 0.45 Lon Corrols International PLC 8,323 438,539 0.62 Legrand S.A. 10,047 976,966 1.37 Mitsubishi Electric Corp. 41,800 615,573 0.86	•			
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Lion Corp. 18,800 168,099 0.24 ROHTO Pharmaceutical Co. Ltd. 29,300 600,092 0.84 Svenska Cellulosa Aktiebolaget 23,491 319,696 0.45 4,198,854 5.89 Electrical Equipment Johnson Controls International PLC 8,323 438,539 0.62 Legrand S.A. 10,047 976,966 1.37 Mitsubishi Electric Corp. 41,800 615,573 0.86	L'Oréal S.A.			
ROHTO Pharmaceutical Co. Ltd. 29,300 600,092 0.84 Svenska Cellulosa Aktiebolaget 23,491 319,696 0.45 4,198,854 5.89 Electrical Equipment Johnson Controls International PLC 8,323 438,539 0.62 Legrand S.A. 10,047 976,966 1.37 Mitsubishi Electric Corp. 41,800 615,573 0.86				0.24
4,198,854 5.89 Electrical Equipment Johnson Controls International PLC 8,323 438,539 0.62 Legrand S.A. 10,047 976,966 1.37 Mitsubishi Electric Corp. 41,800 615,573 0.86	ROHTO Pharmaceutical Co. Ltd.			0.84
Electrical Equipment 8,323 438,539 0.62 Johnson Controls International PLC 10,047 976,966 1.37 Legrand S.A. 10,047 976,966 1.37 Mitsubishi Electric Corp. 41,800 615,573 0.86	Svenska Cellulosa Aktiebolaget	23,491	319,696	0.45
Johnson Controls International PLC 8,323 438,539 0.62 Legrand S.A. 10,047 976,966 1.37 Mitsubishi Electric Corp. 41,800 615,573 0.86			4,198,854	5.89
Legrand S.A. 10,047 976,966 1.37 Mitsubishi Electric Corp. 41,800 615,573 0.86	Electrical Equipment Johnson Controls International PLC	8,323	438,539	0.62
Mitsubishi Electric Corp. 41,800 615,573 0.86				
			566,081	0.79

MFS Meridian Funds - Global Intrinsic Value Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS, continued			
Electrical Equipment, continued Schneider Electric SE	6,607	1,302,158	1.83
	0,007	3,899,317	5.47
Electronics		5,055,517	5.17
Analog Devices, Inc.	5,601	1,077,408	1.51
Applied Materials, Inc.	2,265	372,139	0.52
KLA Corp.	892	529,884	0.74
Lam Research Corp.	618	509,955	0.72
Micron Technology, Inc.	1,421	121,851	0.17
Sensirion Holding AG	3,151	261,986	0.37
Silicon Laboratories, Inc.	2,295	283,111	0.40
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	9,811	1,108,251	1.55
······································	-,	4,264,585	5.98
Energy - Independent			
Woodside Energy Group Ltd.	46,171	967,708	1.36
Energy - Integrated Aker BP ASA	15,510	411,325	0.58
Petroleo Brasileiro S.A., ADR	26,790	439,356	0.62
TotalEnergies SE	22,593	1,471,438	2.06
		2,322,119	3.26
Engineering - Construction			
Taisei Corp.	8,100	295,319	0.42
Food & Beverages Chocoladefabriken Lindt & Sprungli AG	45	572,668	0.80
Ezaki Glico Co. Ltd.	7,300	214,318	0.30
Novozymes A/S	6,883	352,670	0.50
Toyo Suisan Kaisha Ltd.	8,600	447,375	0.63
		1,587,031	2.23
Insurance Aon PLC	3,831	1,143,285	1.60
Marsh & McLennan Cos., Inc.	4,781	926,749	1.30
	7,701	2,070,034	2.90
Internet			
Alphabet, Inc., "A"	5,313	744,351	1.04
M3, Inc.	21,600	341,228	0.48
		1,085,579	1.52
Machinery & Tools		270 552	0.52
Epiroc AB	21,054	370,553	0.52
Graco, Inc. IDEX Corp.	3,276	279,443 383,661	0.39
Ingersoll Rand, Inc.	6,407	511,663	0.34
MSA Safety Inc.	1,548	255,467	0.72
RBC Bearings, Inc.	1,540	415,431	0.58
Regal Rexnord Corp.	2,037	271,858	0.38
Schindler Holding AG	2,623	656,548	0.38
SMC Corp.	900	500,851	0.32
Spirax-Sarco Engineering PLC	2,714	341,594	0.70
Watts Water Technologies, "A"	5,740	1,136,577	1.60
	5,770	5,123,646	7.19
Major Banks		(72.422	0.01
Bank of Ireland Group PLC	73,282	672,432	0.94
NatWest Group PLC	285,341	809,172	1.14
Resona Holdings, Inc.	172,000	954,480	1.34
		2,436,084	3.42
Medical Equipment Agilent Technologies, Inc.	7,722	1,004,632	1.41
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MFS Meridian Funds - Global Intrinsic Value Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS, continued			
Medical Equipment, continued	2,754	193,661	0.27
Bio-Techne Corp. Bruker BioSciences Corp.	12,774	913,469	1.28
Danaher Corp.	1,985	476,221	0.67
Envista Holdings Corp.	17,026	400,111	0.56
EssilorLuxottica	2,095	411,892	0.50
Maravai Lifesciences Holdings, Inc., "A"	10,141	58,818	0.08
Nakanishi, Inc.	23,000	377,791	0.53
Shimadzu Corp.	16,400	453,770	0.55
Shindaza colp.	10,400	4,290,365	6.02
Metals & Mining Glencore PLC	89,841	478,705	0.67
Natural Gas - Distribution Gaztransport & Technigaz S.A.	2,081	292,587	0.41
Other Banks & Diversified Financials AIB Group PLC	230,820	1,011,999	1.42
CaixaBank S.A.	161,659	690,783	0.97
Chiba Bank Ltd.	51,300	381,555	0.53
Moody's Corp.	2,415	946,776	1.33
S&P Global, Inc.	899	403,067	0.57
		3,434,180	4.82
Pharmaceuticals Bayer AG	6,040	188,022	0.26
Precious Metals & Minerals Agnico Eagle Mines Ltd.	5,264	258,727	0.37
Franco-Nevada Corp.	8,493	918,883	1.29
Wheaton Precious Metals Corp.	11,897	557,612	0.78
		1,735,222	2.44
Printing & Publishing Wolters Kluwer N.V.	3,679	542,710	0.76
Real Estate CBRE Group, Inc., "A"	4,131	356,547	0.50
LEG Immobilien SE	1,263	105,471	0.15
TAG Immobilien AG	4,624	65,256	0.09
Vonovia SE, REIT	2,716	85,030	0.12
		612,304	0.86
Specialty Chemicals Corteva, Inc.	7,268	330,549	0.46
Sika AG	1,755	484,416	0.68
Symrise AG	3,293	341,426	0.48
		1,156,391	1.62
Specialty Stores Amazon.com, Inc.	5,198	806,730	1.13
Costco Wholesale Corp.	1,865	1,295,951	1.82
Zalando SE	8,289	167,334	0.24
		2,270,015	3.19
Total Common Stocks (Identified Cost, \$66,077,337)		69,910,918	98.09
SHORT-TERM OBLIGATIONS (y)Federal Home Loan Bank, 5.18%, 1/02/2024 (Identified Cost, \$107,000)USI	0 107,000	106,985	0.15
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$66,184,337) (k)		70,017,903	98.24
OTHER ASSETS, LESS LIABILITIES		1,257,525	1.76
NET ASSETS		71,275,428	100.00
		, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Meridian Funds - Global Listed Infrastructure Fund

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS			
Airlines Aena SME S.A.	618	109,382	4.77
Auckland International Airport Ltd.	7,782	40,123	1.75
Enav S.p.A.	9,709	35,990	1.73
Grupo Aeroportuario del Sureste, "B"	1,460	42,560	1.37
	1,100	228,055	9.95
Energy - Renewables Orsted A/S	557	30,709	1.34
Engineering - Construction VINCI S.A.	492	62,252	2.72
Natural Gas - Distribution Atmos Energy Corp.	437	49,792	2.17
Italgas S.p.A.	4,675	26,645	1.16
	.,	76,437	3.33
Natural Gas - Pipeline			
APA Group	6,863	38,129	1.67
TC Energy Corp.	2,279	89,909	3.92
		128,038	5.59
Railroad & Shipping Canadian National Railway Co.	548	67,980	2.97
Canadian Pacific Kansas City Ltd.	705	56,732	2.47
CSX Corp.	2,931	104,637	4.57
Getlink S.E.	1,364	23,488	1.02
Union Pacific Corp.	346	84,400	3.68
		337,237	14.71
Specialty Chemicals Air Liquide S.A.	155	29,053	1 27
Linde PLC	56	29,035	0.99
	ŰČ	51,723	2.26
Telecommunications - Wireless			
Cellnex Telecom S.A.	2,406	92,645	4.04
SBA Communications Corp., REIT	512	114,616	5.00
Wireless Infrastructure Italian S.p.A.	1,757	21,352	0.93
		228,613	9.97
Utilities - Electric Power Alliant Energy Corp.	1,237	60,192	2.63
CLP Holdings Ltd.	4,500	35,671	1.56
Dominion Energy, Inc.	1,718	78,547	3.43
DTE Energy Co.	374	39,427	1.72
Edison International	766	51,690	2.26
Enel S.p.A.	3,284	22,399	0.98
Energias de Portugal S.A.	9,360	41,759	1.82
Energisa S.A., IEU	2,700	27,581	1.20
Equatorial Energia S.A.	4,300	30,750	1.34
Evergy, Inc.	1,101	55,898	2.44
Iberdrola S.A.	3,144	37,880	1.65
National Grid PLC	6,061	80,679	3.52
NextEra Energy, Inc.	908	53,236	2.32
PG&E Corp. PPL Corp.	<u> </u>	66,991 85,517	2.92
RWE AG	3,204	60,474	2.64
Sempra Energy	1,602	114,639	5.00
Xcel Energy, Inc.	1,302	78,190	3.41
	.,	1,021,520	44.57
Utilities - Water			
American Water Works Co., Inc.	262	32,493	1.42

MFS Meridian Funds - Global Listed Infrastructure Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS, continued			
Utilities - Water, continued Severn Trent PLC	493	16,198	0.70
Veolia Environnement S.A.	1,132	36,872	1.61
		85,563	3.73
Total Common Stocks (Identified Cost, \$2,169,984)		2,250,147	98.17
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$2,169,984) (k)		2,250,147	98.17
OTHER ASSETS, LESS LIABILITIES		41,954	1.83
NET ASSETS		2,292,101	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Meridian Funds - Global New Discovery Fund

Name of Security			
Transferable Securities and Money Market	Shares/Par	Market	Net
Instruments Traded on a Regulated Market COMMON STOCKS	Shares/Par	Value (\$)	Assets (%)
Aerospace & Defense			
Howmet Aerospace, Inc.	2,256	126,923	2.14
Melrose Industries PLC	9,527	71,331	1.20
Singapore Technologies Engineering Ltd.	15,600	43,109	0.73
Teledyne Technologies, Inc.	141	59,004	0.99
		300,367	5.06
Apparel Manufacturers	2.422	FC 724	0.00
Burberry Group PLC	3,422	56,724	0.96
Skechers USA, Inc., "A"	1,105	68,996	1.16
		125,720	2.12
Automotive Lear Corp.	356	47,313	0.80
LKQ Corp.	2,233	104,214	1.75
ENQ COIP.	2,235	151,527	2.55
Duelieure e 9 Accet Managere		151,527	2.55
Brokerage & Asset Managers B3 S.A Brasil Bolsa Balcao	27,440	72,499	1.22
Cboe Global Markets, Inc.	361	66,370	1.12
Euronext N.V.	1,097	96,589	1.62
		235,458	3.96
Business Services			
Gruppo Mutuionline S.p.A.	945	32,578	0.55
Keywords Studios PLC	2,125	44,317	0.75
NS Solutions Corp.	3,700	123,491	2.08
RS Group PLC	7,083	70,169	1.18
WNS (Holdings) Ltd., ADR	639	44,315	0.74
		314,870	5.30
Cable TV Cable One, Inc.	71	38,974	0.66
Chemicals			
Borregaard ASA	3,461	59,036	0.99
Element Solutions, Inc.	2,716	60,377	1.02
IMCD Group N.V.	325	49,469	0.83
UPL Ltd.	8,409	54,288	0.92
		223,170	3.76
Computer Software			
Dun & Bradstreet Holdings, Inc.	3,352	38,850	0.65
Kinaxis, Inc.	385	46,883	0.79

MFS Meridian Funds - Global New Discovery Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS, continued			
Computer Software, continued OBIC Co. Ltd.	200	30,683	0.52
Totys S.A.	4,400	27,993	0.47
		144,409	2.43
Computer Software - Systems Amadeus IT Group S.A.	828	57,880	0.97
Kardex AG	187	47,619	0.80
Rapid7, Inc.	728	40,062	0.68
		145,561	2.45
Construction Allegion PLC	368	45,591	0.77
AZEK Co., Inc.	1,719	66,285	1.12
Breedon Group PLC	14,067	64,099	1.08
Mid-America Apartment Communities, Inc., REIT	364	46,002	0.77
Summit Materials, Inc., "A"	1,960	70,913	1.19
		292,890	4.93
Consumer Services Boyd Group Services, Inc.	322	69,212	1.16
Containers			
Mayr-Melnhof Karton AG	230	30,424	0.51
Verallia S.A.	1,234	43,571	0.73
		73,995	1.24
Electrical Equipment nVent Electric PLC	1,189	71,388	1.20
Electronics ASM International N.V.	208	116,034	1.95
Energy - Independent Diamondback Energy, Inc.	503	77,331	1.30
Engineering - Construction		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
Corporacion Inmobiliaria Vesta S.A.B. de C.V.	13,407	50,983	0.86
Jacobs Solutions, Inc.	696	93,800	1.58
JGC Corp.	3,200	37,511	0.63
		182,294	3.07
Entertainment CTS Eventim AG	864	58,684	0.99
Lottery Corp. Ltd.	18,498	61,127	1.03
		119,811	2.02
Food & Beverages Bakkafrost P/F	884	49,353	0.83
Cranswick PLC	2,609	132,700	2.23
S Foods, Inc.	1,700	38,310	0.65
Toyo Suisan Kaisha Ltd.	700	36,414	0.61
Universal Robina Corp.	22,470	44,505	0.75
		301,282	5.07
General Merchandise B&M European Value Retail S.A.	11,584	75,831	1.28
Insurance AUB Group Ltd.	5,828	116,307	1.96
Internet			
Digital Garage, Inc.	1,200	28,925	0.48
Scout24 AG	840	62,228	1.05
		91,153	1.53
Machinery & Tools AGC0 Corp.	442	54,070	0.91
Azbil Corp.	900	29,106	0.49
IDEX Corp.	209	44,204	0.74

MFS Meridian Funds - Global New Discovery Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS, continued			
Machinery & Tools, continued	1 1 7 4	90.763	1 5 1
Ingersoll Rand, Inc.	1,124 818	89,763	1.51
RB Global, Inc.	1,127	40,360	0.68
SIG Combibloc Group AG	2,053	42,904	0.72
VAT Group AG	80	37,305	0.63
Veralto Corp.	864	66,260	1.12
Wabtec Corp.	835	109,861	1.85
Zurn Elkay Water Solutions Corp.	1,032	30,599	0.52
	.,	616,526	10.38
Medical & Health Technology & Services AS ONE Corp.	1,000	37,843	0.64
ICON PLC	402	104,870	1.76
Selcuk Ecza Deposu Ticaret ve Sanayi A.S.	18,313	36,813	0.62
		179,526	3.02
Medical Equipment			
Bruker BioSciences Corp.	753	53,847	0.91
Envista Holdings Corp.	1,853	43,545	0.73
Gerresheimer AG	699	71,688	1.21
STERIS PLC	483	105,753	1.78
Tecan Group AG	87	33,260	0.56
		308,093	5.19
Oil Services TechnipFMC PLC	1,757	33,980	0.57
Other Banks & Diversified Financials Shizuoka Financial Group, Inc.	6,600	60,434	1.02
Pollution Control Daiseki Co. Ltd.	1,500	42,851	0.72
GFL Environmental, Inc.	3,474	118,012	1.99
		160,863	2.71
Printing & Publishing Wolters Kluwer N.V.	321	47,353	0.80
Real Estate Big Yellow Group PLC, REIT	3,035	43,906	0.74
Catena AB	997	42,330	0.74
LEG Immobilien SE	476	39,750	0.67
Sun Communities, Inc., REIT	481	60,293	1.01
Tritax Big Box PLC, REIT	22,858	47,884	0.81
Unite Group PLC, REIT	4,560	58,157	0.98
	· · · · · · · · · · · · · · · · · · ·	292,320	4.92
Restaurants	425	40.042	0.01
Sodexo	425	48,043	0.81
Yum China Holdings, Inc.	878	30,370 78,413	0.51
		/0,415	1.52
Specialty Chemicals Axalta Coating Systems Ltd.	1,791	58,064	0.98
Chemours Co.	2,026	61,125	1.03
Croda International PLC	533	32,457	0.54
Essentra PLC	23,885	52,366	0.88
Symrise AG	783	81,183	1.37
		285,195	4.80
Specialty Stores	774	70.017	1 10
Burlington Stores, Inc.	371	70,917	1.19
Multiplan Empreendimentos Imobiliarios S.A. NISHIMATSUYA CHAIN Co., Ltd.	13,494	75,880 40,541	1.28
	2,800	40,541	80.0

MFS Meridian Funds - Global New Discovery Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market COMMON STOCKS, continued	Shares/Par	Market Value (\$)	Net Assets (%)
Specialty Stores, continued ZOZO, Inc.	1,500	32,951	0.56
		220,289	3.71
Telecommunications - Wireless Wireless Infrastructure Italian S.p.A.	5,226	63,509	1.07
Trucking Saia, Inc.	85	38,299	0.64
XPO, Inc.	518	44,258	0.75
		82,557	1.39
Total Common Stocks (Identified Cost, \$5,456,415)		5,696,642	95.90
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$5,456,415) (k)		5,696,642	95.90
OTHER ASSETS, LESS LIABILITIES		243,531	4.10
NET ASSETS		5,940,173	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Meridian Funds - Global Opportunistic Bond Fund

Spirit AeroSystems, Inc., 9,75%, 15/11/2030 442,000 505,888 0.1 Thales S.A., 3.625%, 14/06/2029 EUR 400,000 441,910 0.1 Thales S.A., 4.25%, 18/10/2031 400,000 457,724 0.1 Apparel Manufacturers 2,121,994 0.4 LWMH Meet Hennessy Louis Vuitton SE, 3.5%, 7/09/2029 600,000 659,583 0.1 IVMH Meet Hennessy Louis Vuitton SE, 3.5%, 7/09/2033 200,000 223,455 0.0 Tapestry, Inc., 3.05%, 15/03/2032 USD 264,000 211,145 0.0 AcrEC 2021-FL1 Ltd., "C", FLR, 7.599%, 16/10/2036 1,022,500 985,987 0.2 Arbor Realty Trust, Inc., CL0, 2021-FL1, "C", FLR, 7.448%, 15/12/2035 204,000 198,269 0.0 Arbor Realty Trust, Inc., CL0, 2022-FL1, "C", FLR, 7.448%, 15/12/2035 851,000 818,455 0.1 Arbor Realty Trust, Inc., CLO, 2022-FL1, "C", FLR, 7.448%, 15/12/2035 825,000 764,847 0.1 Arbor Realty Trust, Inc., CLO, 2022-FL1, "C", FLR, 7.448%, 15/01/2037 825,000 124,4603 0.2 Arbor Realty Trust, Inc., CLO, 2022-FL1, "C", FLR, 7.448%, 15/01/2037 825,000 124,46	Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market BONDS		Shares/Par	Market Value (\$)	Net Assets (%)
Spirit AeroSystems, Inc., 9,75%, 15/11/2030 482,000 505,888 0.1 Thales S.A, 3,625%, 14/06/2029 EUR 400,000 441,910 0.1 Thales S.A, 4,25%, 18/10/2031 200,000 457,724 0.1 Apparel Manufacturers 2,121,994 0.4 LVMH Moet Hennessy Louis Vuitton SE, 3.5%, 7/09/2029 600,000 659,583 0.1 IVMH Moet Hennessy Louis Vuitton SE, 3.5%, 7/09/2033 200,000 223,455 0.0 Tapestry, Inc., 3.05%, 15/03/2032 USD 264,000 211,145 0.0 Asset-Backed & Securitized 1,022,500 985,987 0.2 0.2 Arbor Realty Trust, Inc., CLO, 2021-FL1, "C", FLR, 7.448%, 15/12/2035 204,000 198,269 0.0 Arbor Realty Trust, Inc., CLO, 2021-FL1, "C", FLR, 7.448%, 15/12/2035 851,000 818,455 0.1 Arbor Realty Trust, Inc., CLO, 2021-FL1, "C", FLR, 7.464%, 15/01/2037 1,299,500 1,244,603 0.2 Arbor Realty Trust, Inc., CLO, 2022-FL1, "C", FLR, 7.464%, 15/01/2037 252,000 240,481 0.0 Arbor Realty Trust, Inc., CLO, 2022-FL1, "C", FLR, 7.464%, 15/01/2037 255,000 764,847	Aerospace & Defense				
Thales S.A., 3.625%, 14/06/2029 EUR 400,000 441,910 0.1 Thales S.A., 4.25%, 18/10/2031 400,000 457,724 0.1 Apparel Manufacturers 2,121,994 0.4 IVMH Moet Hennessy Louis Vuitton SE, 3.25%, 7/09/2029 600,000 659,583 0.1 IVMH Meet Hennessy Louis Vuitton SE, 3.5%, 7/09/2033 200,000 223,455 0.0 Tapestry, Inc., 3.05%, 15/03/2032 USD 264,000 211,145 0.0 AcREC 2021-FLI Ltd., "C", FLR, 7.599%, 16/10/2036 1,022,500 985,987 0.2 Arbor Realty Trust, Inc., CLO, 2021-FL1, "C", FLR, 7.448%, 15/12/2035 204,000 188,259 0.0 Arbor Realty Trust, Inc., CLO, 2021-FL1, "C", FLR, 7.448%, 15/01/2037 1,290,500 1,244,603 0.2 Arbor Realty Trust, Inc., CLO, 2022-FL1, "C", FLR, 7.465%, 15/01/2037 252,000 764,847 0.1 Arbor Realty Trust, Inc., CLO, 2022-FL1, "C", FLR, 7.468%, 15/01/2037 252,000 746,847 0.1 Arbor Realty Trust, Inc., CLO, 2022-FL1, "C", FLR, 7.468%, 15/01/2037 252,000 764,847 0.1 Arbor Realty Trust, Inc., CLO, 2022-FL1, "C", FLR, 7.498%, 15/01/2037 2	HEICO Corp., 5.35%, 1/08/2033	USD	705,000	716,472	0.16
Thales S.A., 4.25%, 18/10/2031 400,000 457,724 0.1 Apparel Manufacturers 2,121,994 0.4 LVMH Moet Hennessy Louis Vuitton SE, 3.25%, 7/09/2033 200,000 659,583 0.1 LVMH Moet Hennessy Louis Vuitton SE, 3.5%, 7/09/2033 200,000 223,455 0.0 Tapestry, Inc., 3.05%, 15/03/2032 USD 264,000 111,145 0.0 Asset-Backed & Securitized 1,022,500 985,987 0.2 ActRE C 2021-FL1 Ltd, "C", FLR, 7.488%, 15/12/2035 204,000 198,269 0.0 Arbor Realty Trust, Inc., CLO, 2021-FL2, "C", FLR, 7.398%, 15/05/2036 851,000 818,455 0.1 Arbor Realty Trust, Inc., CLO, 2022-FL1, "C", FLR, 7.488%, 15/01/2037 1,290,500 1,244,603 0.2 Arbor Realty Trust, Inc., CLO, 2022-FL1, "D", FLR, 8.346%, 15/01/2037 252,000 764,847 0.1 AREIT 2022-CRE6 Trust, "C", FLR, 7.495%, 20/01/2037 252,000 764,847 0.0 AREIT 2022-CRE6 Trust, "C", FLR, 7.495%, 20/01/2037 252,000 764,847 0.0 BSPRT 2021-FL7 Issuer Ltd, "S", FLR, 7.498%, 15/12/2038 306,500 300,197 0.0 <tr< td=""><td>Spirit AeroSystems, Inc., 9.75%, 15/11/2030</td><td></td><td>482,000</td><td>505,888</td><td>0.12</td></tr<>	Spirit AeroSystems, Inc., 9.75%, 15/11/2030		482,000	505,888	0.12
Z,121,994 0.4 Apparel Manufacturers 600,000 659,583 0.1 LVMH Moet Hennessy Louis Vuitton SE, 3.25%, 7/09/2029 600,000 223,455 0.0 Tapestry, Inc., 3.05%, 15/03/2032 USD 264,000 211,145 0.0 Asset-Backed & Securitized 1,094,183 0.2 1,094,183 0.2 AcrEC 2021-FL1 Ltd., "C", FLR, 7.599%, 16/10/2036 1,022,500 985,987 0.2 Arbor Realty Trust, Inc., CLO, 2021-FL1, "C", FLR, 7.448%, 15/12/2035 204,000 198,269 0.0 Arbor Realty Trust, Inc., CLO, 2021-FL1, "C", FLR, 7.398%, 15/05/2036 851,000 818,455 0.1 Arbor Realty Trust, Inc., CLO, 2022-FL1, "C", FLR, 7.398%, 15/01/2037 1,290,500 1,244,603 0.2 Arbor Realty Trust, Inc., CLO, 2022-FL1, "C", FLR, 7.498%, 15/01/2037 252,000 764,847 0.1 Arbor Realty Trust, Inc., CLO, 2022-FL1, "C", FLR, 7.498%, 15/01/2037 252,000 764,847 0.1 Arbor Realty Trust, Inc., CLO, 2022-FL1, "C", FLR, 7.498%, 15/12/2038 306,500 300,197 0.0 BSPRT 2021-FL7 Issuer Ltd., "B', FLR, 7.498%, 15/12/2038 277,500 270,677	Thales S.A., 3.625%, 14/06/2029	EUR	400,000	441,910	0.10
Apparel Manufacturers 600,000 659,583 0.1 LVMH Moet Hennessy Louis Vuitton SE, 3.25%, 7/09/2029 200,000 223,455 0.0 Tapestry, Inc., 3.05%, 15/03/2032 USD 264,000 211,145 0.0 Asset-Backed & Securitized 1,094,183 0.2 1.094,183 0.2 AcREC 2021-FL1 Ltd., "C", FLR, 7.599%, 16/10/2036 1,022,500 985,987 0.2 Arbor Realty Trust, Inc., CLO, 2021-FL1, "C", FLR, 7.398%, 15/05/2036 851,000 818,455 0.1 Arbor Realty Trust, Inc., CLO, 2022-FL1, "C", FLR, 7.398%, 15/05/2036 851,000 818,455 0.1 Arbor Realty Trust, Inc., CLO, 2022-FL1, "C", FLR, 7.348%, 15/01/2037 1,290,500 1,244,603 0.2 Arbor Realty Trust, Inc., CLO, 2022-FL1, "C", FLR, 7.448%, 15/12/2037 825,000 764,847 0.1 Arbor Realty Trust, Inc., CLO, 2022-FL1, "D", FLR, 8.346%, 15/01/2037 825,000 764,847 0.1 AREIT 2022-CRE6 Trust, "C", FLR, 7.498%, 15/12/2038 300,500 300,197 0.0 BSPRT 2021-FL7 Issuer Ltd., "B, FLR, 7.498%, 15/12/2038 300,500 300,197 0.0 Bsuiness Jet Securities LLC, 2020-1A, "A",	Thales S.A., 4.25%, 18/10/2031		400,000	457,724	0.10
LVMH Moet Hennessy Louis Vuitton SE, 3.25%, 7/09/2029 600,000 659,583 0.1 LVMH Moet Hennessy Louis Vuitton SE, 3.5%, 7/09/2033 200,000 223,455 0.0 Tapestry, Inc., 3.05%, 15/03/2032 USD 264,000 211,145 0.0 Asset-Backed & Securitized 1,022,500 985,987 0.2 AcREC 2021-FL1 Ltd., "C", FLR, 7.599%, 16/10/2036 1,022,500 985,987 0.2 Arbor Realty Trust, Inc., CLO, 2021-FL1, "C", FLR, 7.488%, 15/12/2035 204,000 198,269 0.0 Arbor Realty Trust, Inc., CLO, 2021-FL1, "C", FLR, 7.488%, 15/12/2035 204,000 198,269 0.0 Arbor Realty Trust, Inc., CLO, 2021-FL1, "C", FLR, 7.488%, 15/02/2036 851,000 818,455 0.1 Arbor Realty Trust, Inc., CLO, 2022-FL1, "C", FLR, 7.486%, 15/01/2037 1,290,500 1,244,603 0.2 Arbor Realty Trust, Inc., CLO, 2022-FL1, "D", FLR, 8.346%, 15/01/2037 252,000 253,511 0.0 AREIT 2022-CRE6 Trust, "C", FLR, 7.495%, 20/01/2037 250,000 253,511 0.0 BSPRT 2021-FL7 Issuer Ltd., "C", FLR, 7.495%, 15/01/2038 306,500 300,197 0.0 Business Jet Securities LLC, 2020				2,121,994	0.48
Tapestry, Inc., 3.05%, 15/03/2032 USD 264,000 211,145 0.0 Asset-Backed & Securitized 1,094,183 0.2 AcREC 2021-FL1 Ltd., "C", FLR, 7.599%, 16/10/2036 1,022,500 985,987 0.2 Arbor Realty Trust, Inc., CLO, 2021-FL1, "C", FLR, 7.488%, 15/12/2035 204,000 198,269 0.0 Arbor Realty Trust, Inc., CLO, 2021-FL2, "C", FLR, 7.48%, 15/12/2035 204,000 198,269 0.0 Arbor Realty Trust, Inc., CLO, 2021-FL2, "C", FLR, 7.48%, 15/01/2037 1,290,500 1,244,603 0.2 Arbor Realty Trust, Inc., CLO, 2022-FL1, "D", FLR, 8.346%, 15/01/2037 825,000 764,847 0.1 Arbor Realty Trust, Inc., CLO, 2022-FL1, "D", FLR, 8.346%, 15/01/2037 252,000 240,481 0.0 AREIT 2022-CRE6 Trust, "C", FLR, 7.498%, 15/12/2038 306,500 300,197 0.0 BSPRT 2021-FL7 Issuer Ltd., "B", FLR, 7.498%, 15/12/2038 306,500 300,197 0.0 Business Let Securities LLC, 2021-1A, "A", 2.981%, 15/11/2035 182,939 177,336 0.0 Business Let Securities LLC, 2021-1A, "A", 2.162%, 15/04/2036 314,722 294,417 0.0 Capital Automotive, 2020-1A, "A", 2.981%, 1			600,000	659,583	0.15
Asset-Backed & Securitized 1,094,183 0.2 AcREC 2021-FL1 Ltd., "C", FLR, 7.599%, 16/10/2036 1,022,500 985,987 0.2 Arbor Realty Trust, Inc., CLO, 2021-FL1, "C", FLR, 7.448%, 15/12/2035 204,000 198,269 0.0 Arbor Realty Trust, Inc., CLO, 2021-FL1, "C", FLR, 7.398%, 15/05/2036 851,000 818,455 0.1 Arbor Realty Trust, Inc., CLO, 2022-FL1, "C", FLR, 7.646%, 15/01/2037 1,290,500 1,244,603 0.2 Arbor Realty Trust, Inc., CLO, 2022-FL1, "D", FLR, 8.346%, 15/01/2037 825,000 764,847 0.1 Arbor Realty Trust, Inc., CLO, 2022-FL1, "D", FLR, 8.346%, 15/01/2037 252,000 240,481 0.0 AREIT 2022-CRE6 Trust, "D", FLR, 8.195%, 20/01/2037 269,000 253,511 0.0 BSPRT 2021-FL7 Issuer Ltd., "B", FLR, 7.498%, 15/12/2038 306,500 300,197 0.0 BSPRT 2021-FL7 Issuer Ltd., "C", FLR, 7.498%, 15/12/2038 277,500 270,677 0.0 Business Jet Securities LLC, 2020-1A, "A", 2.981%, 15/01/2035 182,939 177,336 0.0 Business Jet Securities LLC, 2021-1A, "A", 2.162%, 15/04/2036 314,722 294,417 0.0 Capital Automotive, 2020-1A, "A", 2.181	LVMH Moet Hennessy Louis Vuitton SE, 3.5%, 7/09/2033		200,000	223,455	0.05
Asset-Backed & Securitized ACREC 2021-FL1 Ltd., "C", FLR, 7.599%, 16/10/2036 1,022,500 985,987 0.2 Arbor Realty Trust, Inc., CLO, 2021-FL1, "C", FLR, 7.448%, 15/12/2035 204,000 198,269 0.0 Arbor Realty Trust, Inc., CLO, 2021-FL1, "C", FLR, 7.398%, 15/05/2036 851,000 818,455 0.1 Arbor Realty Trust, Inc., CLO, 2022-FL1, "C", FLR, 7.646%, 15/01/2037 1,290,500 1,244,603 0.2 Arbor Realty Trust, Inc., CLO, 2022-FL1, "D", FLR, 8.346%, 15/01/2037 825,000 764,847 0.1 Arbor Realty Trust, Inc., CLO, 2022-FL1, "D", FLR, 8.346%, 15/01/2037 252,000 240,481 0.0 AREIT 2022-CRE6 Trust, "C", FLR, 7.495%, 20/01/2037 269,000 253,511 0.0 BSPRT 2021-FL7 Issuer Ltd., "B", FLR, 7.498%, 15/12/2038 306,500 300,197 0.0 Business let Securities LLC, 2020-1A, "A", 2.981%, 15/11/2035 182,939 177,336 0.0 Business let Securities LLC, 2021-1A, "A", 2.162%, 15/04/2036 314,722 294,417 0.0 Capital Automotive, 2020-1A, "A4", REIT, 3.19%, 15/02/2050 344,754 332,183 0.0 Colt Funding LLC, 2024-1, "A1", 5.835%, 25/02/2069 846,986 846,976 0.1	Tapestry, Inc., 3.05%, 15/03/2032	USD	264,000	211,145	0.05
ACREC 2021-FL1 Ltd., "C", FLR, 7.599%, 16/10/20361,022,500985,9870.22Arbor Realty Trust, Inc., CLO, 2021-FL1, "C", FLR, 7.448%, 15/12/2035204,000198,2690.02Arbor Realty Trust, Inc., CLO, 2021-FL2, "C", FLR, 7.398%, 15/05/2036851,000818,4550.1Arbor Realty Trust, Inc., CLO, 2022-FL1, "C", FLR, 7.464%, 15/01/20371,290,5001,244,6030.22Arbor Realty Trust, Inc., CLO, 2022-FL1, "D", FLR, 8.346%, 15/01/2037825,000764,8470.1Arbor Realty Trust, Inc., CLO, 2022-FL1, "D", FLR, 8.346%, 15/01/2037252,000240,4810.02Arbor Realty Trust, Inc., CLO, 2022-FL1, "D", FLR, 8.195%, 20/01/2037252,000240,4810.02AREIT 2022-CRE6 Trust, "D", FLR, 8.195%, 20/01/2037256,000253,5110.02BSPRT 2021-FL7 Issuer Ltd., "B", FLR, 7.498%, 15/12/2038306,500300,1970.02BSPRT 2021-FL7 Issuer Ltd., "C", FLR, 7.479%, 15/12/2038277,500270,6770.02Business Jet Securities LLC, 2020-1A, "A", 2.981%, 15/01/2035182,939177,3360.02Business Jet Securities LLC, 2020-1A, "A", 2.162%, 15/04/2036314,722294,4170.02Capital Automotive, 2020-1A, "A4", REIT, 3.19%, 15/02/2050344,754332,1830.02Colt Funding LLC, 2024-1, "A1", 5.835%, 25/02/2069846,986846,9760.12Consumers 2023 Securitization Funding LLC, 5.55%, 1/03/2028747,000750,0010.13Consumers 2023 Securitization Funding LLC, 5.55%, 1/03/2028747,000750,0010.13				1,094,183	0.25
Arbor Realty Trust, Inc., CLO, 2021-FL1, "C", FLR, 7.448%, 15/12/2035204,000198,2690.0Arbor Realty Trust, Inc., CLO, 2021-FL2, "C", FLR, 7.398%, 15/05/2036851,000818,4550.1Arbor Realty Trust, Inc., CLO, 2021-FL1, "C", FLR, 7.646%, 15/01/20371,290,5001,244,6030.2Arbor Realty Trust, Inc., CLO, 2022-FL1, "D", FLR, 8.346%, 15/01/2037825,000764,8470.1AREIT 2022-CRE6 Trust, "C", FLR, 7.495%, 20/01/2037252,000240,4810.0AREIT 2022-CRE6 Trust, "D", FLR, 8.195%, 20/01/2037269,000253,5110.0BSPRT 2021-FL7 Issuer Ltd., "B", FLR, 7.498%, 15/12/2038306,500300,1970.0BSPRT 2021-FL7 Issuer Ltd., "C", FLR, 7.747%, 15/12/2038277,500270,6770.0Business Jet Securities LLC, 2020-1A, "A", 2.981%, 15/04/2036314,722294,4170.0Capital Automotive, 2020-1A, "A", REIT, 3.19%, 15/02/2050344,754332,1830.0Colt Funding LLC, 2024-1, "A", "A", 255%, 1/03/2028747,000750,0010.1Consumers 2023 Securitization Funding LLC, 5.55%, 1/03/2028747,000750,0010.1			1.022.500	985.987	0.22
Arbor Realty Trust, Inc., CLO, 2021-FL2, "C", FLR, 7.398%, 15/05/2036851,000818,4550.1Arbor Realty Trust, Inc., CLO, 2022-FL1, "C", FLR, 7.646%, 15/01/20371,290,5001,244,6030.2Arbor Realty Trust, Inc., CLO, 2022-FL1, "D", FLR, 8.346%, 15/01/2037825,000764,8470.1AREIT 2022-CRE6 Trust, "C", FLR, 7.495%, 20/01/2037252,000240,4810.0AREIT 2022-CRE6 Trust, "D", FLR, 8.195%, 20/01/2037269,000253,5110.0BSPRT 2021-FL7 Issuer Ltd., "B", FLR, 7.498%, 15/12/2038306,500300,1970.0BSPRT 2021-FL7 Issuer Ltd., "C", FLR, 7.477%, 15/12/2038277,500270,6770.0Business Jet Securities LLC, 2020-1A, "A", 2.981%, 15/04/2036182,939177,3360.0Capital Automotive, 2020-1A, "A4", REIT, 3.19%, 15/02/2050344,754332,1830.0Colt Funding LLC, 2024-1, "A1", 5.835%, 25/02/2069846,986846,9760.1Commercial Mortgage Pass-Through Certificates, 2020-BNK28, "AS", 2.14%, 15/03/2063747,000750,0010.1			204.000	198.269	0.04
Arbor Realty Trust, Inc., CLO, 2022-FL1, "C", FLR, 7.646%, 15/01/20371,290,5001,244,6030.2Arbor Realty Trust, Inc., CLO, 2022-FL1, "D", FLR, 8.346%, 15/01/2037825,000764,8470.1AREIT 2022-CRE6 Trust, "C", FLR, 7.495%, 20/01/2037252,000240,4810.0AREIT 2022-CRE6 Trust, "D", FLR, 8.195%, 20/01/2037269,000253,5110.0BSPRT 2021-FL7 Issuer Ltd., "B", FLR, 7.498%, 15/12/2038306,500300,1970.0BSPRT 2021-FL7 Issuer Ltd., "C", FLR, 7.747%, 15/12/2038277,500270,6770.0Business Jet Securities LLC, 2020-1A, "A", 2.981%, 15/11/2035182,939177,3360.0Business Jet Securities LLC, 2021-1A, "A", 2.162%, 15/04/2036314,722294,4170.0Cont Funding LLC, 2020-1A, "A4", REIT, 3.19%, 15/02/2050344,754332,1830.0Cont Funding LLC, 2024-1, "A1", 5.835%, 25/02/2069846,986846,9760.1Consumers 2023 Securitization Funding LLC, 5.55%, 1/03/2028747,000750,0010.1			851,000	818,455	0.19
Arbor Realty Trust, Inc., CLO, 2022-FL1, "D", FLR, 8.346%, 15/01/2037825,000764,8470.1AREIT 2022-CRE6 Trust, "C", FLR, 7.495%, 20/01/2037252,000240,4810.0AREIT 2022-CRE6 Trust, "D", FLR, 8.195%, 20/01/2037269,000253,5110.0BSPRT 2021-FL7 Issuer Ltd., "B", FLR, 7.498%, 15/12/2038306,500300,1970.0BSPRT 2021-FL7 Issuer Ltd., "C", FLR, 7.747%, 15/12/2038277,500270,6770.0Business Jet Securities LLC, 2020-1A, "A", 2.981%, 15/11/2035182,939177,3360.0Business Jet Securities LLC, 2021-1A, "A", 2.162%, 15/04/2036314,722294,4170.0Capital Automotive, 2020-1A, "A4", REIT, 3.19%, 15/02/2050344,754332,1830.0Colt Funding LLC, 2024-1, "A1", 5.835%, 25/02/2069846,986846,9760.1Commercial Mortgage Pass-Through Certificates, 2020-BNK28, "AS", 2.14%, 15/03/2063524,000432,9490.1Consumers 2023 Securitization Funding LLC, 5.55%, 1/03/2028747,000750,0010.1	Arbor Realty Trust, Inc., CLO, 2022-FL1, "C", FLR, 7.646%, 15/01/2037		1,290,500	1,244,603	0.28
AREIT 2022-CRE6 Trust, "C", FLR, 7.495%, 20/01/2037 252,000 240,481 0.0 AREIT 2022-CRE6 Trust, "D", FLR, 8.195%, 20/01/2037 269,000 253,511 0.0 BSPRT 2021-FL7 Issuer Ltd., "B", FLR, 7.498%, 15/12/2038 306,500 300,197 0.0 BSPRT 2021-FL7 Issuer Ltd., "C", FLR, 7.747%, 15/12/2038 277,500 270,677 0.0 Business Jet Securities LLC, 2020-1A, "A", 2.981%, 15/11/2035 182,939 177,336 0.0 Business Jet Securities LLC, 2021-1A, "A", 2.162%, 15/04/2036 314,722 294,417 0.0 Capital Automotive, 2020-1A, "A", REIT, 3.19%, 15/02/2050 344,754 332,183 0.0 Colt Funding LLC, 2024-1, "A1", 5.835%, 25/02/2069 846,986 846,976 0.1 Commercial Mortgage Pass-Through Certificates, 2020-BNK28, "AS", 2.14%, 15/03/2063 524,000 432,949 0.1 Consumers 2023 Securitization Funding LLC, 5.55%, 1/03/2028 747,000 750,001 0.1	· · · · ·		825,000	764,847	0.17
BSPRT 2021-FL7 Issuer Ltd., "B", FLR, 7.498%, 15/12/2038 306,500 300,197 0.0 BSPRT 2021-FL7 Issuer Ltd., "C", FLR, 7.747%, 15/12/2038 277,500 270,677 0.0 Business Jet Securities LLC, 2020-1A, "A", 2.981%, 15/11/2035 182,939 177,336 0.0 Business Jet Securities LLC, 2021-1A, "A", 2.162%, 15/04/2036 314,722 294,417 0.0 Capital Automotive, 2020-1A, "A4", REIT, 3.19%, 15/02/2050 344,754 332,183 0.0 Colt Funding LLC, 2024-1, "A1", 5.835%, 25/02/2069 846,986 846,976 0.1 Commercial Mortgage Pass-Through Certificates, 2020-BNK28, "AS", 2.14%, 15/03/2063 524,000 432,949 0.1 Consumers 2023 Securitization Funding LLC, 5.55%, 1/03/2028 747,000 750,001 0.1	· · · · ·		252,000	240,481	0.05
BSPRT 2021-FL7 Issuer Ltd., "C", FLR, 7.747%, 15/12/2038 277,500 270,677 0.0 Business Jet Securities LLC, 2020-1A, "A", 2.981%, 15/11/2035 182,939 177,336 0.0 Business Jet Securities LLC, 2021-1A, "A", 2.162%, 15/04/2036 314,722 294,417 0.0 Capital Automotive, 2020-1A, "A4", REIT, 3.19%, 15/02/2050 344,754 332,183 0.0 Colt Funding LLC, 2024-1, "A1", 5.835%, 25/02/2069 846,986 846,976 0.1 Commercial Mortgage Pass-Through Certificates, 2020-BNK28, "AS", 2.14%, 15/03/2063 524,000 432,949 0.1 Consumers 2023 Securitization Funding LLC, 5.55%, 1/03/2028 747,000 750,001 0.1	AREIT 2022-CRE6 Trust, "D", FLR, 8.195%, 20/01/2037		269,000	253,511	0.06
Business Jet Securities LLC, 2020-1A, "A", 2.981%, 15/11/2035 182,939 177,336 0.0 Business Jet Securities LLC, 2021-1A, "A", 2.162%, 15/04/2036 314,722 294,417 0.0 Capital Automotive, 2020-1A, "A4", REIT, 3.19%, 15/02/2050 344,754 332,183 0.0 Colt Funding LLC, 2024-1, "A1", 5.835%, 25/02/2069 846,986 846,976 0.1 Commercial Mortgage Pass-Through Certificates, 2020-BNK28, "AS", 2.14%, 15/03/2063 524,000 432,949 0.1 Consumers 2023 Securitization Funding LLC, 5.55%, 1/03/2028 747,000 750,001 0.1	BSPRT 2021-FL7 Issuer Ltd., "B", FLR, 7.498%, 15/12/2038		306,500	300,197	0.07
Business Jet Securities LLC, 2021-1A, "A", 2.162%, 15/04/2036 314,722 294,417 0.0 Capital Automotive, 2020-1A, "A4", REIT, 3.19%, 15/02/2050 344,754 332,183 0.0 Colt Funding LLC, 2024-1, "A1", 5.835%, 25/02/2069 846,986 846,976 0.1 Commercial Mortgage Pass-Through Certificates, 2020-BNK28, "AS", 2.14%, 15/03/2063 524,000 432,949 0.1 Consumers 2023 Securitization Funding LLC, 5.55%, 1/03/2028 747,000 750,001 0.1	BSPRT 2021-FL7 Issuer Ltd., "C", FLR, 7.747%, 15/12/2038		277,500	270,677	0.06
Capital Automotive, 2020-1A, "A4", REIT, 3.19%, 15/02/2050344,754332,1830.0Colt Funding LLC, 2024-1, "A1", 5.835%, 25/02/2069846,986846,9760.1Commercial Mortgage Pass-Through Certificates, 2020-BNK28, "AS", 2.14%, 15/03/2063524,000432,9490.1Consumers 2023 Securitization Funding LLC, 5.55%, 1/03/2028747,000750,0010.1	Business Jet Securities LLC, 2020-1A, "A", 2.981%, 15/11/2035		182,939	177,336	0.04
Colt Funding LLC, 2024-1, "A1", 5.835%, 25/02/2069 846,976 0.1 Commercial Mortgage Pass-Through Certificates, 2020-BNK28, "AS", 2.14%, 15/03/2063 524,000 432,949 0.1 Consumers 2023 Securitization Funding LLC, 5.55%, 1/03/2028 747,000 750,001 0.1	Business Jet Securities LLC, 2021-1A, "A", 2.162%, 15/04/2036		314,722	294,417	0.07
Commercial Mortgage Pass-Through Certificates, 2020-BNK28, "AS", 2.14%, 15/03/2063 524,000 432,949 0.1 Consumers 2023 Securitization Funding LLC, 5.55%, 1/03/2028 747,000 750,001 0.1	Capital Automotive, 2020-1A, "A4", REIT, 3.19%, 15/02/2050		344,754	332,183	0.08
Consumers 2023 Securitization Funding LLC, 5.55%, 1/03/2028 747,000 750,001 0.1	Colt Funding LLC, 2024-1, "A1", 5.835%, 25/02/2069		846,986	846,976	0.19
	Commercial Mortgage Pass-Through Certificates, 2020-BNK28, "AS", 2.14%, 15/03/2063		524,000	432,949	0.10
Empire District Bondco LLC, 4.943%, 1/01/2033 848,000 849,600 0.1	Consumers 2023 Securitization Funding LLC, 5.55%, 1/03/2028		747,000	750,001	0.17
	Empire District Bondco LLC, 4.943%, 1/01/2033		848,000	849,600	0.19
Fortress CBO Investments Ltd., 2022-FL3, "AS", FLR, 7.595%, 23/02/2039 449,000 436,042 0.1	Fortress CBO Investments Ltd., 2022-FL3, "AS", FLR, 7.595%, 23/02/2039		449,000	436,042	0.10
Hartwick Park CLO Ltd., 2023-1A, "A", FLR, 6.97%, 21/01/2036 1,033,000 1,032,834 0.2	Hartwick Park CLO Ltd., 2023-1A, "A", FLR, 6.97%, 21/01/2036		1,033,000	1,032,834	0.23
LoanCore 2021-CRE5 Ltd., "B", FLR, 7.448%, 15/07/2036 845,500 816,587 0.1	LoanCore 2021-CRE5 Ltd., "B", FLR, 7.448%, 15/07/2036		845,500	816,587	0.18
MF1 2024-FL14 LLC, "B", FLR, 8.057%, 19/03/2039 374,016 373,081 0.0	MF1 2024-FL14 LLC, "B", FLR, 8.057%, 19/03/2039		374,016	373,081	0.08

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
BONDS, continued Asset-Backed & Securitized, continued				
	USD	662,500	636,398	0.14
MF1 2021-FL6 Ltd., "AS", FLR, 6.899%, 16/07/2036		1,500,000	1,470,934	0.33
MF1 2021-FL6 Ltd., "B", FLR, 7.099%, 16/07/2036		2,600,000	2,526,387	0.57
MF1 2022-FL8 Ltd., "C", FLR, 7.536%, 19/02/2037		446,286	428,681	0.10
MF1 2024-FL14 LLC, "AS", FLR, 7.658%, 19/03/2039		391,348	390,370	0.09
MF1 2024-FL14 Ltd., "A", FLR, 7.055%, 19/03/2039		915,000	912,712	0.21
Neuberger Berman CLO Ltd., 2023-53A, "B", FLR, 7.589%, 24/10/2032		863,874	865,278	0.20
OBX Trust, 2024-NQM1, "A1", 5.928%, 25/11/2063		576,284	579,362	0.13
OBX Trust, 2024-NQM2, "A1", 5.878%, 25/12/2063		1,422,625	1,425,203	0.32
Onslow Bay Financial LLC OBX Trust, 2024-NQM1, "A2", 6.253%, 25/11/2063		103,925	104,571	0.02
	GBP	210,000	259,518	0.06
	USD	687,500	657,999	0.15
Starwood Commercial Mortgage, 2021-FL2, "B", FLR, 7.249%, 18/04/2038 Starwood Commercial Mortgage, 2021-FL2, "C", FLR, 7.549%, 18/04/2038		238,000	1,083,425 214,689	0.24
TPG Real Estate Finance, 2021-FL4, "B", FLR, 7.296%, 15/03/2038		800,000	773,931	0.03
Verus Securitization Trust, 2014-1, "A1", 5.712%, 25/01/2069		926,548	925,872	0.10
Westlake Automobile Receivables Trust, 2023-1A, "A2B", FLR, 6.196%, 15/06/2026		99,835	99.911	0.02
		55,000	24,774,274	5.59
Automotive				
Hyundai Capital America, 6.375%, 8/04/2030		365,000	388,599	0.09
LKQ Corp., 6.25%, 15/06/2033		223,000	232,679	0.05
Mercedes-Benz Finance Co. Ltd., 3.25%, 10/01/2032	EUR	330,000	357,931	0.08
RAC Bond Co. PLC, 5.25%, 4/11/2027	GBP	900,000	1,055,577	0.24
Volkswagen International Finance N.V., 7.5%, 6/09/2172	EUR	300,000	351,742	0.08
Volkswagen International Finance N.V., 7.875%, 6/09/2172		100,000	121,664	0.03
Volkswagen Leasing GmbH, 4%, 11/04/2031		410,000	448,877	0.10
			2,957,069	0.67
Broadcasting	חזוו	672.000	627 757	0.14
Discovery Communications LLC, 4.125%, 15/05/2029 Prosus N.V., 4.027%, 3/08/2050	USD	672,000	637,757 383,677	0.14
	EUR	1,100,000	982,221	0.03
	USD	676,000	618,953	0.14
Weibo Corp., 3.375%, 8/07/2030	050	200,000	173,488	0.04
·····			2,796,096	0.63
Brokerage & Asset Managers				
Charles Schwab Corp., 5.643% to 19/05/2028, FLR to 19/05/2029		207,000	211,793	0.05
Charles Schwab Corp., 6.136% to 24/08/2033, FLR to 24/08/2034		318,000	336,081	0.08
Low Income Investment Fund, 3.386%, 1/07/2026		85,000	80,093	0.02
Low Income Investment Fund, 3.711%, 1/07/2029		230,000	201,669	0.04
LPL Holdings, Inc., 4%, 15/03/2029		954,000	879,225	0.20
LSEG Netherlands B.V., 4.231%, 29/09/2030	EUR	320,000	364,219	0.08
			2,073,080	0.47
Building				
5	USD	748,000	657,305	0.15
5 5 5	EUR	270,000	314,181	0.07
	GBP	520,000	503,188	0.11
	EUR	400,000	445,356	0.10
New Enterprise Stone & Lime Co., Inc., 5.25%, 15/07/2028 Standard Industries, Inc., 4.75%, 15/01/2028	USD	780,000	749,424 740,271	0.17
Vulcan Materials Co., 3.5%, 1/06/2030		464,000	430,642	0.17
		404,000	3,840,367	0.10
Dustiness Comitos			5,0+0,001	0.07
Business Services Corning, Inc., 4.125%, 15/05/2031	EUR	510,000	573,721	0.13
Euronet Worldwide, Inc., 1.375%, 22/05/2026		330,000	335,802	0.07
	USD	417,000	363,152	0.08
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Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
BONDS, continued				
Business Services, continued Mastercard, Inc., 3.3%, 26/03/2027	USD	229,000	222,173	0.05
Mastercard, Inc., 3.85%, 26/03/2027	010	193,000	165,025	0.03
Visa, Inc., 3.65%, 15/09/2047		366,000	304,606	0.04
visa, iiic., J.UJ /0, 1J/UJ/2047		500,000	1,964,479	0.07
			1,504,475	0.11
Cable TV Cable One, Inc., 4%, 15/11/2030		693,000	557,865	0.13
Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 4.908%, 23/07/2025		208,000	206,156	0.05
Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 4.8%, 1/03/2050		320,000	244,290	0.05
Cox Communications, Inc., 5.45%, 15/09/2028		534,000	544,937	0.12
SES S.A., 3.5%, 14/01/2029	EUR	790,000	837,132	0.19
Summer BidCo B.V. , 10%, 15/02/2029 (p)		100,000	109,090	0.02
Ziggo Bond Finance B.V., 3.375%, 28/02/2030		1,210,000	1,108,438	0.25
		1/210/000	3,607,908	0.81
Chemicals				
Arkema S.A., 4.25%, 20/05/2030		300,000	338,459	0.08
Arkema S.A., 1.5% to 21/01/2026, FLR to 21/01/2171		400,000	405,272	0.09
Sasol Financing (USA) LLC, 4.375%, 18/09/2026	USD	290,000	270,970	0.06
SCIH Salt Holdings, Inc., 6.625%, 1/05/2029		724,000	657,648	0.15
Synthos S.A., 2.5%, 7/06/2028	EUR	476,000	444,114	0.10
			2,116,463	0.48
Computer Software				
Microsoft Corp., 2.525%, 1/06/2050	USD	301,000	200,871	0.05
Oracle Corp., 4%, 15/07/2046		303,000	244,466	0.05
· · · · · · · · · · · · · · · · · · ·			445,337	0.10
Computer Software - Systems				
Apple, Inc., 3.2%, 11/05/2027		412,000	398,181	0.09
Apple, Inc., 4.5%, 23/02/2036		405,000	411,649	0.09
			809,830	0.18
Conglomerates				
nVent Finance S.à r.l., 5.65%, 15/05/2033		326,000	334,600	0.08
Regal Rexnord Corp., 6.05%, 15/04/2028		777,000	788,381	0.18
Siemens Financieringsmaatschappij N.V., 3.625%, 24/02/2043	EUR	300,000	333,314	0.07
TriMas Corp., 4.125%, 15/04/2029	USD	1,289,000	1,147,624	0.26
Veralto Corp., 4.15%, 19/09/2031	EUR	289,000	321,511	0.07
Westinghouse Air Brake Technologies Corp., 4.7%, 15/09/2028	USD	389,000	385,287	0.09
			3,310,717	0.75
Consumer Products				
JAB Holdings B.V., 2.25%, 19/12/2039	EUR	700,000	577,341	0.13
Kenvue, Inc., 5.05%, 22/03/2053	USD	637,000	642,354	0.15
			1,219,695	0.28
Consumer Services				
Compass Group PLC, 3.25%, 6/02/2031	EUR	160,000	172,635	0.04
Realogy Group LLC/Realogy Co-Issuer Corp., 5.75%, 15/01/2029	USD	693,000	514,740	0.12
Rentokil Initial PLC, 5%, 27/06/2032	GBP	530,000	666,456	0.15
Toll Road Investors Partnership II LP, Capital Appreciation, NPFG, 0%, 15/02/2043	USD	2,741,932	834,644	0.19
TriNet Group, Inc., 3.5%, 1/03/2029		1,226,000	1,082,007	0.24
Verisure Midholding AB, 5.25%, 15/02/2029	EUR	480,000	494,330	0.11
			3,764,812	0.85
Containers				
Ardagh Metal Packaging Finance USA LLC, 3%, 1/09/2029		985,000	830,302	0.19
Electrical Equipment				
Arrow Electronics, Inc., 2.95%, 15/02/2032	USD	380,000	321,478	0.07
		246 66-	253 665	
Intel Corp., 5.7%, 10/02/2053		340,000	357,665	0.08
NXP B.V./NXP Funding LLC/NXP USA, Inc., 3.4%, 1/05/2030		176,000	160,866	0.04

BONDS, continued Electronics, continued NXP B.V./NXP Funding LLC/NXP USA, Inc., 5%, 15/01/2033 USD 81,000 79,852 SK hynix, Inc., 6.375%, 17/01/2028 400,000 415,659 1,014,042	0.02
NXP B.V./NXP Funding LLC/NXP USA, Inc., 5%, 15/01/2033 USD 81,000 79,852 SK hynix, Inc., 6.375%, 17/01/2028 400,000 415,659	
1.014.042	0.09
	0.23
Emerging Market Quasi-Sovereign Dua Capital Ltd. (Federation of Malaysia), 2.78%, 11/05/2031 1,278,000 1,106,873	0.25
Eskom Holdings SOC Ltd. (Republic of South Africa), 7.125%, 11/02/2025 542,000 539,257	0.12
Export-Import Bank of India, 2.25%, 13/01/2031 543,000 449,224	0.10
First Abu Dhabi Bank PJSC, 6.32% to 4/04/2031, FLR to 4/04/2034 492,000 505,221	0.12
Indian Railway Finance Corp., 2.8%, 10/02/2031 406,000 345,441	0.08
Ipoteka Bank (Republic of Uzbekistan), 5.5%, 19/11/2025 442,000 416,541	0.09
KazMunayGas National Co., JSC (Republic of Kazakhstan), 3.5%, 14/04/2033 417,000 341,114	0.08
KazMunayGas National Co., JSC (Republic of Kazakhstan), 6.375%, 24/10/2048 400,000 368,037	0.08
MVM Energetika Zartkoruen Mukodo Reszvenytarsasag (Republic of Hungary), 0.875%, 18/11/2027 EUR 301,000 279,728	0.06
NAK Naftogaz Ukraine via Kondor Finance PLC, 7.625%, 8/11/2028 (d) USD 878,000 469,730	0.11
Oryx Funding Ltd. (Sultanate of Oman), 5.8%, 3/02/2031 865,000 857,431	0.19
Petroleos Mexicanos, 5.95%, 28/01/2031 650,002 2031 650,002 2031	0.12
Petroleos Mexicanos, 10%, 7/02/2033 306,000 302,618	0.07
Petroleos Mexicanos, 7.69%, 23/01/2050 300,000 209,732	0.05
REC Ltd. (Republic of India), 5.625%, 11/04/2028 360,000 363,222	0.08
Southern Gas Corridor CJSC (Republic of Azerbaijan), 6.875%, 24/03/2026 300,000 303,660	0.07
SPP-Distribucia A.S. (Republic of Slovakia), 1%, 9/06/2031 EUR 1,060,000 851,637	0.19
State Oil Company of the Azerbaijan Republic, 6.95%, 18/03/2030 USD 643,000 662,290	0.15
State on company of the Alexandre data (0.557, 0.057, 2000) State on company of the Alexandre data (0.577, 0.057, 2000) Turkiye Ihracat Kredi Bankasi A.S., 5.75%, 6/07/2026 422,000 409,230	0.09
9,293,885	2.10
Emerging Market Sovereign	2
Republic of India, 7.18%, 14/08/2033 INR 123,000,000 1,479,464	0.33
Arab Republic of Egypt, 7.5%, 16/02/2061 USD 486,000 278,450	0.06
Czech Republic, 2.5%, 25/08/2028 CZK 92,830,000 3,848,179	0.87
Czech Republic, 2%, 13/10/2033 29,250,000 1,087,268	0.25
Dominican Republic, 4.875%, 23/09/2032 USD 730,000 650,664	0.15
Dominican Republic, 5.3%, 21/01/2041 637,000 535,080	0.12
Dominican Republic, 5.875%, 30/01/2060 425,000 359,900	0.08
Federative Republic of Brazil, 10%, 1/01/2027 BRL 6,675,000 1,351,087	0.31
Federative Republic of Brazil, 10%, 1/01/2029 19,400,000 3,879,295	0.88
Hellenic Republic (Republic of Greece), 3.375%, 15/06/2034 EUR 8,582,000 9,281,989	2.10
Hellenic Republic (Republic of Greece), 4.375%, 18/07/2038 1,920,000 2,247,737	0.51
Kingdom of Morocco, 5.95%, 8/03/2028 USD 305,000 310,822	0.07
Kingdom of Saudi Arabia, 5%, 18/01/2053 300,000 266,250	0.06
Oriental Republic of Uruguay, 8.25%, 21/05/2031 UYU 117,295,000 2,821,728	0.64
Oriental Republic of Uruguay, 9.75%, 20/07/2033 44,234,000 1,164,557	0.26
People's Republic of China, 3.13%, 21/11/2029 CNY 21,200,000 3,074,100	0.69
People's Republic of China, 2.88%, 25/02/2033 41,670,000 5,990,850	1.35
Republic of Angola, 9.125%, 26/11/2049 USD 600,000 474,184	0.11
Republic of Benin, 6.875%, 19/01/2052 EUR 547,000 462,664	0.10
Republic of Chile, 2.55%, 27/07/2033 USD 350,000 288,198	0.06
Republic of Cote d'Ivoire, 8.25%, 30/01/2037 200,000 198,700	0.04
Republic of Cote d'Ivoire, 6.875%, 17/10/2040 EUR 874,000 787,362	0.18
Republic of Hungary, 6.125%, 22/05/2028 USD 369,000 379,553	0.09
Republic of Hungary, 5.5%, 16/06/2034 348,000 344,520	0.08
Republic of Korea, 2.375%, 10/12/2027 KRW 2,950,000,000 2,140,423	0.48
Republic of Korea, 1.875%, 10/06/2029 15,683,270,000 10,940,729	2.47
Republic of Korea, 1.375%, 10/06/2030 13,208,470,000 8,775,580	1.98
Republic of Paraguay, 5.6%, 13/03/2048 USD 1,300,000 1,156,978	0.26
Republic of Romania, 5.875%, 30/01/2029 182,000 184,167	0.04

Name of Security Transferable Securities and Money Market			Market	Net
Instruments Traded on a Regulated Market		Shares/Par	Value (\$)	Assets (%)
BONDS, continued				
Emerging Market Sovereign, continued Republic of Romania, 2%, 14/04/2033	EUR	300,000	246,043	0.06
Republic of Romania, 6%, 25/05/2034	USD	700,000	699,009	0.16
Republic of Serbia, 6.5%, 26/09/2033		200,000	203,868	0.05
Republic of Serbia, 2.05%, 23/09/2036	EUR	223,000	166,890	0.04
Sultanate of Oman, 6.75%, 17/01/2048	USD	200,000	200,901	0.05
United Mexican States, 7.5%, 3/06/2027	MXN	136,200,000	7,489,951	1.69
United Mexican States, 7.75%, 29/05/2031		71,200,000	3,823,822	0.86
United Mexican States, 6.338%, 4/05/2053	USD	200,000	199,361	0.04
			77,790,323	17.57
Energy - Independent		224.000	221 620	0.07
Medco Bell Pte. Ltd., 6.375%, 30/01/2027 Occidental Petroleum Corp., 6.45%, 15/09/2036		334,000 572,000	321,628 610,181	0.07
Pioneer Natural Resources Co., 2.15%, 15/01/2031		532,000	453,185	0.14
Santos Finance Ltd., 6.875%, 19/09/2033		399,000	433,183	0.10
Tengizchevroil Finance Co. International Ltd., 4%, 15/08/2026		400,000	376,668	0.10
Tengizchevroil Finance Co. International Ltd., 4.76, 15/08/2030		336,000	276,545	0.05
		550,000	2,463,001	0.56
			2,103,001	0.50
Energy - Integrated BP Capital Markets America, Inc., 4.812%, 13/02/2033		320,000	319,682	0.07
BP Capital Markets B.V., 4.323%, 12/05/2035	EUR	350,000	397,528	0.09
BP Capital Markets B.V., 0.933%, 4/12/2040		190,000	132,735	0.03
Eni S.p.A., 3.875%, 15/01/2034		414,000	453,133	0.10
Exxon Mobil Corp., 1.408%, 26/06/2039		430,000	337,524	0.08
			1,640,602	0.37
Engineering - Construction John Deere Bank S.A., 5.125%, 18/10/2028	GBP	317,000	412,975	0.09
Entertainment Motion Finco S.à r.l., 7.375%, 15/06/2030	EUR	634,000	707,336	0.16
Financial Institutions Avolon Holdings Funding Ltd., 4.25%, 15/04/2026	USD	461,000	445,850	0.10
CTP N.V., 4.75%, 5/02/2030	EUR	120,000	130,744	0.03
Dar Al-Arkan Sukuk Co. Ltd., 6.875%, 26/02/2027	USD	200,000	198,000	0.05
Global Aircraft Leasing Co. Ltd., 6.5%, 15/09/2024 (p)		478,176	460,842	0.10
Global Aircraft Leasing Co. Ltd., 6.5%, 15/09/2024 (p)		523,306	504,336	0.11
Grand City Properties S.A., 1.5% to 9/06/2026, FLR to 9/12/2069	EUR	500,000	286,034	0.07
Heimstaden Bostad Treasury B.V., 1%, 13/04/2028		520,000	434,811	0.10
Samhallsbyggnadsbolaget i Norden AB, 3%, 14/01/2025		280,000	269,311	0.06
Samhallsbyggnadsbolaget i Norden AB, 2.375%, 4/09/2026		550,000	455,839	0.10
Samhallsbyggnadsbolaget i Norden AB, 2.875% to 30/01/2027, FLR to 30/01/2171		815,000	158,539	0.04
SBB Treasury Oyj, 0.75%, 14/12/2028		147,000	99,885	0.02
VGP N.V., 1.5%, 8/04/2029		400,000	356,626	0.08
Vonovia SE, 5.5%, 18/01/2036	GBP	300,000	374,578	0.08
			4,175,395	0.94
Food & Beverages	ГПР	260.000	245 027	0.00
Anheuser-Busch InBev S.A./N.V., 2%, 23/01/2035	EUR	360,000	345,037	0.08
Anheuser-Busch InBev Worldwide, Inc., 4.375%, 15/04/2038	USD	646,000	614,390	0.14
Anheuser-Busch InBev Worldwide, Inc., 5.55%, 23/01/2049 Bacardi-Martini B.V., 5.4%, 15/06/2033		311,000	329,127 803,026	0.07
		539,000	503,496	
Central American Bottling Corp., 5.25%, 27/04/2029 Constellation Brands, Inc., 4.75%, 1/12/2025		206,000	205,202	0.11
Constellation Brands, Inc., 3.15%, 1/08/2029		175,000	161,584	0.05
Constellation Brands, Inc., 2.25%, 1/08/2029		333,000	277,838	0.04
JBS USA Lux S.A./JBS USA Food Co./JBS USA Finance, Inc., 3.625%, 15/01/2032		352,000	299,643	0.00
JDE Peet's N.V., 4.5%, 23/01/2034	EUR	120,000	135,391	0.07
JDL reet s w.v., 4.5 /a, 25/01/2054 JM Smucker Co., 6.5%, 15/11/2053	USD	237,000	267,780	0.05
	000	237,000	201,100	0.00

Las Vagos Sands Con, 1.99, 30942029 USD 911,000 400,888 0.11 Marinet International, Inc., 2559, 15042030 212,000 <	Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market BONDS, continued	Shares/Par	Market Value (\$)	Net Assets (%)
Unled Natural Food, Inc., 6759, 15102028 662,000 955,800 0.11 Gaming & Lodging HIG Stance 4,821,660 1.03 International, Inc., 2359, 1500,2031 USD 423,660 0.03 Marine It menational, Inc., 2359, 1500,2031 423,660 0.03 212,000 212,000 212,000 0.12,000 212,000 0.13,000 0.13,000 0.03,000 0.03,100 0.13,000 0.03,000 0.03,100 0.03,000 0.03,100 0.03,000 0.03,100 0.03,000 0.03,000 0.03,000 0.03,000 0.03,000 0.03,000 0.03,000 0.03,000 0.03,000 0.03,000 0.03,000 0.03,000 0.03,000 0.03,000 0.03,000 0.03,000 0.03,000				
Control B 4,821,660 1.09 Gening B FUR 1000 173,502 0.03 Lavieges Starts Cop. 3,9%, 8082029 U/50 571,000 458,060 0.03 Marinet Internation, C2,35%, 15020203 1/1000 173,502 0.03 458,060 0.03 Industrial Interaction, C2,35%, 15020203 1/1000 173,502 0.03 0.04 0.04 0.04 0.04 0.04 0.04 0.04 0.04 0.03 0.04 0.05 0.04 0.05 0.04 0.05 0.04 0.05 0.04 0.04 0.04 0.05 0.04 0.05 0.04 0.05 0.06 0.06 0.06 0.06				
Gaming & Lodging EUR 110000 123.542 0.03 Marint ImmandumU, Im., 2.85%, 1504/2031 USD 521,000 440,888 0.11 Marint ImmandumU, Im., 2.85%, 1504/2031 USD 521,000 420,850 0.23 Industrial USD 521,000 420,850 0.23 0.23 Industrial USD 521,000 420,850 0.23 0.23 Industrial USD 544,000 155,947 0.10 0.13 0.10 Industrial USD 544,000 155,947 0.10 0.13	United Natural Foods, Inc., 6.75%, 15/10/2028	602,000		
Hig Finnige LLG, 43758, 2811/0209 EUR 110000 123,542 0.033 Marront International, Inc., 2859, 1500/2080 USD 921,000 400,808 0.11 Marront International, Inc., 2859, 1500/2080 219,000 729,806 0.003 Industrial Access NU, 4859, 2800/2028 EUR 387,000 455,947 0.10 Trastes of the University of Perms/Annia, 23959, 1110/2050 USD 254,000 165,388 0.04 Industrial Access NU, 48575, 2800/2024, RR to 2000/70254 EUR 500,000 553,874 0.11 Industrial Science 601,316 0.14 0.14 0.000 558,874 0.11 Industrial Science Science 601,000 568,066 0.11 Industrial Science Science Science 601,000 568,056 0.13 Assistanzia Giordania, Science Science USD 660,000 560,01 0.10 Considiari Science Science USD 660,000 560,01 0.10 Considiari Science	Caming & Lodging		4,021,000	1.05
Marrier International, Inc., 285%, 1504/2031 495,000 429,806 0.00 VICI Properties LP, RDT, 4.95%, 1502/2030 1,246,543 0.00 Industrial 1,246,543 0.01 Arcada KIV, 4.475%, 2800/2008 ELR 387,000 455,947 0.01 Trustees of the University of Pennsylvania, 2.396%, 11/10/2050 USD 254,000 155,389 0.04 Industrial Arcada KIV, 4.475%, 2800/2004, FLR to 260/72054 ELR 500,000 553,874 0.10 Allians SE, 327% to 3004/2028, FLR to 260/72054 EUR 500,000 553,884 0.11 Assituation Green Sp. 3, 3.57%, 150/10234 EUR 600,000 478,666 0.11 Assituation Green Sp. 3, 3.57%, 150/10234 EUR 690,000 561,886 0.10 Coendrog Francines Sp. 3, 3.57%, 150/10235 Euglabe Hodings, Inc., 359%, 500/20422 EUR 900,000 954,843 0.00 17,400 0.03 Coendrog Francines Gu Credt Munduit, 15% to 21/04/2032, FLR to 21/04/2042 EUR 900,000 17,400 0.03 472,775 1.00 Insurance - Penetth University o		110,000	123,542	0.03
VICI Properties IP, REIT, 4.95%, 15/02/2030 219,000 212,307 0.00 Industrial 1,246,543 0.28 Arcads KV, 4, 815%, 28/02/2028 EUR 387,000 435,947 0.10 Tustees of the University of Promoglamia, 2.395%, 11/02/50 USD 256,000 553,844 0.13 Indiant K4, 48/51%, 12/02/034, FLR to 20/07/2054 EUR 500,000 553,844 0.13 Alliant S2, 12% to 30/04/2028, FLR to 20/07/2054 EUR 500,000 558,844 0.13 Assistration Generalis S, A., 357%, 1501/2024 B00,000 661,556 0.11 Assistration Generalis S, A., 357%, 1501/2024 USD 660,000 558,649 0.10 Converding Financial, Inc., 435%, 504/2042 USD 660,000 556,649 0.10 Converding Financial, Inc., 435%, 504/2042 USD 450,000 786,640 0.10 Sogeap, S., 6, 5% to 1605/2034, FLR to 1605/2044 1010,000 117,400 0.03 Sogeap, S., 6, 5% to 1605/2034, FLR to 1605/2044 1010,000 117,400 0.03 Insurance - Property & Cosusuly 777.705 683,337<	Las Vegas Sands Corp., 3.9%, 8/08/2029 USD	521,000	480,888	0.11
Industrial Arcads IW, 4375W, 2800/2028 FUR 387,000 435,947 0.28 Industrial Arcads IW, 4375W, 2800/2028 FUR 387,000 435,947 0.10 Turstees of the University of Pennsylvania, 2.3965K, 1/10/2050 USD 260,000 553,874 0.13 Mainer SC, 245315K to 26007/2034, RR to 2007/2054 FUR 500,000 553,874 0.13 Allianer SC, 245 to 3004/2028, IR to 3004/2021 USD 600,000 553,874 0.13 Assurbation Generalis SA, 3.557%, 1501/2034 EUR 490,000 596,956 0.13 Assurbation Generalis SA, 3.557%, 1501/2034 E00,000 564,903 0.13 Corebridge Financial, Inc., 435%, 504/2042 USD 660,000 564,903 0.13 Corebridge Financial, Inc., 435%, 504/2042 USD 660,000 564,903 0.13 Sogecap SA, 65% to 1605/2044, FLR to 160/2021, FLR to 210/4/2042 EUR 900,000 786,857 0.18 Insurance - Property & Cassulty USD 450,000 450,048 0.10 Insurance - Forperty & Cassulty USD 450,000 450,048	Marriott International, Inc., 2.85%, 15/04/2031	495,000	429,806	0.09
Industrial FUR 387,000 435,947 0.10 Acada Ki, V., 4875%, 28/02/2028 EUR 387,000 435,947 0.10 Instrees of the University of Pernspivania, 2.396%, 1/10/2050 USD 226,000 165,389 0.04 Millars SK, 2.457%, to 2/60/72054 EUR 500,000 553,874 0.13 Millars SK, 2.457%, to 2/60/72054 EUR 400,000 558,874 0.13 Assistancian Generals Q.A. 2.547%, 1501/2024 Biol 200,000 558,874 0.13 Assistancian Generals Q.A. 2.547%, 1501/2024 USD 660,000 556,939 0.13 Constraining Financial, Inc., 4.55%, 1501/2024, IER to 21/04/2022 EUR 900,000 584,882 0.08 Graupe des Assusses du Credit Munuel, 185%, to 21/04/2022, FLR to 21/04/2042 EUR 900,000 786,8817 0.18 Sageras Z.A, 6.53% to 166/52/044 100,000 117,400 0.33 451,400 4727,775 1.88 Instrance - Health UsD 450,000 450,048 0.10 Instrance framework individual colleging to 450,000 450,048 0.10 Instrancon t	VICI Properties LP, REIT, 4.95%, 15/02/2030	219,000	212,307	0.05
Arcads NU, 4875%, 2802/0208 EUR 387,000 455,907 0.10 Trustees of the University of Pennsylvania, 2.396%, 1/10/2050 USD 264,000 165,399 0.04 Insurance 601,316 0.14 601,316 0.14 Insurance 815 to 3004/2024, FLR to 3004/2171 USD 600,000 553,874 0.13 Ascianzation General S.p.A., 3.547%, 1501/2034 EUR 800,000 861,586 0.13 Assicanzation General S.p.A., 3.547%, 1501/2034 800,000 561,586 0.13 Assicanzation General S.p.A., 3.547%, 1501/2034 800,000 561,986 0.13 Conchridge Financia, ed., 3.55%, to 1501/2034, FLR to 1607/2042 USD 660,000 464,991 0.10 Groupe des Assumaces du Credit Munit, ed. 55% to 1501/2032 USD 660,000 564,993 0.11 Sogeapa S.A., 55% to 1501/2034, FLR to 1607/2044 UN0000 117,400 0.03 117,400 0.03 Insurance - Health UnitedHealth Group, Inc., 512%, 270/2035 USD 450,000 450,048 0.10 Insurance - Froperty & Casualty UnitedHealth Grou			1,246,543	0.28
Tustees of the University of Pennsylvania, 2.396%, 1/10/2050 USD 264.000 165.369 0.04 Insurance 601.316 0.14 0.13 0.14 0.13 0.14 0.13 0.14 0.13 0.14 0.13 0.13 0.13 0.14 0.13 0.14 0.13 0.13 0.14 0.14 0.11 0.14 0.14 0.11 0.14 0.11 0.14 0.11 0.14 0.14 0.11 0.14 0.14 0.14 0.11 0.14 0.11 0.14 0.11 0.14 0.11 0.14 0.11 <td< td=""><td></td><td></td><td></td><td></td></td<>				
601,316 0.141 Insurance 601,316 0.141 Insurance FL 500,000 553,874 0.13 Alliars SJ, 32% to 3004/2024, FLR to 3004/2171 USD 600,000 956,666 0.11 ASk Rederiant N, 7% to 71/2023 R FLO 71/2043 EUR 900,000 966,666 0.13 Askicuration Ceneral Sp. A., 3547%, 1501/2034 B00,000 466,566 0.19 Asis Asking Int, ed. 535%, 500/2024, FLR to 1607/2172 406,000 446,591 0.10 Corechridge Financia, Inc, 435%, 502/0242 EUR 900,000 864,642 0.00 Corepade Sciences and Inc, 435%, 502/0242 EUR 900,000 864,642 0.00 Sogecap SA, 65% to 1605/2034, FLR to 1605/2044 100,000 117,400 0.03 Insurance - Health 101,000 117,400 0.03 Insurance - Property & Casualty 101 101 103 Insurance - Property & Casualty 101 101 103 Insurance - Frooperty & Casualty 224,000 245,724 0.06 Faritar Financial Holdings Co-I				
Insurance Allianz 55, 481% to 2007/2034, FLR to 2004/2171 EUR 500,000 478,666 0.13 Allianz 55, 23% to 3004/2025, FLR to 3004/2171 USD 600,000 478,666 0.11 ASR Nederland NU, 7% to 71/2/033, FLR to 71/2/043 EUR 490,000 588,666 0.13 Assuruationi Generali Sp.A., 354%, 1901/2034 800,000 861,586 0.13 Asisuruationi Generali Sp.A., 354%, 1901/2034 USD 660,000 464,6991 0.10 Corebridge Financial, Inc., 435%, 504/2042 USD 660,000 564,303 0.13 Equitable Holdings, Inc., 594%, N101/2033 USD 50,000 766,837 0.18 Sogresp S.A., 65% to 1602/2034, FLR to 160/5/2044 100,000 177,400 0.03 Insurance - Health Insurance - Health 100,000 450,048 0.10 Insurance - Horoperty & Casuaty St33,000 450,048 0.10 Anicina International Corus, Inc., 515%, 1500/2033 543,400 543,400 543,400 543,400 543,400 543,400 543,400 543,400 543,400 543,4300 543,56 0.13<	Irustees of the University of Pennsylvania, 2.396%, 1/10/2050 USD	264,000		
Allarz SE, 4851% to 2607/2024, FLR to 2007/2054 EUR 500,000 533,874 0.13 Allarz SE, 32% to 3004/2028, FLR to 3004/2171 USD 600,000 478,666 0.11 Allarz SE, 32% to 3004/2028, FLR to 71/2/2043 EUR 800,000 861,586 0.19 Assicurationi General Sp.A., 3547%, 15/01/2034 EUR 800,000 861,586 0.19 Assicurationi General Sp.A., 55%, 15/01/2034 USD 666,000 564,991 0.10 Corebridge Financial, Inc., 435%, 504/2042 USD 666,000 564,991 0.10 Corebridge Financial, Inc., 435%, 504/2042 EUR 900,000 766,837 0.18 Sogecap S.A., 65% to 16/052/144, L15% to 21/04/2032, FLR to 21/04/2042 EUR 900,000 766,837 0.18 Insurance - Health UnitedHealth Group, Inc., 4.625%, 15/07/2035 USD 450,000 450,048 0.10 Insurance - Property & Casualty Arthur J. Gallaghter & Co., 6.5%, 15/07/2035 USD 450,000 245,724 0.66 Arthur J. Gallaghter & Co., 6.5%, 15/07/2034 224,000 245,724 0.66 0.11			601,316	0.14
Allianz 5E, 3.2% to 30064/2028, FLR to 300642171 USD 600,000 478,666 0.11 ASR Nederland N.V., 7% to 71/2003, FLR to 71/20043 ELR 490,000 586,056 0.13 Asscurazioni Cenergia S.A., 3.57%, 150/12034 USD 660,000 446,991 0.10 Constring Financia, Inc., 4.35%, 504/2042 USD 660,000 564,903 0.13 Equitable Holdings, nc, 5594%, 110/10233 USD 660,000 786,837 0.13 Sogerap S.A., 65% to 1605/2034, FLR to 21/04/2032, FLR to 21/04/2042 EUR 900,000 786,837 0.18 Insurance - Health UntelHealth Group, Inc., 4/62%, 15/07/2035 USD 450,000 450,048 0.10 Insurance - Health UntelHealth Group, Inc., 5/125%, 15/07/2035 USD 450,000 75,884 0.66 An Carr/And Group, Inc., 5/125%, 27/03/2033 S43,000 245,000 1.72,884 0.66 Anthur L Galagher & Co., 6.5%, 15/07/2035 USD 478,000 245,000 1.72,884 0.66 Anthur L Galagher & Co., 6.5%, 15/07/2025 33,000 275,884 0.66 0.14 0.00		500.000	553 874	0.13
ASR Nedeland NV, 7% to 7/12/203, FLR to 7/12/2043 EUR 490.000 598.056 0.13 Assizuationi Generalis p.A., 3.547%, 15/01/2034 800,000 861,588 0.19 Ass Xa, 5.6,375% to 16/01/2034, FLR to 16/07/21/2 406,000 564,903 0.13 Equitable Holdings, Inc., 5.584, to 16/07/21/24, FLR to 16/07/2042 EUR 900,000 764,462 0.08 Groupe das Assumes du Credit Mutuel, 1.85% to 21/04/2032, FLR to 21/04/2042 EUR 900,000 777,277 1.08 Sogecap S.A., 6.5% to 16/05/2034, FLR to 16/05/2044 100,000 117,400 0.03 Insurance - Health 115/07/2035 USD 450,004 0.10 Insurance - Property & Casuaty 543,000 549,556 0.12 And Cor/JAC foldbal Holdings FL, 4,25%, 15/07/2035 USD 450,000 459,556 0.13 Andrur J. Galagher & Co., 6,75%, 15/10/2027 577,000 563,337 0.13 Andrur J. Galagher & Co., 6,75%, 15/07/2034 224,000 245,724 0.06 Antrur J. Galagher & Co., 6,75%, 15/07/2034 224,000 245,724 0.06 Antrur J. Galagher & Co., 6,75%, 15/07/203				
Assicurazioni Generali Sp.A., 3:547%, 15/01/2034 800,000 861,586 0.19 Ava S.A., 6:37% to 16/01/2034, FLK to 16/07/2172 406,000 446,591 0.10 Corbridge Financi, ILe., a:35%, 504/2042 USD 660,000 566,4903 0.13 Equitable Holdings, Inc., 5:594%, 11/01/2033, FLR to 21/04/2042 EuR 900,000 786,837 0.18 Sogecap S.A., 6:5% to 16/05/2034, FLR to 16/05/2044 100,000 177,400 0.03 Insurance - Health 4,772,775 1.08 0.04 0.000 450,044 0.000 450,004 40.010 Insurance - Property & Casualty 4,772,775 1.08 0.000 450,048 0.10 Insurance - Property & Casualty 4 4,772,775 1.08 0.000 450,048 0.10 Insurance - Froperty & Casualty 4 4 1.02 450,000 549,556 0.12 Ann CompAnn Global Holdings PL , 3.9%, 802/2052 1.30,000 275,844 0.06 0.06 0.14 Hub International Lite , 7.37%, 81/01/2032 CAD 825,000 601,686 0.14			-	
Axa S.A., 6.375% to 1601/0234, FLR to 1007/2172 406,000 446,991 0.10 Corebridge Financial, Inc., 433%, 504/2042 USD 660,000 564,903 0.13 gratuable Holdings, Inc., 554%, 101/0203 101/0203, FLR to 100/2023, FLR to 21/04/2032, FLR to 21/04/2042 EUR 900,000 786,837 0.18 Sogeas S.A., 5.5% to 16/05/2034, FLR to 16/05/2034 100/000 117,400 0.03 Insurance - Health 4,772,775 1.08 UniteHealth Group, Inc., 4.625%, 15/07/2035 USD 450,000 450,048 0.10 Insurance - Property & Casualty Annocing, Inc., 5125%, 21/03/2033 543,000 549,556 0.12 Ann Corp.And Global Holdings International Group, Inc., 5125%, 21/03/2033 543,000 259,586 0.10 And Corp.And Global Holdings International Group, Inc., 5125%, 21/03/2033 543,000 249,556 0.12 And Corp.And Global Holdings International Group, Inc., 5125%, 21/03/2033 543,000 249,556 0.12 And Corp.And Global Holdings International Group, Inc., 5125%, 21/03/2033 224,000 245,010 0.00 And Corp.And Global Holdings International Group, Inc., 5125%, 21/03/203 UB 470,000 445,180 0.00 <			-	
Corebridge Financial, Inc., 4.35%, 5/04/2042 USD 660,000 564,903 0.13 Equitable Holdings, Inc., 5.94%, 11/01/2033 355,000 364,462 0.08 Sogecap SA, 6.5% to 16/05/2034, FLR to 21/04/2032, FLR to 21/04/2042 EUR 900,000 177,400 0.03 Insurance - Health 100,000 117,400 0.03 4,772,775 1.08 Untedhealth Group, Inc., 4.625%, 15/07/2035 USD 450,000 450,048 0.10 Insurance - Property & Casualty 577,000 563,337 0.13 350,000 275,7884 0.06 American International Group, Inc., 5.125%, 27/03/2033 543,000 245,724 0.66 Arthur J. Gallaghter & Co., 65%, 15/07/2035 0.12 And Corp.AGO Gibel Holdings PC, 3.9%, 28/02/2052 350,000 275,7884 0.06 Arthur J. Gallaghter & Co., 65%, 15/02/2034 242,000 245,700 601,686 0.14 Hub International Holdings LL, 4.25%, 612/02/054 299,000 345,618 0.08 0.13 Glis Insurance Group LLd, 2.5% to 13/09/2028, FLR to 13/09/2028, FLR to 13/09/2028 USD 478,000 422,136 0.09 </td <td></td> <td></td> <td>-</td> <td></td>			-	
Equitable Holdings, Inc., 5.594%, 11/01/2033 355,000 364,462 0.08 Groupe des Assurances du Credit Mutuel, 185% to 21/04/2032, FLR to 21/04/2042 EUR 900,000 786,837 0.18 Sogecap S.A, 6.5% to 16/05/2034, FLR to 16/05/2044 100,000 117,400 0.03 Insurance - Health USD 450,004 450,048 0.10 Insurance - Property & Casualty Sea, 55%, 15/07/2035 USD 450,000 775,884 0.60 American International Group, Inc., 5.125%, 2703/2033 543,000 775,884 0.60 649,556 0.12 An Corp.Aon Giobal Holdings Ltd., 425%, 61/20203 250,000 275,884 0.60 646,518 0.60 Arthur I. Gallagher & Co., 65%, 15/02/2034 224,000 245,724 0.60 614 Hub International Holdings Ltd., 425%, 61/2027 CAD 825,000 616,68 0.41 Hub International Ltd., 7.375%, 31/01/2032 USD 478,000 489,518 0.11 QBE Instarma Group Ltd., 2.5% to 13/09/2028, FLR to 13/09/2028 CAD 825,000 426,010 0.00 0.00 0.00 0.00 <td></td> <td></td> <td></td> <td></td>				
Groupe des Assurances du Credit Mutuel, 1.85% to 21/04/2032, FLR to 21/04/2032 EUR 900,000 786,837 0.18 Sogecap S.A., 6.5% to 16/05/2034, FLR to 16/05/2044 100,000 117,400 0.03 Insurance - Health 4,772,775 1.08 UnitedHealth Group, Inc., 4.625%, 15/07/2035 USD 450,000 450,048 0.10 Insurance - Property & Casualty Alliant Holdings Incremediate LICAlliant Holdings Co-Issue; 6.75%, 15/10/2027 577,000 563,337 0.13 American International Group, Inc., 5.125%, 27/03/2033 543,000 549,556 0.12 And Corp,Aon Global Holdings PLC, 3.9%, 28/02/2052 390,000 275,884 0.06 Arthur J. Galagher & Co., 6.5%, 150/20204 224,000 245,724 0.06 Arthur J. Galagher & Co., 6.5%, 150/20204 229,000 345,618 0.08 Baifarás Financial Holdings LI, 4.25%, 61/2/2027 CAD 825,000 601,686 0.11 Hub International Lid, 7.375%, 31/01/2032 USD 478,000 422,999 0.10 Bellius Bain KS, (Kingdom of Belajum), 4.125%, 12/09/2029 EUR <td< td=""><td></td><td></td><td></td><td></td></td<>				
Segecap S.A., 6.5% to 16/05/2034, FLR to 16/05/2044 100,000 117,400 0.03 Insurance - Health UnitedHealth Group, Inc., 4.625%, 15/07/2035 USD 450,000 450,048 0.10 Insurance - Property & Casualty Alliant Holdings Interneoliae LLC/Alliant Holdings Co-Issuer, 6.75%, 15/10/2027 577,000 563,337 0.13 American International Group, Inc., 5125%, 27/03/2033 543,000 549,500 275,884 0.06 And Corp./Aon Global Holdings PLC, 3.9%, 28/02/2052 350,000 275,884 0.06 Anthur J. Gallaghter & Co., 6.5%, 15/02/2054 229,000 245,724 0.06 Fairfax Financial Holdings Ld, 4.25%, 6/12/2027 CAD 825,000 601,686 0.14 Hub International Hold, 73,5%, 31/01/2032 USD 478,000 489,518 0.11 OBE Insurance Group Ld, 2.5% to 13/09/2038 GBP 3494,59 0.79 International Market Quasi-Sovereign 400,000 442,796 0.10 Belfus Bank SA, (Kingdom of Belgium), 3.75%, 22/01/2029 EUR 400,000 432,999 0.10 Deutsche Bahn Finance GMUH, 3.375%, 22/01/2028 0.000 148,678 0.10				0.18
Insurance - Health UnitedHealth Group, Inc., 4625%, 15/07/2035 USD 450,000 450,048 0.10 Insurance - Property & Casualty Allant Holdings Intermediate ILCAlliant Holdings Co-Issuer, 6.75%, 15/10/2027 577,000 563,337 0.13 American International Group, Inc., 51.25%, 27/03/2033 543,000 549,556 0.12 Aon Corp/Aon Global Holdings PLC, 3.9%, 28/02/2052 350,000 275,884 0.06 Arthur J. Gallagher & Co., 6.5%, 15/02/2034 224,000 242,724 0.06 Arthur J. Gallagher & Co., 6.5%, 15/02/2034 229,000 345,618 0.08 Bairkas Financial Holdings Ltd., 4.25%, 6/12/2027 CAD 825,000 611,686 0.14 Hub International Holdings Ltd., 4.25%, 6/12/2027 CAD 825,000 611,686 0.14 Hub International Market Quasi-Sovereign Belfus Bank SA, (Kingdom of Belgium), 3.75%, 22/01/2038 GBP 34,93,459 0.79 International Finance B.V. (Fedral Republic of Germany), 4.3%, 23/05/2034 275,000 113,182 0.07 Ligocr Financing SA t. (Kingdom of Belgium), 3.75%, 570/72028 200,000 18,647 0.00 Logicor Financing SA t. (Grand Duchy of Luxembourg), 1.625			-	0.03
UnitedHealth Group, Inc., 4.625%, 15/07/2035 USD 450,000 450,048 0.10 Insurance - Property & Casualty 543,000 543,000 543,000 543,000 543,000 543,000 543,000 245,020 350,000 275,884 0.06 Amrican International Group, Inc., 5.125%, 270/3/2034 224,000 245,724 0.06 Anthur J. Gallagher & Co., 6.5%, 15/02/2034 229,000 345,618 0.08 Arthur J. Gallagher & Co., 6.5%, 15/02/2054 299,000 345,618 0.08 Faifax Financial Holdings Ltd, 4.25%, 6/12/2027 CAD 825,000 601,686 0.14 Hub International Ltd, 7.375%, 31/01/2032 USD 478,000 449,518 0.11 QBE Insurance Group Ltd, 2.5% to 13/09/2038, FLR to 13/09/2038 GBP 3493,459 0.79 International Market Quasi-Sovereign				1.08
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, 6.75%, 15/10/2027 577,000 563,337 0.13 American International Group, Inc., 5:125%, 27/03/2033 543,000 549,506 0.12 Aon Cory/Aono Global Holdings PLC, 3:9%, 28/02/2052 350,000 275,884 0.060 Anthur J. Gallagher & Co., 6:5%, 15/02/2034 229,000 345,618 0.08 Arthur J. Gallagher & Co., 6:5%, 15/02/2034 229,000 345,618 0.08 Fairfax Financial Holdings Ltd., 4:25%, 6/12/2027 CAD 825,000 601,686 0.14 Hub International Ltd., 7:375%, 31/01/2032 USD 478,000 489,518 0.11 QBE Insurance Group Ltd., 2:5% to 13/09/2028, FLR to 13/09/2038 GBP 394,000 422,136 0.09 International Market Quasi-Sovereign 3493,459 0.79 Belfus Bank SA. (Kingdom of Belgium), 3:75%, 2:/01/2029 EUR 400,000 432,999 0.10 Deutsche Bahn Finance GmbH, 3:375%, 2:/01/2038 100,000 108,356 0.02 Endwinternational Finance S. V. (Federal Republic of Germany), 4:3%, 2:/05/2034 2275,000 313,182 0.079 Logicor Financing S.à r.L (Grand Duchy of Luxemboug), 1.625%, 7:/07/2028 USD <td< td=""><td></td><td>450,000</td><td>450,048</td><td>0.10</td></td<>		450,000	450,048	0.10
Aon Corp./Aon Global Holdings PLC, 3.9%, 28/02/2052 350,000 275,884 0.06 Arthur J. Gallagher & Co., 6.5%, 15/02/2034 224,000 245,724 0.06 Arthur J. Gallagher & Co., 6.5%, 15/02/2034 299,000 345,618 0.08 Fairfax Financial Holdings Ltd., 4.25%, 6/12/2027 CAD 825,000 601,686 0.14 Hub International Ltd., 7.375%, 31/01/2032 USD 478,000 489,518 0.11 QBE Insurance Group Ltd., 2.5% to 13/09/2028, FLR to 13/09/2038 GBP 394,000 422,136 0.09 International Market Quasi-Sovereign 3,493,459 0.79 3,493,459 0.79 Belfius Bank S.A. (Kingdom of Belgium), 3.75%, 22/01/2029 EUR 400,000 432,999 0.10 Deutsche Bahn Finance Ghubi, 3.375%, 22/01/2038 100,000 108,356 0.02 Enbw International Finance S.V. (Federal Republic of Germany), 4.3%, 23/05/2034 275,000 313,182 0.07 Logicor Financing Sà r.I. (Grand Duchy of Luxembourg), 1.625%, 17/01/2030 450,000 418,60 0.99 NBN Co. Ltd. (Commonwealth of Australia), 5.75%, 6/10/2028 USD 489,000 386,722 <td></td> <td>577,000</td> <td>563,337</td> <td>0.13</td>		577,000	563,337	0.13
Arthur J. Gallagher & Co., 6.5%, 15/02/2034 224,000 245,724 0.06 Arthur J. Gallagher & Co., 6.75%, 15/02/2054 299,000 345,618 0.08 Fairfax Financial Holdings Ltd., 4.25%, 6/12/2027 CAD 825,000 6011,686 0.14 Hub International Ltd., 7.375%, 31/01/2032 USD 478,000 489,518 0.11 QBE Insurance Group Ltd., 2.5% to 13/09/2028, FLR to 13/09/2038 GBP 394,000 422,136 0.09 International Market Quasi-Sovereign 3,493,459 0.79		543,000	-	0.12
Arthur J. Gallagher & Co., 6.75%, 15/02/2054 299,000 345,618 0.08 Fairfax Financial Holdings Ltd., 4.25%, 6/12/2027 CAD 825,000 601,686 0.14 Hub International Ltd., 7.375%, 31/01/2032 USD 478,000 489,518 0.11 QBE Insurance Group Ltd., 2.5% to 13/09/2028, FLR to 13/09/2038 GBP 394,000 422,136 0.09 International Market Quasi-Sovereign 3,493,459 0.79 Belfius Bank S.A. (Kingdom of Belgium), 3.75%, 22/01/2029 EUR 400,000 446,678 0.10 Deutsche Bahn Finance GmbH, 3.375%, 29/01/2038 100,000 108,356 0.02 Enbw International Finance B.V. (Federal Republic of Germany), 4.3%, 23/05/2034 275,000 313,182 0.07 Logicor Financing S.à r.I. (Grand Duchy of Luxembourg), 1.625%, 17/01/2030 450,000 412,682 0.09 NBN Co. Ltd. (Commonwealth of Australia), 5.75%, 6/10/2028 USD 489,000 508,722 0.12 NBN Co. Ltd. (Grand Duchy of Luxembourg), 1.625%, 15/10/2031 USD 480,000 386,441 0.09 Ontario Teachers' Cadillac Fairview Properties, 2.5%, 15/10/2031 USD 480,000 <td></td> <td>350,000</td> <td>-</td> <td>0.06</td>		350,000	-	0.06
Fairfax Financial Holdings Ltd., 4,25%, 6/12/2027 CAD 825,000 601,686 0.14 Hub International Ltd., 7.375%, 31/01/2032 USD 478,000 489,518 0.11 QBE Insurance Group Ltd., 2.5% to 13/09/2028, FLR to 13/09/2038 GBP 394,000 422,136 0.09 JAP3,459 0.79 International Market Quasi-Sovereign EUR 400,000 432,999 0.10 Belfius Bank S.A. (Kingdom of Belgium), 3.75%, 22/01/2029 400,000 446,678 0.10 Deutsche Bahn Finance GmbH, 3.375%, 29/01/2038 100,000 108,356 0.02 Entw International Finance B.V. (Federal Republic of Germany), 4.3%, 23/05/2034 275,000 313,182 0.07 Logicor Financing S.à r.I. (Grand Duchy of Luxembourg), 1.625%, 17/01/2030 450,000 412,682 0.09 NBN Co. Ltd. (Commonwealth of Australia), 4.375%, 15/03/2033 EUR 363,000 414,560 0.09 Ontario Teachers' Cadillac Fairview Properties, 2.5%, 15/10/2031 USD 489,000 386,441 0.09 P3 Group S.à r.I. (Grand Duchy of Luxembourg), 1.625%, 26/01/2029 EUR 330,000 311,125 0.07 </td <td>•</td> <td>224,000</td> <td></td> <td>0.06</td>	•	224,000		0.06
Hub International Ltd., 7.375%, 31/01/2032 USD 478,000 489,518 0.11 QBE Insurance Group Ltd., 2.5% to 13/09/2028, FLR to 13/09/2038 GBP 394,000 422,136 0.09 International Market Quasi-Sovereign 3,493,459 0.79 International Kingdom of Belgium), 3.75%, 22/01/2029 EUR 400,000 432,999 0.10 Belfius Bank S.A. (Kingdom of Belgium), 4.125%, 12/09/2029 400,000 446,678 0.10 Deutsche Bahn Finance GmbH, 3.375%, 29/01/2038 100,000 108,356 0.02 Enbw International Finance S.V. (Federal Republic of Germany), 4.3%, 23/05/2034 275,000 31,182 0.07 Logicor Financing S.à r.I. (Grand Duchy of Luxembourg), 1.625%, 17/01/2030 450,000 412,682 0.09 NBN Co. Ltd. (Commonwealth of Australia), 5.75%, 6/10/2028 USD 489,000 508,722 0.12 Ontario Teachers' Cadillac Fairview Properties, 2.5%, 15/10/2031 USD 480,000 386,441 0.09 P3 Group S.à r.I. (Grand Duchy of Luxembourg), 1.625%, 26/01/2029 EUR 330,000 311,125 0.07 Commonwealth of Australia, 3.25%, 21/05/2031 USD 48	5			0.08
QBE Insurance Group Ltd., 2.5% to 13/09/2028, FLR to 13/09/2038 GBP 394,000 422,136 0.09 International Market Quasi-Sovereign 8,493,459 0.79 Belfus Bank S.A. (Kingdom of Belgium), 3.75%, 22/01/2029 EUR 400,000 432,999 0.10 Belfus Bank S.A. (Kingdom of Belgium), 4.125%, 12/09/2029 400,000 446,678 0.10 Deutsche Bahn Finance GmbH, 3.375%, 29/01/2038 100,000 108,356 0.02 Enbw International Finance S.V. (Federal Republic of Germany), 4.3%, 23/05/2034 275,000 313,182 0.07 Logicor Financing S à r.I. (Grand Duchy of Luxembourg), 1.625%, 25/07/2028 200,000 218,047 0.05 Logicor Financing S à r.I. (Grand Duchy of Luxembourg), 1.625%, 17/01/2030 450,000 412,682 0.09 NBN Co. Ltd. (Commonwealth of Australia), 4.375%, 15/03/2033 EUR 363,000 414,560 0.09 Ontario Teachers' Cadillac Fairview Properties, 2.5%, 15/10/2031 USD 480,000 386,441 0.09 P3 Group S à r.I. (Grand Duchy of Luxembourg), 1.625%, 26/01/2029 EUR 330,000 311,125 0.07 Commonwealth of Australia, 3.25%, 21/05/2041 2,594,	5			0.14
3,493,459 0.79 International Market Quasi-Sovereign EUR 400,000 432,999 0.10 Belfius Bank S.A. (Kingdom of Belgium), 3.75%, 22/01/2029 400,000 446,678 0.10 Deutsche Bahn Finance GmbH, 3.375%, 29/01/2038 100,000 108,356 0.02 Enbw International Finance B.V. (Federal Republic of Germany), 4.3%, 23/05/2034 275,000 313,182 0.07 Logicor Financing S.à r.I. (Grand Duchy of Luxembourg), 4.625%, 25/07/2028 200,000 218,047 0.05 Logicor Financing S.à r.I. (Grand Duchy of Luxembourg), 1.625%, 17/01/2030 450,000 412,682 0.09 NBN Co. Ltd. (Commonwealth of Australia), 5.75%, 6/10/2028 USD 489,000 508,722 0.12 Ontario Teachers' Cadillac Fairview Properties, 2.5%, 15/10/2031 USD 480,000 386,441 0.09 P3 Group S.à r.I. (Grand Duchy of Luxembourg), 1.625%, 26/01/2029 EUR 330,000 311,125 0.07 International Market Sovereign USD 480,000 386,441 0.09 P3 Group S.à r.I. (Grand Duchy of Luxembourg), 1.625%, 26/01/2029 EUR 330,000 311,125 0.07				
International Market Quasi-Sovereign Belfius Bank S.A. (Kingdom of Belgium), 3.75%, 22/01/2029 EUR 400,000 432,999 0.10 Belfius Bank S.A. (Kingdom of Belgium), 4.125%, 12/09/2029 400,000 446,678 0.10 Deutsche Bahn Finance GmbH, 3.375%, 29/01/2038 100,000 108,356 0.02 Enbw International Finance B.V. (Federal Republic of Germany), 4.3%, 23/05/2034 275,000 313,182 0.07 Logicor Financing S.à r.I. (Grand Duchy of Luxembourg), 4.625%, 25/07/2028 200,000 218,047 0.05 Logicor Financing S.à r.I. (Grand Duchy of Luxembourg), 1.625%, 17/01/2030 450,000 412,682 0.09 NBN Co. Ltd. (Commonwealth of Australia), 5.75%, 6/10/2028 USD 489,000 508,722 0.12 NBN Co. Ltd. (Commonwealth of Australia), 4.375%, 15/03/2033 EUR 363,000 414,560 0.09 Ontario Teachers' Cadillac Fairview Properties, 2.5%, 15/10/2031 USD 480,000 386,441 0.09 P3 Group S.à r.I. (Grand Duchy of Luxembourg), 1.625%, 26/01/2029 EUR 330,000 311,125 0.07 Commonwealth of Australia, 3.25%, 21/06/2039 AUD 5,591,000 3,258,098 0.74	QBE Insurance Group Ltd., 2.5% to 13/09/2028, FLR to 13/09/2038 GBP	394,000		
Belfius Bank S.A. (Kingdom of Belgium), 3.75%, 22/01/2029 EUR 400,000 432,999 0.10 Belfius Bank S.A. (Kingdom of Belgium), 4.125%, 12/09/2029 400,000 446,678 0.10 Deutsche Bahn Finance GmbH, 3.375%, 29/01/2038 100,000 108,356 0.02 Enbw International Finance B.V. (Federal Republic of Germany), 4.3%, 23/05/2034 275,000 313,182 0.07 Logicor Financing S.à r.I. (Grand Duchy of Luxembourg), 4.625%, 25/07/2028 200,000 218,047 0.05 Logicor Financing S.à r.I. (Grand Duchy of Luxembourg), 1.625%, 17/01/2030 450,000 412,682 0.09 NBN Co. Ltd. (Commonwealth of Australia), 5.75%, 6/10/2028 USD 489,000 508,722 0.12 NBN Co. Ltd. (Commonwealth of Australia), 4.375%, 15/03/2033 EUR 363,000 414,560 0.09 Ontario Teachers' Cadillac Fairview Properties, 2.5%, 15/10/2031 USD 480,000 386,441 0.09 P3 Group S.à r.I. (Grand Duchy of Luxembourg), 1.625%, 26/01/2029 EUR 330,000 311,125 0.07 P3 Group S.à r.I. (Grand Duchy of Luxembourg), 1.625%, 26/01/2029 EUR 330,000 311,125 0.07 <t< td=""><td></td><td></td><td>3,493,459</td><td>0.79</td></t<>			3,493,459	0.79
Belfius Bank S.A. (Kingdom of Belgium), 4.125%, 12/09/2029 400,000 446,678 0.10 Deutsche Bahn Finance GmbH, 3.375%, 29/01/2038 100,000 108,356 0.02 Enbw International Finance B.V. (Federal Republic of Germany), 4.3%, 23/05/2034 275,000 313,182 0.07 Logicor Financing S.à r.I. (Grand Duchy of Luxembourg), 4.625%, 25/07/2028 200,000 218,047 0.05 Logicor Financing S.à r.I. (Grand Duchy of Luxembourg), 1.625%, 17/01/2030 450,000 412,682 0.09 NBN Co. Ltd. (Commonwealth of Australia), 5.75%, 6/10/2028 USD 489,000 508,722 0.12 NBN Co. Ltd. (Commonwealth of Australia), 4.375%, 15/03/2033 EUR 363,000 414,560 0.09 Ontario Teachers' Cadillac Fairview Properties, 2.5%, 15/10/2031 USD 480,000 386,441 0.09 P3 Group S.à r.I. (Grand Duchy of Luxembourg), 1.625%, 26/01/2029 EUR 330,000 311,125 0.07 Commonwealth of Australia, 3.25%, 21/06/2039 AUD 5,591,000 3,258,098 0.74 Commonwealth of Australia, 2.75%, 21/05/2041 2,594,000 1,377,095 0.31 Federal Republic of Germany, 2.1%, 12/04/2029	International Market Quasi-Sovereign Belfius Bank S.A. (Kingdom of Belgium), 3,75%, 22/01/2029 EUR	400.000	432,999	0.10
Deutsche Bahn Finance GmbH, 3.375%, 29/01/2038 100,000 108,356 0.02 Enbw International Finance B.V. (Federal Republic of Germany), 4.3%, 23/05/2034 275,000 313,182 0.07 Logicor Financing S.à r.I. (Grand Duchy of Luxembourg), 4.625%, 25/07/2028 200,000 218,047 0.05 Logicor Financing S.à r.I. (Grand Duchy of Luxembourg), 1.625%, 17/01/2030 450,000 412,682 0.09 NBN Co. Ltd. (Commonwealth of Australia), 5.75%, 6/10/2028 USD 489,000 508,722 0.12 NBN Co. Ltd. (Commonwealth of Australia), 4.375%, 15/03/2033 EUR 363,000 414,560 0.09 Ontario Teachers' Cadillac Fairview Properties, 2.5%, 15/10/2031 USD 480,000 386,441 0.09 P3 Group S.à r.I. (Grand Duchy of Luxembourg), 1.625%, 26/01/2029 EUR 330,000 311,125 0.07 System 3552,792 0.80 3552,792 0.80 P3 Group S.à r.I. (Grand Duchy of Luxembourg), 1.625%, 26/01/2029 EUR 325%, 01 3,77,995 0.31 P4 Group S.à r.I. (Grand Duchy of Luxembourg), 1.625%, 21/05/2041 2,594,000 3,558,098 0.74 Commonwealth of Australia, 3.25%,				0.10
Enbw International Finance B.V. (Federal Republic of Germany), 4.3%, 23/05/2034 275,000 313,182 0.07 Logicor Financing S.à r.I. (Grand Duchy of Luxembourg), 4.625%, 25/07/2028 200,000 218,047 0.05 Logicor Financing S.à r.I. (Grand Duchy of Luxembourg), 1.625%, 17/01/2030 450,000 412,682 0.09 NBN Co. Ltd. (Commonwealth of Australia), 5.75%, 6/10/2028 USD 489,000 508,722 0.12 NBN Co. Ltd. (Commonwealth of Australia), 4.375%, 15/03/2033 EUR 363,000 414,560 0.09 Ontario Teachers' Cadillac Fairview Properties, 2.5%, 15/10/2031 USD 480,000 386,441 0.09 P3 Group S.à r.I. (Grand Duchy of Luxembourg), 1.625%, 26/01/2029 EUR 330,000 311,125 0.07 Commonwealth of Australia, 3.25%, 21/06/2039 AUD 5,591,000 3,258,098 0.74 Commonwealth of Australia, 3.25%, 21/05/2041 2,594,000 1,377,095 0.31 Federal Republic of Germany, 2.1%, 12/04/2029 EUR 4,000,000 4,334,818 0.98 Federal Republic of Germany, 2.6%, 15/08/2033 1,400,000 1,574,298 0.36				0.02
Logicor Financing S.à r.l. (Grand Duchy of Luxembourg), 1.625%, 17/01/2030 450,000 412,682 0.09 NBN Co. Ltd. (Commonwealth of Australia), 5.75%, 6/10/2028 USD 489,000 508,722 0.12 NBN Co. Ltd. (Commonwealth of Australia), 4.375%, 15/03/2033 EUR 363,000 414,560 0.09 Ontario Teachers' Cadillac Fairview Properties, 2.5%, 15/10/2031 USD 480,000 386,441 0.09 P3 Group S.à r.l. (Grand Duchy of Luxembourg), 1.625%, 26/01/2029 EUR 330,000 311,125 0.07 International Market Sovereign 3,552,792 0.80 3,552,792 0.80 Commonwealth of Australia, 3.25%, 21/06/2039 AUD 5,591,000 3,258,098 0.74 Commonwealth of Australia, 2.75%, 21/05/2041 2,594,000 1,377,095 0.31 Federal Republic of Germany, 2.1%, 12/04/2029 EUR 4,000,000 4,334,818 0.98 Federal Republic of Germany, 2.6%, 15/08/2033 1,400,000 1,574,298 0.36	Enbw International Finance B.V. (Federal Republic of Germany), 4.3%, 23/05/2034	275,000	313,182	0.07
NBN Co. Ltd. (Commonwealth of Australia), 5.75%, 6/10/2028 USD 489,000 508,722 0.12 NBN Co. Ltd. (Commonwealth of Australia), 4.375%, 15/03/2033 EUR 363,000 414,560 0.09 Ontario Teachers' Cadillac Fairview Properties, 2.5%, 15/10/2031 USD 480,000 386,441 0.09 P3 Group S.à r.l. (Grand Duchy of Luxembourg), 1.625%, 26/01/2029 EUR 330,000 311,125 0.07 International Market Sovereign Commonwealth of Australia, 3.25%, 21/06/2039 AUD 5,591,000 3,258,098 0.74 Commonwealth of Australia, 2.75%, 21/06/2039 EUR 4,000,000 4,334,818 0.98 Federal Republic of Germany, 2.1%, 12/04/2029 EUR 4,000,000 4,334,818 0.98 Federal Republic of Germany, 2.6%, 15/08/2033 1,400,000 1,574,298 0.36	Logicor Financing S.à r.l. (Grand Duchy of Luxembourg), 4.625%, 25/07/2028	200,000	218,047	0.05
NBN Co. Ltd. (Commonwealth of Australia), 4.375%, 15/03/2033 EUR 363,000 414,560 0.09 Ontario Teachers' Cadillac Fairview Properties, 2.5%, 15/10/2031 USD 480,000 386,441 0.09 P3 Group S.à r.l. (Grand Duchy of Luxembourg), 1.625%, 26/01/2029 EUR 330,000 311,125 0.07 International Market Sovereign Commonwealth of Australia, 3.25%, 21/06/2039 AUD 5,591,000 3,258,098 0.74 Commonwealth of Australia, 2.75%, 21/05/2041 2,594,000 1,377,095 0.31 Federal Republic of Germany, 2.1%, 12/04/2029 EUR 4,000,000 4,334,818 0.98 Federal Republic of Germany, 2.6%, 15/08/2033 1,400,000 1,574,298 0.36		450,000	412,682	0.09
Ontario Teachers' Cadillac Fairview Properties, 2.5%, 15/10/2031 USD 480,000 386,441 0.09 P3 Group S.à r.l. (Grand Duchy of Luxembourg), 1.625%, 26/01/2029 EUR 330,000 311,125 0.07 3,552,792 0.80 International Market Sovereign Commonwealth of Australia, 3.25%, 21/06/2039 AUD 5,591,000 3,258,098 0.74 Commonwealth of Australia, 2.75%, 21/05/2041 2,594,000 1,377,095 0.31 Federal Republic of Germany, 2.1%, 12/04/2029 EUR 4,000,000 4,334,818 0.98 Federal Republic of Germany, 2.6%, 15/08/2033 1,400,000 1,574,298 0.36	NBN Co. Ltd. (Commonwealth of Australia), 5.75%, 6/10/2028 USD	489,000	508,722	0.12
P3 Group S.à r.l. (Grand Duchy of Luxembourg), 1.625%, 26/01/2029 EUR 330,000 311,125 0.07 International Market Sovereign Commonwealth of Australia, 3.25%, 21/06/2039 AUD 5,591,000 3,258,098 0.74 Commonwealth of Australia, 2.75%, 21/05/2041 2,594,000 1,377,095 0.31 Federal Republic of Germany, 2.1%, 12/04/2029 EUR 4,000,000 4,334,818 0.98 Federal Republic of Germany, 2.6%, 15/08/2033 1,400,000 1,574,298 0.36	NBN Co. Ltd. (Commonwealth of Australia), 4.375%, 15/03/2033 EUR	363,000	414,560	0.09
International Market Sovereign Commonwealth of Australia, 3.25%, 21/06/2039 AUD 5,591,000 3,258,098 0.74 Commonwealth of Australia, 2.75%, 21/05/2041 2,594,000 1,377,095 0.31 Federal Republic of Germany, 2.1%, 12/04/2029 EUR 4,000,000 4,334,818 0.98 Federal Republic of Germany, 2.6%, 15/08/2033 1,400,000 1,574,298 0.36	Ontario Teachers' Cadillac Fairview Properties, 2.5%, 15/10/2031 USD	480,000	386,441	0.09
International Market Sovereign Commonwealth of Australia, 3.25%, 21/06/2039 AUD 5,591,000 3,258,098 0.74 Commonwealth of Australia, 2.75%, 21/05/2041 2,594,000 1,377,095 0.31 Federal Republic of Germany, 2.1%, 12/04/2029 EUR 4,000,000 4,334,818 0.98 Federal Republic of Germany, 2.6%, 15/08/2033 1,400,000 1,574,298 0.36	P3 Group S.à r.l. (Grand Duchy of Luxembourg), 1.625%, 26/01/2029 EUR	330,000	311,125	0.07
Commonwealth of Australia, 3.25%, 21706/2039 AUD 5,591,000 3,258,098 0.74 Commonwealth of Australia, 2.75%, 21/05/2041 2,594,000 1,377,095 0.31 Federal Republic of Germany, 2.1%, 12/04/2029 EUR 4,000,000 4,334,818 0.98 Federal Republic of Germany, 2.6%, 15/08/2033 1,400,000 1,574,298 0.36			3,552,792	0.80
Commonwealth of Australia, 2.75%, 21/05/2041 2,594,000 1,377,095 0.31 Federal Republic of Germany, 2.1%, 12/04/2029 EUR 4,000,000 4,334,818 0.98 Federal Republic of Germany, 2.6%, 15/08/2033 1,400,000 1,574,298 0.36	International Market Sovereign Commonwealth of Australia, 3.25%, 21/06/2039 AUD	5.591.000	3.258.098	0.74
Federal Republic of Germany, 2.1%, 12/04/2029 EUR 4,000,000 4,334,818 0.98 Federal Republic of Germany, 2.6%, 15/08/2033 1,400,000 1,574,298 0.36				0.31
Federal Republic of Germany, 2.6%, 15/08/2033 1,400,000 1,574,298 0.36				0.98
				0.36
				0.07
Government of Bermuda, 5%, 15/07/2032 858,000 832,260 0.19				0.19

Devices Cold Ray 2000 Substrate Substrat Substrat Substrat	Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market BONDS, continued		Shares/Par	Market Value (\$)	Net Assets (%)
Commerce at Japp, 0.3%, 10/07/039 //Y L002/3500 6.20, 578 1.36 Commerce at Japp, 0.3%, 2006/2045 286, 450,000 1.27, 285 0.46 Commerce at Japp, 0.4%, 2006/2045 286, 450,000 1.27, 285 0.46 Commerce at Japp, 0.4%, 2006/2045 286, 450,000 1.27, 285 0.46 Commerce at Japp, 0.4%, 2006/2045 886, 750,000 1.27, 285 0.46 Segmerm et Japp, 0.4%, 2006/2040 1.27, 420 0.48 0.49, 000 1.29, 124 0.48 Kinghen of Japp, 47, 2006/2040 1.27, 420 0.48 0.47, 4000 1.21, 420 0.48 Kinghen of Sajm, 3.15%, 2006/2034 2.206,100 2.264,118 0.14 0.48 0.14 0.48 0.14 0.28 0.28 0.02 0.28 0.02 0.28 0.02 <t< th=""><th>International Market Sovereign, continued</th><th>C 1 D</th><th>0.000.000</th><th>E 455 004</th><th>4.22</th></t<>	International Market Sovereign, continued	C 1 D	0.000.000	E 455 004	4.22
Coverment of Lapon, 1378, 2006/004 461,0000 3223 330 0.73 Government of Lapon, 0.48, 2008/2050 886,579,000 3298,765 0.89 Government of Lapon, 0.48, 2008/2050 806,579,000 3,958,765 0.89 Government of Layon, 0.48, 2008/2050 LDR 1,829,000 1,921,238 0.45 Kingdon of Belgun, 0.48, 2008/2053 LDR 1,829,000 1,251,263 0.28 Kingdon of Spain, 3,578, 3004/2033 3,678,000 2,567,666 0.89 Kingdon of Spain, 1,58, 3004/2034 2,078,000 2,768,766 0.89 Kingdon of Spain, 1,58, 3004/2034 2,078,000 2,768,780 0.38 Kingdon of Spain, 1,58, 3004/2034 2,078,000 1,583,88 0.36 Republic of Indrug, 1,58, 1004/2035 1,400,000 1,583,88 0.36 Republic of Indrug, 1,58, 1004/2034 1,448,300 1,583,89 0.27 Republic of Indrug, 1,58, 1004/2035 1,449,000 1,454,302 2,59 Republic of Indrug, 1,58, 1004/2034 1,458,200 1,454,302 1,454,302 Republic of Indrug, 1,458, 1012/203 1,454,3		-			
Gevernment dr. Japa. 0.45, 2018/2016 384.4500 1.972.858 0.45 Gevernment dr. New Zealand, 3.5%, 14/04/2033 N2D 1.939.000 1.091.236 0.25 Kingson of Beigun, 3%, 2206/2033 CUU 1.339.000 2.456.21 0.48 Kingson of Sajun, 3%, 2206/2040 1.768.000 2.456.26 0.28 Kingson of Sajun, 3%, 2206/2041 2.275.000 2.956,766 0.89 Kingson of Sajun, 3.9%, 3007/0259 4.200.00 4.738.87 1.07 Kingson of Sajun, 3.9%, 3007/0259 2.690.00 1.535.86 0.48 Republic of Intaind, 2.9%, Singson/2003 1.040.000 1.1387 0.43 Republic of Intaind, 2.9%, Singson/2003 1.040.000 1.143.393 0.35 Republic of Intaind, 2.9%, Singson/2003 1.040.000 1.143.393 0.35 Republic of Intaind, 1.9%, 1002/038 1.040.000 1.045.300 1.042.000 1.045.302 Republic of Intaind, 1.9%, 1002/037 1.125.00 1.196.59 0.27 1.070.00 1.072.000 1.072.000 1.072.000 1.072.000 1.072.000 1.072.000 1.072.000		JPY			
Greement al Japon. 0.4%, 2008/2001 2008/75/00 3093/85 0.89 Genement al Japon. 0.4%, 2008/2003 LUR 1.939.000 1.991.238 0.15 Kingdom of Belgun, 3%, 2006/2003 LUR 1.939.000 1.776.200 0.44 Kingdom of Spain, 3.5%, 2004/2003 2.076.200 2.766.700 2.746.210 0.48 Kingdom of Spain, 7.5%, 2004/2003 2.269.000 2.766.700 2.766.780 2.767.800 2.766.780 2.786.780 7.781.780 7.781.780 7.781.780 7.781.780 7.781.780 7.781.780 7.781.780 7.781.780 7.781.780 7.781.780 7.781.780 7.781.780 7.781.780 7.781.780 7.781.780 7.781.780 7.781.780					
Generment of New Zealand, 289, 1404/2003 1420 1.939/000 1.912.28 0.25 Kingdor of Belgium, 92, 2056/2040 1.764.000 1.251.283 0.28 Kingdor of Spain, 1758, 3040/2033 3.262.200 3.262.200 2.267.600 2.463.18 0.21 Kingdor of Spain, 3758, 3040/2034 2.207.000 2.478.200 2.478.200 2.478.200 2.478.200 2.478.200 2.478.200 2.478.200 1.478.400 1.378.258 3.68 Regular of Fainal, 7.595, 3040/2035 1.400.000 1.313.67 3.48 2.499.000 1.313.67 3.48 Regular of Italy, 4.155, 1050/2034 5.51 5.44 2.499.000 1.445.32 2.58 Regular of Italy, 4.155, 1020/203 5.15 4.47.000.00 1.533.693 3.55 Regular of Italy, 4.155, 1120/203 5.15 2.42.000 1.953.493 3.55 Regular of Italy, 4.155, 1120/203 5.07 5.07 3.07 7.575.57 1.73 0.07 Unitel Kingdom Fascan, 2.375, X.2010/2041 1.010.200 6.07.97 1.000 6.07.97 1.000 6.07.					
England Heiglun, 3%, 220020033 EUR 1.990,00 2,145,021 0.48 Kingstom of Sagan, 74, 22062040 1.764,000 1.251,263 0.28 Kingstom of Sagan, 74, 3100,000 2.204,318 0.51 0.28 Kingstom of Sagan, 74, 3100,000 2.204,318 0.51 0.60 Kingstom of Sagan, 74, 3100,000 2.208,318 0.51 0.60 Kingstom of Sagan, 74, 3100,000 1.585,558 0.35 0.84 Republic of India, 25%, 1504,0025 1.400,000 1.005,308 0.24 Republic of India, 415%, 1100,000 1.005,308 0.24 0.86 Republic of India, 415%, 1102,020 EUR 1.0124,000 1.464,552 2.28 Republic of India, 415%, 1102,036 2.293,000 1.865,049 0.29 0.86 Huitet Kingdim Texaury, 1.275%, 7.092,037 1.252,000 1.166,559 0.27 Local Authoritie 7.094,011 1.80 0.116,555 0.27 Mater Kingdim Texaury, 1.275%, 7.092,0237 1.183,560 0.20 0.07 Mater Kingdim Texaury, 1.275%, 7.092,0237 1.92,553 <t< td=""><td></td><td>N7D</td><td></td><td></td><td></td></t<>		N7D			
Eingdorn of Belgium, 0.4%, 22062040 1.251,263 0.28 Kingdorn of Spain, 3.15%, 3004/2023 3.629,000 2.965,266 0.89 Kingdorn of Spain, 3.9%, 3007/2039 4.20,560 2.264,218 0.51 Kingdorn of Spain, 3.9%, 3007/2039 4.20,560 2.264,218 0.51 Kingdorn of Spain, 3.9%, 3007/2039 4.20,558,358 0.36 Bezpulic of Filtering, 2.5%, 1504/2025 1.40,000 1.511,367 0.34 Bezpulic of Filtering, 2.5%, 1504/2026 1.40,000 1.511,367 0.34 Bezpulic of Inder, 2.5%, 1504/2026 1.81,87,000 0.258,373 0.35 Bezpulic of Inder, 1.45%, 103/2036 2.233,000 1.985,375 0.45 Bezpulic of Inder, 1.45%, 103/2036 1.424,000 1.464,532 2.88 Bezpulic of Inder, 1.45%, 103/2036 1.424,000 1.465,530 0.27 United Kingdorn Exerup, 0.375%, 7.00/2037 1.252,000 1.252,000 1.252,000 1.252,000 1.252,000 1.252,000 1.252,000 1.252,000 1.252,000 1.252,000 1.252,000 1.252,000 1.252,000 1.252,000 1.252,000 <td></td> <td></td> <td></td> <td>, ,</td> <td></td>				, ,	
Fingdom of Spain, 315%, 3004/2033 3.965, 266 0.89 Kingdom of Spain, 315%, 3004/2034 2.076.000 2.864,318 0.91 Kingdom of Spain, 32%, 3004/2034 2.076.000 2.863,80 0.85 Kingdom of Spain, 12%, 310/2030 1.40,000 1.786,387 1.07 Kingdom of Spain, 12%, 310/2035 1.40,000 1.053,386 0.34 Bepulic I telland, 25%, 150/2034 EV8 10.740,000 1.053,386 0.34 Bepulic I telland, 25%, 150/2034 EV8 10.740,000 1.053,393 0.35 Bepulic I telland, 14%, 100,2039 1.424,000 1.533,993 0.35 Bepulic I telland, 14%, 15%, 1002/030 EV8 1.11,11,80 1.11,11,80 United Kingdom Thessurg, 1.75%, 7.007/031 1.25,20,00 1.168,50 0.20 United Kingdom Thessurg, 1.75%, 7.007/032 1.11,80 1.11,80 0.20 United Kingdom Thessurg, 1.75%, 7.007/032 1.11,80 0.20 7.5945,019 1.73.86 Local Authoritis Authoritis 7.5945,019 1.18,80 0.20 United Kingdom Thessurg, 1.75%, 210/2027 E		EUK			
kingdom of Spain, 3 25%, 3004/2034 2,76,7000 2,76,7000 2,76,7000 2,76,7000 2,76,7000 4,788,587 1,07 Kingdom of Spain, 3,9%, 3007/2039 1,085,338 0.36 5,85,338 0.36 Republic of Fieland, 2,9%, 1504/2055 1,40,0000 1,511,367 0.34 Republic of Fieland, 15%, 1032/2036 2,89,000 1,284,0000 1,533,393 0.42 Republic of Fieland, 15%, 1032/2036 2,989,000 1,284,000 1,533,393 0.35 Republic of Fieland, 15%, 1032/2036 2,989,000 1,785,092 1,786,599 0.35 Unteck Kingdom Texsurg, 1,75%, 7020/2030 GP 7,811,000 9,998,111 180 Unteck Kingdom Texsurg, 1,75%, 7020/2031 1,252,000 1,786,509 0.77 Kingdom Lexsurg, 1,75%, 7020/2031 1,252,000 1,78,560 0.77 Machinery, Colors, Colors, 2,020,2027 UD 1,85,60 0.77 Nachinery, Str., 1201/2039 US 55,100 1,53,50 0.77 Machinery, Str., 1201/2032 US 55,100 1,53,50 0.77 Romanore					
inggion of Spain, 39%, 307/0209 4,206,000 47,38,87 10.7 Kingdom of Spain, 18%, 317/02050 1,260,000 1,585,858 0.36 Republic of Indin, 2,5%, 150/02024 15K 1,400,000 1,555,366 0.34 Republic of Indin, 4,15%, 170/02020 EUR 10.12,4000 1,553,506 0.34 Republic of Indin, 4,15%, 170/02039 1,420,000 1,553,593 0.35 Interd Kingdom Teasury, 1,25%, 2710/0203 CAP 7,869,101 1.80 United Kingdom Teasury, 1,25%, 2710/0203 CAP 7,869,101 1.80 United Kingdom Teasury, 1,25%, 2710/0203 CAP 7,869,101 1.80 United Kingdom Teasury, 1,25%, 2710/0204 T,000,00 297,523 0.007 Machinery & Tools CAD 500,000 597,506 0.073 Marchinery & Tools CAD 500,000<					
Engdom of Spain, 1%, 31/10/2050 2.699,000 1585,288 0.36 Republic of Fieldin, 2,5%, 1504/2055 1.400,000 1.511,367 0.34 Republic of Fieldin, 2,5%, 1504/2054 EUR 1.012,4000 1.455,352 2.58 Republic of Table, 4,1%, 102/2020 EUR 1.02,4000 1.455,400 1.533,593 0.35 Republic of Table, 4,1%, 1.02/2030 ELR 7.811,000 1.985,473 0.45 Republic of Table, 4,15%, 1/10/2039 ELR 7.811,000 7.984,911 1.80 United Kingdim Tressurg, 1.25%, 2020/2037 1.252,000 1.965,692 0.27 1.72,820,000 1.965,692 0.27 United Kingdim Tressurg, 1.25%, 1200/2037 C.000 1.965,692 0.07 7.845,019 1.72,820,000 1.955,592 0.07 Machinery & Tools C.000 7.97,533 0.07 1.83,560 0.27 Major Banks Sance SM/M Syn, 1.701/2027 EUR 7.0000 4.97,556 0.16 Sance SM/M Syn, 1.701/2027 Z00,00 9.97,533 0.07 7.98,60 0.27					
Pepublic of Finiand. 295%, 1504/2055 1,400,000 1,511,367 0.34 Republic of Ireland, 2,5%, 1504/2054 ISK M7,000,000 1,655,306 0.24 Republic of Ireland, 1,45%, 102/2029 EUR 10,124,000 1,845,320 2,983,000 1,985,475 0.45 Republic of Ireland, 1,45%, 102/2029 1,424,000 1,533,983 3.35 0.164 0.000 1,533,983 3.35 United Kingdom Tressury, 0.375%, 22/10/2030 GBP 7,811,000 7,989,111 1.80 United Kingdom Tressury, 1.25%, 22/10/2041 1,100,000 668,294 0.01 United Kingdom Tressury, 1.25%, 22/10/2041 1,100,000 668,294 0.01 Cocal Authorities Province of British Clumbia, 2.95%, 1806/2050 CAD 500,000 297,523 0.07 Machinery & Tools CLUH Industrial Gardia LLL, 5.5%, 1201/2029 USD 457,000 469,974 0.11 Sarens Finance Co. NV, 5.75%, 210/20207 EUR 710,000 713,356 0.27 Major Banks Bank of Americ Comp, 547%, 501/2020 270,000 300,739 0.07					
Republic of Ixeland, 25%, 1504/2024 ISK 147,000,000 1,055,366 0.24 Republic of Ixaly, 4.1%, 102/2029 EUR 10,124,000 1,1446,352 2.58 Republic of Tably, 4.15%, 10/20205 1,332,993 0.355 1,332,993 0.355 United Kingdom Treasury, 1.75%, 70/92037 1,124,000 1,342,000 1,342,000 1,346,695 0.27 United Kingdom Treasury, 1.75%, 70/92037 1,126,059 0.27 75,945,019 1.73.8 Local Authorities CAD 500,000 297,523 0.07 Machinery & Tools CAD 500,000 297,523 0.07 Machinery & Tools 1,135,60 0.27 1,135,60 0.27 Machinery & Tools 1,133,560 0.27 1,135,60 0.27 Machinery & Rols 1,135,60 0.27 1,135,60 0.27 Machinery & Rols 1,135,60 0.27 1,135,60 0.27 Machinery & Rols 1,135,60 0.27 1,135,60 0.27 Machinery & Rols 1,135,560 0.27 0.					
Republic of taby, 1-1%, 1/02/2029 EUR 10,124,000 11,446,352 2.58 Republic of taby, 1-15%, 1/10/2039 1,425%, 1/02/2039 1,425%, 1/02/2039 0,435 United Kingdom Treasury, 0.27%, 22/10/2030 GBP 7,811,000 7,898,111 1.80 United Kingdom Treasury, 0.27%, 22/10/2030 GBP 7,811,000 7,898,111 1.80 United Kingdom Treasury, 0.27%, 22/10/2030 GBP 7,811,000 7,898,111 1.80 Local Authorities Province of Bintish Columbia, 2.95%, 1806/2050 CAD 500,000 297,523 0.07 Machinery & Tools CAD 500,000 297,523 0.07 Major Banks Bance BMN Sp.A, 4575%, 21/02/2027 EUR 710,000 713,556 0.16 Major Banks T, 183,560 0.27 1,135,560 0.27 0.07 Bank of America Corp, 2.687% to 25/04/2029 USD 555,507 0.13 0.13 Bank of America Corp, 2.687% to 25/04/203, FLR to 25/04/2032 757,000 642,653 0.14 PM Panbas, AJ, 55%, 3171/12032 USD 570,000 655,500 <td></td> <td>ICV</td> <td></td> <td></td> <td></td>		ICV			
Republic of Italy, 145%, 1/032036 2,333,000 1,985,475 0.45 Republic of Italy, 145%, 1/032036 1,242,000 1,533,993 0.35 United Kingdom Treasury, 175%, 2010/2030 GPP 7,81100 7,898,111 180 United Kingdom Treasury, 175%, 2010/2030 GPP 7,81100 7,898,1010 7,898,1010 7,898,101 180 United Kingdom Treasury, 175%, 2010/2041 1,101,000 868,294 0.20 7,694,5019 17,338 0.27 Province of Rinkin Columbia, 295%, 1806/2050 CAD 500,000 97,523 0.07 Machinery & Tools USD 457,000 469,974 0.11 Sarrens Finance Co. NV, 5,75%, 210/20207 USD 457,000 469,974 0.11 Sarrens Finance Co. NV, 5,75%, 210/20207 USD 551,000 300,739 0.07 Bank of America Core, S. 207% to 250/4/2028, R1R to 250/4/2029 USD 551,000 555,507 0.13 Bank of America Core, S. 207% to 250/4/2028, R1R to 250/4/2029 USD 551,000 552,507 0.13 Bank of America Core, S. 207% to 250/4/2028, R1R to 2104/2022 <td></td> <td></td> <td></td> <td></td> <td></td>					
Republic of Italy, 4.15%, 1/10/2039 1,424,000 1,533,993 0.35 United Kingdom Treasury, 0.35%, 22/10/2030 GBP 7,811,000 7,989,111 1.80 United Kingdom Treasury, 1.25%, 196,0520 1,101,000 868,294 0.20 United Kingdom Treasury, 1.25%, 18/06/2050 CAD 76,945,019 17.38 Decal Authorities 76,945,019 17.3 0.07 Machinery & Tools CAD 500,000 297,523 0.07 Machinery & Tools USD 457,000 469,974 0.11 Sarens Tinane Co. N.V., 5.75%, 210/2020 USD 457,000 469,974 0.16 Major Banks 1,183,560 0.27 1.183,560 0.27 Bank of America Corp. 5.2021 Kb to 250/4/2023. FLR to 250/4/2029 USD 551,000 555,507 0.13 Bank of America Corp. 2.287% to 22/04/203. FLR to 8/06/2034 319,000 331,461 0.027 Capital One Financial Corp. 6.377% to 22/04/203. FLR to 8/06/2034 319,000 331,461 0.027 Capital One Financial Corp. 6.377% to 22/04/203. FLR to 8/06/2034 319,000 331,461		EUK			
United Kingdom Treasury, 0.375%, 22/10/2030 GBP 7,811,000 7,989,111 1.80 United Kingdom Treasury, 1.25%, 72/10/2041 1,101,000 866,294 0.20 Torkined Kingdom Treasury, 1.25%, 72/10/2041 76,945,019 17.38 Local Authorities 76,945,019 17.38 Province of Britis Columbia, 259%, 18/06/2050 CAD 500,000 297,523 0.07 Machinery & Tools CNH Industral Captal LLC, 55%, 12/02/027 EUR 710,000 713,586 0.16 Tarens Finance Co. N.V., 575%, 21/02/027 EUR 710,000 733,586 0.027 Major Banks 11,83,560 0.27 70,000 300,739 0.07 Bank of America Corp., 52074/128, L1R to 2504/2029 270,000 300,739 0.07 Bank of America Corp., 2687%, to 2204/2031, FLR to 2504/2029 USD 551,000 555,507 0.13 Bank of America Corp., 2687%, to 2304/2031, FLR to 2504/2028 USD 970,000 31,451 0.07 Capital One Financial Corp., 6377% to 806/2033, FLR to 806/2033, FLR to 806/2034 319,000 334,451 0.07 Commorweal					
Linited Kingdom Treasury, 1.75%, 709/2037 1,252,000 1,166,559 0.27 United Kingdom Treasury, 1.25%, 22/10/2041 1,101,000 868,294 0.20 Toola Authorities 76,945,019 17.38 Local Authorities 297,523 0.07 Machinery & Tools 297,523 0.07 CNH Industrial Capital LLC, 55%, 12/01/2029 15D 457,000 469,974 0.11 Sarens Finance Co. N.V., 5.75%, 21/02/2027 EUR 710,000 713,586 0.16 Tabric SPM Sp.A, 4.625%, 29/11/2027 270,000 300,739 0.07 Banco BPM Sp.A, 4.625%, 29/11/2027 270,000 300,739 0.07 Banco SPM Sp.A, 4.625%, 29/11/2027 270,000 300,739 0.07 Banco America Corp., 5.202% to 25/04/2028, FLR to 25/04/2029 USD 551,000 555,507 0.13 BANE of America Corp., 5.47%, 11/2027 EUR 500,000 526,535 0.22 Capital One Financial Corp., 6.37% to 18/06/2033, FLR to 8/06/2034 319,000 331,451 0.07 Commonwealth Banck of Australia, 26.48%, 1101/2028 EUR 400,000		CDD			
United Kingdom Treasury, 1.25%, 22/10/2041 1, 101,000 868,294 0.20 Tocal Authorities 76,945,019 17,38 Province of British Columbia, 2.95%, 1806/2050 CAD 500,000 297,523 0.07 Machinery & Tools CNI Modsrified Sphill LL, 5.55%, 1201/2029 150 457,000 469,974 0.11 Sarens Finance Co. NV, 5.75%, 21/02/2027 EUR 710,000 713,586 0.16 Mach Taeston, Corp., 268% to: 20/04/2028, FLR to: 25/04/2029 USD 551,000 555,507 0.13 Bank of America Corp., 26.87% to: 20/04/031, FLR to: 25/04/2029 USD 951,000 552,765 0.13 BNP Paribas, A, 75%, 31/11/2032 EUR 500,000 527,765 0.13 BNP Paribas, A, 75%, 73/10/2033, FLR to: 20/04/2031, FLR to: 25/04/2029 USD 970,000 965,535 0.20 Creft Agricle S-A, 3.75%, 21/01/2028, FLR to: 3710/2029 USD 970,000 952,534 0.14 Creft Agricle S-A, 3.75%, 21/01/2033, FLR to: 21/07/2031 FLR 400,000 524,533 0.12 Creft Agricle S-A, 3.75%, 21/01/2034 EUR 400,000 524,530		GBP			
Topological 76,945,019 17.38 Local Authorities Province of British Columbia, 295%, 1806/2050 CAD 500,000 297,523 0.07 Machinery & Tools CNH Industrial Capital LLC, 55%, 12/01/2029 USD 457,000 469,974 0.11 Sarens Finance Co. N.V., 575%, 21/02/2027 EUR 710,000 713,586 0.16 Sarens Finance Co. N.V., 575%, 21/02/2027 270,000 300,739 0.07 Banc Of America Corp., 26,87% to 25/04/2028, FLR to 25/04/2029 USD 551,000 555,507 0.13 Bank of America Corp., 26,87% to 22/04/2031, FLR to 22/04/2032 757,000 642,633 0.14 BNP Paritas SA, FLR, 597%, 23/03/2172 USD 970,000 331,451 0.07 Capital One Financial Corp., 6377% to 806/2033, FLR to 806/2034 319,000 313,451 0.07 Capital One Financial Corp., 6377% to 806/2033, FLR to 806/2034 319,000 331,451 0.07 Capital Age Corp., 238% to 21/07/2031, FLR to 21/07/203 EUR 400,000 437,048 0.10 Capital Age Corp., 2387% to 22/04/2033, FLR to 21/07/203 EUR 400,000 437,048 0.10 <	• •				
Local Authorities Province of British Columbia, 2,95%, 18/06/2050 CAD 500,000 297,523 0.07 Machinery & Tools CNH industrial Capital LLC, 5.5%, 12/01/2029 USD 457,000 469,974 0.11 Sarens Finance Co. N.V., 5.75%, 21/01/2029 EUR 710,300 713,386 0.16 Major Banks 1,183,560 0.27 1,183,560 0.27 Major Banks 270,000 300,739 0.07 30 0.07 Banc 6PM S.p.A, 4.62% 2270,000 300,739 0.07 30 0.07 Bank of America Corp., 2.02% to 2504/2028, FLR to 25104/2029 USD 551,000 552,765 0.13 BNP Paribas, 4.75%, 13/11/2032 EUR 500,000 752,765 0.13 BNP Paribas, 5.75%, 23/03/2172 USD 970,000 965,635 0.22 Capital One Financial Corp., 63.75% to 31/10/2031, FLR to 8/06/2034 319,000 331,451 0.07 Commonwealth Bank of Australia, 2.688%, 11/03/2031 752,000 523,554 0.14 Credit Agricole S.A., 3.75%, 2201/2034 EUR 400,000 437,048 0.10	United Kingdom Treasury, 1.25%, 22/10/2041		1,101,000	-	
Province of British Columbia, 2.95%, 18/06/2050 CAD 500,000 297,523 0.07 Machinery, & Tools USD 457,000 469,974 0.11 sarens Finance Co. N.V, 5.75%, 21/02/2027 EUR 710,000 713,586 0.16 Major Banks T183,560 0.27 270,000 300,739 0.07 Bank of America Corp., 5.202% to 25/04/2028, FLR to 25/04/2029 USD 551,000 555,507 0.13 Bank of America Corp., 2.687% to 22/04/2031, FLR to 22/04/2032 757,000 642,633 0.14 BNP Paribas, A., FLR, 5.97%, 23/03/2172 USD 970,000 955,635 0.22 Capital One Financia Corp., 5.27% to 8/06/2034, FLR to 8/06/2034 319,000 331,451 0.07 Commonwealth Bank of Australia, 648%, 11/02/2031 EUR 400,000 937,453 0.12 Credit Agricole S.A., 6316%, to 3/10/2028, FLR to 2/10/7/2031 USD 503,000 524,530 0.12 Credit Agricole S.A., 315%, 210/17/2031, FLR to 21/07/2031 USD 330,000 228,626 0.06 SBSC Holdings PLC, 4.35%, 321/17/2031, FLR to 21/07/2031 EUR 40				/0,945,019	17.58
CNH Industrial Capital LLC, 5:5%, 12/01/2029 USD 457,000 469,974 0.11 Sarens Finance Co, N.V., 5:75%, 21/02/2027 EUR 710,000 713,586 0.16 Major Banks 1,183,560 0.27 Banco BPM S, p.A, 4.625%, 29/11/2027 270,000 300,739 0.07 Bank of America Corp., 2.067% to 22/04/2028, FLR to 25/04/2029 USD 551,000 652,633 0.14 BNP Paribas, 4.75%, 13/11/2032 EUR 500,000 572,765 0.13 BNP Paribas, 4.75%, 13/11/2032 EUR 500,000 572,765 0.13 BNP Paribas, 5A, FLR, 5.97%, 23/03/2172 USD 970,000 965,635 0.22 Commonwealth Bank of Australia, 2.688%, 11/03/2031 752,000 625,354 0.14 Credit Agricole S.A., 6.316% to 3/10/2028, FLR to 3/10/2029 503,000 524,530 0.12 Goldman Safter, Servup, Inc., 2.383% to 21/07/2031, FLR to 21/07/2032 USD 270,000 286,866 0.06 HSBC Holdings PLC, 4.375%, 23/11/2026 259,000 281,779 0.06 0.12 0.12 0.08 0.12 0.08		CAD	500,000	297,523	0.07
Major Banks 1,183,560 0.27 Major Bank of America Corp., 5.202% to 25(04/2028, FLR to 25/04/2029 USD 551,000 555,507 0.13 Bank of America Corp., 2.687% to 22/04/2031, FLR to 25/04/2029 USD 551,000 555,507 0.13 BANk of America Corp., 2.687% to 22/04/2031, FLR to 22/04/2032 757,000 642,633 0.14 BNP Paribas, 4,75%, 13/11/2032 EUR 500,000 572,765 0.13 BNP Paribas, 4,75%, 13/11/2032 USD 970,000 965,635 0.22 Capital One Financial Corp., 6.377% to 8/06/2034 319,000 331,451 0.07 Commonwealth Bank of Australia, 2.688%, 11/03/2031 752,000 625,354 0.14 Credit Agricole SA., 6.316% to 3/10/2028, FLR to 3/10/2029 503,000 524,530 0.12 Goldman Sachs Group, Inc., 2.383% to 21/07/2031, FLR to 21/07/2032 USD 270,000 222,628 0.05 HSBC Holdings PLC, 4.375%, 22/01/2034 EUR 400,000 437,048 0.10 0.58 Goldman Sachs Group, Inc., 2.383% to 21/07/2031, FLR to 21/07/2032 USD 270,000 226,268 0.05		USD	457,000	469,974	0.11
Major Banks Banco BPM S.p.A. 4.625%, 29/11/2027 270,000 300,739 0.07 Bank of America Corp., 5.202% to 25/04/2028, FLR to 25/04/2029 USD 555,507 0.13 Bank of America Corp., 5.202% to 22/04/2031, FLR to 22/04/2032 FTS,7000 642,633 0.14 BNP Paribas, 4.75%, 13/11/2032 EUR 500,000 572,765 0.13 BNP Paribas, S.A., FLR, 597%, 23/03/2172 USD 970,000 965,635 0.22 Capital One Financial Corp., 6.377% to 8/06/2033, FLR to 8/06/2034 319,000 331,451 0.07 Commonwellh Bank of Australia, 2.688%, 11/03/2031 T52,000 625,354 0.14 Credit Agricole S.A., 6.316% to 3/10/2028, FLR to 3/10/2029 503,000 524,530 0.12 Credit Agricole S.A., 3.75%, 2201/2034 EUR 400,000 437,048 0.10 Goldman Sachs Group, Inc., 2.383% to 21/07/2031, FLR to 21/07/2032 USD 270,000 226,288 0.05 HSBC Holdings PLC, 4.375%, 221/1/2026 S00,000 226,628 0.05 1432 0.08 HSBC Holdings PLC, 4.356%, 1409/2031 GBP 250,000 341,312 0.08		EUR	710,000	713,586	0.16
Banco BPM Sp.A, 4.625%, 29/11/2027 270,000 300,739 0.07 Bank of America Corp., 5.202% to 25/04/2028, FLR to 25/04/2029 USD 551,000 555,507 0.13 Bank of America Corp., 2.687% to 22/04/2031, FLR to 22/04/2032 FLR 550,000 572,700 642,633 0.14 BAN P Paribas, A, 75%, 13/11/2032 EUR 500,000 572,775 0.13 BAN P Paribas S.A, FLR, 5.97%, 23/03/2172 USD 970,000 965,635 0.22 Capital One Financial Corp., 6.377% to 8/06/2033, FLR to 8/06/2034 319,000 331,451 0.07 Commonwealth Bank of Australia, 2.688%, 11/03/2031 755,000 524,530 0.12 Credit Agricole S.A., 6.316% to 3/10/2028, FLR to 3/10/2029 503,000 524,530 0.10 Goldman Sachs Group, Inc., 2.383% to 21/07/2031, FLR to 21/07/2032 USD 270,000 222,628 0.05 HSBC Holdings PLC, 4.375%, 23/11/2026 300,000 286,866 0.06 115 HSBC Holdings PLC, 4.35%, to 23/05/2033, FLR to 23/05/2033 EUR 450,000 517,783 0.12 JPMorgan Chase & Co., 1.943% to 22/04/2035, FLR to 23/01/2028 334,0				1,183,560	0.27
Bank of America Corp., 5.202% to 25/04/2028, FLR to 25/04/2029 USD 551,000 555,507 0.13 Bank of America Corp., 2.687% to 22/04/2031, FLR to 22/04/2032 FUR 500,000 572,765 0.13 BNP Paribas, 4.75%, 13/11/2032 EUR 500,000 572,765 0.13 BNP Paribas, 5A, FLR, 5.97%, 23/03/2172 USD 970,000 965,635 0.22 Capital One Financial Corp., 6.377% to 8/06/2033, FLR to 8/06/2034 319,000 331,451 0.07 Corredit Agricole S.A., 6.316% to 3/10/2028, FLR to 3/10/2029 503,000 524,530 0.12 Credit Agricole S.A., 3.15%, 22/01/2034 EUR 400,000 437,048 0.10 Goldman Sachs Group, Inc., 2.383% to 21/07/2031, FLR to 21/07/2032 USD 270,000 226,628 0.05 HSBC Holdings PLC, 2.099% to 4/06/2025, FLR to 21/07/2032 USD 270,000 2286,866 0.06 HSBC Holdings PLC, 6.8%, 14/09/2031 GBP 250,000 341,312 0.08 HSBC Holdings PLC, 6.8%, 14/09/2031, FLR to 22/09/2027 USD 334,000 304,872 0.07 JPMorgan Chase & Co., 1.47% to 22/09/2031, FLR to 22/09/2027 <td></td> <td></td> <td>270,000</td> <td>300,739</td> <td>0.07</td>			270,000	300,739	0.07
Bank of America Corp., 2.687% to 22/04/2031, FLR to 22/04/2032 T57,000 642,633 0.14 BNP Paribas, A.75%, 13/11/2032 EUR 500,000 572,765 0.13 BNP Paribas, S.A., FLR, 5.97%, 23/03/2172 USD 970,000 965,635 0.22 Capital One Financial Corp., 6.377% to 8/06/2033, FLR to 8//06/2034 319,000 331,451 0.07 Commonwealting, a.568%, 11/03/2031 752,000 622,354 0.14 Credit Agricole S.A., 6.316% to 3/10/2028, FLR to 3/10/2029 503,000 524,530 0.12 Credit Agricole S.A., 3.75%, 22/01/2034 EUR 400,000 437,048 0.10 Goldman Sachs Group, Inc., 2.383% to 21/07/2031, FLR to 21/07/2032 USD 270,000 222,628 0.05 HSBC Holdings PLC, 4.375%, 23/11/2026 S59,000 236,779 0.06 HSBC Holdings PLC, 4.375%, 41/09/2031 GBP 250,000 341,312 0.08 HSBC Holdings PLC, 4.856% to 23/05/2032, FLR to 23/05/2033 EUR 450,000 517,783 0.12 JPMorgan Chase & Co., 1.47% to 22/09/2026, FLR to 23/05/2032 EVA 500,000 341,312 0.08		USD		555,507	0.13
BNP Paribas, 4.75%, 13/11/2032 EUR 500,000 572,765 0.13 BNP Paribas S.A., FLR, 5.97%, 23/03/2172 USD 970,000 965,635 0.22 Capital One Financial Corp., 6.377% to 8/06/2033, FLR to 8/06/2034 319,000 331,451 0.07 Commonwealth Bank of Australia, 2.688%, 11/03/2031 752,000 625,354 0.14 Credit Agricole S.A., 6.316% to 3/10/2028, FLR to 3/10/2029 503,000 524,530 0.12 Credit Agricole S.A., 3.75%, 22/01/2034 EUR 400,000 437,048 0.10 Goldman Sachs Group, Inc., 2.383% to 21/07/2031, FLR to 21/07/2032 USD 270,000 226,628 0.05 HSBC Holdings PLC, 4.375%, 23/11/2026 259,000 286,866 0.06 HSBC Holdings PLC, 4.856% to 23/05/2033 EUR 450,000 517,783 0.12 JPMorgan Chase & Co., 1.47% to 22/09/2026, FLR to 23/05/2033 EUR 450,000 341,312 0.08 JPMorgan Chase & Co., 1.47% to 23/05/2033, FLR to 4/02/2033 EUR 450,000 517,783 0.12 JPMorgan Chase & Co., 5.04% to 23/05/2027, FLR to 23/05/2033 EUR 450,000 317,360<			757,000	642,633	0.14
BNP Paribas S.A., FLR, 5.97%, 23/03/2172 USD 970,000 965,635 0.22 Capital One Financial Corp., 6.377% to 8/06/2033, FLR to 8/06/2034 319,000 331,451 0.07 Commonwealth Bank of Australia, 2.688%, 11/03/2081 752,000 625,354 0.14 Credit Agricole S.A., 6.316% to 3/10/2028, FLR to 3/10/2029 503,000 524,530 0.12 Credit Agricole S.A., 3.75%, 22/01/2034 EUR 400,000 437,048 0.10 Goldman Sachs Group, Inc., 2.383% to 21/07/2031, FLR to 21/07/2032 USD 270,000 222,628 0.05 HSBC Holdings PLC, 4.375%, 23/11/2026 300,000 286,866 0.06 HSBC Holdings PLC, 4.85% to 23/05/2032, FLR to 23/05/2033 EUR 450,000 517,783 0.12 JPMorgan Chase & Co., 1.47% to 22/09/2027, FLR to 23/01/2027 USD 334,000 304,872 0.07 JPMorgan Chase & Co., 1.953% to 4/202031, FLR to 23/01/2027 USD 336,000 337,437 0.08 JPMorgan Chase & Co., 1.953% to 21/09/2037, FLR to 22/04/2052 417,000 306,377 0.07 JPMorgan Chase & Co., 1.953% to 4/02/2031, FLR to 21/09/2031 EUR 280,0		EUR	500,000	572,765	0.13
Capital One Financial Corp., 6.377% to 8/06/2033, FLR to 8/06/2034319,000331,4510.07Commonwealth Bank of Australia, 2.688%, 11/03/2031752,000625,3540.14Credit Agricole S.A., 6.316% to 3/10/2028, FLR to 3/10/2029503,000524,5300.12Credit Agricole S.A., 3.75%, 22/01/2034EUR400,000437,0480.10Goldman Sachs Group, Inc., 2.383% to 21/07/2031, FLR to 21/07/2032USD270,000222,6280.05HSBC Holdings PLC, 2.099% to 4/06/2025, FLR to 4/06/2026300,000286,8660.06HSBC Holdings PLC, 4.375%, 23/11/2026259,000341,3120.08HSBC Holdings PLC, 4.856% to 23/05/2032, FLR to 23/05/2033EUR450,000511,7830.12JPMorgan Chase & Co., 1.47% to 22/09/2026, FLR to 23/05/2033EUR450,000337,4370.08JPMorgan Chase & Co., 5.04% to 23/01/2027, FLR to 23/01/2028336,000337,4370.08JPMorgan Chase & Co., 1.953% to 4/02/2031, FLR to 21/09/2032549,000448,1360.10JPMorgan Chase & Co., 1.953% to 21/09/2037, FLR to 21/09/2032549,000448,1360.10JPMorgan Chase & Co., 3.328% to 21/04/2051, FLR to 21/09/2032549,000317,3680.07IBash S.A., 0.966% to 21/09/2036, FLR to 21/09/2037500,000472,1310.11IPMorgan Chase & Co., 3.328% to 21/09/2037, FLR to 21/09/2031EUR80,000366,3770.07Iboys Banking Group PLC, 4.75% to 21/09/2037, FLR to 21/09/2037500,000472,1310.11Mitsubishi UFJ Financial Group, Inc., 1.412%, 17/07/202		USD			0.22
Commonwealth Bank of Australia, 2.688%, 11/03/2031752,000625,3540.14Credit Agricole S.A., 6.316% to 3/10/2028, FLR to 3/10/2029503,000524,5300.12Credit Agricole S.A., 3.75%, 22/01/2034EUR400,000437,0480.10Goldman Sachs Group, Inc., 2.383% to 21/07/2031, FLR to 21/07/2032USD270,000222,6280.05HSBC Holdings PLC, 2.099% to 4/06/2025, FLR to 4/06/2026300,000286,8660.06HSBC Holdings PLC, 4.375%, 23/11/2026259,000253,7790.06HSBC Holdings PLC, 4.856% to 23/05/2032, FLR to 23/05/2033EUR450,000517,7830.12JPMorgan Chase & Co., 1.47% to 22/09/2027, FLR to 23/05/2033EUR450,000337,4370.08JPMorgan Chase & Co., 1.47% to 22/09/2027, FLR to 23/01/2028336,000337,4370.08JPMorgan Chase & Co., 1.953% to 4/02/2031, FLR to 23/01/2028549,000448,1360.10JPMorgan Chase & Co., 1.953% to 21/09/2031, FLR to 21/09/2032549,000448,1360.10JPMorgan Chase & Co., 3.328% to 22/04/2051, FLR to 21/09/2032549,000448,1360.10JPMorgan Chase & Co., 3.328% to 21/09/2031, FLR to 21/09/2031EUR280,000317,3680.07MBank S.A., 0.966% to 21/09/2031, FLR to 21/09/2031EUR280,000317,3680.07JPMorgan Stanley, 3.125%, 27/07/2026384,000368,4960.08Morgan Stanley, 3.125%, 27/07/2026384,000368,4960.08Morgan Stanley, 3.622% to 1/04/2031, FLR to 1/04/2031608,000560,9760.13 <td>Capital One Financial Corp., 6.377% to 8/06/2033, FLR to 8/06/2034</td> <td></td> <td>319,000</td> <td></td> <td>0.07</td>	Capital One Financial Corp., 6.377% to 8/06/2033, FLR to 8/06/2034		319,000		0.07
Credit Agricole S.A., 6.316% to 3/10/2028, FLR to 3/10/2029503,000524,5300.12Credit Agricole S.A., 3.75%, 22/01/2034EUR400,000437,0480.10Goldman Sachs Group, Inc., 2.383% to 21/07/2031, FLR to 21/07/2032USD270,000222,6280.05HSBC Holdings PLC, 2.099% to 4/06/2025, FLR to 4/06/2026300,000286,8660.06HSBC Holdings PLC, 4.375%, 23/11/2026259,000253,7790.06HSBC Holdings PLC, 4.35%, 23/11/2026GBP250,000341,3120.08HSBC Holdings PLC, 4.856% to 23/05/2032, FLR to 23/05/2033EUR450,000517,7830.12JPMorgan Chase & Co., 1.47% to 22/09/2026, FLR to 23/05/2032USD334,000304,8720.07JPMorgan Chase & Co., 5.4% to 23/01/2027, FLR to 23/01/2028336,000337,4370.08JPMorgan Chase & Co., 1.47% to 23/01/2027, FLR to 23/02/2032549,000448,1360.10JPMorgan Chase & Co., 3.328% to 22/04/2051, FLR to 22/04/2052417,000306,3770.07Loyds Banking Group PLC, 4.75% to 21/09/2037500,000472,1310.11Mitsubishi UFJ Financial Group, Inc., 1.412%, 17/07/2025USD319,000302,4870.07Morgan Stanley, 3.125%, 27/07/2026384,000368,4960.080.8Morgan Stanley, S.424% to 21/07/2034608,000560,9760.13Morgan Stanley, 3.622%, to 1/04/2030, FLR to 21/07/2034302,000305,9120.07					0.14
Credit Agricole S.A., 3.75%, 22/01/2034EUR400,000437,0480.10Goldman Sachs Group, Inc., 2.383% to 21/07/2031, FLR to 21/07/2032USD270,000222,6280.05HSBC Holdings PLC, 2.099% to 4/06/2025, FLR to 4/06/2026300,000286,8660.06HSBC Holdings PLC, 4.375%, 23/11/2026259,000253,7790.06HSBC Holdings PLC, 6.8%, 14/09/2031GBP250,000341,3120.08HSBC Holdings PLC, 4.856% to 23/05/2032, FLR to 23/05/2033EUR450,000517,7830.12JPMorgan Chase & Co., 1.47% to 22/09/2026, FLR to 22/09/2027USD334,000304,8720.07JPMorgan Chase & Co., 5.04% to 23/01/2027, FLR to 23/01/2028336,000337,4370.08JPMorgan Chase & Co., 1.953% to 4/02/2031, FLR to 22/04/2052417,000306,3770.07Lloyds Banking Group PLC, 4.75% to 21/09/2030, FLR to 21/09/2031EUR280,000317,3680.07mBank S.A., 0.966% to 21/09/2026, FLR to 21/09/2027500,000472,1310.11Mitsubishi UFJ Financial Group, Inc., 1.412%, 17/07/2025USD319,000302,4870.07Morgan Stanley, 3.125%, 27/07/2026384,000368,4960.08Morgan Stanley, S.424% to 21/07/2033, FLR to 1/04/2031608,000560,9760.13Morgan Stanley, S.424% to 21/07/2034302,000305,9120.07NatWest Markets PLC, 3.625%, 9/01/2029EUR340,000368,7970.08	Credit Agricole S.A., 6.316% to 3/10/2028, FLR to 3/10/2029				0.12
HSBC Holdings PLC, 2.099% to 4/06/2025, FLR to 4/06/2026300,000286,8660.06HSBC Holdings PLC, 4.375%, 23/11/2026259,000253,7790.06HSBC Holdings PLC, 6.8%, 14/09/2031GBP250,000341,3120.08HSBC Holdings PLC, 4.856% to 23/05/2032, FLR to 23/05/2033EUR450,000517,7830.12JPMorgan Chase & Co., 1.47% to 22/09/2026, FLR to 22/09/2027USD334,000304,8720.07JPMorgan Chase & Co., 5.04% to 23/01/2027, FLR to 23/01/2028336,000337,4370.08JPMorgan Chase & Co., 5.04% to 23/01/2027, FLR to 22/04/2052417,000306,3770.07JPMorgan Chase & Co., 3.328% to 22/04/2051, FLR to 21/09/2031EUR280,000317,3680.07ILoyds Banking Group PLC, 4.75% to 21/09/2037, FLR to 21/09/2031EUR280,000317,3680.07Mash S.A., 0.966% to 21/09/2026, FLR to 21/09/2027500,000472,1310.11Mitsubishi UFJ Financial Group, Inc., 1.412%, 17/07/2025USD319,000302,4870.07Morgan Stanley, 3.125%, 27/07/2026384,000368,4960.08Morgan Stanley, 5.424% to 21/07/2033, FLR to 1/04/2031608,000560,9760.13Morgan Stanley, 5.424% to 21/07/2033, FLR to 21/07/2034302,000305,9120.07NatWest Markets PLC, 3.625%, 9/01/2029EUR340,000368,7970.08	Credit Agricole S.A., 3.75%, 22/01/2034	EUR			0.10
HSBC Holdings PLC, 4.375%, 23/11/2026259,000253,7790.06HSBC Holdings PLC, 6.8%, 14/09/2031GBP250,000341,3120.08HSBC Holdings PLC, 4.856% to 23/05/2032, FLR to 23/05/2033EUR450,000517,7830.12JPMorgan Chase & Co., 1.47% to 22/09/2026, FLR to 22/09/2027USD334,000304,8720.07JPMorgan Chase & Co., 5.04% to 23/01/2027, FLR to 23/01/2028336,000337,4370.08JPMorgan Chase & Co., 1.953% to 4/02/2031, FLR to 4/02/2032549,000448,1360.10JPMorgan Chase & Co., 3.328% to 22/04/2051, FLR to 21/09/2031EUR280,000317,3680.07Iloyds Banking Group PLC, 4.75% to 21/09/2030, FLR to 21/09/2031EUR280,000317,3680.07Mitsubishi UFJ Financial Group, Inc., 1.412%, 17/07/2025USD319,000302,4870.07Morgan Stanley, 3.225% to 1/04/2031, FLR to 1/04/2031608,000560,9760.13Morgan Stanley, 5.424% to 21/07/2034302,000305,9120.07NatWest Markets PLC, 3.625%, 9/01/2029EUR340,000368,7970.08	Goldman Sachs Group, Inc., 2.383% to 21/07/2031, FLR to 21/07/2032	USD	270,000	222,628	0.05
HSBC Holdings PLC, 6.8%, 14/09/2031GBP250,000341,3120.08HSBC Holdings PLC, 4.856% to 23/05/2032, FLR to 23/05/2033EUR450,000517,7830.12JPMorgan Chase & Co., 1.47% to 22/09/2026, FLR to 22/09/2027USD334,000304,8720.07JPMorgan Chase & Co., 5.04% to 23/01/2027, FLR to 23/01/2028336,000337,4370.08JPMorgan Chase & Co., 1.953% to 4/02/2031, FLR to 4/02/2032549,000448,1360.10JPMorgan Chase & Co., 3.328% to 22/04/2051, FLR to 22/04/2052417,000306,3770.07Lloyds Banking Group PLC, 4.75% to 21/09/2030, FLR to 21/09/2031EUR280,000317,3680.07mBank S.A., 0.966% to 21/09/2026, FLR to 21/09/2027500,000472,1310.11Mitsubishi UFJ Financial Group, Inc., 1.412%, 17/07/2025USD319,000302,4870.07Morgan Stanley, 3.125%, 27/07/2026384,000368,4960.08Morgan Stanley, 3.622% to 1/04/2030, FLR to 1/04/2031608,000560,9760.13Morgan Stanley, 5.424% to 21/07/2033, FLR to 21/07/2034302,000305,9120.07NatWest Markets PLC, 3.625%, 9/01/2029EUR340,000368,7970.08	HSBC Holdings PLC, 2.099% to 4/06/2025, FLR to 4/06/2026		300,000	286,866	0.06
HSBC Holdings PLC, 4.856% to 23/05/2032, FLR to 23/05/2033EUR450,000517,7830.12JPMorgan Chase & Co., 1.47% to 22/09/2026, FLR to 22/09/2027USD334,000304,8720.07JPMorgan Chase & Co., 5.04% to 23/01/2027, FLR to 23/01/2028336,000337,4370.08JPMorgan Chase & Co., 1.953% to 4/02/2031, FLR to 4/02/2032549,000448,1360.10JPMorgan Chase & Co., 3.328% to 22/04/2051, FLR to 21/09/2032417,000306,3770.07Lloyds Banking Group PLC, 4.75% to 21/09/2030, FLR to 21/09/2031EUR280,000317,3680.07mBank S.A., 0.966% to 21/09/2026, FLR to 21/09/2027500,000472,1310.11Mitsubishi UFJ Financial Group, Inc., 1.412%, 17/07/2025USD319,000302,4870.07Morgan Stanley, 3.125%, 27/07/2026560,9760.130.18Morgan Stanley, 5.424% to 21/07/2033, FLR to 21/07/2034302,000305,9120.07NatWest Markets PLC, 3.625%, 9/01/2029EUR340,000368,7970.08	HSBC Holdings PLC, 4.375%, 23/11/2026		259,000	253,779	0.06
JPMorgan Chase & Co., 1.47% to 22/09/2026, FLR to 22/09/2027 USD 334,000 304,872 0.07 JPMorgan Chase & Co., 5.04% to 23/01/2027, FLR to 23/01/2028 336,000 337,437 0.08 JPMorgan Chase & Co., 1.953% to 4/02/2031, FLR to 4/02/2032 549,000 448,136 0.10 JPMorgan Chase & Co., 3.328% to 22/04/2051, FLR to 22/04/2052 417,000 306,377 0.07 Lloyds Banking Group PLC, 4.75% to 21/09/2030, FLR to 21/09/2031 EUR 280,000 317,368 0.07 mBank S.A., 0.966% to 21/09/2026, FLR to 21/09/2027 500,000 472,131 0.11 Mitsubishi UFJ Financial Group, Inc., 1.412%, 17/07/2025 USD 319,000 302,487 0.07 Morgan Stanley, 3.125%, 27/07/2026 384,000 368,496 0.08 0.08 0.09 0.09 0.13 Morgan Stanley, 3.622% to 1/04/2030, FLR to 1/04/2031 608,000 560,976 0.13 0.07 NatWest Markets PLC, 3.625%, 9/01/2029 EUR 340,000 368,797 0.08	HSBC Holdings PLC, 6.8%, 14/09/2031	GBP	250,000	341,312	0.08
JPMorgan Chase & Co., 5.04% to 23/01/2027, FLR to 23/01/2028 336,000 337,437 0.08 JPMorgan Chase & Co., 1.953% to 4/02/2031, FLR to 4/02/2032 549,000 448,136 0.10 JPMorgan Chase & Co., 3.328% to 22/04/2051, FLR to 22/04/2052 417,000 306,377 0.07 Lloyds Banking Group PLC, 4.75% to 21/09/2030, FLR to 21/09/2031 EUR 280,000 317,368 0.07 mBank S.A., 0.966% to 21/09/2026, FLR to 21/09/2027 500,000 472,131 0.11 Mitsubishi UFJ Financial Group, Inc., 1.412%, 17/07/2025 USD 319,000 302,487 0.07 Morgan Stanley, 3.125%, 27/07/2026 384,000 368,496 0.08 Morgan Stanley, 5.424% to 21/07/2033, FLR to 21/07/2034 302,000 305,912 0.07 NatWest Markets PLC, 3.625%, 9/01/2029 EUR 340,000 368,797 0.08	HSBC Holdings PLC, 4.856% to 23/05/2032, FLR to 23/05/2033	EUR	450,000	517,783	0.12
JPMorgan Chase & Co., 1.953% to 4/02/2031, FLR to 4/02/2032 549,000 448,136 0.10 JPMorgan Chase & Co., 3.328% to 22/04/2051, FLR to 22/04/2052 417,000 306,377 0.07 Lloyds Banking Group PLC, 4.75% to 21/09/2030, FLR to 21/09/2031 EUR 280,000 317,368 0.07 mBank S.A., 0.966% to 21/09/2026, FLR to 21/09/2027 500,000 472,131 0.11 Mitsubishi UFJ Financial Group, Inc., 1.412%, 17/07/2025 USD 319,000 302,487 0.07 Morgan Stanley, 3.125%, 27/07/2026 384,000 368,496 0.08 Morgan Stanley, 3.622% to 1/04/2030, FLR to 1/04/2031 608,000 560,976 0.13 Morgan Stanley, 5.424% to 21/07/2033, FLR to 21/07/2034 302,000 305,912 0.07 NatWest Markets PLC, 3.625%, 9/01/2029 EUR 340,000 368,797 0.08	JPMorgan Chase & Co., 1.47% to 22/09/2026, FLR to 22/09/2027	USD	334,000	304,872	0.07
JPMorgan Chase & Co., 3.328% to 22/04/2051, FLR to 22/04/2052 417,000 306,377 0.07 Lloyds Banking Group PLC, 4.75% to 21/09/2030, FLR to 21/09/2031 EUR 280,000 317,368 0.07 mBank S.A., 0.966% to 21/09/2026, FLR to 21/09/2027 500,000 472,131 0.11 Mitsubishi UFJ Financial Group, Inc., 1.412%, 17/07/2025 USD 319,000 302,487 0.07 Morgan Stanley, 3.125%, 27/07/2026 384,000 368,496 0.08 Morgan Stanley, 3.622% to 1/04/2030, FLR to 1/04/2031 608,000 560,976 0.13 Morgan Stanley, 5.424% to 21/07/2033, FLR to 21/07/2034 302,000 305,912 0.07 NatWest Markets PLC, 3.625%, 9/01/2029 EUR 340,000 368,797 0.08	JPMorgan Chase & Co., 5.04% to 23/01/2027, FLR to 23/01/2028		336,000	337,437	0.08
Lloyds Banking Group PLC, 4.75% to 21/09/2030, FLR to 21/09/2031EUR280,000317,3680.07mBank S.A., 0.966% to 21/09/2026, FLR to 21/09/2027500,000472,1310.11Mitsubishi UFJ Financial Group, Inc., 1.412%, 17/07/2025USD319,000302,4870.07Morgan Stanley, 3.125%, 27/07/2026384,000368,4960.08Morgan Stanley, 3.622% to 1/04/2030, FLR to 1/04/2031608,000560,9760.13Morgan Stanley, 5.424% to 21/07/2033, FLR to 21/07/2034302,000305,9120.07NatWest Markets PLC, 3.625%, 9/01/2029EUR340,000368,7970.08	JPMorgan Chase & Co., 1.953% to 4/02/2031, FLR to 4/02/2032		549,000	448,136	0.10
mBank S.A., 0.966% to 21/09/2026, FLR to 21/09/2027 500,000 472,131 0.11 Mitsubishi UFJ Financial Group, Inc., 1.412%, 17/07/2025 USD 319,000 302,487 0.07 Morgan Stanley, 3.125%, 27/07/2026 384,000 368,496 0.08 Morgan Stanley, 3.622% to 1/04/2030, FLR to 1/04/2031 608,000 560,976 0.13 Morgan Stanley, 5.424% to 21/07/2033, FLR to 21/07/2034 302,000 305,912 0.07 NatWest Markets PLC, 3.625%, 9/01/2029 EUR 340,000 368,797 0.08	JPMorgan Chase & Co., 3.328% to 22/04/2051, FLR to 22/04/2052		417,000	306,377	0.07
Mitsubishi UFJ Financial Group, Inc., 1.412%, 17/07/2025 USD 319,000 302,487 0.07 Morgan Stanley, 3.125%, 27/07/2026 384,000 368,496 0.08 Morgan Stanley, 3.622% to 1/04/2030, FLR to 1/04/2031 608,000 560,976 0.13 Morgan Stanley, 5.424% to 21/07/2033, FLR to 21/07/2034 302,000 305,912 0.07 NatWest Markets PLC, 3.625%, 9/01/2029 EUR 340,000 368,797 0.08	Lloyds Banking Group PLC, 4.75% to 21/09/2030, FLR to 21/09/2031	EUR	280,000	317,368	0.07
Morgan Stanley, 3.125%, 27/07/2026 384,000 368,496 0.08 Morgan Stanley, 3.622% to 1/04/2030, FLR to 1/04/2031 608,000 560,976 0.13 Morgan Stanley, 5.424% to 21/07/2033, FLR to 21/07/2034 302,000 305,912 0.07 NatWest Markets PLC, 3.625%, 9/01/2029 EUR 340,000 368,797 0.08	mBank S.A., 0.966% to 21/09/2026, FLR to 21/09/2027		500,000	472,131	0.11
Morgan Stanley, 3.125%, 27/07/2026 384,000 368,496 0.08 Morgan Stanley, 3.622% to 1/04/2030, FLR to 1/04/2031 608,000 560,976 0.13 Morgan Stanley, 5.424% to 21/07/2033, FLR to 21/07/2034 302,000 305,912 0.07 NatWest Markets PLC, 3.625%, 9/01/2029 EUR 340,000 368,797 0.08	Mitsubishi UFJ Financial Group, Inc., 1.412%, 17/07/2025	USD	319,000	302,487	0.07
Morgan Stanley, 3.622% to 1/04/2030, FLR to 1/04/2031 608,000 560,976 0.13 Morgan Stanley, 5.424% to 21/07/2033, FLR to 21/07/2034 302,000 305,912 0.07 NatWest Markets PLC, 3.625%, 9/01/2029 EUR 340,000 368,797 0.08					0.08
Morgan Stanley, 5.424% to 21/07/2033, FLR to 21/07/2034 302,000 305,912 0.07 NatWest Markets PLC, 3.625%, 9/01/2029 EUR 340,000 368,797 0.08			608,000	560,976	0.13
NatWest Markets PLC, 3.625%, 9/01/2029 EUR 340,000 368,797 0.08			302,000	305,912	0.07
PNC Financial Services Group, Inc., 5.3% to 21/01/2027, FLR to 21/01/2028 USD 236,000 238,089 0.05	NatWest Markets PLC, 3.625%, 9/01/2029	EUR	340,000	368,797	0.08
	PNC Financial Services Group, Inc., 5.3% to 21/01/2027, FLR to 21/01/2028	USD	236,000	238,089	0.05

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
BONDS, continued			
Major Banks, continued			
PNC Financial Services Group, Inc., 5.676% to 22/01/2034, FLR to 22/01/2035 USD		349,935	0.08
UBS Group AG, 2.746% to 11/02/2032, FLR to 11/02/2033	1,150,000	942,791	0.21
UBS Group AG, 4.125% to 9/06/2032, FLR to 9/06/2033		360,508	0.08
UBS Group AG, 9.25% to 13/11/2028, FLR to 13/05/2172 USD		281,328	0.06
UniCredit S.p.A., 2.569% to 22/09/2025, FLR to 22/09/2026	430,000	407,356	0.09
UniCredit S.p.A., 4.3%, 23/01/2031		760,643	0.17
Wells Fargo & Co., 3.526% to 24/03/2027, FLR to 24/03/2028 USD		334,482	0.08
Wells Fargo & Co., 3.35% to 2/03/2032, FLR to 2/03/2033	364,000	319,498	0.07
		14,665,649	3.31
Medical & Health Technology & Services	F 2 2 0 0 0	456 700	0.10
Alcon Finance Corp., 2.6%, 27/05/2030	522,000	456,720	0.10
Becton, Dickinson and Co., 4.298%, 22/08/2032	294,000	283,222	0.06
CAB SELAS, 3.375%, 1/02/2028 EUF		470,805	0.11
CVS Health Corp., 5.625%, 21/02/2053 USD	,	258,884	0.06
HCA, Inc., 5.125%, 15/06/2039	553,000	529,539	0.12
IQVIA, Inc., 6.25%, 1/02/2029	303,000	315,337	0.07
New York Society for the Relief of the Ruptured & Crippled, 2.667%, 1/10/2050	679,000	420,419	0.10
ProMedica Toledo Hospital, "B", AGM, 6.015%, 15/11/2048	344,000	362,520	0.08
Star Parent, Inc., 9%, 1/10/2030	602,000	633,005	0.14
Thermo Fisher Scientific (Finance I) B.V., 2%, 18/10/2051 EUF		274,881	0.06
Thermo Fisher Scientific, Inc., 4.977%, 10/08/2030	285,000	291,346 4,296,678	0.07
		4,290,070	0.97
Metals & Mining Anglo American Capital PLC, 5.625%, 1/04/2030	326,000	330,571	0.08
Baffinland Iron Mines Corp./Baffinland Iron Mines LP, 8.75%, 15/07/2026	602,000	550,834	0.12
Glencore Funding LLC, 2.85%, 27/04/2031	347,000	299,923	0.07
GrafTech Finance, Inc., 9.875%, 15/12/2028	462,000	345,257	0.08
Kaiser Aluminum Corp., 4.625%, 1/03/2028	1,020,000	939,924	0.21
	1,020,000	2,466,509	0.56
Midstroom		27.007000	0.00
Midstream Columbia Pipelines Operating Co. LLC, 5.927%, 15/08/2030	444,000	461,532	0.10
Columbia Pipelines Operating Co. LLC, 6.036%, 15/11/2033	234,000	245,668	0.06
DT Midstream, Inc., 4.125%, 15/06/2029	1,190,000	1,093,310	0.25
Enbridge, Inc., 5.7%, 8/03/2033	196,000	202,201	0.05
Enbridge, Inc., 8.5% to 15/01/2034, FLR to 15/01/2084	387,000	413,740	0.09
Energy Transfer LP, 5.95%, 15/05/2054	294,000	294,836	0.07
Plains All American Pipeline LP, 3.55%, 15/12/2029	313,000	288,039	0.07
Targa Resources Corp., 4.2%, 1/02/2033	311,000	284,693	0.06
Targa Resources Corp., 4.95%, 15/04/2052	296,000	258,143	0.06
Venture Global Calcasieu Pass LLC, 6.25%, 15/01/2030	814,000	814,646	0.18
Venture Global LNG, Inc., 8.125%, 1/06/2028	370,000	373,955	0.08
		4,730,763	1.07
Mortgage-Backed			
Fannie Mae, 3.5%, 1/12/2047	118,577	111,044	0.02
Fannie Mae, UMBS, 2%, 1/11/2036–1/05/2052	5,813,532	4,933,069	1.11
Fannie Mae, UMBS, 2.5%, 1/07/2037–1/05/2052	3,883,152	3,290,284	0.76
Fannie Mae, UMBS, 3.5%, 1/05/2049–1/06/2052	969,749	888,573	0.20
Fannie Mae, UMBS, 3%, 1/11/2051–1/07/2052	621,358	545,195	0.12
Fannie Mae, UMBS, 4%, 1/06/2052–1/04/2053	921,486	867,455	0.20
Fannie Mae, UMBS, 4.5%, 1/08/2052–1/04/2053	1,414,560	1,367,794	0.31
Fannie Mae, UMBS, 5%, 1/09/2052–1/04/2053	751,460	741,805	0.17
Fannie Mae, UMBS, 5.5%, 1/11/2052–1/11/2053	1,663,113	1,671,301	0.37
Fannie Mae, UMBS, 6%, 1/12/2052–1/11/2053	708,101	718,001	0.16
Freddie Mac, 0.131%, 25/01/2025 (i)	51,348,000	47,440	0.01
Freddie Mac, 0.265%, 25/02/2025 (i)	18,119,000	29,264	0.01

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
BONDS, continued Mortgage-Backed, continued				
	USD	400,000	386,566	0.09
Freddie Mac, 0.263%, 25/02/2028 (i)		17,700,000	104,143	0.02
Freddie Mac, 0.251%, 25/04/2028 (i)		8,063,000	46,636	0.01
Freddie Mac, 5%, 25/11/2028		971,986	997,408	0.22
Freddie Mac, 5.989%, 25/03/2029		659,126	658,480	0.15
Freddie Mac, 5.978%, 25/07/2029–25/09/2029		1,436,209	1,434,087	0.32
Freddie Mac, 5.979%, 25/08/2029		587,539	586,460	0.13
Freddie Mac, 1.44%, 25/01/2030 (i)		5,246,706	337,086	0.08
Freddie Mac, 1.21%, 25/06/2030 (i)		3,916,595	224,850	0.05
Freddie Mac, 1.482%, 25/06/2030 (i)		6,656,014	460,863	0.10
Freddie Mac, 4.94%, 25/11/2030		864,024	886,829	0.20
Freddie Mac, 0.301%, 25/11/2032 (i)		14,438,386	211,476	0.05
Freddie Mac, 0.299%, 25/08/2033 (i)		11,377,213	164,360	0.04
Freddie Mac Multi-Family Structured Pass-Through Certificates K-511, "X-1", 0.612%, 25/10/2028 (i)		4,880,205	95,475	0.02
Freddie Mac, UMBS, 2%, 1/06/2037–1/03/2052		3,262,140	2,635,111	0.59
Freddie Mac, UMBS, 4.5%, 1/06/2038–1/07/2038		597,203	592,671	0.13
Freddie Mac, UMBS, 4%, 1/12/2047–1/11/2052		1,228,513	1,157,916	0.26
Freddie Mac, UMBS, 3%, 1/06/2050–1/06/2053		3,608,354	3,160,754	0.72
Freddie Mac, UMBS, 2.5%, 1/06/2051–1/10/2052		2,337,259	1,967,979	0.45
Freddie Mac, UMBS, 5%, 1/08/2052–1/10/2053		836,873	826,262	0.19
Freddie Mac, UMBS, 5.5%, 1/09/2052–1/10/2053		895,953	898,895	0.13
Freddie Mac, UMBS, 3.5%, 1/10/2052		23,586	21,470	0.21
Freddie Mac, UMBS, 6%, 1/11/2052–1/10/2053		1,156,252	1,172,933	0.00
Freddie Mac, UMBS, 6.5%, 1/11/2053		424,646	434,808	0.10
Ginnie Mae, 2.5%, 20/08/2051–20/10/2052		1,786,938	1,545,148	0.35
Ginnie Mae, 2%, 20/03/2052–20/06/2052		2,924,990	2,436,221	0.54
Ginnie Mae, 3%, 20/05/2052–20/11/2052		1,016,989	908,497	0.21
Ginnie Mae, 4%, 20/07/2052–20/11/2052		354,514	336,673	0.08
Ginnie Mae, 4.5%, 20/09/2052–20/12/2052		914,283	890,414	0.20
Ginnie Mae, 3.5%, 20/10/2052–20/12/2052		869,307	801,635	0.18
Ginnie Mae, 5%, 20/01/2053–20/09/2053		1,003,562	996,887	0.23
Ginnie Mae, 5.5%, 20/02/2053–20/04/2053		674,370	678,956	0.15
Ginnie Mae, TBA, 2.5%, 20/02/2054		1,275,000	1,102,249	0.25
Ginnie Mae, TBA, 6%, 20/02/2054		375,000	380,720	0.09
Ginnie Mae, TBA, 6.5%, 20/02/2054–20/03/2054		225,000	229,874	0.05
UMBS, TBA, 2%, 25/02/2039–13/03/2054		975,000	821,287	0.18
UMBS, TBA, 2.5%, 25/02/2039		475,000	437,408	0.10
UMBS, TBA, 6.5%, 13/02/2054		125,000	127,958	0.03
UMBS, TBA, 3%, 25/02/2054		25,000	21,879	0.00
UMBS, TBA, 3.5%, 25/02/2054–25/03/2054		1,750,000	1,593,040	0.36
			47,983,589	10.84
Municipals Iowa Student Loan Liquidity Corp. Rev., Taxable, "A", 5.08%, 1/12/2039		415,000	401,769	0.09
Massachusetts Educational Financing Authority, Education Loan Rev., Taxable, Issue M, "A", 2.641%, 1/07/2037		670,000	581,505	0.13
Massachusetts Educational Financing Authority, Education Loan Rev., Taxable, Issue M, "A", 4.949%, 1/07/2038		1,030,000	950,402	0.22
Massachusetts Housing Finance Agency, Single Family Housing Rev., Taxable, "226", 5.562%, 1/12/2052		585,000	588,931	0.13
Michigan Finance Authority Hospital Rev., Taxable (Trinity Health Credit Group), 3.384%, 1/12/2040		470,000	383,329	0.09
Minnesota Housing Finance Agency, Residential Housing, Taxable, "G", 4.337%, 1/01/2047		695,000	674,761	0.15
Oklahoma Development Finance Authority, Health System Rev., Taxable (OU Medicine Project), "C", 5.45%, 15/08/2028		159,000	143,391	0.03
Oklahoma Development Finance Authority, Health System Rev., Taxable (OU Medicine Project), "C", AGM, 4.65%,			_	
15/08/2030		93,000	87,439	0.02
			3,811,527	0.86
Natural Gas - Distribution		270 000	250 667	0.06

Boston Gas Co., 3.15%, 1/08/2027

259,667

0.06

278,000

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market BONDS, continued		Shares/Par	Market Value (\$)	Net Assets (%)
Natural Gas - Distribution, continued				
ENGIE S.A., 4.5%, 6/09/2042	EUR	200,000	229,167	0.05
ENGIE S.A., 4.25%, 11/01/2043		600,000	666,811	0.15
			1,155,645	0.26
Natural Gas - Pipeline APA Infrastructure Ltd., 0.75%, 15/03/2029		720.000	600 725	0.16
	CDD	730,000	688,735	0.16
APA Infrastructure Ltd., 2.5%, 15/03/2036	GBP	650,000	591,448 1,280,183	0.13
Network & Telecom Orange S.A., 3.875%, 11/09/2035	EUR	300,000	340,020	0.08
Oil Services		400.000	420.041	0.10
EnBW Energie Baden-Wuerttemberg AG, 5.25%, 23/01/2084		400,000	439,041	0.10
Guara Norte S.à r.l., 5.198%, 15/06/2034	USD	514,074	468,758 907,799	0.10
Oils			307,733	0.20
Neste Oyj, 3.875%, 21/05/2031	EUR	130,000	144,780	0.03
Parkland Corp., 4.625%, 1/05/2030	USD	1,107,000	1,019,901	0.23
			1,164,681	0.26
Other Banks & Diversified Financials ABANCA Corp. Bancaria S.A., 5.875% to 2/04/2029, FLR to 2/04/2030	EUR	600,000	693,758	0.16
All Group PLC, 6.608% to 13/09/2028, FLR to 13/09/2029	USD	833,000	875,112	0.10
AllB Group PLC, 5.25%, 23/10/2031	EUR	360,000	416,091	0.20
Bangue Federative du Credit Mutuel S.A., 4.375%, 11/01/2034	LUN	400,000	427,957	0.09
Banque Federative du Credit Mutuel S.A., 3.75%, 3/02/2034		400,000	434,068	0.10
BBVA Bancomer S.A. (Texas), 8.125%, 8/01/2039	USD	457,000	464,941	0.10
BPCE S.A., 4.5%, 15/03/2025	030	428,000	421,253	0.10
BPCE S.A., 2.277% to 20/01/2031, FLR to 20/01/2032		660,000	531,991	0.10
BPCE S.A., 4.75% to 14/06/2033, FLR to 14/06/2034	EUR	200,000	229,729	0.05
BPCE S.A., 4.25% to 11/01/2034, FLR to 11/01/2035		500,000	551,052	0.12
CaixaBank S.A., 5% to 19/07/2028, FLR to 19/07/2029		300,000	339,131	0.08
CaixaBank S.A., 4.25%, 6/09/2030		400,000	449,471	0.10
Deutsche Bank AG, 3.75% to 15/01/2029, FLR to 15/01/2030		400,000	434,366	0.10
Deutsche Bank AG, 6.125% to 12/12/2029, FLR to 12/12/2030	GBP	300,000	382,887	0.09
Deutsche Bank AG, 1.375% to 17/02/2031, FLR to 17/02/2032	EUR	300,000	269,004	0.06
Deutsche Bank AG, 4% to 24/06/2027, FLR to 24/06/2032		300,000	312,644	0.07
Intesa Sanpaolo S.p.A., 5.125%, 29/08/2031		500,000	582,575	0.13
Intesa Sanpaolo S.p.A., 7.2%, 28/11/2033	USD	533,000	571,020	0.13
KBC Group N.V., 4.75%, 17/04/2035	EUR	500,000	543,938	0.12
M&T Bank Corp., 4.553% to 16/08/2027, FLR to 16/08/2028	USD	461,000	445,023	0.10
Macquarie Group Ltd., 4.747%, 23/01/2030	EUR	245,000	277,806	0.06
Macquarie Group Ltd., 6.255% to 7/12/2033, FLR to 7/12/2034	USD	304,000	319,359	0.07
Shinhan Bank Co. Ltd., 4.375%, 13/04/2032		621,000	571,965	0.13
Truist Financial Corp., 5.711% to 24/01/2034, FLR to 24/01/2035		201,000	204,389	0.05
United Overseas Bank Ltd., 2% to 14/10/2026, FLR to 14/10/2031		700,000	641,106	0.14
Uzbek Industrial and Construction Bank, 5.75%, 2/12/2024		326,000	318,339	0.07
Virgin Money UK PLC, 7.625%, 23/08/2029	GBP	350,000	473,513	0.11
			12,182,488	2.75
Pharmaceuticals Bayer US Finance LLC, 6.375%, 21/11/2030	USD	690,000	704,329	0.16
Pfizer Investment Enterprises Pte. Ltd., 4.75%, 19/05/2033	030	474,000	473,412	0.10
Roche Holdings, Inc., 5.489%, 13/11/2030		645,000	679,664	0.11
noene norumys, me, 5.707 /0, 13/11/2030		040,000	1,857,405	0.13
Pollution Control		122 000		
Waste Management, Inc., 4.625%, 15/02/2033		433,000	429,899	0.10
Precious Metals & Minerals IAMGOLD Corp., 5.75%, 15/10/2028		602,000	529,760	0.12

BONDS, continued Precious Metals & Minerals, continued Northern Star Resources Ltd. Co., 6.125%, 11/04/2033 USD 375,0 Real Estate - Office Boston Properties LP, REIT, 3.65%, 1/02/2026 Corporate Office Property LP, REIT, 2.25%, 15/03/2026 Corporate Office Property LP, REIT, 2%, 15/01/2029 Corporate Office Property LP, REIT, 2%, 15/01/2029 Corporate Office Property LP, REIT, 2.75%, 15/04/2031 Real Estate - Other EPR Properties, REIT, 3.6%, 15/11/2031 525,0 Extra Space Storage LP, 5.5%, 1/07/2030	911,967 00 337,050 00 522,342 00 196,602	0.09 0.21 0.08 0.12
Northern Star Resources Ltd. Co., 6.125%, 11/04/2033 USD 375,0 Real Estate - Office Boston Properties LP, REIT, 3.65%, 1/02/2026 349,0 Corporate Office Property LP, REIT, 2.25%, 15/03/2026 556,0 Corporate Office Property LP, REIT, 2%, 15/01/2029 234,0 Corporate Office Property LP, REIT, 2.75%, 15/04/2031 341,0 Real Estate - Other EPR Properties, REIT, 3.6%, 15/11/2031 525,0	911,967 00 337,050 00 522,342 00 196,602 00 278,390	0.21
Boston Properties LP, REIT, 3.65%, 1/02/2026 349,0 Corporate Office Property LP, REIT, 2.25%, 15/03/2026 556,0 Corporate Office Property LP, REIT, 2%, 15/01/2029 234,0 Corporate Office Property LP, REIT, 2%, 15/01/2029 234,0 Corporate Office Property LP, REIT, 2.75%, 15/04/2031 341,0 Real Estate - Other 525,0 EPR Properties, REIT, 3.6%, 15/11/2031 525,0	00 337,050 00 522,342 00 196,602 00 278,390	0.08
Boston Properties LP, REIT, 3.65%, 1/02/2026 349,0 Corporate Office Property LP, REIT, 2.25%, 15/03/2026 556,0 Corporate Office Property LP, REIT, 2%, 15/01/2029 234,0 Corporate Office Property LP, REIT, 2%, 15/01/2029 234,0 Corporate Office Property LP, REIT, 2.75%, 15/04/2031 341,0 Real Estate - Other 525,0 EPR Properties, REIT, 3.6%, 15/11/2031 525,0	00522,34200196,60200278,390	
Corporate Office Property LP, REIT, 2.25%, 15/03/2026 556,C Corporate Office Property LP, REIT, 2%, 15/01/2029 234,C Corporate Office Property LP, REIT, 2.75%, 15/04/2031 341,C	00522,34200196,60200278,390	
Corporate Office Property LP, REIT, 2%, 15/01/2029 234,0 Corporate Office Property LP, REIT, 2.75%, 15/04/2031 341,0 Real Estate - Other EPR Properties, REIT, 3.6%, 15/11/2031 525,0	00 196,602 00 278,390	0.12
Corporate Office Property LP, REIT, 2.75%, 15/04/2031 341,0 Real Estate - Other 525,0 EPR Properties, REIT, 3.6%, 15/11/2031 525,0	0 278,390	0.04
Real Estate - Other EPR Properties, REIT, 3.6%, 15/11/2031 525,0		0.04
EPR Properties, REIT, 3.6%, 15/11/2031 525,0	1,334,304	0.06
EPR Properties, REIT, 3.6%, 15/11/2031 525,0		0.50
	0 439,092	0.10
EXIIA SPACE SIDIAUE IT, 5.5%, 1/0//2050		0.13
Lexington Realty Trust Co., REIT, 2.7%, 15/09/2030 427, C		0.08
	1,380,211	0.31
Real Estate - Retail		
STORE Capital Corp., REIT, 2.75%, 18/11/2030 529,0	0 420,465	0.09
STORE Capital Corp., REIT, 2.7%, 1/12/2031 156,C		0.03
WEA Finance LLC, 2.875%, 15/01/2027 489,0		0.10
	984,948	0.22
Restaurants EUR 320,0 McDonald's Corp., 3.875%, 20/02/2031 EUR 320,0	0 358,220	0.08
Retailers		
AutoZone, Inc., 4.75%, 1/08/2032 USD 309,0	-	0.07
Home Depot, Inc., 3.625%, 15/04/2052 447,0		0.08
	657,239	0.15
Specialty Chemicals EUR 420,0 Covestro AG, 1.375%, 12/06/2030 EUR 420,0	0 402,695	0.09
CTEC II GmbH, 5.25%, 15/02/2030 545,0		0.03
International Flavors & Fragrances, Inc., 1.832%, 15/10/2027 USD 310,0		0.06
International Flavors & Fragrances, Inc., 4.375%, 1/06/2047 306,0		0.06
	1,442,608	0.33
Specialty Stores DICK'S Sporting Goods, 3.15%, 15/01/2032 342,0	0 290,790	0.07
Dufry One B.V., 3.375%, 15/04/2028 EUR 480,0		0.11
Michael Cos., Inc., 7.875%, 1/05/2029 USD 607, C	,	0.09
	1,175,064	0.27
Supermarkets		
Ocado Group PLC, 3.875%, 8/10/2026 GBP 740, C	0 812,371	0.18
Picard Bondco S.A., 5.375%, 1/07/2027 EUR 480,0	,	0.11
	1,305,118	0.29
SupranationalEuropean Financial Stability Facility, 3%, 4/09/20342,222,0	0 2,440,702	0.55
European Investment Bank, 3%, 15/02/2039 2,400,0	0 2,590,444	0.58
European Union, 3.125%, 5/12/2028 2,650,0	0 2,938,665	0.66
European Union, 3.25%, 4/07/2034 2,032,0	0 2,281,661	0.52
European Union, 2.625%, 4/02/2048 2,585,0	0 2,539,241	0.57
European Union, 3%, 4/03/2053 2,650,0		0.62
	15,519,160	3.50
Telecommunications - WirelessMillicom International Cellular S.A., 5.125%, 15/01/2028USD365,4	0 342,263	0.08
Rogers Communications, Inc., 3.8%, 15/03/2032 472,0	429,326	0.10
T-Mobile USA, Inc., 3.875%, 15/04/2030 442,0	00 418,000	0.09
T-Mobile USA, Inc., 5.75%, 15/01/2034 304,0	320,282	0.07
Vodafone Group PLC, 3.375%, 8/08/2049 GBP 350, C	00 303,605	0.07
Vodafone Group PLC, 5.625%, 10/02/2053 USD 369,0	371,734	0.08
	2,185,210	0.49

Telephone Services TRUS Corp. 28/96, 13/11/28/1 CAD 10.00.00 64.33, 66 0.11 TRUS Corp. 28/96, 13/11/28/1 CAD 10.00.00 446.724 0.10 Philoson 10.34, 14/11 CAD 10.34, 14/11 CAD 0.00 446.724 0.10 Philoson 10.34, 14/11 CAD 10.34, 14/11 CAD 0.00 314, 100 0.01 <th>Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market BONDS, continued</th> <th></th> <th>Shares/Par</th> <th>Market Value (\$)</th> <th>Net Assets (%)</th>	Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market BONDS, continued		Shares/Par	Market Value (\$)	Net Assets (%)
Battler Belston AG, 13758, 507034 EUR 500.00 643,586 0.11 LULS Corp., 265%, 137112031 CAD 1.010.00 654,55 0.15 LULS Corp., 265%, 137112031 LUR 460,00 86,15 0.15 Debacco SA.1 Intrastoral Finance PLC, 225%, 16012030 EUR 460,00 310,100 0.07 Transportation - Services 763,863 1130 310,000 573,600 113 Automating Pri Think S.p.A, 5275%, 1007,0233 EUR 510,000 573,600 113 Automating Pri Think S.p.A, 4375%, 1406,0233 118,000 293,600 000 293,600 000 Evener Thest Managemer Corp., 1379,4,170204 D540,000 293,600 000 104 100,000 593,727 0.11 Tonsubar finance Corp 1164, 215%, 1566,0203 EUR 40,000 296,800 000 104,800 000 104,800 000 104,800 000 104,800 000 104,800 000 104,800 000 104,800 000 104,800 000 104,800 000	-				
Column 1,138,141 0.29 Tobacco L.1.8.1.netronutorial Finance PLC, 2.258, 116012030 E.M. 460,000 446,724 0.10 Philp Kinnis International, Inc., 51,258, 1171/2027 USD 314,000 3151.19 0.07 Transportation - Services Transportati		EUR	520,000	483,596	0.11
Tobacco FURE Constraint A.K. International, Inc., 51296, 17/11/0207 USD 314,000 319,139 0.67 Transportation - Services 755,663 0.17 Acroptint (Roma S.A., 48,576, 1007/2033 EUR 510,000 575,669 0.13 Acroptint (Roma S.A., 48,576, 1007/2033 EUR 510,000 575,669 0.13 Automated per Plania S.A., 47,876, 1007/2033 EUR 510,000 575,669 0.13 Automated per Plania S.A., 47,876, 1007/2033 EUR 470,000 322,279 0.12 Brener Riet Management Conc, 63,198, 4107/2038 EUR 470,000 322,279 0.12 Initiandum Finanz A. 596,000,00 10,000 71,000 603,000 10,006 0.14 Initiandum Finanz A. 596,00,007 10,000 84,470 0.52 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000	TELUS Corp., 2.85%, 13/11/2031	CAD	1,010,000	654,545	0.15
B.A. Elementational Finance PC, 2298, 1601/0330 FUR #4.000 #4.67.24 0.10 Pillip Moris International, Inc., 51258, 17/11/2027 US 31.4000 319.4000 319.420 40.724 64.11 40.724 64.11 40.725 40.72 64.11 40.720 49.724 64.11 40.729 68.10 64.11 40.774 64.227 64.11 40.779 64.22 64.11 40.427.40 41.12 11.12 41.12 11.12 41.12 11.12 41.12 11.12 41.12 11.12 41.12 11.12 41.12 </td <td></td> <td></td> <td></td> <td>1,138,141</td> <td>0.26</td>				1,138,141	0.26
Philip Montis International, Inc., 51296, 17/11/2027 USD 314,000 311,390 0.07 Tansportation - Services 785,863 0.17 Arengoni (Kenna S.A., 4875), 1007/2033 EUR 510,000 579,609 0.13 Autostadue ger (Thala, S.A., 1575), 10067/2033 1180,000 0.04,283 0.05 Mantardau ger (Thala, S.A., 1575), 10067/203 USD 291,000 296,200 0.07 Remer (The Management Cop., 6,3198, 4170/203 EUR 470,000 532,079 0.12 Tannaba Reima Cop, 6,3198, 4170/203 EUR 400,000 532,079 0.12 Tannaba Reima Cop, 6,3198, 4170/203 EUR 400,000 532,079 0.12 U.S. Treasury Obligations 301,177 0.82 304,478 0.06 U.S. Treasury Cobligations 312,179 0.82 304,478 0.06 U.S. Treasury Cobligations 32,179 0.12 316,179 0.82 U.S. Treasury Cobligations 32,179 0.12 316,179 0.82 U.S. Treasury Cobligations 32,120 316,000 0.16		ELID	460.000	116 721	0.10
Transportation - Services 765,863 0.17 Transportation - Services EUK 510,000 573,609 0.13 Autostade per lineis 5,A., 1529, 14062033 180,000 242,83 0.05 Autostade per lineis 5,A., 1529, 14062033 190,000 256,200 0.05 Bernet Fiet Management Con, 6279%, 36662026 USD 259,000 252,227 0.14 Transportation Farance Co. Py Ltd, 14,25%, 26042033 EUK 470,000 522,279 0.12 Transmark Tarkane Co. Py Ltd, 14,25%, 26042033 EUK 470,000 522,279 0.12 Transmark Mark, 315%, 150672043 402,200 378,4450 0.86 0.46 U.S. Treasury Obligations 4,612,779 0.82 0.86,974 0.16 U.S. Treasury Mork, 3475%, 15067043 402,000 587,403 0.14 US. Treasury Mork, 3475%, 15067043 456,000 588,400 1.13 U.S. Treasury Mork, 3475%, 15067043 456,000 588,400 1.14 US. Treasury Mork, 3475%, 15067043 456,000 587,403 1.12 U.S. Treasury Mork, 3475%, 15067043 458,000				-	
Aeropini ik Roma S., A., 43758, 100/2013 EIR 579,650 0.13 Autoratore per Italia S., A., 1259, 140/02031 330,000 969,312 0.06 Autoratore per Italia S., A., 1259, 140/02031 030 969,312 0.06 Eement Fiert Management Corp., 1519, 1260/0206 USD 291,000 296,220 0.07 Tiona Italia S., A., 1259, 150/0203 USD 491,000 532,229 0.12 Uniter Parent Service, 5.058, 303/2053 663,000 610,086 0.14 U.S. Treasury Obligations 3,612,779 0.82 0.82 U.S. Treasury Addition Service 3,612,779 0.82 0.85 U.S. Treasury Addition Service 662,000 618,399 0.14 U.S. Treasury Addition Service 692,000 618,399 0.14 U.S. Treasury Addition Service 692,000 618,399 0.14 U.S. Treasury Addition Service 692,000 618,399 0.14 U.S. Treasury Addition Service 710,000 638,000 0.14 U.S. Treasury Addition Service 710,000 638,000 0.14		030	514,000	-	
Autostade per (Tuble S.p.A., S.12%), 1406/2033 380,000 204,283 0.05 Autostade per (Tuble S.p.A., S.12%), 2407/2031 380,000 366,312 0.08 Element Flett Management Cop., 6.21%, 2006/2026 USD 231,000 262,202 0.12 Tinon Internation Flatter Cop., 6.31%, 4.072/2028 EUR 470,000 398,478 0.09 United Parcel Service, 5.65%, 303/2653 663,000 610,086 0.14 U.S. Treasury Obligations US 402,000 3,812,779 0.82 U.S. Treasury Brock, 3,25%, 1509/203 4,022,000 3,784,450 0.86 0.14 U.S. Treasury Obligations US 402,000 3,784,450 0.86 0.14 U.S. Treasury Obligations US 11,302,001 11,302,001 11,302,001 11,302,001 1.01 0.14 U.S. Treasury Obligations US 11,302,001 11,302,001 1.01 0.68,599 0.14 U.S. Treasury Mote, 3,37%, 1107,203 711,000 68,599 0.14 0.15 0.14 0.14 0.15 0.14 0.15 0.1		EUR	510.000	579.609	0.13
Autocrade per (Taila S, p.A. 475%, AM0/2031 33,000 349,312 0.06 Benent Fleen Management Corp. 6.271%, 2006/2026 UISD 391,000 396,200 0.07 Element Fleen Management Corp. 6.271%, 2006/2026 UISD 391,000 622,472 0.14 Tannachan Farance Car, Pt, Lit, A.275%, 2604/2033 ELR 470,000 532,279 0.12 United Parcel Service, 5.05%, 3/03/2053 603,000 610,008 0.14 U.S. Treasury Obligations 3,612,779 0.82 U.S. Treasury Obligations 4,022,000 3,784,450 0.86 U.S. Treasury Obligations 4,022,000 3,784,450 0.86 U.S. Treasury More, 3,67%, 15/05/2043 4,022,000 3,784,450 0.86 U.S. Treasury More, 3,75%, 15/10/2030 711,000 618,539 0.14 U.S. Treasury More, 4,875%, 3/10/2030 (g) 11,392,000 13,320 13,32 U.S. Treasury More, 4,875%, 3/10/2030 (g) 11,394,074 269 33,33 U.S. Treasury More, 4,875%, 3/10/2030 (g) 11,394,074 269 33,33 U.S. Treasury More, 4,875%, 3/10/2030 (g)					0.05
Element Fleet Management Cop., 6.21%, 2606/0206 USD 291,000 296,260 0.07 Element Fleet Management Cop., 6.31%, 41/2/028 599,000 622,472 0.14 Timotan Finance On Pti Ld, 225%, 2604/2033 EUR 470,000 592,279 0.12 Timotan Finance On Pti Ld, 225%, 2604/2033 EUR 470,000 592,279 0.82 U.S. Treasury Obligations 3612,779 0.82 3612,779 0.82 U.S. Treasury Obligations 4,022,000 3,784,450 0.86 0.86 U.S. Treasury Note, 3,275%, 1510/2043 4,022,000 668,390 0.14 U.S. Treasury Note, 3,275%, 1510/2043 4,022,000 5,851,000 5,851,000 5,851,000 1,322,020 5,851,000 1,322,020 5,851,000 1,322,020				-	
Element Planagement Corp. 6319%, 41/22028 599,000 622,472 0.14 Transurban Finance Co. Py Ltd, 4225%, 26/04/2033 EUR 470,000 532,273 0.12 Intro Intramication Lin, 315%, 51/02/031 USD 486,000 386,127 0.82 US. Treasury Obligations 3612,779 0.82 0.82 0.82 0.82 U.S. Treasury Obligations 0.92 0.74,450 0.86 0.00 685,74 0.86 U.S. Treasury Bonds, 2575%, 15/02/03 0.62,000 685,74 0.66 0.86 0.01 0.86 0.00 685,74 0.86 0.00 685,74 0.86 0.00 685,74 0.86 0.00 685,74 0.86 0.00 1.87,83 0.10 0.87 0.88 0.00 685,74 0.86 0.4 1.55,85,90 0.10 0.13,82,62 5,81,00 5,857,403 1.32 0.10 0.44,859,51 1.32 0.10 0.44,859,51 0.10 0.44,859,51 0.10 0.44,859,51 0.10 0.44,859,51 0.10 0.44,859,51 0.10		USD		-	
Inanuban Finance Co. Py Ltl., 4225%, 2604/2033 EUR 470.000 532.279 0.12 Titron International Ltl., 3.15%, 1506/2031 USD 663,000 610,066 0.14 United Pared Service, 55%, 105/2043 663,000 610,066 0.14 J. Freasury Obligations 3.012,779 0.02 U.S. Treasury Obligations 4.022,000 3.784,450 0.86 U.S. Treasury Obligations 4.022,000 618,393 0.14 U.S. Treasury Work, 3.875%, 1510/2043 4.022,000 618,393 0.14 U.S. Treasury Works, 3.675%, 1509/2053 711,000 638,300 0.14 U.S. Treasury Notes, 4.875%, 311/0203 (g) 11,302,000 11,930,674 2.69 U.S. Treasury Notes, 4.875%, 311/0203 (g) 11,302,000 11,930,674 2.69 Adam Transmission Ltd., 4.258, 2105/2026 549,500 458,927 0.10 Adam Transmission Systems, for, 545%, 1501/2026 2.95,500 105,000 102,218 Adam Transmission Systems, for, 545%, 1501/2026 2.94,500 364,800 314,405 Brackinite Hathaway Energy Co. 46%, 1502/2031 105,000<				-	
Intion International Lud, 315%, 1506/2031 USD 496,000 398,478 0.09 United Parce Service, 5,05%, 303/2053 603,000 610,086 0.14 LS. Treasury Obligations		FLIR		,	
binked Parcel Service, 5.05%, 303/2053 603,000 610,066 0.14 U.S. Treasury Obligations 3,612,779 0.82 U.S. Treasury Bonds, 3,875%, 1508/2043 4,022,000 3,784,450 0.86 U.S. Treasury Bonds, 3,375%, 1508/2043 652,000 696,974 0.16 U.S. Treasury Bonds, 3,275%, 1511/2049 0.860,00 161,559 0.14 U.S. Treasury Notes, 3,275%, 311/20208 5,981,000 5,874,003 132 U.S. Treasury Notes, 4,875%, 311/02208 (g) 11,302,000 11,302,000 11,302,000 11,302,000 11,302,000 11,302,000 11,302,000 11,302,000 10,300,674 2.69 Utilities - Electric Power					
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U.S. Treasury Bonds, 3.875%, 1508/2043 4.022.000 3,784,450 6.62 U.S. Treasury Bonds, 3.375%, 1508/2043 6.62 6.69,974 0.16 U.S. Treasury Bonds, 3.25%, 1508/2053 711,000 6.83,90 0.14 U.S. Treasury Bonds, 3.625%, 1508/2053 711,000 6.83,90 0.14 U.S. Treasury Notes, 3.75%, 311/02/030 (g) 11,302,000 11,302,000 11,302,000 11,302,000 11,302,000 11,302,000 11,302,000 11,302,000 10,306,74 2.69 Utilities< Electric Power			005,000		
U.S. Treasury Bonds, 2.375%, 15/11/2049 886,000 618,539 0.14 U.S. Treasury Motes, 3.625%, 15/05/2053 711,000 638,900 0.14 U.S. Treasury Motes, 3.75%, 31/10/2030 (g) 11,302,000 11,302,000 11,302,000 11,302,000 11,302,000 11,302,000 11,302,000 11,302,000 11,302,000 11,302,000 11,302,000 11,302,000 11,302,000 11,302,000 11,302,000 105,808 0.04 Adami Transmission Ltd, 4,25%, 21/05/2036 549,500 458,927 0.10 Adami Transmission Ltd, 4,25%, 21/05/2036 0.04 0.02 American Electric Power Co., Inc. 5625%, 1/03/2033 196,000 202,208 0.05 American Electric Power Co., Inc. 5625%, 1/03/2033 196,000 202,208 0.05 American Transmission Systems, Inc., 265%, 1/03/2033 99,000 38,113 0.02 Berchire Hathaway Energy Co., 15,85%, 1/10/2032 82,000 72,435 0.02 Bruce Power IP, 266%, 21/12/2028 CAD 825,000 58,149 0.02 ContourGlobal Power Holdings S.A., 2.75%, 1/01/2026 EUR 935,000 966,247 0.22 <	U.S. Treasury Obligations U.S. Treasury Bonds, 3.875%, 15/05/2043		4,022,000	3,784,450	0.86
U.S. Treasury Bonds, 2.375%, 15/11/2049 886,000 618,539 0.14 U.S. Treasury Motes, 3.625%, 15/05/2053 711,000 638,900 0.14 U.S. Treasury Motes, 3.75%, 31/10/2030 (g) 11,302,000 11,302,000 11,302,000 11,302,000 11,302,000 11,302,000 11,302,000 11,302,000 11,302,000 11,302,000 11,302,000 11,302,000 11,302,000 11,302,000 11,302,000 105,808 0.04 Adami Transmission Ltd, 4,25%, 21/05/2036 549,500 458,927 0.10 Adami Transmission Ltd, 4,25%, 21/05/2036 0.04 0.02 American Electric Power Co., Inc. 5625%, 1/03/2033 196,000 202,208 0.05 American Electric Power Co., Inc. 5625%, 1/03/2033 196,000 202,208 0.05 American Transmission Systems, Inc., 265%, 1/03/2033 99,000 38,113 0.02 Berchire Hathaway Energy Co., 15,85%, 1/10/2032 82,000 72,435 0.02 Bruce Power IP, 266%, 21/12/2028 CAD 825,000 58,149 0.02 ContourGlobal Power Holdings S.A., 2.75%, 1/01/2026 EUR 935,000 966,247 0.22 <	U.S. Treasury Bonds, 4.375%, 15/08/2043		692,000	696,974	0.16
U.S. Treasury Bonds, 3.625%, 15/05/2053 711,000 638,900 0.14 U.S. Treasury Notes, 3.75%, 31/12/2028 5,991,000 5,857,403 1.32 U.S. Treasury Notes, 4.875%, 31/10/2030 (g) 11,302,000 11,930,674 2.69 Za,526,940 5,331 Za,526,940 5,331 Utilities - Electric Power			886,000	-	0.14
U.S. Treasury Notes, 3.75%, 31/12/2028 5,891,000 5,857,403 1.32 U.S. Treasury Notes, 4.875%, 31/10/2030 (g) 11,302,000 11,302,000 11,302,000 12,3526,940 5,31 Utilities - Electric Power 23,526,940 5,31 23,526,940 5,31 Utilities - Electric Power 23,526,940 5,49,500 458,927 0.10 Adeni Transmission tid, 4,25%, 2105/2036 235,500 196,603 0.04 American Electric Power Co., Inc., 5,625%, 1/03/2033 196,000 202,208 0.05 American Transmission Systems, Inc., 2,65%, 1/501/2032 374,000 314,405 0.07 Berkshire Hathaway Energy Co., 5,15%, 1/51/12043 99,000 98,113 0.02 Bruce Power LP, 2,66%, 21/12/2028 CAD 825,000 562,880 0.13 Clearway Energy Operating LLC, 3.75%, 1/01/2026 EUR 93,000 11,42,18 0.26 ContourGlobal Power Holding SAL, 275%, 1/01/2026 EUR 93,000 11,42,18 0.26 ContourGlobal Power Holding SAL, 275%, 1/01/2026 EUR 93,000 114,4218 0.26 Duke E					
U.S. Treasury Notes, 4.875%, 31/10/2030 (g) 11,302.000 11,302.001 11,302.001 11,302.001 11,302.001 23,526,940 5.31 Utilities - Electric Power Adam Transmission Ltd, 4.25%, 21/05/2036 549,500 458,927 0.10 Adam Transmission Ltd, 4.25%, 21/05/2036 235,500 196,683 0.04 American Electric Power Co., Inc., 5699%, 15/08/2025 105,000 105,000 105,000 0.02 American Electric Power Co., Inc., 5699%, 15/08/2025 374,000 314,405 0.07 Berkshire Hathawy Energy Co., 64%, 105/2053 82,000 72,435 0.02 Bruce Power LP, 2,68%, 107/2028 CAD 825,000 56,880 0.13 Clearway Energy Co., 515%, 151/12/023 USD 1,320,000 1,144,218 0.26 ContourGlobal Power Holdings SA, 275%, 10/12/026 EUR 935,000 66,8119 0.07 EDN Energy Florida LLC, 6.25%, 150/12/031 USD 272,750 0.02 0.27 0.02 EDN Servicios Financiense Espans SA, 4375%, 30/10/2037 GBP 500,000 688,119 0.07 EDN Energy Florida LLC, 6.25%, 150/12/031	, · · ·				
Littlities - Electric Power Z3,526,940 5.31 Utilities - Electric Power (20, Inc., 5699%, 15/08/2025 235,500 196,683 0.04 Admi Transmission Ltd, 4.25%, 21/05/2036 235,500 196,683 0.04 American Electric Power (20, Inc., 5699%, 15/08/2025 105,000 105,808 0.02 American Electric Power (20, Inc., 5629%, 103/2033 196,000 202,208 0.05 American Tamsmission Systems, Inc., 255%, 15/11/2043 99,000 98,113 0.02 Berkshire Hathaway Energy Co, 5.15%, 15/11/2043 99,000 98,113 0.02 Bruce Power LP, 2.68%, 21/12/2028 CAD 825,000 562,880 0.13 Genavay Energy Operating LLC, 3.75%, 15/02/2031 USD 12,3000 1,144,218 0.26 ContourGlobal Power Holdings S.A., 2.75%, 10/12/205 EUR 935,000 966,247 0.22 Dake Energy Florida LLC, 6.2%, 15/11/2033 USD 12,3000 1,144,218 0.26 ContourGlobal Power Holdings S.A., 2.375%, 10/02037 EBP EBP 590,000 658,119 0.07 E.ON International Finance Ex, S.4375%, 404/2028 <td< td=""><td></td><td></td><td></td><td></td><td></td></td<>					
Adani Transmission Ltd., 425%, 2105/2036 549,500 458,927 0.10 Adani Transmission Ltd., 425%, 2105/2036 235,500 196,683 0.04 American Electric Power Co., Inc., 5.699%, 1508/2025 105,000 105,808 0.02 American Electric Power Co., Inc., 5.625%, 1103/2033 196,000 202,208 0.05 American Electric Power Co., Inc., 5.625%, 1103/2032 374,000 314,405 0.07 Berkshire Hathaway Energy Co., 5.15%, 151/1/2043 99,000 98,113 0.02 Bruce Power LP, 2.66%, 21/12/2028 CAD 825,000 72,435 0.02 Bruce Power LP, 2.66%, 21/12/2028 CAD 825,000 562,880 0.13 Clearway Energy Operating LLC, 3.75%, 150/2/2031 USD 1,320,000 1,44,218 0.26 ContourGlobal Power Holdings S.A., 2.75%, 101/2026 EUR 935,000 966,247 0.22 Duke Energy Florida LLC, 6.27%, 151/12/053 USD 278,000 311,098 0.07 E.ON International IV., 2.87%, 30/10/2037 GBP 500,000 658,119 0.15 EDP Servicios Financience Sepana S.A., 4.375%, 4/04/2032 EUR 629,000 188,519 0.04					
Adani Transmission Ltd., 4.25%, 21/05/2036 235,500 196,683 0.04 American Electric Power Co., Inc., 5.69%, 11/03/2033 196,000 202,208 0.05 American Electric Power Co., Inc., 2.65%, 11/03/2032 374,000 314,405 0.07 Berkshire Hathaway Energy Co., 5.15%, 15/01/2032 374,000 314,405 0.07 Berkshire Hathaway Energy Co., 5.15%, 15/01/2043 99,000 98,113 0.02 Berkshire Hathaway Energy Co., 4.6%, 1/05/2053 82,000 72,435 0.02 Bruce Power LP, 2.68%, 21/12/2028 CAD 825,000 562,860 0.13 Clearway Energy Operating LLC, 3.75%, 1/01/2026 EUR 935,000 966,247 0.22 Duke Energy Florida LLC, 6.2%, 15/11/2053 USD 278,000 311,098 0.07 E.ON International Finance R.V, 5.875%, 30/10/2037 GBP 500,000 658,119 0.15 EDP Servicios Financieros Espana S.A., 4.375%, 4/04/2032 EUR 237,000 272,751 0.06 Enel Finance International N.V., 3.57%, 6/04/2028 USD 200,000 188,519 0.04 Enel Finance International N.V., 3.87%, 23/01/2035 EUR 450,000 512,552 <t< td=""><td></td><td></td><td></td><td>459.027</td><td>0.10</td></t<>				459.027	0.10
American Electric Power Co., Inc., 5.699%, 15/08/2025 105,000 105,808 0.02 American Electric Power Co., Inc., 5.639%, 15/01/2032 374,000 314,405 0.07 Berkshite Hathaway Energy Co., 5.15%, 15/11/2043 99,000 98,113 0.02 Berkshite Hathaway Energy Co., 5.65%, 15/01/2032 82,000 72,435 0.02 Berkshite Hathaway Energy Co., 4.6%, 1105/2053 82,000 72,435 0.02 Bruce Power LP, 2.68%, 21/12/2028 CAD 825,000 562,880 0.13 Clearway Energy Operating LLC, 3.75%, 15/02/2031 USD 1,320,000 1,144,218 0.26 ContourGlobal Power Holdings S.A., 2.75%, 101/2026 EUR 935,000 966,247 0.22 Duke Energy Florida LLC, 6.2%, 15/11/2053 USD 237,000 311,098 0.07 E.ON International Finance B.X., 5.875%, 30/10/2037 GBP 500,000 658,119 0.15 E.DF Servicios Financieros Espana S.A., 4.375%, 4.04/2032 EUR 237,000 212,751 0.06 Enel Finance International N.V., 3.875%, 23/01/2035 EUR 450,000 492,345 0.11					
American Electric Power Co., Inc., 5.625%, 1/03/2033 196,000 202,208 0.05 American Transmission Systems, Inc., 2.655%, 15/01/2032 374,000 314,405 0.07 Berkshire Hathaway Energy Co., 5.15%, 15/01/2033 99,000 98,113 0.02 Berkshire Hathaway Energy Co., 4.6%, 1/05/2053 82,000 72,435 0.02 Berkshire Hathaway Energy Co., 4.6%, 1/05/2053 CAD 825,000 562,880 0.13 Clearway Energy Operating LLC, 3.75%, 15/02/2031 USD 1,320,000 1,144,218 0.26 ContourGlobal Power Holdings S.A., 2.75%, 1/01/2026 EUR 935,000 966,247 0.22 Duke Energy Florida LLC, 6.2%, 15/11/2053 USD 278,000 311,098 0.07 E.ON International Finance B.V, 5.875%, 30/10/2037 GBP 500,000 658,119 0.15 E.DP Servicios Financieros Espana S.A., 4.375%, 4/04/2032 EUR 237,000 272,751 0.06 Enel Finance International N.V, 3.87%, 6/04/2028 USD 200,000 188,519 0.04 Enel Finance International N.V, 2.25%, 1/07/2031 EDR 629,000 512,958 <t< td=""><td></td><td></td><td></td><td>-</td><td></td></t<>				-	
American Transmission Systems, Inc., 2.65%, 15/01/2032 374,000 314,405 0.07 Berkshire Hathaway Energy Co., 5.15%, 15/11/2043 99,000 98,113 0.02 Berkshire Hathaway Energy Co., 4.6%, 1/05/2053 82,000 72,435 0.02 Bruce Power LP, 2.68%, 21/12/2028 CAD 825,000 562,880 0.13 Clearway Energy Operating LLC, 3.75%, 15/02/2031 USD 1,320,000 1,144,218 0.26 ContourGlobal Power Holdings S.A., 2.75%, 1/01/2026 EUR 935,000 966,247 0.22 Duke Energy Florida LLC, 6.2%, 15/11/2053 USD 278,000 311,098 0.07 E.ON International Finance B.V., 5.875%, 30/10/2037 GBP 500,000 658,119 0.15 EDP Servicios Financieros Espana S.A., 4.375%, 4/04/2032 EUR 237,000 272,751 0.06 Enel Finance International N.V., 3.875%, 23/01/2035 EUR 450,000 188,519 0.12 Enel Finance International N.V., 3.875%, 42/01/2031 G20,000 551,252 0.12 Enel Finance International N.V., 3.875%, 23/01/2035 EUR 450,000 432,345 0.11 <td></td> <td></td> <td></td> <td></td> <td></td>					
Berkshire Hathaway Energy Co., 5.15%, 15/11/2043 99,000 98,113 0.02 Berkshire Hathaway Energy Co., 4.6%, 1/05/2053 82,000 72,435 0.02 Brue Power LP, 2.68%, 2/11/2/2028 CAD 825,000 562,880 0.13 Clearway Energy Operating LLC, 3.75%, 15/02/2031 USD 1,320,000 1,144,218 0.26 ContourGlobal Power Holings S.A., 275%, 10/12/026 EUR 935,000 966,247 0.22 Duke Energy Florida LLC, 6.2%, 15/11/2053 USD 278,000 311,098 0.07 E.ON International Finance 8.V, 5.875%, 30/10/2037 GBP 500,000 658,119 0.15 EDP Servicios Financeiros Espana S.A., 4.375%, 4/04/2032 EUR 237,000 272,751 0.06 Enel Finance International N.V, 3.5%, 6/04/2028 USD 200,000 188,519 0.04 Enel Finance International N.V, 3.875%, 23/01/2031 E029,000 551,252 0.12 Enel Finance International N.V, 3.875%, 23/01/2035 EUR 450,000 492,345 0.11 ENGE Energia Chile S.A., 3.4%, 28/01/2030 USD 300,000 333,438 0.07 <td></td> <td></td> <td></td> <td>-</td> <td></td>				-	
Berkshire Hathavay Energy Co., 4.6%, 1/05/2053 82,000 72,435 0.02 Bruce Power LP, 2.68%, 21/12/2028 CAD 825,000 562,880 0.13 Clearway Energy Operating LLC, 3.75%, 1/01/2026 USD 1,320,000 1,144,218 0.26 ContourGlobal Power Holdings S.A., 2.75%, 1/01/2026 EUR 935,000 966,247 0.22 Duke Energy Horida LLC, 6.2%, 15/11/2053 USD 278,000 311,098 0.07 E.ON International Finance B.V, 5.875%, 301/02/037 EBP 500,000 658,119 0.15 EDP Servicios Financieros Espana S.A., 4.375%, 4/04/2032 EUR 237,000 272,751 0.06 Enel Finance International N.V, 2.5%, 12/07/2031 E020,000 188,519 0.04 Enel Finance International N.V, 2.875%, 23/01/2035 EUR 450,000 492,345 0.11 ENG Energia Chile S.A., 3.4%, 280/1/2030 USD 630,000 551,252 0.12 ENE Energia Chile S.A., 3.4%, 280/1/2035 EUR 450,000 492,345 0.11 ENG Energia Chile S.M, 3.01/1/2034 EUSD 300,000 303,438 0.07 <td></td> <td></td> <td></td> <td>-</td> <td></td>				-	
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Clearway Energy Operating LLC, 3.75%, 15/02/2031 USD 1,320,000 1,144,218 0.26 ContourGlobal Power Holdings S.A., 2.75%, 1/01/2026 EUR 935,000 966,247 0.22 Duke Energy Florida LLC, 6.2%, 15/11/2053 USD 278,000 311,098 0.07 E.ON International Finance B.V., 5.875%, 30/10/2037 GPP 500,000 658,119 0.15 EDP Servicios Financieros Espana S.A., 4.375%, 4/04/2032 EUR 237,000 272,751 0.06 Enel Finance International N.V., 3.5%, 6/04/2028 USD 200,000 188,519 0.04 Enel Finance International N.V., 3.875%, 23/01/2035 EUR 450,000 492,345 0.11 ENGIE Energia Chile S.A., 3.4%, 28/01/2030 USD 630,000 551,252 0.12 EPH Finance International N.V., 3.875%, 4/12/2051 G30,000 303,438 0.07 Florida Power & Light Co., 2.875%, 4/12/2051 357,000 241,805 0.06 Georgia Power Co., 4.95%, 17/05/2033 611,000 611,199 0.14 Investment Energy Resources Ltd., 6.25%, 26/04/2029 205,838 0.07	, , , , , , , , , , , , , , , , , , , ,	CAD			
ContourGlobal Power Holdings S.A., 2.75%, 1/01/2026EUR935,000966,2470.22Duke Energy Florida LLC, 6.2%, 15/11/2053USD278,000311,0980.07E.ON International Finance B.V., 5.875%, 30/10/2037GBP500,000658,1190.15EDP Servicios Financieros Espana S.A., 4.375%, 4/04/2032EUR237,000272,7510.06Enel Finance International N.V., 3.5%, 6/04/2028USD200,000188,5190.04Enel Finance International N.V., 2.25%, 12/07/2031629,000512,9580.12Enel Finance International N.V., 3.875%, 23/01/2035EUR450,000492,3450.11ENGIE Energía Chile S.A., 3.4%, 28/01/2030USD630,000551,2520.12EPH Financing International A.S., 6.651%, 13/11/2028EUR554,000611,7690.14Eversource Energy, 5.5%, 1/101/2034USD300,000303,4380.07Florida Power & Light Co., 2.875%, 4/12/2051357,000241,8050.06Georgia Power Co., 4.95%, 1/3/2032351,000295,8380.07Ivestment Energy Resources Ltd., 6.25%, 26/04/2029200,000190,1940.04Ivesternat Power & Light Co., 2.75%, 1/03/2032351,000295,8380.07Listrindo Capital B.V., 4.95%, 1/4/2026276,000267,0300.06Mong Duong Finance Holdings B.V., 5.125%, 7/05/2029363,382340,5950.08National Grid Electricity Transmission PLC, 2%, 17/04/2040GBP330,000263,9900.06National Grid PLC, 4.275%, 16/01/2035 <td></td> <td></td> <td></td> <td></td> <td></td>					
Duke Energy Florida LLC, 6.2%, 15/11/2053 USD 278,000 311,098 0.07 E.ON International Finance B.V., 5.875%, 30/10/2037 GBP 500,000 658,119 0.15 EDP Servicios Financieros Espana S.A., 4.375%, 4/04/2032 EUR 237,000 272,751 0.06 Enel Finance International N.V., 3.5%, 6/04/2028 USD 200,000 188,519 0.04 Enel Finance International N.V., 2.25%, 12/07/2031 629,000 512,958 0.12 Enel Finance International N.V., 3.875%, 23/01/2035 EUR 450,000 492,345 0.11 ENGIE Energia Chile S.A., 3.4%, 28/01/2030 USD 630,000 551,252 0.12 EPH Financing International A.S., 6.651%, 13/11/2028 EUR 554,000 611,769 0.14 Eversource Energy, 5.5%, 1/01/2034 USD 300,000 303,438 0.07 Florida Power & Light C.o., 2.875%, 41/2051 357,000 241,805 0.06 Georgia Power Co., 4.95%, 17/05/2033 611,000 611,199 0.14 Ivestment Energy Resources Ltd., 6.25%, 26/04/2029 200,000 190,194 0.04				, ,	
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National Grid Electricity Transmission PLC, 2%, 17/04/2040 GBP 330,000 263,990 0.06 National Grid PLC, 4.275%, 16/01/2035 EUR 490,000 543,116 0.12 NextEra Energy Capital Holdings, Inc., 6.051%, 1/03/2025 USD 147,000 148,239 0.03			276,000		0.06
National Grid PLC, 4.275%, 16/01/2035 EUR 490,000 543,116 0.12 NextEra Energy Capital Holdings, Inc., 6.051%, 1/03/2025 USD 147,000 148,239 0.03	Mong Duong Finance Holdings B.V., 5.125%, 7/05/2029		363,382	340,595	0.08
NextEra Energy Capital Holdings, Inc., 6.051%, 1/03/2025 USD 147,000 148,239 0.03	National Grid Electricity Transmission PLC, 2%, 17/04/2040	GBP	330,000	263,990	0.06
	National Grid PLC, 4.275%, 16/01/2035	EUR	490,000	543,116	0.12
NextEra Energy Capital Holdings, Inc., 5.749%, 1/09/2025 227,000 229,292 0.05	NextEra Energy Capital Holdings, Inc., 6.051%, 1/03/2025	USD	147,000	148,239	0.03
	NextEra Energy Capital Holdings, Inc., 5.749%, 1/09/2025		227,000	229,292	0.05

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market				Shares/Par	Market Value (\$)	Net Assets (%)
BONDS, continued						
Utilities - Electric Power, continued Pacific Gas & Electric Co., 6.1%, 15/01/2029			USD	271,000	280,769	0.06
Pacific Gas & Electric Co., 6.4%, 15/06/2033				211,000	223,988	0.05
PPL Electric Utilities Corp, 1st Mortgage, 5.25%, 15/05/2053				501,000	504,783	0.11
SSE PLC, 4%, 5/09/2031			EUR	355,000	398,818	0.09
Star Energy Geothermal (Wayang Windu) Ltd., 6.75%, 24/04/2033			USD	405,400	404,256	0.09
WEC Energy Group, Inc., 1.8%, 15/10/2030				472,000	386,342	0.09
Xcel Energy, Inc., 4.6%, 1/06/2032				266,000	258,060	0.06
					13,612,487	3.07
Utilities - Gas EP Infrastructure A.S., 2.045%, 9/10/2028			EUR	1,297,000	1,192,862	0.27
Total Bonds (Identified Cost, \$429,792,888)				42	21,286,374	95.15
SHORT-TERM OBLIGATIONS (y) Federal Home Loan Bank, 5.18%, 1/02/2024 (Identified Cost, \$1,228,000)			USD	1,228,000	1,227,823	0.28
Total Transferable Securities and Money Market Instruments Traded on a Re (Identified Cost, \$431,020,888)	egulated Market			42	22,514,197	95.43
Issuer/Expiration	Notional		Par Amount/ Number of			
Month/Strike Price	Amount (\$)		Contracts			
CALL OPTIONS PURCHASED iTraxx Europe Crossover Series 40 Index Credit Default Swap – Fund receives 5%, Fund pays notional amount upon a defined credit event of an index constituent – May 2024 @ 3.5%	44,183,116	EUR	37,760,000		457,106	0.10
iTraxx Europe Crossover Series 40 Index Credit Default Swap – Fund receives 5%, Fund pays notional amount upon a defined credit event of an index constituent – May 2024 @ 3.5%	22,267,073		19,030,000		230,369	0.05
iTraxx Europe Crossover Series 40 Index Credit Default Swap – Fund receives 5%, Fund pays notional amount upon a defined credit event of an index constituent – May 2024 @ 3%	92,356,285		78,930,000		211,781	0.05
Total Call Options Purchased (Premiums Paid, \$633,242)					899,256	0.20
Total Investments (Identified Cost, \$431,654,130) (k)				423,	413,453	95.63
OTHER ASSETS, LESS LIABILITIES				19,	350,562	4.37
NET ASSETS				442,	764,015	100.00
See Schedules of Investments Footnotes and Notes to Financial Statements						

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Meridian Funds - Global Research Focused Fund

(Expressed in U.S. Dollars)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market COMMON STOCKS	Shares/Par	Market Value (\$)	Net Assets (%)
Aerospace & Defense Honeywell International, Inc.	17,812	3,602,655	2.77
Alcoholic Beverages Diageo PLC	27,765	998,618	0.77
Apparel Manufacturers Compagnie Financiere Richemont S.A.	8,337	1,246,275	0.96
LVMH Moet Hennessy Louis Vuitton SE	4,308	3,582,967	2.75
NIKE, Inc., "B"	8,013	813,560	0.63
		5,642,802	4.34
Brokerage & Asset Managers Charles Schwab Corp.	36,422	2,291,672	1.76
Euronext N.V.	27,972	2,462,897	1.90
		4,754,569	3.66
Business Services Accenture PLC, "A"	8,038	2,924,867	2.25

MFS Meridian Funds - Global Research Focused Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS, continued			
Computer Software	5 202	1 522 024	1 17
Cadence Design Systems, Inc. Microsoft Corp.	5,283	1,523,934	1.17 7.83
Salesforce, Inc.	10,705	3,009,068	2.31
	10,705	14,710,255	11.31
Computer Software - Systems		, , , , , , , , , , , , , , , , , , ,	
Hitachi Ltd.	46,200	3,629,037	2.79
ServiceNow, Inc.	2,125	1,626,475	1.25
		5,255,512	4.04
Electrical Equipment Johnson Controls International PLC	24,132	1,271,515	0.98
Schneider Electric SE	17,826	3,513,284	2.70
	11,020	4,784,799	3.68
Electronics			
Marvell Technology, Inc.	27,050	1,831,285	1.41
NXP Semiconductors N.V.	13,826	2,911,341	2.24
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	26,358	2,977,400	2.29
		7,720,026	5.94
Energy - Independent ConocoPhillips	16,130	1,804,463	1.39
Woodside Energy Group Ltd.	39,698	832,039	0.64
	55,050	2,636,502	2.03
Energy - Integrated			
TotalEnergies SE	34,255	2,230,961	1.72
Food & Beverages			
Mondelez International, Inc.	50,364	3,790,898	2.92
Nestle S.A.	19,977	2,277,750	1.75
		6,068,648	4.67
Insurance AIA Group Ltd.	193,000	1,500,682	1.15
Aon PLC	9,016	2,690,645	2.07
Chubb Ltd.	9,509	2,329,705	1.79
		6,521,032	5.01
Internet			
Alphabet, Inc., "A"	30,866	4,324,327	3.32
Gartner, Inc.	2,804	1,282,662	0.99
Meta Platforms, Inc., "A"	7,466	2,912,785 8,519,774	2.24 6.55
		0,319,774	0.55
Leisure & Toys Electronic Arts, Inc.	9,598	1,320,493	1.01
Machinery & Tools			
Ingersoll Rand, Inc.	31,347	2,503,371	1.93
SMC Corp.	4,100	2,281,656	1.75
		4,785,027	3.68
Major Banks	7,817	2 001 006	2.31
Goldman Sachs Group, Inc. NatWest Group PLC	904,103	3,001,806	1.97
	504,105	2,563,863 5,565,669	4.28
Medical Equipment		5,505,005	20
Agilent Technologies, Inc.	19,005	2,472,550	1.90
Becton, Dickinson and Co.	10,555	2,520,640	1.94
Medtronic PLC	32,879	2,878,228	2.21
		7,871,418	6.05
Other Banks & Diversified Financials		_	
Visa, Inc., "A"	13,364	3,651,847	2.81

MFS Meridian Funds - Global Research Focused Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market COMMON STOCKS, continued	Shares/Par	Market Value (\$)	Net Assets (%)
Pharmaceuticals			
Roche Holding AG	12,295	3,512,899	2.70
Vertex Pharmaceuticals, Inc.	5,971	2,587,712	1.99
		6,100,611	4.69
Railroad & Shipping Canadian Pacific Kansas City Ltd.	28,035	2,255,976	1.73
Real Estate LEG Immobilien SE	10,130	845,940	0.65
Specialty Chemicals Croda International PLC	13,199	803,737	0.62
DuPont de Nemours, Inc.	21,955	1,356,819	1.04
Linde PLC	9,720	3,934,948	3.03
		6,095,504	4.69
Specialty Stores Amazon.com, Inc.	30,070	4,666,864	3.59
Home Depot, Inc.	5,948	2,099,406	1.61
		6,766,270	5.20
Telecommunications - Wireless Cellnex Telecom S.A.	36,186	1,393,364	1.07
KDDI Corp.	39,900	1,320,269	1.02
		2,713,633	2.09
Utilities - Electric Power Iberdrola S.A.	211,518	2,548,428	1.96
PG&E Corp.	101,952	1,719,930	1.32
		4,268,358	3.28
Total Common Stocks (Identified Cost, \$100,573,225)		128,611,766	98.90
SHORT-TERM OBLIGATIONS (y) Federal Home Loan Bank, 5.18%, 1/02/2024 (Identified Cost, \$143,000) US	0 143,000	142,979	0.11
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$100,716,225) (k)		128,754,745	99.01
OTHER ASSETS, LESS LIABILITIES		1,290,784	0.99
NET ASSETS		130,045,529	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Meridian Funds - Global Strategic Equity Fund

(Expressed in U.S. Dollars)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market COMMON STOCKS	Shares/Par	Market Value (\$)	Net Assets (%)
Aerospace & Defense Safran S.A.	272	50,935	1.52
Apparel Manufacturers LVMH Moet Hennessy Louis Vuitton SE	98	81,507	2.43
Brokerage & Asset Managers CME Group, Inc.	327	67,310	2.01
Business Services CoStar Group, Inc.	1,023	85,400	2.55
MSCI, Inc.	185	110,745	3.30
Nomura Research Institute Ltd.	2,300	70,244	2.09
		266,389	7.94
Computer Software			
Adobe Systems, Inc.	138	85,253	2.54
Cadence Design Systems, Inc.	324	93,461	2.79

MFS Meridian Funds - Global Strategic Equity Fund, continued

COMMON STOCKS, continued Computer Software, continued Inituit, Inc. II2 Microsoft Corp. 746 Synopsys, Inc. IG Construction Vulcan Materials Co. Consumer Products Estée Lauder Cos., Inc., "A" 278 Electrical Equipment Schneider Electric SE 509 Electronics ASML Holding N.V. 140 NVIDIA Corp. 357 Taiwan Semiconductor Manufacturing Co. Ltd., ADR 929 Food & Beverages Food & Beverages Asthur J. Gailagher & Co. Insurance Arthur J. Gailagher & Co. Insurance Insur	70,709 296,595 86,936 632,954 78,199 36,693 100,318 119,987 219,651 104,940 444,578 37,170	2.11 8.84 2.59 18.87 2.33 1.09 2.99 3.57 6.55 3.13 13.25
Microsoft Corp. 746 Synopsys, Inc. 163 Construction 346 Consumer Products 278 Estée Lauder Cos, Inc., "A" 278 Electrical Equipment 509 Schneider Electric SE 509 Electronics 357 Taiwan Semiconductor Manufacturing Co. Ltd., ADR 929 Food & Beverages 326 Insurance 302 Athur J. Gallagher & Co. 302 Internet 470 Tencent Holding Ld. 470 Vencent Holding Ld. 300	296,595 86,936 632,954 78,199 36,693 100,318 119,987 219,651 104,940 444,578	8.84 2.59 18.87 2.33 1.09 2.99 3.57 6.55 3.13
Synopsys, Inc. 163 Construction 346 Consumer Products 278 Electrical Equipment 509 Schneider Electric SE 509 Electronics 357 Taiwa Semiconductor Manufacturing Co. Ltd., ADR 929 Food & Beverages 326 Insurance 302 Athur J. Gallagher & Co. 302 Internet 470 Tencent Holdings Ltd. 400	86,936 632,954 78,199 36,693 100,318 119,987 219,651 104,940 444,578	2.59 18.87 2.33 1.09 2.99 3.57 6.55 3.13
Construction 346 Vulcan Materials Co. 346 Consumer Products 278 Electrical Equipment 509 Schneider Electric SE 509 Electronics 45ML Holding N.V. MVDIA Corp. 357 Taiwan Semiconductor Manufacturing Co. Ltd., ADR 929 Electronice 326 Insurance 302 Athur J. Gallagher & Co. 302 Internet 470 Tencent Holdings Ltd. 400	632,954 78,199 36,693 100,318 119,987 219,651 104,940 444,578	18.87 2.33 1.09 2.99 3.57 6.55 3.13
Vulcan Materials Co. 346 Consumer Products Estée Lauder Cos., Inc., "A" 278 Electrical Equipment Schneider Electric SE 509 Electronics ASML Holding N.V. 140 NVIDIA Corp. 357 Taiwan Semiconductor Manufacturing Co. Ltd., ADR 929 Food & Beverages Nestle S.A. 326 Insurance Arthur J. Gallagher & Co. 302 Internet Alphabet, Inc., "A" 1,445 Meta Platforms, Inc., "A" 470 Tencent Holdings Ltd. 400	78,199 36,693 100,318 119,987 219,651 104,940 444,578	2.33 1.09 2.99 3.57 6.55 3.13
Vulcan Materials Co. 346 Consumer Products Estée Lauder Cos., Inc., "A" 278 Electrical Equipment Schneider Electric SE 509 Electronics ASML Holding N.V. 140 NVIDIA Corp. 357 Taiwan Semiconductor Manufacturing Co. Ltd., ADR 929 Food & Beverages Nestle S.A. 326 Insurance Arthur J. Gallagher & Co. 302 Internet Alphabet, Inc., "A" 1,445 Meta Platforms, Inc., "A" 470 Tencent Holdings Ltd. 400	36,693 100,318 119,987 219,651 104,940 444,578	1.09 2.99 3.57 6.55 3.13
Estée Lauder Cos., Inc., "A" 278 Electrical Equipment Schneider Electric SE 509 Electronics ASML Holding N.V. 140 NVIDIA Corp. 357 Taiwan Semiconductor Manufacturing Co. Ltd., ADR 929 Food & Beverages Nestle S.A. Nestle S.A. 326 Insurance Arthur J. Gallagher & Co. 302 Internet Alphabet, Inc., "A" 1,445 Meta Platforms, Inc., "A" 470 Tencent Holdings Ltd. 400 Machinery & Tools Daikin Industries Ltd. 300	100,318 119,987 219,651 104,940 444,578	2.99 3.57 6.55 3.13
Schneider Electric SE 509 Electronics ASML Holding N.V. ASML Holding N.V. 140 NVIDIA Corp. 357 Taiwan Semiconductor Manufacturing Co. Ltd., ADR 929 Food & Beverages 326 Nestle S.A. 326 Insurance 302 Alphabet, Inc., "A" 1,445 Meta Platforms, Inc., "A" 470 Tencent Holdings Ltd. 400 Machinery & Tools 300	119,987 219,651 104,940 444,578	3.57 6.55 3.13
ASML Holding N.V. 140 NVIDIA Corp. 357 Taiwan Semiconductor Manufacturing Co. Ltd., ADR 929 Food & Beverages Nestle S.A. 326 Insurance Arthur J. Gallagher & Co. 302 Internet Alphabet, Inc., "A" 1,445 Meta Platforms, Inc., "A" 470 Tencent Holdings Ltd. 400 Machinery & Tools Daikin Industries Ltd. 300	219,651 104,940 444,578	6.55 3.13
NVIDIA Corp. 357 Taiwan Semiconductor Manufacturing Co. Ltd., ADR 929 Food & Beverages 326 Nestle S.A. 326 Insurance 302 Arthur J. Gallagher & Co. 302 Internet 1,445 Alphabet, Inc., "A" 1,445 Meta Platforms, Inc., "A" 470 Tencent Holdings Ltd. 400 Machinery & Tools 300	219,651 104,940 444,578	6.55 3.13
Taiwan Semiconductor Manufacturing Co. Ltd., ADR 929 Food & Beverages 326 Nestle S.A. 326 Insurance 302 Arthur J. Gallagher & Co. 302 Internet 1,445 Alphabet, Inc., "A" 1,445 Meta Platforms, Inc., "A" 470 Tencent Holdings Ltd. 400	104,940 444,578	3.13
Food & Beverages 326 Nestle S.A. 326 Insurance 302 Arthur J. Gallagher & Co. 302 Internet 1,445 Alphabet, Inc., "A" 1,445 Meta Platforms, Inc., "A" 470 Tencent Holdings Ltd. 400 Machinery & Tools 300		13.25
Nestle S.A. 326 Insurance 302 Arthur J. Gallagher & Co. 302 Internet 1,445 Alphabet, Inc., "A" 1,445 Meta Platforms, Inc., "A" 470 Tencent Holdings Ltd. 400	37,170	
Insurance 302 Arthur J. Gallagher & Co. 302 Internet 1,445 Alphabet, Inc., "A" 1,445 Meta Platforms, Inc., "A" 470 Tencent Holdings Ltd. 400		1.11
Arthur J. Gallagher & Co. 302 Internet Alphabet, Inc., "A" Alphabet, Inc., "A" 1,445 Meta Platforms, Inc., "A" 470 Tencent Holdings Ltd. 400		
Alphabet, Inc., "A" 1,445 Meta Platforms, Inc., "A" 470 Tencent Holdings Ltd. 400	70,112	2.09
Meta Platforms, Inc., "A" 470 Tencent Holdings Ltd. 400 Machinery & Tools 300	202,444	6.03
Tencent Holdings Ltd. 400 Machinery & Tools Daikin Industries Ltd. 300	183,366	5.47
Daikin Industries Ltd. 300	13,912	0.41
Daikin Industries Ltd. 300	399,722	11.91
Faton Corp. PLC 391	48,221	1.44
	96,217	2.87
	144,438	4.31
Medical & Health Technology & Services 209	43,349	1.29
Medical EquipmentBoston Scientific Corp.1,532	96,915	2.89
Thermo Fisher Scientific, Inc. 141	75,996	2.26
	172,911	5.15
Other Banks & Diversified Financials Mastercard, Inc., "A" 293	131,624	3.92
Pharmaceuticals		
Argenx SE, ADR 35	13,318	0.40
Novo Nordisk A.S., "B" 1,266	144,590 157,908	4.31
Printing & Publishing Wolters Kluwer N.V. 697	102,818	3.06
Specialty Chemicals Linde PLC 287	116,186	3.46
Specialty Stores Amazon.com, Inc. 1,230	190,896	5.69
PDD Holdings, Inc., ADR 108	13,702	0.41
	204,598	6.10
Total Common Stocks (Identified Cost, \$2,593,415) 3	,339,719	99.54
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$2,593,415) (k) 3	,339,719	99.54
OTHER ASSETS, LESS LIABILITIES	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
NET ASSETS 3	15,266	0.46

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Meridian Funds - Global Total Return Fund

(Expressed in U.S. Dollars)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS			
Aerospace & Defense General Dynamics Corp.	37,595	9,962,299	0.67
Honeywell International, Inc.	19,846	4,014,052	0.07
L3Harris Technologies, Inc.	18,804	3,919,130	0.27
	10,004	17,895,481	1.20
Alcoholic Beverages Ambey S.A.	334,300	882,578	0.06
Diageo PLC	201,969	7,264,180	0.08
Heineken N.V.	44,967	4,525,663	0.49
Kirin Holdings Co. Ltd.	211,900	3,062,646	0.30
Pernod Ricard S.A.	18,732	3,082,959	0.20
	10,732	18,818,026	1.26
Apparel Manufacturers Compagnie Financiere Richemont S.A.	35,884	5,364,200	0.36
Automotive			
Aptiv PLC	68,266	5,552,074	0.37
Bridgestone Corp.	55,400	2,408,242	0.16
Lear Corp.	27,384	3,639,334	0.24
LKQ Corp.	129,733	6,054,639	0.41
Stellantis N.V.	104,064	2,292,372	0.15
Tofas Turk Otomobil Fabrikasi A.S.	81,811	664,301 20,610,962	0.05
Biotechnology Biogen, Inc.	2,845	701,748	0.05
Broadcasting Omnicom Group, Inc.	137,854	12,459,244	0.83
Brokerage & Asset Managers Bank of New York Mellon Corp.	109,650	6,081,189	0.41
Cboe Global Markets, Inc.	22,019	4,048,193	0.27
Charles Schwab Corp.	203,695	12,816,489	0.86
CME Group, Inc.	13,908	2,862,823	0.19
		25,808,694	1.73
Business Services Accenture PLC, "A"	16,498	6,003,292	0.40
CGI, Inc.	27,540	3,084,103	0.21
Experian PLC	78,753	3,283,280	0.22
Fidelity National Information Services, Inc.	48,982	3,049,619	0.20
Fiserv, Inc.	42,399	6,015,146	0.40
SCSK Corp.	42,500	835,713	0.06
Secom Co. Ltd.	86,500	6,268,030	0.42
TriNet Group, Inc.	9,287	1,055,932	0.07
Verisk Analytics, Inc., "A"	5,255	1,269,240	0.08
Cable TV		30,864,355	2.06
Concast Corp., "A"	441,032	20,525,629	1.37
Chemicals Nutrien Ltd.	9,680	482,686	0.03
PPG Industries, Inc.	47,539	6,704,901	0.45
· · · · · · · · · · · · · · · · · · ·		7,187,587	0.48
Computer Software Dun & Bradstreet Holdings, Inc.	436,024	5,053,518	0.34
Microsoft Corp.	29,083	11,562,819	0.77
	25,005	16,616,337	1.11
Computer Software - Systems			
Amadeus IT Group S.A.	41,595	2,907,623	0.19
Cap Gemini S.A.	32,724	7,327,594	0.49

Inisituate Standard Package Market Instruments Fraded on a Regulated Market COMMON STOCKS, continued Computer Software - Systems, continued Figlitsu Ltd. 40,400 5, Hitachi Ltd. 108,900 8, Hon Hai Precision Industry Co. Ltd. 1,625,000 5, Lenovo Group Ltd. 1,625,000 1, Samsung Electronics Co. Ltd. 165,789 8, Seagate Technology Holdings PLC 9,578 Construction Anhui Conch Cement Co. Ltd. 779,500 1, Companie de Saint-Gobain S.A. 45,569 3, Heidelberg Materials AG 37,198 3, Masco Corp. 128,942 8, Stanley Black & Decker, Inc. 41,140 3, Techtronic Industries Co. Ltd. 217,500 2, Zhejiang Supor Co. Ltd., "A" 106,700 Consumer Products Colgate-Palmolive Co. Colgate-Palmolive Co. Environ 44,955 Kenzue, Inc. 224,364 4, Kimberly-Clark Corp. 7,1118 8, Proterts & Gamble Co. Electrical Equipment Johnson Controls International PLC 185,884 9,	Market /alue (\$) 5,704,714 8,554,159 5,300,375 1,819,043 8,989,863 820,643 1,424,014 1,563,397 3,226,942 3,452,366 8,676,507 3,838,362 2,323,559 752,743 2,3833,876 5,766,774 4,657,797 8,603,144 7,06,344 5,237,768 2,4971,827	Net Assets (%) 0.38 0.57 0.36 0.12 0.36 0.42 0.42 0.42 0.44 0.57 0.57 0.57 0.57 0.57 0.57 0.57 0.57 0.57
COMMON STOCKS, continued Computer Software - Systems, continued Fujitsu Ltd. 40,400 Hitachi Ltd. 108,900 Hon Hai Precision Industry Co. Ltd. 1,625,000 Lenovo Group Ltd. 1,758,000 Saagate Technology Holdings PLC 9,578 Construction 41, Anhui Conch Cement Co. Ltd. 779,500 Ansco Corp. 128,942 Stanley Black & Decker, Inc. 41,140 Techtronic Industries Co. Ltd. 217,500 Zhejiang Supor Co. Ltd., "A" 106,700 Consumer Products 63,499 Colgate-Palmolive Co. 68,489 Kenvue, Inc. 224,364 Kimberly-Clark Corp. 71,118 Procter & Gamble Co. 44,495 Recktit Benckiser Group PLC 72,533 Procter & Gamble Co. 44,495 Recktit Benckiser Group PLC 72,533 Consumer Products 24,243,44 </th <th>5,704,714 8,554,159 5,300,375 1,819,043 8,989,863 820,643 11,424,014 1,563,397 3,226,942 3,452,366 8,676,507 3,838,362 2,323,559 752,743 2,3833,876 5,766,774 4,657,797 8,603,144 7,06,344 5,237,768</th> <th>0.38 0.57 0.36 0.12 0.60 0.06 2.77 0.10 0.22 0.23 0.23 0.58 0.26 0.15 0.05 1.59 0.39 0.31 0.57 0.05 0.35</th>	5,704,714 8,554,159 5,300,375 1,819,043 8,989,863 820,643 11,424,014 1,563,397 3,226,942 3,452,366 8,676,507 3,838,362 2,323,559 752,743 2,3833,876 5,766,774 4,657,797 8,603,144 7,06,344 5,237,768	0.38 0.57 0.36 0.12 0.60 0.06 2.77 0.10 0.22 0.23 0.23 0.58 0.26 0.15 0.05 1.59 0.39 0.31 0.57 0.05 0.35
Computer Software - Systems, continued 40,400 5, Hitachi Ltd. 108,900 8, Hon Hai Precision Industry Co. Ltd. 1,625,000 5, Lenovo Group Ltd. 1,625,000 1, Samsung Electronics Co. Ltd. 1165,789 8, Seagate Technology Holdings PLC 9,578 41, Construction 41, 106,2500 1, Compagnie de Saint-Gobain SA. 45,559 3, 14e/delberg Materials AG 37,198 3, Masco Corp. 128,942 8, Stanley Black & Decker, Inc. 41,140 3, Techtronic Industries Co. Ltd. 779,500 1, Consumer Products 217,500 2, Consumer Products 217,500 2, 22,424 8, 3, Colgate-Palmolive Co. 68,489 5, 8, 44,140 3, Techtronic Industries Co. Ltd. 217,500 2, 24, 24, 44, 3, Consumer Products 24,364 4, 44,455 3, 3, 3, <	8,554,159 5,300,375 1,819,043 8,989,863 820,643 1,424,014 1,563,397 3,226,942 3,452,366 8,676,507 3,838,362 2,323,559 752,743 3,833,876 5,766,774 4,657,797 8,603,144 706,344 5,237,768	0.57 0.36 0.12 0.60 0.06 2.77 0.10 0.22 0.23 0.23 0.58 0.26 0.15 0.05 1.59 0.31 0.57 0.05 0.35
Fujitsu Ltd. 40,400 5, Hitachi Ltd. 108,900 8, Hon Hai Precision Industry Co. Ltd. 1,625,000 5, Lenovo Group Ltd. 1,758,000 1, Samsung Electronics Co. Ltd. 165,789 8, Seagate Technology Holdings PLC 9,578 41, Construction 779,500 1, Anhui Conch Cement Co. Ltd. 779,500 1, Compagnie de Saint-Gobain S.A. 45,559 3, Heidelberg Materials AG 37,198 3, Masco Corp. 128,942 8, Stanley Black & Decker, Inc. 41,140 3, Techtronic Industries Co. Ltd. 217,500 2, Zheijang Supor Co. Ltd., "A" 106,700 2, Zheijang Supor Co. Ltd., "A" 106,700 2, Colgate-Palmolive Co. 68,489 5, Kenvue, Inc. 224,364 4, Kinberly-Clark Corp. 71,118 8, Procter & Gamble Co. 4,495 24, Reckitt Benckiser Group PLC 72,533 5, Zetricial Equipment 24,	8,554,159 5,300,375 1,819,043 8,989,863 820,643 1,424,014 1,563,397 3,226,942 3,452,366 8,676,507 3,838,362 2,323,559 752,743 3,833,876 5,766,774 4,657,797 8,603,144 706,344 5,237,768	0.57 0.36 0.12 0.60 0.06 2.77 0.10 0.22 0.23 0.23 0.58 0.26 0.15 0.05 1.59 0.31 0.57 0.05 0.35
Hitachi Ltd. 108,900 8, Hon Hai Precision Industry Co. Ltd. 1,625,000 5, Lenovo Group Ltd. 1,758,000 1, Samsung Electronics Co. Ltd. 165,789 8, Seagate Technology Holdings PLC 9,578 41, Construction 779,500 1, Anhui Conch Cement Co. Ltd. 779,500 1, Compagnie de Saint-Gobain S.A. 45,569 3, Heidelberg Materials AG 37,198 3, Masco Corp. 128,942 8, Stanley Black & Decker, Inc. 41,140 3, Techtronic Industries Co. Ltd. 217,500 2, Zhejiang Supor Co. Ltd., "A" 106,700 23, Consumer Products 68,489 5, Colgate-Palmolive Co. 68,489 5, Kenvue, Inc. 224,364 4, Kimberly-Clark Corp. 71,118 8, Procter & Gamble Co. 4,495 24, Itachi Benckiser Group PLC 72,533 5, Zeutral Benckiser Group PLC 72,533 5, Zeutral Benckiser Group PLC 72	8,554,159 5,300,375 1,819,043 8,989,863 820,643 1,424,014 1,563,397 3,226,942 3,452,366 8,676,507 3,838,362 2,323,559 752,743 3,833,876 5,766,774 4,657,797 8,603,144 706,344 5,237,768	0.57 0.36 0.12 0.60 0.06 2.77 0.10 0.22 0.23 0.23 0.58 0.26 0.15 0.05 1.59 0.31 0.57 0.05 0.35
Hon Hai Precision Industry Co. Ltd. 1,625,000 5 Lenovo Group Ltd. 1,758,000 1, Samsung Electronics Co. Ltd. 165,789 8, Seagate Technology Holdings PLC 9,578 41, Construction 41, 41, Compagnie de Saint-Gobain S.A. 45,569 3, Heidelberg Materials AG 37,198 3, Masco Corp. 128,942 8, Stanley Black & Decker, Inc. 41,140 3, Techtronic Industries Co. Ltd. 217,500 2, Zhejiang Supor Co. Ltd., "A" 106,700 23, Consumer Products 68,489 5, Kenvue, Inc. 224,364 4, Yimberly-Clark Corp. 71,118 8, Products 72,533 5, Colster Goup PLC 24,364 4,495 Reckitt Benckiser Group PLC 24,364 4,495 Vectoria Gamble Co. 4,495 4,495 Vectoria Gamble Co. 4,495 24,495 Vectoria Gamble Co. 4,495	5,300,375 1,819,043 8,989,863 820,643 11,424,014 1,563,397 3,226,942 3,452,366 8,676,507 3,838,362 2,323,559 752,743 2,323,559 752,743 2,3833,876 5,766,774 4,657,797 8,603,144 7,06,344 5,237,768	0.36 0.12 0.60 0.06 2.77 0.10 0.22 0.23 0.23 0.58 0.26 0.15 0.05 1.59 0.39 0.31 0.57 0.05 0.35
Lenovo Group Ltd. 1,758,000 1, Samsung Electronics Co. Ltd. 165,789 8, Seagate Technology Holdings PLC 9,578 41, Construction 779,500 1, Anhui Conch Cement Co. Ltd. 779,500 1, Compagnie de Saint-Gobain S.A. 45,569 3, Heidelberg Materials AG 37,198 3, Masco Corp. 128,942 8, Stanley Black & Decker, Inc. 41,140 3, Techtronic Industries Co. Ltd. 217,500 2, Zhejiang Supor Co. Ltd., "A" 106,700 23, Consumer Products 68,489 5, Kenvue, Inc. 224,364 4, Kimberly-Clark Corp. 71,118 8, Procter & Gamble Co. 4,495 4,495 Reckitt Benckiser Group PLC 24,365 4,495 Zetrical Equipment 24,495 4,495	1,819,043 8,989,863 820,643 11,424,014 1,563,397 3,226,942 3,452,366 8,676,507 3,838,362 2,323,559 752,743 3,833,876 5,766,774 4,657,797 8,603,144 706,344 5,237,768	0.12 0.60 0.06 2.77 0.10 0.22 0.23 0.23 0.58 0.26 0.15 0.05 1.59 0.39 0.31 0.57 0.05 0.35
Samsung Electronics Co. Ltd. 165,789 8, Seagate Technology Holdings PLC 9,578 41, Construction 779,500 1, Anhui Conch Cement Co. Ltd. 779,500 1, Compagnie de Saint-Gobain S.A. 45,569 3, Heidelberg Materials AG 37,198 3, Masco Corp. 128,942 8, Stanley Black & Decker, Inc. 41,140 3, Techtronic Industries Co. Ltd. 217,500 2, Zhejiang Supor Co. Ltd., "A" 106,700 23, Consumer Products 68,489 5, Kenvue, Inc. 224,364 4, Kimberly-Clark Corp. 71,118 8, Procter & Gamble Co. 68,489 5, Reckitt Benckiser Group PLC 72,533 5, Zuez 24, 24, Electrical Equipment 10hnson Controls International PLC 185,884 9,	8,989,863 820,643 1,424,014 1,563,397 3,226,942 3,452,366 8,676,507 3,838,362 2,323,559 752,743 3,833,876 5,766,774 4,657,797 8,603,144 706,344 5,237,768	0.60 0.06 2.77 0.10 0.22 0.23 0.58 0.26 0.15 0.05 1.59 0.39 0.31 0.57 0.05 0.35
Seagate Technology Holdings PLC 9,578 Construction 41, Anhui Conch Cement Co. Ltd. 779,500 Compagnie de Saint-Gobain S.A. 45,569 Heidelberg Materials AG 37,198 Masco Corp. 128,942 Stanley Black & Decker, Inc. 41,140 Techtronic Industries Co. Ltd. 217,500 Zhejiang Supor Co. Ltd., "A" 106,700 Consumer Products 23, Consumer Products 23, Kimberly-Clark Corp. 71,118 Proter & Gamble Co. 68,489 5, Kentue, Inc. 224,364 4, Kimberly-Clark Corp. 71,118 8, Proter & Gamble Co. 4,495 24,353 Reckitt Benckiser Group PLC 72,533 5, Letrical Equipment 24,495 24,495	820,643 11,424,014 1,563,397 3,226,942 3,452,366 8,676,507 3,838,362 2,323,559 752,743 3,833,876 5,766,774 4,657,797 8,603,144 706,344 5,237,768	0.06 2.77 0.10 0.22 0.23 0.58 0.26 0.15 0.05 1.59 0.39 0.31 0.57 0.05 0.35
Anhui Construction 41, Construction 779,500 Anhui Conch Cement Co. Ltd. 779,500 Compagnie de Saint-Gobain S.A. 45,569 Heidelberg Materials AG 37,198 Masco Corp. 128,942 Stanley Black & Decker, Inc. 41,140 Techtronic Industries Co. Ltd. 217,500 Zhejiang Supor Co. Ltd., "A" 106,700 Consumer Products 23, Consumer Products 23, Kimberly-Clark Corp. 71,118 Procter & Gamble Co. 4,495 Reckitt Benckiser Group PLC 72,533 Zelectrical Equipment 24, Johnson Controls International PLC 185,884	1,424,014 1,563,397 3,226,942 3,452,366 8,676,507 3,838,362 2,323,559 752,743 3,833,876 5,766,774 4,657,797 8,603,144 706,344 5,237,768	2.77 0.10 0.22 0.23 0.58 0.26 0.15 0.05 1.59 0.39 0.31 0.57 0.05 0.35
Construction 779,500 1, Anhui Conch Cement Co. Ltd. 779,500 1, Compagnie de Saint-Gobain S.A. 45,569 3, Heidelberg Materials AG 37,198 3, Masco Corp. 128,942 8, Stanley Black & Decker, Inc. 41,140 3, Techtronic Industries Co. Ltd. 217,500 2, Zhejiang Supor Co. Ltd., "A" 106,700 23, Consumer Products 23, 23, Colgate-Palmolive Co. 68,489 5, Kenvue, Inc. 224,364 4, Kimberly-Clark Corp. 71,118 8, Procter & Gamble Co. 4,495 24, Reckitt Benckiser Group PLC 72,533 5, 24, 24, 24, Lectrical Equipment 185,884 9,	1,563,397 3,226,942 3,452,366 8,676,507 3,838,362 2,323,559 752,743 3,833,876 5,766,774 4,657,797 8,603,144 706,344 5,237,768	0.22 0.23 0.58 0.26 0.15 0.05 1.59 0.39 0.31 0.57 0.05 0.35
Anhui Conch Cement Co. Ltd. 779,500 1, Compagnie de Saint-Gobain S.A. 45,569 3, Heidelberg Materials AG 37,198 3, Masco Corp. 128,942 8, Stanley Black & Decker, Inc. 41,140 3, Techtronic Industries Co. Ltd. 217,500 2, Zhejiang Supor Co. Ltd., "A" 106,700 23, Consumer Products 68,489 5, Colgate-Palmolive Co. 68,489 5, Kimberly-Clark Corp. 71,118 8, Procter & Gamble Co. 44,495 44,495 Reckitt Benckiser Group PLC 72,533 5, Zeletrical Equipment 24,884 9,	3,226,942 3,452,366 8,676,507 3,838,362 2,323,559 752,743 3,833,876 5,766,774 4,657,797 8,603,144 706,344 5,237,768	0.22 0.23 0.58 0.26 0.15 0.05 1.59 0.39 0.31 0.57 0.05 0.35
Heideberg Materials AG 37,198 3, Masco Corp. 128,942 8, Stanley Black & Decker, Inc. 41,140 3, Techtronic Industries Co. Ltd. 217,500 2, Zhejiang Supor Co. Ltd., "A" 106,700 23, Consumer Products Colgate-Palmolive Co. 68,489 5, Kenvue, Inc. 224,364 4, Kimberly-Clark Corp. 71,118 8, Procter & Gamble Co. 44,495 24, Electrical Equipment 24, 24, Johnson Controls International PLC 185,884 9,	3,452,366 8,676,507 3,838,362 2,323,559 752,743 3,833,876 5,766,774 4,657,797 8,603,144 706,344 5,237,768	0.23 0.58 0.26 0.15 0.05 1.59 0.39 0.31 0.57 0.05 0.35
Heideberg Materials AG 37,198 3, Masco Corp. 128,942 8, Stanley Black & Decker, Inc. 41,140 3, Techtronic Industries Co. Ltd. 217,500 2, Zhejiang Supor Co. Ltd., "A" 106,700 23, Consumer Products Colgate-Palmolive Co. 68,489 5, Kenvue, Inc. 224,364 4, Kimberly-Clark Corp. 71,118 8, Procter & Gamble Co. 44,495 24, Electrical Equipment 24, 24, Johnson Controls International PLC 185,884 9,	8,676,507 3,838,362 2,323,559 752,743 3,833,876 5,766,774 4,657,797 8,603,144 706,344 5,237,768	0.58 0.26 0.15 0.05 1.59 0.39 0.31 0.57 0.05 0.35
Masco Corp. 128,942 8, Stanley Black & Decker, Inc. 41,140 3, Techtronic Industries Co. Ltd. 217,500 2, Zhejiang Supor Co. Ltd., "A" 106,700 23, Consumer Products 68,489 5, Kenvue, Inc. 68,489 5, Kimberly-Clark Corp. 71,118 8, Procter & Gamble Co. 4,495 4, Reckitt Benckiser Group PLC 72,533 5, Electrical Equipment 24,584 9,	8,676,507 3,838,362 2,323,559 752,743 3,833,876 5,766,774 4,657,797 8,603,144 706,344 5,237,768	0.58 0.26 0.15 0.05 1.59 0.39 0.31 0.57 0.05 0.35
Stanley Black & Decker, Inc. 41,140 3, Techtronic Industries Co. Ltd. 217,500 2, Zhejiang Supor Co. Ltd., "A" 106,700 23, Consumer Products 68,489 5, Kenvue, Inc. 68,489 5, Kimberly-Clark Corp. 71,118 8, Procter & Gamble Co. 4,495 4,495 Reckitt Benckiser Group PLC 72,533 5, Electrical Equipment Johnson Controls International PLC 185,884 9,	3,838,362 2,323,559 752,743 3,833,876 5,766,774 4,657,797 8,603,144 706,344 5,237,768	0.15 0.05 1.59 0.39 0.31 0.57 0.05 0.35
Techtronic Industries Co. Ltd. 217,500 2, Zhejiang Supor Co. Ltd., "A" 106,700 23, Consumer Products 68,489 5, Colgate-Palmolive Co. 68,489 5, Kenvue, Inc. 224,364 4, Kimberly-Clark Corp. 71,118 8, Procter & Gamble Co. 4,495 5, Reckitt Benckiser Group PLC 72,533 5, Zettrical Equipment 345,884 9,	2,323,559 752,743 3,833,876 5,766,774 4,657,797 8,603,144 706,344 5,237,768	0.05 1.59 0.39 0.31 0.57 0.05 0.35
Zhejiang Supor Co. Ltd., "A" 106,700 Za, 23, Consumer Products 68,489 5, Colgate-Palmolive Co. 68,489 5, Kenvue, Inc. 224,364 4, Kimberly-Clark Corp. 71,118 8, Procter & Gamble Co. 4,495 5, Reckitt Benckiser Group PLC 72,533 5, Zheitertal Equipment 24, 24, Johnson Controls International PLC 185,884 9,	3,833,876 5,766,774 4,657,797 8,603,144 706,344 5,237,768	1.59 0.39 0.31 0.57 0.05 0.35
23, Consumer Products Colgate-Palmolive Co. 68,489 Kenvue, Inc. 224,364 Kimberly-Clark Corp. Procter & Gamble Co. Reckitt Benckiser Group PLC 72,533 24, Electrical Equipment Johnson Controls International PLC	3,833,876 5,766,774 4,657,797 8,603,144 706,344 5,237,768	1.59 0.39 0.31 0.57 0.05 0.35
Colgate-Palmolive Co. 68,489 5, Kenvue, Inc. 224,364 4, Kimberly-Clark Corp. 71,118 8, Procter & Gamble Co. 4,495 4, Reckitt Benckiser Group PLC 72,533 5, Zetrical Equipment 24, 24, Johnson Controls International PLC 185,884 9,	4,657,797 8,603,144 706,344 5,237,768	0.31 0.57 0.05 0.35
Colgate-Palmolive Co. 68,489 5, Kenvue, Inc. 224,364 4, Kimberly-Clark Corp. 71,118 8, Procter & Gamble Co. 4,495 4, Reckitt Benckiser Group PLC 72,533 5, Zetrical Equipment 24, 24, Johnson Controls International PLC 185,884 9,	4,657,797 8,603,144 706,344 5,237,768	0.31 0.57 0.05 0.35
Kimberly-Clark Corp.71,1188,Procter & Gamble Co.4,495Reckitt Benckiser Group PLC72,5335,24,Electrical EquipmentJohnson Controls International PLC185,8849,	8,603,144 706,344 5,237,768	0.57 0.05 0.35
Procter & Gamble Co. 4,495 Reckitt Benckiser Group PLC 72,533 5, Z4, Electrical Equipment Johnson Controls International PLC 185,884 9,	706,344 5,237,768	0.05
Reckitt Benckiser Group PLC 72,533 5, 24, Electrical Equipment Johnson Controls International PLC 185,884 9,	5,237,768	0.35
Electrical Equipment Johnson Controls International PLC 185,884 9,		
Electrical Equipment Johnson Controls International PLC 185,884	4,971,827	1.67
Johnson Controls International PLC 185,884 9,		
	9,794,228	0.66
	3,659,223	0.24
Mitsubishi Electric Corp. 283,500 4,	4,175,000	0.28
	1,417,287	0.76
29,	9,045,738	1.94
Electronics Analog Devices, Inc. 7,373 1,	1,418,270	0.09
5	1,865,580	0.03
	6,816,549	0.12
		0.40
	3,704,188	0.41
	1,753,317	0.23
	1,847,656	0.12
	8,483,023 5,476,414	0.57
	5,476,414	0.37
	1,329,932	2.51
Energy - Independent ConocoPhillips 95,040 10,	0,632,125	0.71
	7,431,788	0.50
•	9,305,397	0.50
	2,458,032	0.02
	3,644,875	0.17
	3,472,217	2.24
Energy - Integrated		2.2 7
	1,282,826	0.09
Eni S.p.A. 751,295 12,	2,016,582	0.80
Exxon Mobil Corp. 13,469 1,	1,384,748	0.09
LUKOIL PJSC (c) 8,747	0	0.00
PetroChina Co. Ltd. 6,470,000 4,	4,634,601	0.31
	1,888,214	0.13
	8,367,323	0.56

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS, continued			
Energy - Integrated, continued TotalEnergies SE	112,636	7,335,762	0.49
		36,910,056	2.47
Engineering - Construction			
ACS Actividades de Construcción y Servicios S.A.	23,278	918,947	0.06
Doosan Bobcat, Inc.	44,831	1,686,175	0.11
		2,605,122	0.17
Food & Beverages Archer Daniels Midland Co.	30,092	1,672,513	0.11
Danone S.A.	71,597	4,777,126	0.11
General Mills, Inc.	109,968	7,138,023	0.32
J.M. Smucker Co.	15,181	1,997,061	0.48
WH Group Ltd.	888,500	522,784	0.13
	000,000	16,107,507	1.08
Fand & Drug Stores		10,107,507	
Food & Drug Stores BIM Birlesik Magazalar A.S.	134,797	1,692,459	0.12
Tesco PLC		11,556,144	0.77
Wesfarmers Ltd.	28,064	1,067,744	0.07
		14,316,347	0.96
Forest & Paper Products			
Weyerhaeuser Co., REIT	37,551	1,230,546	0.08
Gaming & Lodging Aristocrat Leisure Ltd.	30,035	865,657	0.06
Health Maintenance Organizations Cigna Group	53,243	16,023,481	1.07
Insurance			
Aon PLC		11,041,313	0.74
China Pacific Insurance Co. Ltd.	275,200	504,079	0.03
Chubb Ltd.	35,925	8,801,625	0.59
DB Insurance Co. Ltd.	12,362	808,855	0.05
Equitable Holdings, Inc.	179,269	5,860,304	0.39
Hartford Financial Services Group, Inc.	25,124	2,184,783	0.15
Manulife Financial Corp.	383,059	8,467,785	0.57
MetLife, Inc.	51,528	3,571,921	0.24
Samsung Fire & Marine Insurance Co. Ltd.		3,661,574	0.24
Travelers Cos., Inc.	5,520	1,166,707	0.08
Willis Towers Watson PLC	29,744	7,325,947	0.49
		53,394,893	3.37
Internet Alphabet, Inc., "A"	55,492	7,774,429	0.52
Machinery & Tools	25 720	0 704 407	0.50
Eaton Corp. PLC	35,738	8,794,407	0.59
Ingersoll Rand, Inc.	60,159	4,804,298	0.32
Kubota Corp. Regal Rexnord Corp.	239,800 39,027	3,641,117	0.25
Timken Co.	9,267	5,208,543 759,060	0.05
Volvo Group			
	158,713	3,790,204 26,997,629	0.25
Major Banks	274.024		
ABN AMRO Group N.V., GDR	370,924	5,485,265	0.37
Bank of America Corp.	332,234		0.75
BNP Paribas	217,403		0.98
DBS Group Holdings Ltd.	303,400	7,183,873	0.48
Erste Group Bank AG	29,753	1,287,771	0.09
Goldman Sachs Group, Inc.		13,327,067	0.89
JPMorgan Chase & Co.	73,093	12,744,495	0.85

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS, continued			
Major Banks, continued	1 0 2 0 2 0 0	0 5 6 6 6 10	0.64
Mitsubishi UFJ Financial Group, Inc.	1,020,300	9,566,619	0.64
NatWest Group PLC UBS Group AG	3,122,091	8,853,652 16,711,572	0.59
		101,077,947	6.76
Medical & Health Technology & Services		101/01/101/	0.70
ICON PLC	12,739	3,323,223	0.22
McKesson Corp.	10,162	5,079,882	0.34
		8,403,105	0.56
Medical Equipment	22.460	E 604 622	0.27
Becton, Dickinson and Co. Boston Scientific Corp.	23,469 40,039	5,604,632 2,532,867	0.37
Medtronic PLC	81,619	7,144,927	0.17
	01,013	15,282,426	1.02
Metals & Mining			
Fortescue Ltd.	48,101	934,581	0.06
Glencore PLC	1,204,542	6,418,238	0.43
Rio Tinto PLC	149,354	10,415,878	0.70
Toyota Tsusho Corp.	21,200	1,387,685	0.09
Vale S.A.	136,800	1,870,977	0.13
		21,027,359	1.41
Other Banks & Diversified Financials China Construction Bank Corp.	2,401,000	1,423,113	0.10
Julius Baer Group Ltd.	69,377	3,788,803	0.10
KB Financial Group, Inc.	19,701	835,482	0.25
M&T Bank Corp.	11,241	1,552,382	0.10
Northern Trust Corp.	86,695	6,904,390	0.46
Sberbank of Russia PJSC (c)	849,440	0	0.00
Truist Financial Corp.	154,014	5,707,759	0.38
		20,211,929	1.35
Pharmaceuticals	E4 E20	9 066 047	0.60
AbbVie, Inc. Bayer AG	54,538 90,198	8,966,047 2,807,820	0.00
Johnson		15,877,288	1.06
Merck & Co., Inc.	10,865	1,312,275	0.09
Novartis AG	42,048	4,356,094	0.29
Organon & Co.	296,404	4,935,126	0.33
Pfizer, Inc.	323,361	8,756,616	0.58
Roche Holding AG	65,480	18,708,795	1.25
Sanofi	50,497	5,070,484	0.34
		70,790,545	4.73
Printing & Publishing	07.00	4 000 047	0.07
RELX PLC	97,639	4,032,917	0.27
Wolters Kluwer N.V.	27,895	4,114,947 8,147,864	0.27
Dailyaad & Chianing		0,147,004	0.54
Railroad & Shipping Union Pacific Corp.	29,786	7,265,699	0.49
Real Estate Brixmor Property Group, Inc., REIT	56,944	1,277,823	0.09
Broadstone Net Lease, Inc., REIT	26,949	433,071	0.09
NNN REIT, Inc.	31,064	1,253,122	0.03
	51,004	2,964,016	0.00
Restaurants			
Sodexo	43,030	4,864,164	0.33
Texas Roadhouse, Inc.	7,765	976,216	0.06
		5,840,380	0.39

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Pai	Market Value (\$)	Net Assets (%)
COMMON STOCKS, continued			
Specialty Chemicals Akzo Nobel N.V.	43,9	3 3,362,449	0.23
Axalta Coating Systems Ltd.	43,9.		0.23
Chemours Co.	26,5		0.05
Nitto Denko Corp.	19,90		0.03
	,-	9,056,098	0.61
Specialty Stores Home Depot, Inc.	7,8	8 2,759,442	0.18
Ross Stores, Inc.	11.10		0.10
Target Corp.	27,80	1	0.26
		8,192,509	0.55
Telecommunications - Wireless KDDI Corp.	340.8	0 11,276,886	0.76
T-Mobile USA, Inc.	49,43		0.70
		19,247,291	1.29
Telephone Services	400.0		0.42
Hellenic Telecommunications Organization S.A.	139,2		0.13
Quebecor, Inc., "B"	92,70	2,255,463 4,188,700	0.15
		4,100,700	0.28
Tobacco British American Tobacco PLC	234,3	78 6,921,026	0.46
Japan Tobacco, Inc.	172,10		0.31
Philip Morris International, Inc.	61,2		0.37
		17,019,056	1.14
Utilities - Electric Power Duke Energy Corp.	42,03	4,028,310	0.27
E.ON SE	444,4		0.40
Edison International	81,6		0.37
Iberdrola S.A.	499,74	8 6,021,101	0.40
National Grid PLC	464,50	6,183,136	0.41
PG&E Corp.	400,3	6,753,972	0.45
Vistra Corp.	30,90	53 1,270,412	0.09
		35,800,602	2.39
Total Common Stocks (Identified Cost, \$767,383,255)		897,871,060	60.05
BONDS			
Aerospace & Defense HEICO Corp., 5.35%, 1/08/2033	USD 1,255,00	0 1,275,422	0.09
Thales S.A., 3.625%, 14/06/2029	EUR 600,00		0.04
Thales S.A., 4.25%, 18/10/2031	600,00		0.05
		2,624,872	0.18
Apparel Manufacturers LVMH Moet Hennessy Louis Vuitton SE, 3.5%, 7/09/2033	300,00	0 335,183	0.02
Tapestry, Inc., 3.05%, 15/03/2032	USD 543,00		0.02
	0,640	769,469	0.05
Asset-Backed & Securitized			
ACREC 2021-FL1 Ltd., "C", FLR, 7.599%, 16/10/2036	1,202,00		0.08
Arbor Realty Trust, Inc., CLO, 2021-FL1, "B", FLR, 6.947%, 15/12/2035	453,50		0.03
Arbor Realty Trust, Inc., CLO, 2021-FL2, "B", FLR, 7.047%, 15/05/2036	309,00		0.02
Arbor Realty Trust, Inc., CLO, 2021-FL2, "C", FLR, 7.398%, 15/05/2036	918,00		0.06
Arbor Realty Trust, Inc., CLO, 2022-FL1, "B", FLR, 7.446%, 15/01/2037	1,866,00		0.12
Arbor Realty Trust, Inc., CLO, 2022-FL1, "C", FLR, 7.646%, 15/01/2037 AREIT 2022-CRE6 Trust, "B", FLR, 7.195%, 20/01/2037	1,797,00		0.12
AREIT 2022-CRE6 Trust, "C", FLR, 7.195%, 20/01/2037 AREIT 2022-CRE6 Trust, "C", FLR, 7.495%, 20/01/2037	338,50		0.04
Brazos Securitization LLC, 5.413%, 1/09/2050	590,00		0.02
BIO203 Securitzation ELC, 5:415 %, 1707/2008 BSPRT 2021-FL7 Issuer Ltd., "B", FLR, 7:498%, 15/12/2038	417,00		0.04
	111,0		0.00

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market BONDS, continued	Shares/Par	Market Value (\$)	Net Assets (%)
Asset-Backed & Securitized, continued	ISD 377.50) 368,219	0.02
Business Jet Securities LLC, 2020-1A, "A", 2.981%, 15/11/2035	135,848		0.01
Business Jet Securities LLC, 2021-1A, "A", 2.162%, 15/04/2036	249,36		0.02
BXMT 2021-FL4 Ltd., "AS", FLR, 6.746%, 15/05/2038	1,500,000		0.09
BXMT 2021-FL4 Ltd., "B", FLR, 6.996%, 15/05/2038	2,196,000		0.14
Capital Automotive, 2020-1A, "A4", REIT, 3.19%, 15/02/2050			0.04
Colt Funding LLC, 2024-1, "A1", 5.835%, 25/02/2069 Consumers 2023 Securitization Funding LLC, 5.55%, 1/03/2028	1,129,334		0.06
Credit Acceptance Auto Loan Trust, 2021-3A, "A", 1%, 15/05/2030	623,198		0.00
Empire District Bondco LLC, 4.943%, 1/01/2033	1,135,000		0.04
Fortress CBO Investments Ltd., 2022-FL3, "AS", FLR, 7.595%, 23/02/2039	644,000		0.08
FS Rialto 2021-FL2 Issuer Ltd., "AS", FLR, 6.997%, 16/05/2038	1,549,000		0.04
Hartwick Park CLO Ltd., 2023-1A, "A", FLR, 6.97%, 21/01/2036			0.10
LoanCore 2021-CRE5 Ltd., "B", FLR, 7.448%, 15/07/2036	1,467,000	1	0.10
MF1 2021-FL5 Ltd., "AS", FLR, 6.646%, 15/07/2036	1,446,000	,	0.03
MF1 2021-FL5 Ltd., "C", FLR, 7.146%, 15/07/2036	275,000		0.10
	2,500,000		
MF1 2021-FL6 Ltd., "AS", FLR, 6.899%, 16/07/2036			0.16
MF1 2021-FL6 Ltd., "B", FLR, 7.099%, 16/07/2036	2,350,000		
MF1 2022-FL8 Ltd., "B", FLR, 7.287%, 19/02/2037	657,35		0.04
MF1 2024-FL14 Ltd., "A", FLR, 7.055%, 19/03/2039	1,804,000		0.12
Neuberger Berman CLO Ltd., 2023-53A, "B", FLR, 7.589%, 24/10/2032	1,178,010		0.08
OBX Trust, 2024-NQM1, "A1", 5.928%, 25/11/2063	774,039		0.05
OBX Trust, 2024-NQM2, "A1", 5.878%, 25/12/2063	1,890,33		0.13
Onslow Bay Financial LLC OBX Trust, 2024-NQM1, "A", 5.928%, 25/11/2063	205,520		0.01
	iBP 610,000	,	0.05
	ISD 1,489,99		0.10
Starwood Commercial Mortgage, 2021-FL2, "AS", FLR, 6.899%, 18/04/2038	1,509,000		0.10
TPG Real Estate Finance, 2021-FL4, "AS", FLR, 6.846%, 15/03/2038	720,000		0.05
Verus Securitization Trust, 2014-1, "A1", 5.712%, 25/01/2069	1,266,332		0.08
Westlake Automobile Receivables Trust, 2023-1A, "A2B", FLR, 6.196%, 15/06/2026	189,446	5 189,591 40,098,187	0.01
Automotive			
Hyundai Capital America, 6.375%, 8/04/2030	667,000	710,124	0.05
LKQ Corp., 6.25%, 15/06/2033	433,000	451,795	0.03
Mercedes-Benz Finance Co. Ltd., 3.25%, 10/01/2032	UR 590,000	639,937	0.04
Volkswagen International Finance N.V., 7.5%, 6/09/2172	400,000	468,989	0.03
Volkswagen International Finance N.V., 7.875%, 6/09/2172	100,000	121,664	0.01
Volkswagen Leasing GmbH, 4%, 11/04/2031	320,000	350,343	0.02
		2,742,852	0.18
Broadcasting Discovery Communications LLC, 4.125%, 15/05/2029	ISD 1,019,000	967,075	0.06
Prosus N.V., 3.68%, 21/01/2030	657,000		0.00
	UR 2,500,000		0.04
	ISD 719,000		0.13
WarnerMedia Holdings, Inc., 4.279%, 15/03/2032	1,012,000		0.04
Wallienvieula noiuliigs, inc., 4.279%, 15/05/2052	1,012,000	5,294,989	0.00
Brokerage & Asset Managers			
Charles Schwab Corp., 5.643% to 19/05/2028, FLR to 19/05/2029	390,000		0.03
Charles Schwab Corp., 6.136% to 24/08/2033, FLR to 24/08/2034	382,000	-	0.03
Low Income Investment Fund, 3.386%, 1/07/2026	360,000		0.02
Low Income Investment Fund, 3.711%, 1/07/2029	980,000		0.06
LPL Holdings, Inc., 4%, 15/03/2029	1,372,000	1,264,461	0.08
LSEG Netherlands B.V., 4.231%, 29/09/2030	UR 610,000		0.04
		3,960,010	0.26

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
BONDS, continued				
Building	5115	420.000	100 700	0.00
HeidelbergCement Finance Luxembourg S.A., 4.875%, 21/11/2033	EUR	420,000	488,726	0.03
Holcim Sterling Finance (Netherlands) B.V., 2.25%, 4/04/2034	GBP	800,000	774,136	0.05
Imerys S.A., 4.75%, 29/11/2029	EUR	700,000	779,373	0.05
Vulcan Materials Co., 3.5%, 1/06/2030	USD	425,000	394,445 2.436.680	0.03
Business Services			, ,	
Corning, Inc., 4.125%, 15/05/2031	EUR	550,000	618,719	0.04
Euronet Worldwide, Inc., 1.375%, 22/05/2026		655,000	666,516	0.04
Fiserv, Inc., 4.4%, 1/07/2049	USD	704,000	613,091	0.04
Mastercard, Inc., 3.85%, 26/03/2050		449,000	383,918	0.03
			2,282,244	0.15
Cable TV Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 6.384%, 23/10/2035		189,000	190,561	0.01
Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 4.8%, 1/03/2050		506,000	386,284	0.03
Cox Communications, Inc., 5.45%, 15/09/2028		755,000	770,464	0.05
SES S.A., 3.5%, 14/01/2029	EUR	650,000	688,780	0.05
			2,036,089	0.14
Chemicals		500.000	564.000	0.04
Arkema S.A., 4.25%, 20/05/2030		500,000	564,099	0.04
Arkema S.A., 1.5% to 21/01/2026, FLR to 21/01/2171		400,000	405,272	0.02
			969,371	0.06
Computer Software Microsoft Corp., 2.921%, 17/03/2052	USD	917,000	658,210	0.04
Oracle Corp., 4%, 15/07/2046	030	551,000	444,557	0.03
		551,000	1,102,767	0.07
Conglomerates				
nVent Finance S.à r.l., 5.65%, 15/05/2033		916,000	940,165	0.06
Regal Rexnord Corp., 6.05%, 15/04/2028		1,179,000	1,196,270	0.08
Siemens Financieringsmaatschappij N.V., 3.625%, 24/02/2043	EUR	600,000	666,628	0.04
Veralto Corp., 4.15%, 19/09/2031		553,000	615,211	0.04
Westinghouse Air Brake Technologies Corp., 4.7%, 15/09/2028	USD	679,000	672,518	0.05
Consumer Products			4,090,792	0.27
JAB Holdings B.V., 2.25%, 19/12/2039	EUR	1,000,000	824,773	0.06
Kenvue, Inc., 5.05%, 22/03/2053	USD	1,076,000	1,085,043	0.07
			1,909,816	0.13
Consumer Services Compass Group PLC, 3.25%, 6/02/2031	EUR	260,000	280,533	0.02
Rentokil Initial PLC, 5%, 27/06/2032	GBP	990,000	1,244,890	0.02
Securitas Treasury Ireland DAC, 4.375%, 6/03/2029	EUR	455,000	506,985	0.00
	LON	435,000	2,032,408	0.14
Electrical Equipment Arrow Electronics, Inc., 3.25%, 8/09/2024	USD	389,000	382,922	0.03
Electronics Intel Corp., 5.7%, 10/02/2053		468,000	492,315	0.03
NXP B.V/NXP Funding LLC/NXP USA, Inc., 3.4%, 1/05/2030		211,000	192,856	0.01
NXP B.V/NXP Funding LLC/NXP USA, Inc., 5%, 15/01/2033		153,000	152,830	0.01
SK hynix, Inc., 5.5%, 16/01/2029		654,000	661,120	0.05
		00 1/000	1,497,122	0.10
Emerging Market Quasi-Sovereign				
Bank Gospodarstwa Krajowego (Republic of Poland), 6.25%, 31/10/2028		659,000	691,696	0.05
Bank Gospodarstwa Krajowego (Republic of Poland), 5.375%, 22/05/2033		915,000	918,047	0.06
Corporación Nacional del Cobre de Chile, 5.95%, 8/01/2034		671,000	671,294	0.04
Emirates NBD Bank PJSC (United Arab Emirates), 5.875%, 11/10/2028		867,000	896,351	0.06
First Abu Dhabi Bank PJSC, 6.32% to 4/04/2031, FLR to 4/04/2034		824,000	846,143	0.06

Name of Security Transferable Securities and Money Market			Market	Net
Instruments Traded on a Regulated Market		Shares/Par	Value (\$)	Assets (%)
BONDS, continued				
Emerging Market Quasi-Sovereign, continued				
Magyar Export-Import Bank PLC (Republic of Hungary), 6.125%, 4/12/2027	USD	842,000	848,520	0.06
Qatar Petroleum, 3.125%, 12/07/2041		830,000	614,134	0.04
SPP-Distribucia A.S. (Republic of Slovakia), 1%, 9/06/2031	EUR	2,620,000	2,104,990	0.14
			7,591,175	0.51
Emerging Market Sovereign Czech Republic, 2.5%, 25/08/2028	CZK	37,910,000	1,571,523	0.11
Czech Republic, 2%, 13/10/2033	CER	41,000,000	1,524,034	0.10
Hellenic Republic (Republic of Greece), 3.375%, 15/06/2034	EUR	2,175,000	2,352,403	0.16
Kingdom of Saudi Arabia, 5.75%, 16/01/2054	USD	683,000	671,191	0.04
Oriental Republic of Uruguay, 8.25%, 21/05/2031	UYU	50,205,000	1,207,766	0.08
Oriental Republic of Uruguay, 9.75%, 20/07/2033	0.0	48,926,000	1,288,084	0.09
People's Republic of China, 3.13%, 21/11/2029	CNY	108,340,000	15,709,812	1.05
People's Republic of China, 2.88%, 25/02/2033		101,980,000	14,661,551	0.98
Republic of Hungary, 4%, 25/07/2029	EUR	2,200,000	2,357,331	0.16
Republic of Korea, 2.375%, 10/12/2027		3,100,000,000	2,249,258	0.15
Republic of Korea, 1.875%, 10/06/2029		13,768,320,000	9,604,850	0.64
Republic of Korea, 1.375%, 10/06/2030		12,430,630,000	8,258,790	0.55
Republic of Poland, 3.625%, 11/01/2034	EUR	1,209,000	1,313,335	0.09
Republic of Romania, 6.375%, 18/09/2033		535,000	613,890	0.04
Republic of Romania, 6.375%, 30/01/2034	USD	576.000	590,072	0.04
United Mexican States, 7.5%, 3/06/2027	MXN	73,600,000	4,047,433	0.27
United Mexican States, 2.659%, 24/05/2031	USD	384,000	321,987	0.02
United Mexican States, 7.75%, 29/05/2031	MXN	119,600,000	6,423,162	0.43
United Mexican States, 6.338%, 4/05/2053	USD	830,000	827,348	0.06
United Mexican States, 3.771%, 24/05/2061		913,000	596,391	0.04
			76,190,211	5.10
Energy - Independent				
Occidental Petroleum Corp., 6.45%, 15/09/2036		922,000	983,543	0.07
Pioneer Natural Resources Co., 2.15%, 15/01/2031		999,000	851,000	0.06
Santos Finance Ltd., 6.875%, 19/09/2033		735,000	782,515	0.05
Tengizchevroil Finance Co. International Ltd., 4%, 15/08/2026		5,325,000	5,014,393	0.33
			7,631,451	0.51
Energy - Integrated				
BP Capital Markets America, Inc., 4.812%, 13/02/2033		575,000	574,428	0.04
BP Capital Markets B.V., 4.323%, 12/05/2035	EUR	750,000	851,846	0.06
BP Capital Markets B.V., 0.933%, 4/12/2040		660,000	461,081	0.03
Eni S.p.A., 3.875%, 15/01/2034		460,000	503,482	0.03
Exxon Mobil Corp., 1.408%, 26/06/2039		810,000	635,800	0.04
			3,026,637	0.20
Engineering - Construction John Deere Bank S.A., 5.125%, 18/10/2028	GBP	603,000	785,564	0.05
Financial Institutions				
Avolon Holdings Funding Ltd., 4.375%, 1/05/2026	USD	672,000	651,800	0.04
Corporacion Inmobiliaria Vesta S.A.B. de C.V., 3.625%, 13/05/2031		912,000	770,646	0.05
CTP N.V., 0.875%, 20/01/2026	EUR	710,000	719,425	0.05
CTP N.V., 4.75%, 5/02/2030		210,000	228,801	0.02
Grand City Properties S.A., 1.5% to 9/06/2026, FLR to 9/12/2069		1,000,000	572,069	0.04
Heimstaden Bostad Treasury B.V., 1%, 13/04/2028		910,000	760,919	0.05
Samhallsbyggnadsbolaget i Norden AB, 3%, 14/01/2025		680,000	654,040	0.04
Samhallsbyggnadsbolaget i Norden AB, 2.375%, 4/09/2026		615,000	509,710	0.04
SBB Treasury Oyj, 0.75%, 14/12/2028		633,000	430,117	0.03
VGP N.V., 1.5%, 8/04/2029		700,000	624,096	0.04
Vonovia SE, 5.5%, 18/01/2036	GBP	600,000	749,157	0.05
			6,670,780	0.45

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
BONDS, continued			
Food & Beverages Anheuser-Busch InBev S.A./N.V., 2%, 23/01/2035 EUF	995,000	953,644	0.06
Anheuser-Busch InBev Worldwide, Inc., 4%, 13/04/2028		398,491	0.00
Anheuser-Busch InBev Worldwide, Inc., 4.375%, 15/04/2038	712,000	677,161	0.03
Anheuser-Busch InBev Worldwide, Inc., 5.55%, 23/01/2049	450,000	476,228	0.03
Bacardi Ltd., 5.15%, 15/05/2038	724,000	701,107	0.05
Bacardi-Martini B.V., 5.4%, 15/06/2033	578,000	580,912	0.04
Carlsberg Breweries A.S., 4.25%, 5/10/2033 EUF		435,052	0.03
Constellation Brands, Inc., 4.4%, 15/11/2025 USE	397,000	392,981	0.03
Constellation Brands, Inc., 3.15%, 1/08/2029	428,000	395,189	0.03
Constellation Brands, Inc., 2.25%, 1/08/2031	435,000	362,942	0.02
JBS USA Lux S.A./JBS USA Food Co./JBS USA Finance, Inc., 3%, 2/02/2029	677,000	598,735	0.04
JDE Peet's N.V., 4.5%, 23/01/2034 EUF	240,000	270,781	0.02
JM Smucker Co., 6.5%, 15/11/2053 USD	428,000	483,586	0.03
Kraft Heinz Foods Co., 3.875%, 15/05/2027	695,000	679,474	0.05
PT Indofood CBP Sukses Makmur Tbk, 3.398%, 9/06/2031	708,000	608,283	0.04
		8,014,566	0.54
Gaming & Lodging			
IHG Finance LLC, 4.375%, 28/11/2029 EUF	200,000	224,621	0.02
Marriott International, Inc., 2.85%, 15/04/2031 USE	930,000	807,514	0.05
		1,032,135	0.07
Industrial Arcadis N.V., 4.875%, 28/02/2028 EUF	568,000	639,840	0.04
Insurance Allianz SE, 4.851% to 26/07/2034, FLR to 26/07/2054	600,000	664,649	0.04
Allianz SE, 3.2% to 30/04/2028, FLR to 30/04/2171 USE	1,400,000	1,116,888	0.08
ASR Nederland N.V., 7% to 7/12/2033, FLR to 7/12/2043 EUF	840,000	1,025,238	0.07
Assicurazioni Generali S.p.A. , 3.547%, 15/01/2034	1,420,000	1,529,315	0.10
Axa S.A., 6.375% to 16/01/2034, FLR to 16/07/2172	330,000	363,318	0.02
Corebridge Financial, Inc., 4.35%, 5/04/2042 USE	1,155,000	988,581	0.07
Equitable Holdings, Inc., 5.594%, 11/01/2033	674,000	691,965	0.05
Groupe des Assurances du Credit Mutuel, 1.85% to 21/04/2032, FLR to 21/04/2042 EUF	900,000	786,836	0.05
Sogecap S.A., 6.5% to 16/05/2034, FLR to 16/05/2044	200,000	234,800	0.02
		7,401,590	0.50
Insurance - Health			
UnitedHealth Group, Inc., 4.625%, 15/07/2035	208,000	208,022	0.01
Insurance - Property & Casualty American International Group, Inc., 5.125%, 27/03/2033	695,000	703,391	0.05
Aon Corp./Aon Global Holdings PLC, 3.9%, 28/02/2052	657,000	517,874	0.04
Arthur J. Gallagher & Co., 6.5%, 15/02/2034	416,000	456,344	0.03
Arthur J. Gallagher & Co., 6.75%, 15/02/2054	560,000	647,312	0.04
Fairfax Financial Holdings Ltd., 4.25%, 6/12/2027 CAD	1,655,000	1,207,019	0.08
QBE Insurance Group Ltd., 2.5% to 13/09/2028, FLR to 13/09/2038 GBF	688,000	737,131	0.05
RenaissanceRe Holdings Ltd., 5.75%, 5/06/2033 USE	901,000	913,987	0.06
		5,183,058	0.35
International Market Quasi-Sovereign Belfius Bank S.A. (Kingdom of Belgium), 3.75%, 22/01/2029 EUF	200,000	216,499	0.02
Belfius Bank S.A. (Kingdom of Belgium), 4.125%, 12/09/2029	600,000	670,018	0.05
Deutsche Bahn Finance GmbH, 3.375%, 29/01/2038	180,000	195,041	0.01
Enbw International Finance B.V. (Federal Republic of Germany), 4.3%, 23/05/2034	525,000	597,892	0.04
Logicor Financing S.à r.l. (Grand Duchy of Luxembourg), 4.625%, 25/07/2028	310,000	337,973	0.02
Logicor Financing S.à r.l. (Grand Duchy of Luxembourg), 1.625%, 17/01/2030	720,000	660,292	0.04
NBN Co. Ltd. (Commonwealth of Australia), 5.75%, 6/10/2028 USE		984,154	0.07
NBN Co. Ltd. (Commonwealth of Australia), 4.375%, 15/03/2033 EUF		476,230	0.03
Ontario Teachers' Cadillac Fairview Properties, 2.5%, 15/10/2031 USE		799,450	0.05

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market BONDS, continued		Shares/Par	Market Value (\$)	Net Assets (%)
International Market Quasi-Sovereign, continued	FUR	040.000	762 670	0.05
P3 Group S.à r.l. (Grand Duchy of Luxembourg), 1.625%, 26/01/2029	EUR	810,000	763,670 5,701,219	0.05
International Market Sovereign			5,701,215	0.50
	AUD	8,373,000	4,879,280	0.33
Commonwealth of Australia, 2.75%, 21/05/2041		2,207,000	1,171,646	0.08
	EUR	5,500,000	5,960,375	0.40
Federal Republic of Germany, 2.6%, 15/08/2033		3,150,000	3,542,171	0.24
	USD	464,000	390,363	0.03
Government of Bermuda, 5%, 15/07/2032		210,000	203,700	0.01
Government of Bermuda, 5%, 15/07/2032		1,269,000	1,230,930	0.08
	CAD	10,694,000	7,010,975	0.47
Government of Canada, 2%, 1/06/2032		2,922,000	1,959,997	0.13
Government of Japan, 2.1%, 20/12/2027 Government of Japan, 2.4%, 20/06/2028	JPY	187,050,000	1,364,545	0.09
Government of Japan, 2.4%, 20/00/2028 Government of Japan, 0.3%, 20/12/2039		1,454,000,000	10,802,752 9,483,038	0.72
Government of Japan, 2.3%, 20/03/2040		309,000,000	2,411,493	0.05
Government of Japan, 2.3%, 20/06/2044		900,950,000	6,300,651	0.18
Government of Japan, 0.3%, 20/06/2044		326,250,000	1,673,965	0.42
Government of Japan, 0.4%, 20/03/2050		720,500,000	3,535,531	0.24
	NZD	1,529,000	860,497	0.24
	EUR	2,911,000	3,226,303	0.22
Kingdom of Belgium, 0.4%, 22/06/2030	LOIN	3,104,000	2,201,769	0.15
Kingdom of Spain, 2.55%, 31/10/2032		2,138,000	2,235,315	0.15
Kingdom of Spain, 2:55 /r, 57 /r 6/852		13,438,000	14,651,699	0.98
Kingdom of Spain, 3.25%, 30/04/2034		1,886,000	2,057,083	0.14
Kingdom of Spain, 3.9%, 30/07/2039		5,942,000	6,694,410	0.45
Kingdom of Spain, 1%, 31/10/2050		1,304,000	766,194	0.05
Republic of Finland, 2.95%, 15/04/2055		1,150,000	1,241,480	0.08
Republic of Iceland, 2.5%, 15/04/2024	ISK	155,000,000	1,112,737	0.07
,	EUR	3,395,000	3,293,179	0.22
Republic of Italy, 4.1%, 1/02/2029		8,078,000	9,133,113	0.61
Republic of Italy, 1.45%, 1/03/2036		2,580,000	2,140,629	0.14
Republic of Italy, 4.15%, 1/10/2039		969,000	1,043,847	0.07
United Kingdom Treasury, 0.375%, 22/10/2030	GBP	8,773,000	8,973,047	0.60
United Kingdom Treasury, 1.75%, 7/09/2037		1,087,000	1,038,952	0.07
United Kingdom Treasury, 1.25%, 22/10/2041		1,270,000	1,001,574	0.07
			123,593,240	8.27
Local Authorities Province of British Columbia, 2.95%, 18/06/2050	CAD	635,000	377,854	0.03
	USD	869,000	885,055	0.06
CNH Industrial Capital LLC, 1.875%, 15/01/2026		209,000	196,802	0.01
CNH Industrial Capital LLC, 5.5%, 12/01/2029		876,000	900,868	0.06
			1,982,725	0.13
	EUR	500,000	556,924	0.04
	USD	995,000	1,003,139	0.07
Bank of America Corp., 2.687% to 22/04/2031, FLR to 22/04/2032		824,000	699,510	0.05
	EUR	800,000	916,423	0.06
	USD	2,030,000	2,020,865	0.13
Capital One Financial Corp., 6.377% to 8/06/2033, FLR to 8/06/2034		584,000	606,794	0.04
Commonwealth Bank of Australia, 2.688%, 11/03/2031		1,564,000	1,300,604	0.09
Credit Agricole S.A., 6.316% to 3/10/2028, FLR to 3/10/2029		948,000	988,578	0.07
5	EUR	200,000	218,524	0.01
HSBC Holdings PLC, 2.099% to 4/06/2025, FLR to 4/06/2026	USD	822,000	786,014	0.05

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market BONDS, continued	Shares/Par	Market Value (\$)	Net Assets (%)
Major Banks, continued			
HSBĆ Holdings PLC, 6.8%, 14/09/2031 GBł	510,000	696,277	0.05
HSBC Holdings PLC, 4.856% to 23/05/2032, FLR to 23/05/2033		782,427	0.05
JPMorgan Chase & Co., 1.47% to 22/09/2026, FLR to 22/09/2027 USE		589,663	0.04
JPMorgan Chase & Co., 5.04% to 23/01/2027, FLR to 23/01/2028	587,000	589,511	0.04
JPMorgan Chase & Co., 1.953% to 4/02/2031, FLR to 4/02/2032	997,000	813,828	0.05
JPMorgan Chase & Co., 3.109% to 22/04/2050, FLR to 22/04/2051	368,000	262,540	0.02
Lloyds Banking Group PLC, 4.75% to 21/09/2030, FLR to 21/09/2031		589,398	0.04
mBank S.A., 0.966% to 21/09/2026, FLR to 21/09/2027	900,000	849,836	0.06
Mitsubishi UFJ Financial Group, Inc., 1.412%, 17/07/2025 USE		992,801	0.07
Mitsubishi UFJ Financial Group, Inc., 2.494% to 13/10/2031, FLR to 13/10/2032	520,000	435,348	0.03
Morgan Stanley, 3.125%, 27/07/2026	1,174,000	1,126,601	0.08
Morgan Stanley, 1.593% to 4/05/2026, FLR to 4/05/2027	459,000	425,076	0.03
Morgan Stanley, 5.424% to 21/07/2033, FLR to 21/07/2034	404,000	409,233	0.03
NatWest Markets PLC, 3.625%, 9/01/2029 EUF DNG 5'		650,818	0.04
PNC Financial Services Group, Inc., 5.3% to 21/01/2027, FLR to 21/01/2028	1	414,639	0.03
PNC Financial Services Group, Inc., 5.676% to 22/01/2034, FLR to 22/01/2035	489,000	501,812	0.03
Société Générale S.A., 5.625%, 2/06/2033 EUF		575,479	0.04
UBS Group AG, 2.746% to 11/02/2032, FLR to 11/02/2033 USE		1,421,564	0.09
UBS Group AG, 4.125% to 9/06/2032, FLR to 9/06/2033 EUF		644,544	0.04
UBS Group AG, 9.25% to 13/11/2028, FLR to 13/05/2172 USE		527,357	0.03
UniCredit S.p.A., 2.569% to 22/09/2025, FLR to 22/09/2026	1,160,000	1,098,914	0.07
UniCredit S.p.A., 4.3%, 23/01/2031 EUF		1,358,292	0.09
Wells Fargo & Co., 3.35% to 2/03/2032, FLR to 2/03/2033	794,000	696,926 25,550,259	0.05
Medical & Health Technology & Services Alcon Finance Corp., 3.8%, 23/09/2049	294,000	233,693	0.01
CVS Health Corp., 5.625%, 21/02/2053	490,000	487,896	0.03
HCA, Inc., 5.25%, 15/06/2026	445,000	446,274	0.03
HCA, Inc., 5.125%, 15/06/2039	308,000	294,933	0.02
IQVIA, Inc., 6.25%, 1/02/2029	572,000	595,290	0.04
Memorial Sloan-Kettering Cancer Center, 2.955%, 1/01/2050	779,000	539,539	0.04
New York Society for the Relief of the Ruptured & Crippled, 2.667%, 1/10/2050	1,400,000	866,844	0.06
ProMedica Toledo Hospital, "B", AGM, 6.015%, 15/11/2048	737,000	776,678	0.05
Thermo Fisher Scientific (Finance I) B.V., 2%, 18/10/2051 EUF		549,763	0.04
Thermo Fisher Scientific, Inc., 4.977%, 10/08/2030	570,000	582,692	0.04
		5,373,602	0.36
Metals & Mining	700 000	700 014	0.05
Anglo American Capital PLC, 5.625%, 1/04/2030 Glencore Funding LLC, 2.85%, 27/04/2031	700,000 829,000	709,814 716,531	0.05
	029,000	1,426,345	0.05
Midstream Columbia Pipelines Operating Co. LLC, 5.927%, 15/08/2030	843,000	876,287	0.06
Columbia Pipelines Operating Co. LLC, 6.036%, 15/11/2033	447,000	469,288	0.00
Enbridge, Inc., 5.7%, 8/03/2033	380,000	392,024	0.03
Enbridge, Inc., 8.5% to 15/01/2034, FLR to 15/01/2084	734,000	784,716	0.05
Energy Transfer LP, 5.55%, 15/02/2028	548,000	557,643	0.04
Energy Transfer LP, 5.95%, 15/05/2054	529,000	530,504	0.03
Galaxy Pipeline Assets Bidco Ltd., 2.16%, 31/03/2034	992,995	852,251	0.05
Targa Resources Corp., 4.2%, 1/02/2033	315,000	288,355	0.02
Targa Resources Corp., 4.25%, 15/04/2052	615,000	536,344	0.02
	013,000	5,287,412	0.05
Maxteria Dadiad		5,207,712	0.00
Mortgage-Backed Fannie Mae, 4.5%, 1/03/2025–1/02/2046	4,254,631	4,211,751	0.27
Fannie Mae, 3%, 1/12/2032	6,185	5,866	0.00
Fannie Mae, 5%, 1/11/2033–1/08/2040	1,178,110	1,186,015	0.09
	.,.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	.,	0.05

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
BONDS, continued			
Mortgage-Backed, continued Fannie Mae, 6%, 1/09/2037–1/06/2038 USI	161,019	166,958	0.01
Fannie Mae, 4%, 1/11/2040–1/12/2040	1,056,953	1,012,363	0.06
Fannie Mae, 3.5%, 1/05/2043–1/12/2046	2,370,040	2,195,423	0.00
Fannie Mae, UMBS, 2%, 1/10/2036–1/05/2052	9,980,404	8,167,561	0.55
Fannie Mae, UMBS, 3%, 1/07/2037–1/06/2052	4,189,497	3,728,085	0.25
Fannie Mae, UMBS, 2.5%, 1/01/2050–1/06/2052	6,307,011	5,329,549	0.33
Fannie Mae, UMBS, 1.5%, 1/04/2052	1,161,163	893,112	0.06
Fannie Mae, UMBS, 5.5%, 1/11/2052–1/11/2053	2,563,425	2,575,965	0.18
Fannie Mae, UMBS, 6%, 1/10/2053–1/11/2053	1,720,634	1,745,172	0.12
Freddie Mac, 3.35%, 25/01/2028	4,830,000	4,656,981	0.31
Freddie Mac, 3.6%, 25/01/2028	4,870,000	4,729,490	0.32
Freddie Mac, 3.9%, 25/04/2028	4,120,000	4,043,632	0.27
Freddie Mac, 5.989%, 25/03/2029	942,581	941,657	0.06
Freddie Mac, 5.978%, 25/07/2029–25/09/2029	2,076,866	2,073,788	0.14
Freddie Mac, 5.979%, 25/08/2029	862,090	860,506	0.06
Freddie Mac, 1.44%, 25/01/2030 (i)	7,207,791	463,080	0.03
Freddie Mac, 1.21%, 25/06/2030 (i)	8,103,587	465,224	0.03
Freddie Mac, 1.482%, 25/06/2030 (i)	8,841,570	612,191	0.04
Freddie Mac, 0.871%, 25/02/2032 (i)	13,482,921	679,880	0.05
Freddie Mac, 0.301%, 25/11/2032 (i)	19,376,361	283,802	0.02
Freddie Mac, 0.299%, 25/08/2033 (i)	16,930,400	244,583	0.02
Freddie Mac, 5%, 1/10/2035–1/07/2041	547,879	553,595	0.03
Freddie Mac, 5.5%, 1/07/2037	29,978	30,875	0.00
Freddie Mac, 4.5%, 1/07/2039–1/05/2042 Freddie Mac, 3.5%, 1/12/2042–1/04/2043	1,613,796	1,607,342 210,289	0.10
Freddie Mac, 5.5 %, 1722/242–1704/2045 Freddie Mac Multi-Family Structured Pass-Through Certificates K-511, "X-1", 0.612%, 25/10/2028 (i)	7,183,008	140,527	0.01
Freddie Mac, UMBS, 2.5%, 1/11/2036–1/09/2052	4,795,766	4,043,003	0.01
Freddie Mac, UMBS, 3.5%, 1/01/2047	1,035,664	961,493	0.06
Freddie Mac, UMBS, 3%, 1/06/2050–1/06/2052	1,468,815	1,287,595	0.09
Freddie Mac, UMBS, 2%, 1/08/2051–1/02/2052	304,857	246,645	0.01
Freddie Mac, UMBS, 4%, 1/05/2052–1/04/2053	1,456,721	1,372,319	0.09
Freddie Mac, UMBS, 6%, 1/11/2052–1/10/2053	726,754	738,268	0.05
Freddie Mac, UMBS, 5.5%, 1/02/2053	456,687	458,969	0.03
Ginnie Mae, 5%, 15/05/2040–20/04/2053	889,865	887,456	0.06
Ginnie Mae, 3.5%, 20/06/2043	973,566	912,041	0.06
Ginnie Mae, 2.5%, 20/08/2051–20/09/2052	3,641,567	3,148,570	0.22
Ginnie Mae, 3%, 20/10/2051–20/10/2052	2,264,348	2,023,425	0.14
Ginnie Mae, 2%, 20/01/2052–20/03/2052	1,374,000	1,144,226	0.08
Ginnie Mae, 4%, 20/07/2052–20/10/2052	1,105,854	1,050,208	0.07
Ginnie Mae, 4.5%, 20/09/2052–20/11/2052	1,560,218	1,518,818	0.10
Ginnie Mae, 5.5%, 20/02/2053–20/04/2053	915,231	921,454	0.06
Ginnie Mae, TBA, 6%, 20/02/2054	700,000	710,676	0.05
Ginnie Mae, TBA, 6.5%, 20/02/2054–20/03/2054	150,000	153,241	0.02
UMBS, TBA, 2%, 25/02/2039–25/03/2039	700,000	628,823	0.05
UMBS, TBA, 2.5%, 25/02/2039	100,000	92,086	0.01
UMBS, TBA, 6.5%, 13/02/2054	75,000	76,775	0.01
UMBS, TBA, 3.5%, 25/02/2054–25/03/2054	1,350,000	1,228,916 77,420,269	0.08
Municipals Colorado Housing & Finance Authority Rev., Single Family Mortgage Class I, Taxable, "D-1", GNMA, 5%, 1/11/2047	780,000	771,651	0.05
Connecticut Higher Education Supplemental Loan Authority Rev., Taxable (Chesla Loan Program), "C", 4.668%,	,00,000	ונט,ווו	0.03
15/11/2034	1,350,000	1,260,996	0.09
Iowa Student Loan Liquidity Corp. Rev., Taxable, "A", 5.08%, 1/12/2039	650,000	629,277	0.04
Massachusetts Educational Financing Authority, Education Loan Rev., Taxable, Issue M, "A", 2.641%, 1/07/2037	1,270,000	1,102,256	0.07
Massachusetts Educational Financing Authority, Education Loan Rev., Taxable, Issue M, "A", 4.949%, 1/07/2038	1,935,000	1,785,464	0.12

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
BONDS, continued Municipals, continued			
	SD 1,210,000	1,218,130	0.08
Michigan Finance Authority Hospital Rev., Taxable (Trinity Health Credit Group), 3.384%, 1/12/2040	695,000	566,838	0.04
Minnesota Housing Finance Agency, Residential Housing, Taxable, "G", 4.337%, 1/01/2047	1,090,000	1,058,258	0.07
Oklahoma Development Finance Authority, Health System Rev., Taxable (OU Medicine Project), "C", AGM, 4.65%,			
15/08/2030	1,378,000	1,295,604	0.09
		9,688,474	0.65
Natural Gas - Distribution	536.000	500 650	0.00
Boston Gas Co., 3.15%, 1/08/2027	536,000	500,653	0.03
	JR 400,000	444,060	0.03
ENGIE S.A., 4.5%, 6/09/2042	400,000	458,334	0.03
ENGIE S.A., 4.25%, 11/01/2043	100,000	111,135	0.01
Infraestructura Energética Nova S.A.B. de C.V., 4.875%, 14/01/2048	SD 900,000	701,807	0.05
		2,215,989	0.15
Natural Gas - Pipeline	10.40.000	004 040	0.00
	JR 1,040,000	981,212	0.06
APA Infrastructure Ltd., 2.5%, 15/03/2036 G	BP 1,260,000	1,146,498	0.08
		2,127,710	0.14
Network & Telecom Orange S.A., 3.875%, 11/09/2035 E	JR 500,000	566,701	0.04
Oil Services EnBW Energie Baden-Wuerttemberg AG, 5.25%, 23/01/2084	200,000	219,520	0.01
Oils			
Neste Oyj, 3.875%, 21/05/2031	245,000	272,853	0.02
Other Banks & Diversified Financials	1 000 000	1 156 262	0.00
ABANCA Corp. Bancaria S.A., 5.875% to 2/04/2029, FLR to 2/04/2030 AIB Group PLC, 6.608% to 13/09/2028, FLR to 13/09/2029 U	1,000,000 SD 1,107,000	1,156,263	0.08
	JR 680,000	785,950	0.08
Bangue Federative du Credit Mutuel S.A., 4.375%, 11/01/2034	400,000	427,957	0.03
Banque Federative du Credit Mutuel S.A., 4.575 %, 1707/2034	300,000	325,551	0.03
	SD 801,000	788,372	0.02
BPCE S.A., 2.277% to 20/01/2031, FLR to 20/01/2032	1,100,000	886,652	0.05
	JR 400,000	459,458	0.00
BPCE S.A., 4.25% to 11/01/2034, FLR to 11/01/2035	700,000	771,473	0.05
CaixaBank S.A., 5% to 19/07/2028, FLR to 19/07/2029	500,000	565,218	0.03
CaixaBank S.A., <i>9</i> .78 (6) (9) (7) (2020) CaixaBank S.A., <i>4</i> .25%, <i>6</i> /09/2030	400,000	449,471	0.04
Deutsche Bank AG, 3.75% to 15/01/2029, FLR to 15/01/2030	600,000	651,548	0.03
	BP 700,000	893,402	0.04
	JR 500,000	448,340	0.00
Deutsche Bank AG, 4% to 24/06/2027, FLR to 24/06/2032	500,000	521,074	0.03
Intesa Sanpaolo S.p.A., 5.125%, 29/08/2031	580,000	675,788	0.05
	SD 1,371,000	1,468,797	0.05
	JR 800,000	870,301	0.06
Macquarie Group Ltd., 4.747%, 23/01/2030	505,000	572,621	0.00
	SD 541,000	568,334	0.04
Manufacturers and Traders Trust Co., 4.7%, 27/01/2028	790,000	774,309	0.04
Truist Financial Corp., 5.711% to 24/01/2034, FLR to 24/01/2035	349,000	354,884	0.03
	BP 670,000	906,439	0.02
	Dr 070,000	16,485,166	1.10
Pharmacouticals		-,	
Pharmaceuticals Bayer US Finance LLC, 6.375%, 21/11/2030 U	SD 935,000	954,416	0.06
Pfizer Investment Enterprises Pte. Ltd., 4.75%, 19/05/2033	770,000	769,046	0.05
Roche Holdings, Inc., 5.489%, 13/11/2030	1,203,000	1,267,653	0.09
	.,200,000	2,991,115	0.20
Pollution Control			
Waste Management, Inc., 4.625%, 15/02/2033	812,000	806,184	0.05

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market BONDS, continued	Shares/Par	Market Value (\$)	Net Assets (%)
Precious Metals & Minerals Northern Star Resources Ltd. Co., 6.125%, 11/04/2033 USD	705,000	718,549	0.05
Real Estate - Office Boston Properties LP, REIT, 3.65%, 1/02/2026	654,000	631,606	0.04
Corporate Office Property LP, REIT, 2.25%, 15/03/2026	742,000	697,083	0.04
Corporate Office Property LP, REIT, 2%, 15/01/2029	452,000	379,760	0.03
Corporate Office Property LP, REIT, 2:75%, 15/04/2031	332,000	271,043	0.02
	332,000	1,979,492	0.13
Real Estate - Other EPR Properties, REIT, 3.6%, 15/11/2031	943,000	788,693	0.05
Extra Space Storage LP, 5.5%, 1/07/2030	789,000	806,871	0.05
Lexington Realty Trust Co., REIT, 2.7%, 15/09/2030	821,000	690,699	0.05
		2,286,263	0.15
Real Estate - Retail STORE Capital Corp., REIT, 2.7%, 1/12/2031	1,188,000	930,968	0.06
WEA Finance LLC, 2.875%, 15/01/2027	1,013,000	916,123	0.06
		1,847,091	0.12
Restaurants EUR McDonald's Corp., 3.875%, 20/02/2031 EUR	590,000	660,469	0.04
Retailers USD AutoZone, Inc., 4.75%, 1/08/2032 USD	596,000	585,688	0.04
Home Depot, Inc., 4.875%, 15/02/2044	228,000	223,660	0.01
Home Depot, Inc., 3.625%, 15/04/2052	666,000	526,818	0.04
		1,336,166	0.09
Specialty Chemicals EUR Covestro AG, 1.375%, 12/06/2030 EUR	810,000	776,626	0.05
International Flavors & Fragrances, Inc., 1.832%, 15/10/2027 USD	522,000	462,522	0.03
International Flavors & Fragrances, Inc., 4.375%, 1/06/2047	548,000	425,813 1,664,961	0.03
Specialty Stores		1,004,001	0.11
DICK'S Sporting Goods, 3.15%, 15/01/2032	797,000	677,659	0.05
Supranational European Financial Stability Facility, 3%, 4/09/2034 EUR	3,134,000	3,442,467	0.23
European Investment Bank, 3%, 15/02/2039	1,300,000	1,403,157	0.09
European Union, 3.25%, 4/07/2034	2,861,000	3,212,516	0.22
European Union, 2.625%, 4/02/2048	1,500,000	1,473,447	0.10
European Union, 3%, 4/03/2053	2,225,000	2,290,866	0.15
		11,822,453	0.79
Telecommunications - Wireless USD Rogers Communications, Inc., 3.8%, 15/03/2032 USD	887,000	806,805	0.05
T-Mobile USA, Inc., 3.875%, 15/04/2030	726,000	686,580	0.05
T-Mobile USA, Inc., 5.75%, 15/01/2034	574,000	604,743	0.04
Vodafone Group PLC, 3.375%, 8/08/2049 GBP	790,000	685,279	0.05
Vodafone Group PLC, 5.625%, 10/02/2053 USD	577,000	581,275 3,364,682	0.04
Telephone Services			
Deutsche Telekom AG, 1.375%, 5/07/2034 EUR	865,000	804,443	0.06
TELUS Corp., 2.85%, 13/11/2031 CAD	1,910,000	1,237,803 2,042,246	0.08
	776 66-		
B.A.T. International Finance PLC, 2.25%, 16/01/2030 EUR	770,000	747,777	0.05
Transportation - Services Aeroporti di Roma S.p.A., 4.875%, 10/07/2033	1,010,000	1,147,854	0.08
Autostrade per l'Italia S.p.A., 5.125%, 14/06/2033	370,000	419,916	0.03
Autostrade per l'Italia S.p.A., 4.75%, 24/01/2031	760,000	850,537	0.06
Element Fleet Management Corp., 6.271%, 26/06/2026 USD	541,000	550,778	0.04

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
BONDS, continued			
Transportation - Services, continued Element Fleet Management Corp., 6.319%, 4/12/2028 U	SD 956,000	993,460	0.06
	UR 695,000	787,094	0.05
	SD 866,000	695,729	0.05
United Parcel Service, 5.05%, 3/03/2053	963,000	974,316	0.05
	505,000	6,419,684	0.43
U.S. Government Agencies and Equivalents Small Business Administration, 5.31%, 1/05/2027	23,957	23,652	0.00
U.S. Treasury Obligations U.S. Treasury Bonds, 3.875%, 15/05/2043	5,544,000	5,216,558	0.35
U.S. Treasury Bonds, 4.375%, 15/08/2043	486,000	489,493	0.03
U.S. Treasury Bonds, 2.375%, 15/11/2049	6,787,000	,	0.32
U.S. Treasury Bonds, 3.625%, 15/05/2053	1,102,000	990,250	0.07
U.S. Treasury Notes, 3.75%, 31/12/2028	5,308,000	5,277,728	0.35
U.S. Treasury Notes, 4.875%, 31/10/2030	8,921,000		0.63
U.S. Treasury Notes, 2.75%, 15/08/2032	4,952,000		0.30
	1,552,000	30,653,357	2.05
Utilities - Electric Power		0010001001	
American Electric Power Co., Inc., 5.699%, 15/08/2025	214,000	215,646	0.01
American Electric Power Co., Inc., 2.3%, 1/03/2030	467,000	402,309	0.03
Berkshire Hathaway Energy Co., 5.15%, 15/11/2043	197,000	195,235	0.01
Berkshire Hathaway Energy Co., 4.6%, 1/05/2053	164,000	144,869	0.01
Bruce Power LP, 2.68%, 21/12/2028 C	AD 1,700,000	1,159,874	0.08
Duke Energy Florida LLC, 6.2%, 15/11/2053	SD 519,000	580,791	0.04
E.ON International Finance B.V., 5.875%, 30/10/2037	BP 600,000	789,743	0.05
EDP Servicios Financieros Espana S.A., 4.375%, 4/04/2032	UR 456,000	524,786	0.03
Enel Americas S.A., 4%, 25/10/2026	SD 2,170,000	2,103,837	0.14
Enel Finance International N.V., 3.875%, 23/01/2035 E	UR 780,000	853,397	0.06
Enel Finance International N.V., 4.75%, 25/05/2047	SD 764,000	667,888	0.04
EPH Financing International A.S., 6.651%, 13/11/2028 E	UR 1,050,000	1,159,490	0.08
Eversource Energy, 5.5%, 1/01/2034 U	SD 524,000	530,005	0.04
Florida Power & Light Co., 2.875%, 4/12/2051	646,000	437,552	0.03
Georgia Power Co., 4.95%, 17/05/2033	968,000	968,316	0.06
Jersey Central Power & Light Co., 2.75%, 1/03/2032	667,000	562,177	0.04
National Grid Electricity Transmission PLC, 2%, 17/04/2040 G	BP 570,000	455,982	0.03
National Grid PLC, 4.275%, 16/01/2035 E	UR 450,000	498,780	0.03
NextEra Energy Capital Holdings, Inc., 6.051%, 1/03/2025	SD 284,000	286,394	0.02
NextEra Energy Capital Holdings, Inc., 5.749%, 1/09/2025	250,000	252,525	0.02
Pacific Gas & Electric Co., 6.1%, 15/01/2029	562,000	582,259	0.04
Pacific Gas & Electric Co., 6.4%, 15/06/2033	257,000	272,820	0.02
PPL Electric Utilities Corp, 1st Mortgage, 5.25%, 15/05/2053	875,000	881,607	0.06
Southern Co., 1.875%, 15/09/2081 E	UR 100,000	94,102	0.01
SSE PLC, 4%, 5/09/2031	585,000	657,207	0.04
		15,277,591	1.02
Total Bonds (Identified Cost, \$577,139,107)	5	62,214,348	37.60
PREFERRED STOCKS			
Consumer Products Henkel AG & Co. KGaA	101,355	7,795,238	0.52
Metals & Mining Gerdau S.A.	730,580	3,102,576	0.21
Total Preferred Stocks (Identified Cost, \$12,828,835)	. 30,300	10,897,814	0.73
CONVERTIBLE BONDS			
Utilities - Electric Power	CD C01.000	702 002	
Pacific Gas and Electric Corp., 4.25%, 1/12/2027 (Identified Cost, \$691,000)	SD 691,000	703,092	0.05

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market				Shares/Par	Market Value (\$)	Net Assets (%)
SHORT-TERM OBLIGATIONS (y) Federal Home Loan Bank, 5.18%, 1/02/2024 (Identified Cost, \$1,872,000)			USD	1,872,000	1,871,730	0.12
Total Transferable Securities and Money Market Instruments Traded on a R (Identified Cost, \$1,359,914,197)	egulated Market			1,4	73,558,044	98.55
Issuer/Expiration Month/Strike Price	Notional Amount (\$)		Par Amount/ Number of Contracts			
CALL OPTIONS PURCHASED iTraxx Europe Series 40 Index Credit Default Swap – Fund receives 5%, Fund pays notional amount upon a defined credit event of an index constituent – May 2024 @ 0.62%	39,556,602	EUR	35,910,000		80,588	0.00
iTraxx Europe Series 40 Index Credit Default Swap – Fund receives 5%, Fund pays notional amount upon a defined credit event of an index constituent – May 2024 @ 0.63%	39,556,602		35,910,000		80,588	0.01
Total Call Options Purchased (Premiums Paid, \$88,763)					161,176	0.01
Total Investments (Identified Cost, \$1,360,002,960) (k)				1,473,	719,220	98.56
OTHER ASSETS, LESS LIABILITIES				21,	518,520	1.44
NET ASSETS				1,495,	237,740	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Meridian Funds - Inflation-Adjusted Bond Fund

(Expressed in U.S. Dollars)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
BONDS				
Asset-Backed & Securitized Arbor Multi-Family Mortgage Securities Trust, 2021-MF3, "XA", 0.739%, 15/10/2054 (i)	USD	6,295,406	231,015	0.17
BSPDF 2021-FL1 Issuer Ltd., "AS", FLR, 6.927%, 15/10/2036		445,000	428,693	0.33
PFP III 2021-8 Ltd., "AS", FLR, 6.702%, 9/08/2037		699,500	678,675	0.52
			1,338,383	1.02
Consumer Services Conservation Fund, 3.474%, 15/12/2029		86,000	78,336	0.06
Industrial Howard University, Washington D.C., AGM, 2.516%, 1/10/2025		26,000	25,074	0.02
International Market Sovereign Republic of Italy, Inflation Linked Bond, 2.35%, 15/09/2035	EUR	1,104,787	1,263,389	0.96
Medical & Health Technology & Services ProMedica Toledo Hospital, "B", AGM, 5.325%, 15/11/2028	USD	162,000	165,239	0.13
ProMedica Toledo Hospital, "B", AGM, 5.75%, 15/11/2038		79,000	79,015	0.06
			244,254	0.19
Mortgage-Backed Freddie Mac, 1.44%, 25/01/2030 (i)		1,605,381	103,141	0.08
Freddie Mac, 1.482%, 25/06/2030 (i)		1,887,526	130,692	0.10
			233,833	0.18
Municipals Colorado Health Facilities Authority Rev., Taxable (Covenant Living Communities and Services), "B", 2.8%, 1/12/2026		155,000	145,881	0.11
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Taxable, "B", 3%, 1/06/2046		350,000	323,371	0.25
Luzerne, Carbon and Schuylkill Counties, PA, Hazleton Area School District, General Obligation, Taxable, "B", AGM, 0.833%, 1/03/2024		610,000	607,775	0.46
Massachusetts Educational Financing Authority, Education Loan Rev., Taxable, "A", 2.682%, 1/07/2027		230,000	216,649	0.17
Massachusetts Educational Financing Authority, Education Loan Rev., Taxable, Issue M, "A", 2.641%, 1/07/2037		1,055,000	915,654	0.70
Michigan Finance Authority Student Loan Asset-Backed Rev., Taxable, "A-1A", 1.3%, 25/07/2061		254,802	235,871	0.18

MFS Meridian Funds - Inflation-Adjusted Bond Fund, continued

Name of Security Transferable Securities and Money Market		al 15	Market	Net
Instruments Traded on a Regulated Market		Shares/Par	Value (\$)	Assets (%)
BONDS, continued				
Municipals, continued Michigan Finance Authority Tobacco Settlement Asset-Backed Rev., Taxable (2006 Sold Tobacco Receipts), "A-1", 2.326%, 1/06/2030	USD	54,011	53,100	0.04
Rhode Island Student Loan Authority, Education Loan Rev., Taxable, "2", 2.348%, 1/12/2040		510,000	457,443	0.35
West Virginia Tobacco Settlement Financing Authority Asset-Backed Refunding, Taxable, "A-1", 1.497%, 1/06/2024		190,000	187,551	0.14
West Virginia Tobacco Settlement Financing Authority Asset-Backed Refunding, Taxable, "A-1", 1.647%, 1/06/2025		155,000	147,652	0.11
			3,290,947	2.51
U.S. Treasury Inflation Protected Securities				
U.S. Treasury Bonds, 3.625%, 15/04/2028		5,505,418	5,913,808	4.51
U.S. Treasury Bonds, 0.75%, 15/02/2042		10,576,085	8,608,768	6.57
U.S. Treasury Bonds, 0.625%, 15/02/2043		3,023,617	2,369,169	1.81
U.S. Treasury Bonds, 0.75%, 15/02/2045		4,845,404	3,794,431	2.90
U.S. Treasury Bonds, 1%, 15/02/2048		1,685,947	1,355,167	1.03
U.S. Treasury Bonds, 0.125%, 15/02/2051		1,373,966	842,091	0.64
U.S. Treasury Bonds, TIPS, 1.125%, 15/01/2033		3,030,552	2,883,108	2.20
U.S. Treasury Bonds, TIPS, 0.125%, 15/02/2052		4,014,956	2,432,760	1.86
U.S. Treasury Notes, 0.625%, 15/01/2026		11,223,104	10,899,783	8.32
U.S. Treasury Notes, 0.375%, 15/01/2027		5,112,445	4,892,570	3.73
U.S. Treasury Notes, 0.375%, 15/07/2027		7,735,921	7,395,158	5.65
U.S. Treasury Notes, 0.5%, 15/01/2028		6,112,017	5,817,717	4.44
U.S. Treasury Notes, 0.875%, 15/01/2029		22,529,388	21,672,215	16.54
U.S. Treasury Notes, 0.125%, 15/07/2030		14,894,427	13,572,159	10.36
U.S. Treasury Notes, 0.125%, 15/01/2031		11,227,946	10,116,409	7.72
U.S. Treasury Notes, TIPS, 0.125%, 15/01/2032		18,435,451	16,313,933	12.45
U.S. Treasury Notes, TIPS, 1.375%, 15/07/2033		3,437,434	3,348,813	2.56
			122,228,059	93.29
Total Bonds (Identified Cost, \$139,212,343)			128,702,275	98.23
SHORT-TERM OBLIGATIONS (y) Federal Home Loan Bank, 5.18%, 1/02/2024 (Identified Cost, \$376,000)	USD	376,000	375,946	0.29
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$139,588,343)			129,078,221	98.52
OTHER ASSETS, LESS LIABILITIES			1,934,196	1.48
NET ASSETS			131,012,417	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Meridian Funds - Japan Equity Fund

(Expressed in Japanese Yen)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (¥)	Net Assets (%)
COMMON STOCKS			
Alcoholic Beverages Kirin Holdings Co. Ltd.	3,600	7,658,032	1.59
Automotive Bridgestone Corp.	2,100	13,435,643	2.79
DENSO Corp.	5,600	12,899,230	2.68
Koito Manufacturing Co. Ltd.	3,000	6,781,038	1.41
		33,115,911	6.88
Brokerage & Asset Managers Japan Exchange Group, Inc.	2,000	6,516,822	1.35
Business Services Nomura Research Institute Ltd.	1,700	7,641,500	1.59

MFS Meridian Funds - Japan Equity Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market COMMON STOCKS, continued	Shares/Par	Market Value (¥)	Net Assets (%)
Business Services, continued			
SCSK Corp.	1,800	5,209,422	1.08
		12,850,922	2.67
Computer Software Oracle Corp. Japan	500	5,799,150	1.20
Computer Software - Systems Fujitsu Ltd.	300	6,234,801	1.29
Hitachi Ltd.	1,700	19,653,828	4.08
NEC Corp.	800	7,687,366	1.60
·		33,575,995	6.97
Consumer Products	1,600	9,358,145	1.94
Kao Corp. KOSE Corp.	500	4,849,500	1.94
	500	14,207,645	2.95
Consumer Services		11,207,015	2.55
Persol Holdings Co. Ltd.	28,100	6,651,270	1.38
Electrical Equipment Mitsubishi Electric Corp.	5,200	11,270,821	2.34
Electronics			
Amano Corp.	1,300	4,408,674	0.92
DISCO Corp.	100	3,953,271	0.82
Hoya Corp.	200	3,733,866	0.77
Kyocera Corp. Renesas Electronics Corp.	5,200	11,215,229 8,482,793	2.33
ROHM Co. Ltd.	3,100	7,996,450	1.66
Tokyo Electron Ltd.	500	13,643,428	2.83
		53,433,711	11.09
Engineering - Construction Taisei Corp.	700	3,756,243	0.78
Food & Beverages Ezaki Glico Co. Ltd.	1,400	6,049,400	1.26
Food & Drug Stores			
Seven & I Holdings Co. Ltd.	2,000	11,712,000	2.43
Sugi Holdings Co. Ltd.	1,100	7,745,800	1.61
		19,457,800	4.04
Insurance Tokio Marine Holding, Inc.	2,600	10,136,992	2.10
Internet LY Corp.	10,500	4,793,399	1.00
Leisure & Toys Yamaha Corp.	1,400	4,556,840	0.95
Machinery & Tools			
Daikin Industries Ltd. Keyence Corp.		11,828,604 13,204,319	2.45
OSG Corp.	2,200	4,411,955	0.92
SMC Corp.	2,200	16,381,175	3.40
Toyota Industries Corp.	1,000	12,430,746	2.58
		58,256,799	12.09
Major Banks Mitsubishi UFJ Financial Group, Inc.	9,700	13,386,009	2.78
Resona Holdings, Inc.	2,600	2,123,541	0.44
Sumitomo Mitsui Financial Group, Inc.	1,700	13,037,876	2.71
	.,	28,547,426	5.93
Medical Equipment			
Olympus Corp.	3,900	8,504,196	1.77
Shimadzu Corp.	1,400	5,701,229	1.18

MFS Meridian Funds - Japan Equity Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (¥)	Net Assets (%)
COMMON STOCKS, continued			
Medical Equipment, continued Terumo Corp.	1,800	8,943,019	1.86
		23,148,444	4.81
Metals & Mining			
Itochu Corp.	1,400	9,363,641	1.94
Mitsui & Co. Ltd.	1,500	8,943,343	1.86
		18,306,984	3.80
Pharmaceuticals Chugai Pharmaceutical Co. Ltd.	1,800	9,557,680	1.99
Kyowa Kirin Co. Ltd.	1,100	2,550,894	0.53
Santen Pharmaceutical Co. Ltd.	4,800	7,147,282	1.48
		19,255,856	4.00
Pollution Control Daiseki Co. Ltd.	1,040	4,372,771	0.91
Railroad & Shipping Keisei Electric Railway Co. Ltd.	1,000	6,660,016	1.38
Sankyu, Inc.	1,400	7,710,963	1.60
		14,370,979	2.98
Specialty Chemicals FUJIFILM Holdings Corp.	900	8,397,742	1.75
Kansai Paint Co. Ltd.	4,300	10,558,966	2.19
Nitto Denko Corp.	1,100	13,406,430	2.78
Tokyo Ohka Koqyo Co., Ltd.	2,100	7,036,161	1.46
		39,399,299	8.18
Specialty Stores ZOZO, Inc.	3,100	10,022,866	2.08
Telecommunications - Wireless			
KDDI Corp.	2,700	13,149,285	2.73
SoftBank Group Corp.	600	3,817,922	0.79
		16,967,207	3.52
Trucking Yamato Holdings Co. Ltd.	2,100	5,351,583	1.11
Total Common Stocks (Identified Cost, ¥402,325,878)		471,831,167	97.96
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, ¥402,325,878) (k)		471,831,167	97.96
OTHER ASSETS, LESS LIABILITIES		9,827,666	2.04
NET ASSETS		481,658,833	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Meridian Funds - Limited Maturity Fund

(Expressed in U.S. Dollars)

100,553	0.28
179,434	0.11
/19,955	0.06
399,389	0.17
169,729	0.19
574,683	0.15
,1 ,7 ,8	,100,553 ,179,434 719,955 ,899,389 2,169,729 ,674,683

MFS Meridian Funds - Limited Maturity Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
BONDS, continued			
Asset-Backed & Securitized, continued ACREC 2021-FL1 Ltd., "C", FLR, 7.599%, 16/10/2036	USD 2,228,500	2,148,922	0.19
ACREC 2023-FL2 LLC, "A", FLR, 7.563%, 19/02/2038	2,134,632	2,133,759	0.19
ACRES 2021-FL2 Issuer Ltd., "B", FLR, 7.696%, 15/01/2037	3,356,500	3,284,939	0.29
Allegro CLO Ltd., 2014-1RA, "A2", FLR, 7.179%, 21/10/2028	370,984	372,334	0.03
Arbor Realty Trust, Inc., CLO, 2021-FL1, "B", FLR, 6.947%, 15/12/2035	815,000	793,411	0.07
Arbor Realty Trust, Inc., CLO, 2021-FL1, "C", FLR, 7.448%, 15/12/2035	334,000	324,617	0.03
Arbor Realty Trust, Inc., CLO, 2021-FL3, "B", FLR, 7.048%, 15/08/2034	1,129,000	1,089,723	0.10
Arbor Realty Trust, Inc., CLO, 2021-FL3, "C", FLR, 7.297%, 15/08/2034	655,000	627,227	0.06
Arbor Realty Trust, Inc., CLO, 2021-FL4, "AS", FLR, 7.147%, 15/11/2036	1,500,000	1,478,373	0.13
Arbor Realty Trust, Inc., CLO, 2021-FL4, "B", FLR, 7.448%, 15/11/2036	1,500,000	1,473,994	0.13
Arbor Realty Trust, Inc., CLO, 2021-FL4, "C", FLR, 7.748%, 15/11/2036	1,618,000	1,570,440	0.14
AREIT 2019-CRE3 Trust, "AS", FLR, 6.752%, 14/09/2036	733,197	725,511	0.06
AREIT 2019-CRE3 Trust, "B", FLR, 7.002%, 14/09/2036	520,000	502,206	0.04
AREIT 2019-CRE3 Trust, "C", FLR, 7.352%, 14/09/2036	430,000	396,227	0.03
AREIT 2022-CRE6 Trust, "C", FLR, 7.495%, 20/01/2037	894,000	853,133	0.08
AREIT 2022-CRE6 Trust, "D", FLR, 8.195%, 20/01/2037	1,194,000	1,125,249	0.10
Bain Capital Credit CLO Ltd., 2020-4A, "A1R", FLR, 7.067%, 20/10/2036	5,000,000	5,014,960	0.44
Ballyrock CLO 2018-1A Ltd., "A2", FLR, 7.179%, 20/04/2031	2,039,051	2,032,924	0.18
Ballyrock CLO 2018-1A Ltd., "B", FLR, 7.479%, 20/04/2031	864,096	857,757	0.08
Bayview Financial Revolving Mortgage Loan Trust, FLR, 7.051%, 28/12/2040	55,072	81,894	0.01
BBCMS Mortgage Trust, 2018-C2, "XA", 0.753%, 15/12/2051 (i)	27,105,184	769,671	0.07
BDS 2021-FL10 Ltd., "B", FLR, 7.399%, 16/12/2036	550,000	538,806	0.05
BDS 2021-FL10 Ltd., "C", FLR, 7.749%, 16/12/2036	400,000	389,313	0.03
BSPRT 2021-FL6 Issuer Ltd., "C", FLR, 7.498%, 15/03/2036	1,069,000	1,024,031	0.09
BSPRT 2021-FL7 Issuer Ltd., "B", FLR, 7.498%, 15/12/2038	832,000	814,891	0.07
BSPRT 2021-FL7 Issuer Ltd., "C", FLR, 7.747%, 15/12/2038	719,000	701,323	0.06
BSPRT 2022-FL8 Issuer Ltd., "A", FLR, 6.846%, 15/02/2037	4,867,000	4,820,010	0.43
Business Jet Securities LLC, 2020-1A, "A", 2.981%, 15/11/2035	217,434	210,774	0.02
Business Jet Securities LLC, 2021-1A, "A", 2.162%, 15/04/2036	500,588	468,292	0.04
Business Jet Securities LLC, 2021-1A, "B", 2.918%, 15/04/2036	103,152	95,758	0.01
BXMT 2020-FL2 Ltd., "B", FLR, 6.846%, 15/02/2038	2,765,000	2,402,401	0.21
BXMT 2020-FL2 Ltd., "A", FLR, 6.346%, 15/02/2038	2,446,050	2,334,391	0.21
BXMT 2021-FL4 Ltd., "AS", FLR, 6.746%, 15/05/2038	5,130,500	4,775,166	0.42
Capital Automotive, 2020-1A, "A4", REIT, 3.19%, 15/02/2050	1,018,245	981,117	0.09
C-BASS Mortgage Loan Trust, 2007-CB3, "A3", 3.35%, 25/03/2037	748,716	270,075	0.02
CD 2017-CD4 Mortgage Trust, "XA", 1.222%, 10/05/2050 (i)	17,923,315	533,432	0.05
Colt Funding LLC, 2024-1, "A1", 5.835%, 25/02/2069	7,058,657	7,058,569	0.63
Consumers 2023 Securitization Funding LLC, 5.55%, 1/03/2028	2,336,000	2,345,386	0.21
Credit Acceptance Auto Loan Trust, 2021-2A, "A", 0.96%, 15/02/2030	48,594	48,491	0.00
Credit Acceptance Auto Loan Trust, 2021-2A, "B", 1.26%, 15/04/2030	463,000	458,753	0.04
Credit Acceptance Auto Loan Trust, 2021-3A, "B", 1.38%, 15/07/2030	612,000	594,585	0.05
Credit Acceptance Auto Loan Trust, 2021-3A, "C", 1.63%, 16/09/2030	370,000	355,737	0.03
Credit Acceptance Auto Loan Trust, 2021-4, "A", 1.26%, 15/10/2030	487,249	477,876	0.04
Credit Acceptance Auto Loan Trust, 2021-4, "B", 1.74%, 16/12/2030	1,180,000	1,132,439	0.10
Cutwater 2015-1A Ltd., "AR", FLR, 6.796%, 15/01/2029	172,738	172,832	0.02
Dryden Senior Loan Fund, 2022-113A, "A1R", CLO, FLR, 7.045%, 20/10/2035	7,500,000	7,517,858	0.67
Dryden Senior Loan Fund, 2022-113A, "BR", FLR, 7.568%, 20/10/2035	5,500,000	5,497,905	0.49
Empire District Bondco LLC, 4.943%, 1/01/2033	2,143,000	2,147,043	0.19
Fortress CBO Investments Ltd., 2022-FL3, "A", FLR, 7.195%, 23/02/2039	2,906,500	2,830,341	0.25
GLGU 2023-1A Ltd., "A", FLR, 7.617%, 20/07/2035	5,000,000	5,049,030	0.45
GMAC Mortgage Corp. Loan Trust, FGIC, 5.805%, 25/10/2036	63,297	63,037	0.01
GS Mortgage Securities Trust, 2017-GS6, "XA", 1.009%, 10/05/2050 (i)	19,497,394	519,752	0.05
GS Mortgage Securities Trust, 2017-GS7, "XA", 1.078%, 10/08/2050 (i)	18,093,347	516,362	0.05
Hartwick Park CLO Ltd., 2023-1A, "A", FLR, 6.97%, 21/01/2036	5,000,000	4,999,195	0.44

MFS Meridian Funds - Limited Maturity Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
BONDS, continued			
Asset-Backed & Securitized, continued		14 202	0.00
IMPAC CMB Trust, FLR, 6.19%, 25/11/2034	USD 14,673	14,302	0.00
IMPAC CMB Trust, FLR, 6.37%, 25/11/2034	18,866	18,494	0.00
IMPAC Secured Assets Corp., FLR, 6.15%, 25/05/2036	18,194	16,153	0.00
JPMorgan Chase Commercial Mortgage Securities Corp., 0.985%, 15/09/2050 (i)	18,594,741	444,212	0.04
LoanCore 2021-CRE5 Ltd., "AS", FLR, 7.198%, 15/07/2036	3,422,000	3,372,263	0.30
LoanCore 2021-CRE5 Ltd., "B", FLR, 7.448%, 15/07/2036	1,447,000	1,397,518	0.12
Madison Park Funding Ltd., 2014-13A, "BR2", FLR, 7.071%, 19/04/2030	3,240,360	3,232,528	0.29
Merrill Lynch Mortgage Investors, Inc., 3.999%, 25/02/2037	795,766	99,821	0.01
MF1 2024-FL14 LLC, "B", FLR, 8.057%, 19/03/2039	2,404,060	2,398,050	0.21
MF1 2020-FL4 Ltd., "B", FLR, 8.196%, 15/11/2035	5,144,500	5,130,672	0.45
MF1 2021-FL5 Ltd., "B", FLR, 6.896%, 15/07/2036		1,576,825	
MF1 2021-FL5 Ltd., "C", FLR, 7.146%, 15/07/2036	1,641,500		0.14
MF1 2021-FL6 Ltd., "B", FLR, 7.099%, 16/07/2036	4,288,675	4,167,251	0.37
MF1 2022-FL8 Ltd., "C", FLR, 7.536%, 19/02/2037	5,625,500	1,508,151 5,635,072	0.13
MF1 2023-FL12 LLC, FLR, "A", 7.401%, 19/10/2038			
MF1 2024-FL14 LLC, "AS", FLR, 7.658%, 19/03/2039 MF1 2024-FL14 LLC, "C", FLR, 8.657%, 19/03/2039	3,345,774	3,337,410	0.30
	1,553,848	1,549,963	0.14
Morgan Stanley Bank of America Merrill Lynch Trust, 2017-C33, "XA", 1.248%, 15/05/2050 (i)		486,097	0.04
Morgan Stanley Capital I Trust, 2017-H1, "XA", 1.305%, 15/06/2050 (i)	8,322,661	221,722	0.02
Morgan Stanley Capital I Trust, 2018-H4, "XA", 0.806%, 15/12/2051 (i)	20,722,521	669,022	0.06
Neuberger Berman CLO Ltd., 2023-53A, "B", FLR, 7.589%, 24/10/2032	4,712,044	4,719,701	0.42
OBX Trust, 2024-NQM1, "A1", 5.928%, 25/11/2063	1,977,047	1,987,609	0.18
OBX Trust, 2024-NQM2, "A1", 5.878%, 25/12/2063	7,795,208	7,809,333	0.69
OneMain Financial Issuance Trust, 2020-2A, "A", 1.75%, 14/09/2035	2,503,000	2,318,870	0.21
OneMain Financial Issuance Trust, 2022-S1, "A", 4.13%, 14/05/2035	1,609,000	1,568,012	0.14
Onslow Bay Financial LLC OBX Trust, 2024-NQM1, "A2", 6.253%, 25/11/2063	411,912	414,469	0.04
Onslow Bay Financial LLC OBX Trust, 2024-NQM2, "A2", 6.03%, 25/12/2063	4,000,000	3,999,288	0.35
PFP III 2021-7 Ltd., "C", FLR, 7.102%, 14/04/2038	64,164	62,572	0.01
PFP III 2021-8 Ltd., "B", FLR, 6.952%, 9/08/2037	1,217,500	1,173,694	0.10
Progress Residential 2021-SFR1 Trust, "B", 1.303%, 17/04/2038	542,000	496,301	0.04
Progress Residential 2021-SFR1 Trust, "C", 1.555%, 17/04/2038	406,000	371,872	0.03
Shackleton 2013-4RA CLO Ltd., "B", FLR, 7.475%, 13/04/2031	1,081,641	1,062,973	0.09
Shelter Growth CRE 2021-FL3 Ltd., "C", FLR, 7.598%, 15/09/2036	1,280,500	1,225,553	0.11
Southwick Park CLO, Ltd., 2019-4A, "B1R", FLR, 7.079%, 20/07/2032	1,726,000	1,719,127	0.15
Southwick Park CLO, Ltd., 2019-4A, "B2R", 2.46%, 20/07/2032	3,000,000	2,653,191	0.24
Southwick Park CLO, Ltd., 2019-4A, "CR", FLR, 7.529%, 20/07/2032	3,467,000	3,458,752	0.31
Starwood Commercial Mortgage, 2021-FL2, "B", FLR, 7.249%, 18/04/2038	3,598,000	3,398,572	0.30
Thornburg Mortgage Securities Trust, FLR, 6.13%, 25/04/2043	1,060	1,058	0.00
TPG Real Estate Finance, 2021-FL4, "AS", FLR, 6.846%, 15/03/2038	2,633,000	2,560,693	0.23
TPG Real Estate Finance, 2021-FL4, "B", FLR, 7.296%, 15/03/2038	5,510,000	5,330,451	0.47
UBS Commercial Mortgage Trust, 2017-C1, "XA", 1.012%, 15/11/2050 (i)	11,528,718	323,370	0.03
UBS Commercial Mortgage Trust, 2018-C14, "XA", 0.867%, 15/12/2051 (i)	8,905,141	292,107	0.03
Verus Securitization Trust, 2014-1, "A1", 5.712%, 25/01/2069	3,706,600	3,703,894	0.33
Verus Securitization Trust, 2024-1, "A2", 5.915%, 25/01/2069	1,677,816	1,676,549	0.15
Westlake Automobile Receivables Trust, 2023-1A, "A2B", FLR, 6.196%, 15/06/2026	525,636	526,040	0.05
World Omni Select Auto Trust 2023-A, "A2B", FLR, 6.196%, 15/03/2027	1,931,033	1,933,114	0.17
Automotive		189,369,969	16.80
Daimler Trucks Finance North America LLC, 5.2%, 17/01/2025	2,503,000	2,502,467	0.22
Ford Motor Credit Co. LLC, 5.8%, 5/03/2027	2,276,000	2,290,539	0.20
Hyundai Capital America, 5.875%, 7/04/2025	3,369,000	3,386,526	0.30
LKQ Corp., 5.75%, 15/06/2028	4,260,000	4,347,137	0.38
Stellantis Finance US, Inc., 1.711%, 29/01/2027	4,914,000	4,503,271	0.40
Volkswagen Group of America Finance LLC, 2.85%, 26/09/2024	1,909,000	1,875,466	0.17

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
BONDS, continued				
Automotive, continued Volkswagen Group of America Finance LLC, 3.35%, 13/05/2025	USD	3,420,000	3,337,727	0.30
Volkswagen Group of America Finance LLC, 1.25%, 24/11/2025	030	2.657.000	2.477.505	0.22
		2,007,000	24,720,638	2.19
Broadcasting		2 147 000	2 4 4 7 4 7 7	0.20
WarnerMedia Holdings, Inc., 6.412%, 15/03/2026		3,147,000	3,147,477	0.28
WarnerMedia Holdings, Inc., 3.755%, 15/03/2027		3,458,000	3,321,877 6,469,354	0.29
Brokerage & Asset Managers				
Brookfield Finance, Inc., 3.9%, 25/01/2028		4,943,000	4,781,885	0.42
Charles Schwab Corp., 5.875%, 24/08/2026		3,547,000	3,631,663	0.32
Charles Schwab Corp., 5.643% to 19/05/2028, FLR to 19/05/2029		4,741,000	4,850,767	0.43
LPL Holdings, Inc., 4.625%, 15/11/2027		3,951,000	3,804,478	0.34
LPL Holdings, Inc., 6.75%, 17/11/2028		685,000	720,154	0.06
LPL Holdings, Inc., 4%, 15/03/2029		3,852,000	3,550,076	0.32
			21,339,023	1.89
Business Services Equinix, Inc., 1.25%, 15/07/2025		3,208,000	3,034,635	0.27
Global Payments, Inc., 1.2%, 1/03/2026		7,166,000	6,620,172	0.59
Tencent Holdings Ltd., 1.81%, 26/01/2026		3,188,000	2,999,442	0.26
			12,654,249	1.12
Cable TV				
Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 6.15%, 10/11/2026		4,320,000	4,412,819	0.39
Cox Communications, Inc., 5.45%, 15/09/2028		5,133,000	5,238,136	0.47
			9,650,955	0.86
Computer Software Dell International LLC/EMC Corp., 4%, 15/07/2024		2,975,000	2,952,633	0.26
Computer Software - Systems VMware, Inc., 1%, 15/08/2024		2,105,000	2,052,809	0.18
Conglomerates				
Regal Rexnord Corp., 6.05%, 15/02/2026		4,517,000	4,565,077	0.40
Regal Rexnord Corp., 6.05%, 15/04/2028		2,839,000	2,880,585	0.26
Westinghouse Air Brake Technologies Corp., 4.15%, 15/03/2024		6,336,000	6,323,799	0.56
Consumer Products			15,709,401	1.22
Haleon UK Capital LLC, 3.125%, 24/03/2025		4,642,000	4,541,484	0.40
Haleon US Capital LLC, 3.375%, 24/03/2027		3,180,000	3,061,905	0.27
			7,603,389	0.67
Containers Berry Global, Inc., 1.57%, 15/01/2026		1,450,000	1,353,560	0.12
Berry Global, Inc., 1.65%, 15/01/2027		3,944,000	3,561,777	0.32
Berry Global, Inc., 5.5%, 15/04/2028		552,000	557,616	0.05
		332,000	5,472,953	0.03
Electrical Equipment Arrow Electronics, Inc., 6.125%, 1/03/2026		6,428,000	6,430,713	0.57
Electronics				
Microchip Technology, Inc., 0.983%, 1/09/2024		5,706,000	5,554,561	0.49
Qorvo, Inc., 1.75%, 15/12/2024		1,182,000	1,140,001	0.10
SK hynix, Inc., 6.25%, 17/01/2026		3,376,000	3,416,064	0.31
			10,110,626	0.90
Emerging Market Quasi-Sovereign DAE Funding LLC (United Arab Emirates), 1.55%, 1/08/2024		1,569,000	1,528,605	0.13
DAE Funding LLC (United Arab Emirates), 2.625%, 20/03/2025		781,000	749,534	0.07

Name of Security Transferable Securities and Money Market		Market	Net
Instruments Traded on a Regulated Market	Shares/Par	Value (\$)	Assets (%)
BONDS, continued			
Energy - Independent			
EQT Corp., 5.7%, 1/04/2028	SD 4,387,000	4,463,079	0.40
Financial Institutions AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.15%, 15/02/2024	6,545,000	6,537,930	0.58
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 6.45%, 15/04/2027	2,103,000	2,175,914	0.38
Air Lease Corp., 2.2%, 15/01/2027	2,850,000	2,617,525	0.13
Avolon Holdings Funding Ltd., 5.5%, 15/01/2026	1,929,000	1,917,533	0.23
Avolon Holdings Funding Ltd., 4.25%, 15/04/2026	1,689,000	1,633,493	0.15
Avolon Holdings Funding Ltd., 2.528%, 18/11/2027	2,711,000	2,419,613	0.21
Avolon Holdings Funding Ltd., 2.75%, 21/02/2028	2,074,000	1,856,310	0.17
	2/07 1/000	19,158,318	1.70
Food & Beverages			
Bacardi-Martini B.V., 5.25%, 15/01/2029	6,619,000	6,646,367	0.59
JBS USA Lux S.A./JBS USA Food Co./JBS USA Finance, Inc., 3%, 2/02/2029	5,744,000	5,079,964	0.45
JDE Peet's N.V., 0.8%, 24/09/2024	4,581,000	4,431,101	0.39
JDE Peet's N.V., 1.375%, 15/01/2027	2,836,000	2,555,313	0.23
		18,712,745	1.66
Food & Drug Stores			
7-Eleven, Inc., 0.8%, 10/02/2024	3,537,000	3,530,997	0.31
Gaming & Lodging			0.05
GLP Capital LP/GLP Financing II, Inc., 5.25%, 1/06/2025	2,837,000	2,824,263	0.25
Hyatt Hotels Corp., 1.8%, 1/10/2024	3,063,000	2,984,951	0.26
Hyatt Hotels Corp., 5.75%, 30/01/2027	1,948,000	1,992,496	0.18
Las Vegas Sands Corp., 3.2%, 8/08/2024	2,715,000	2,675,993	0.24
Marriott International, Inc., 3.75%, 1/10/2025	2,905,000	2,844,524	0.25
Marriott International, Inc., 4.9%, 15/04/2029	2,128,000	2,141,063	0.19
Sands China Ltd., 4.05%, 8/01/2026	3,120,000	3,004,175	0.27
		10,407,405	1.04
Industrial Howard University, Washington D.C., AGM, 2.516%, 1/10/2025	274,000	264,238	0.02
Insurance			
Corebridge Global Funding, 5.2%, 12/01/2029	1,825,000	1,831,984	0.16
Equitable Financial Life Insurance Co., 1.4%, 7/07/2025	5,141,000	4,866,098	0.43
Equitable Financial Life Insurance Co., 5.5%, 2/12/2025	2,285,000	2,292,084	0.21
		8,990,166	0.80
Insurance - Property & Casualty	0.000	11 070	0.00
Ambac Assurance Corp., 5.1%, 7/06/2172	9,098	11,873	0.00
International Market Quasi-Sovereign NBN Co. Ltd. (Commonwealth of Australia), 5.75%, 6/10/2028	4,383,000	4,559,776	0.40
Machinery & Tools	.,,	.,,	
CNH Industrial Capital LLC, 1.875%, 15/01/2026	1,450,000	1,365,370	0.12
Maior Banks			
Bank of America Corp., 4.2%, 26/08/2024	2,207,000	2,188,968	0.19
Bank of America Corp., 4.45%, 3/03/2026	3,491,000	3,459,368	0.31
Bank of America Corp., 4.25%, 22/10/2026	2,032,000	2,004,841	0.18
Bank of America Corp., 1.734% to 22/07/2026, FLR to 22/07/2027	10,523,000	9,699,378	0.86
Bank of America Corp., 4.183%, 25/11/2027	3,390,000	3,308,514	0.29
Barclays PLC, 2.852% to 7/05/2025, FLR to 7/05/2026	1,327,000	1,284,554	0.11
Barclays PLC, 2.279% to 24/11/2026, FLR to 24/11/2027	4,530,000	4,167,911	0.37
BNP Paribas S.A., 2.591% to 20/01/2027, FLR to 20/01/2028	4,550,000	4,223,908	0.38
Capital One Financial Corp., 2.636% to 3/03/2025, FLR to 3/03/2026	6,783,000	6,559,302	0.58
Capital One Financial Corp., 7.149% to 29/10/2026, FLR to 29/10/2027	1,723,000	1,795,573	0.16
Credit Agricole S.A., 1.907% to 16/06/2025, FLR to 16/06/2026	4,044,000	3,854,742	0.34
Credit Agricole S.A., 5.335% to 10/01/2029, FLR to 10/01/2030	4,554,000	4,573,350	0.41
Deutsche Bank AG, 0.898%, 28/05/2024	1,427,000	1,405,518	0.13
Deutsche Bank AG, 1.447% to 1/04/2024, FLR to 1/04/2025	6,373,000	6,321,039	0.56

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	S	hares/Par	Market Value (\$)	Net Assets (%)
BONDS, continued				
Major Banks, continued Deutsche Bank AG, 7.146% to 13/07/2026, FLR to 13/07/2027	USD	1,702,000	1,762,797	0.16
Deutsche Bank AG, 2.311% to 16/11/2026, FLR to 16/11/2027		1,501,000	1,373,475	0.12
Deutsche Bank AG, 6.72% to 18/01/2028, FLR to 18/01/2029		192,000	199,893	0.02
Goldman Sachs Group, Inc., 3.5%, 1/04/2025		2,652,000	2,601,837	0.23
Goldman Sachs Group, Inc., 1.093% to 9/12/2025, FLR to 9/12/2026		2,415,000	2,241,645	0.20
Goldman Sachs Group, Inc., 5.95%, 15/01/2027		3,767,000	3,885,888	0.35
HSBC Holdings PLC, 2.099% to 4/06/2025, FLR to 4/06/2026		2,157,000	2,062,569	0.18
HSBC Holdings PLC, 1.589% to 24/05/2026, FLR to 24/05/2027		1,869,000	1,719,334	0.15
HSBC Holdings PLC, 2.251% to 22/11/2026, FLR to 22/11/2027		4,729,000	4,357,194	0.39
Huntington Bancshares, Inc., 4.008% to 16/05/2024, FLR to 16/05/2025		1,679,000	1,663,742	0.15
Huntington Bancshares, Inc., 5.699% to 18/11/2024, FLR to 18/11/2025		3,916,000	3,894,893	0.35
Huntington Bancshares, Inc., 4.443% to 4/08/2027, FLR to 4/08/2028		459,000	446,076	0.04
Huntington Bancshares, Inc., 6.208% to 21/08/2028, FLR to 21/08/2029		2,028,000	2,096,065	0.19
JPMorgan Chase & Co., 5.546% to 15/12/2024, FLR to 15/12/2025		6,965,000	6,968,907	0.62
JPMorgan Chase & Co., 2.005% to 13/03/2025, FLR to 13/03/2026		4,299,000	4,139,185	0.37
JPMorgan Chase & Co., 1.04% to 4/02/2026, FLR to 4/02/2027		3,442,000	3,177,770	0.28
JPMorgan Chase & Co., 1.578% to 22/04/2026, FLR to 22/04/2027		2,701,000	2,507,045	0.22
JPMorgan Chase & Co., 4.25%, 1/10/2027		2,842,000	2,806,191	0.25
JPMorgan Chase & Co., 5.04% to 23/01/2027, FLR to 23/01/2028		2,701,000	2,712,553	0.24
Lloyds Banking Group PLC, 3.511% to 18/03/2025, FLR to 18/03/2026		7,715,000	7,540,553	0.67
Mitsubishi UFJ Financial Group, Inc., 0.953% to 19/07/2025, FLR to 19/07/2025		1,632,000	1,596,664	0.14
Mitsubishi UFJ Financial Group, Inc., 0.962% to 11/10/2024, FLR to 11/10/2025		1,078,000	1,043,643	0.09
Morgan Stanley, 4.35%, 8/09/2026		6,080,000	5,988,901	0.53
Morgan Stanley, 3.625%, 20/01/2027		980,000	952,998	0.08
Morgan Stanley, 3.95%, 23/04/2027		2,225,000	2,165,342	0.19
Morgan Stanley, 1.512% to 20/07/2036, FLR to 20/07/2027		1,193,000	1,094,928	0.10
Nationwide Building Society, 2.972% to 16/02/2027, FLR to 16/02/2028		5,748,000	5,348,412	0.47
NatWest Group PLC, 4.269% to 22/03/2024, FLR to 22/03/2025		6,040,000	6,025,383	0.53
PNC Financial Services Group, Inc., 5.354% to 2/12/2027, FLR to 2/12/2028		5,469,000	5,538,451	0.49
Standard Chartered PLC, 1.214% to 23/03/2024, FLR to 23/03/2025		1,562,000	1,549,863	0.14
Standard Chartered PLC, 1.822% to 23/11/2024, FLR to 23/11/2025		1,631,000	1,578,134	0.14
Standard Chartered PLC, 6.17% to 9/01/2026, FLR to 9/01/2027		1,041,000	1,058,006	0.09
Sumitomo Mitsui Financial Group, Inc., 1.474%, 8/07/2025		3,938,000	3,743,664	0.33
Sumitomo Mitsui Financial Group, Inc., 2.174%, 14/01/2027		2,831,000	2,627,076	0.23
Sumitomo Mitsui Trust Bank Ltd., 0.85%, 25/03/2024		2,670,000	2,652,102	0.24
Toronto-Dominion Bank, 5.532%, 17/07/2026		7,458,000	7,591,932	0.67
UBS Group AG, 5.711% to 12/01/2026, FLR to 12/01/2027		3,105,000	3,123,477	0.28
UBS Group AG, 4.703% to 5/08/2026, FLR to 5/08/2027		3,112,000	3,073,423	0.27
UBS Group AG, 9.25% to 13/11/2028, FLR to 13/05/2172		845,000	903,887	0.08
UniCredit S.p.A., 2.569% to 22/09/2025, FLR to 22/09/2026		956,000	905,656	0.08
Wells Fargo & Co., 2.164% to 11/02/2025, FLR to 11/02/2026		5,000,000	4,830,986	0.43
Wells Fargo & Co., 3.526% to 24/03/2027, FLR to 24/03/2028		1,843,000	1,766,333	0.16
			178,163,839	15.81
Medical & Health Technology & Services IQVIA, Inc., 5.7%, 15/05/2028		1,221,000	1,243,461	0.11
IQVIA, Inc., 6.25%, 1/02/2029		1,175,000	1,222,841	0.11
Thermo Fisher Scientific, Inc., 1.215%, 18/10/2024		5,624,000	5,464,869	0.48
			7,931,171	0.70
Metals & Mining Anglo American Capital PLC, 4.75%, 10/04/2027		7,038,000	6,956,698	0.62
Glencore Funding LLC, 4.125%, 12/03/2024		2,358,000	2,354,008	0.02
Glencore Funding LLC, 1.625%, 1/09/2025		3,620,000	3,432,835	0.21
Glencore Funding LLC, 1.625%, 27/04/2026		2,986,000	2,774,798	0.25
		_,,	15,518,339	1.38
			13,310,333	1.50

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
BONDS, continued				
Midstream Columbia Pipelines Holdings Co. LLC, 6.055%, 15/08/2026	USD	5,831,000	5,961,987	0.53
DCP Midstream Operating, LP, 5.625%, 15/07/2027		6,986,000	7,118,280	0.63
Enbridge, Inc., 2.5%, 14/02/2025		989,000	961,809	0.08
Enbridge, Inc., 5.969%, 8/03/2026		2,891,000	2,890,872	0.26
Energy Transfer LP, 2.9%, 15/05/2025		1,716,000	1,665,755	0.15
Energy Transfer LP, 5.55%, 15/02/2028		1,478,000	1,504,008	0.13
Plains All American Pipeline LP, 4.65%, 15/10/2025		3,867,000	3,837,983	0.34
Transcanada Pipelines Ltd., 6.203%, 9/03/2026		1,803,000	1,802,866	0.16
Western Midstream Operating LP, 3.1%, 1/02/2025		1,845,000	1,797,841	0.16
			27,541,401	2.44
Mortgage-Backed Fannie Mae, 4.5%, 1/06/2024		1,173	1,165	0.00
Fannie Mae, 3%, 1/12/2031		591,226	567,111	0.00
Fannie Mae, 2%, 25/05/2044		111.079	108,589	0.05
Freddie Mac, 1.087%, 25/04/2024 (i)		68,995	54	0.00
Freddie Mac, 5.978%, 25/07/2029		3,597,108	3,593,580	0.32
Freddie Mac, 3%, 15/04/2033–15/06/2045		3.655.657	3,459,496	0.31
Freddie Mac, 2%, 15/07/2042		491,612	451,121	0.04
			8,181,116	0.73
Municipals Massachusetts Educational Financing Authority, Education Loan Rev., Taxable, "A", 2.156%, 1/07/2024		490,000	483,757	0.04
Massachusetts Educational Financing Authority, Education Loan Rev., Taxable, "A", 2.306%,		205.000	274 272	
1/07/2025 Massachusetts Educational Financing Authority, Education Loan Rev., Taxable, "A", 2.562%,		385,000	371,870	0.03
1/07/2026		495,000	472,107	0.04
Michigan Finance Authority Tobacco Settlement Asset-Backed Rev., Taxable (2006 Sold Tobacco Receipts), "A-1", 2.326%, 1/06/2030		514,989	506,304	0.05
New Jersey Transportation Trust Fund Authority, Transportation System, Taxable, "B", 2.631%, 15/06/2024		790,000	781,086	0.07
			2,615,124	0.23
Natural Gas - Pipeline APA Infrastructure Ltd., 4.2%, 23/03/2025		6,600,000	6,509,803	0.58
Other Banks & Diversified Financials AIB Group PLC, 7.583% to 14/10/2025, FLR to 14/10/2026		5,845,000	6.032.271	0.53
AIB Group PLC, 6.608% to 13/09/2028, FLR to 13/09/2029		737,000	774,259	0.07
American Express Co., 2.25%, 4/03/2025		1,954,000	1,893,649	0.17
Banque Federative du Credit Mutuel S.A., 0.65%, 27/02/2024		5,737,000	5,717,744	0.51
Bangue Federative du Credit Mutuel S.A., 5.896%, 13/07/2026		2,973,000	3,035,224	0.27
Citizens Financial Group, Inc. , 5.841% to 23/01/2029, FLR to 23/01/2030		2,743,000	2,762,056	0.24
Macquarie Group Ltd., 1.201% to 14/10/2024, FLR to 14/10/2025		1,750,000	1,696,147	0.15
Macquarie Group Ltd., 1.34% to 12/01/2026, FLR to 12/01/2027		3,440,000	3,175,716	0.28
Truist Financial Corp., 5.435% to 24/01/2029, FLR to 24/01/2030		3,314,000	3,342,245	0.30
			28,429,311	2.52
Pharmaceuticals Amgen, Inc., 5.507%, 2/03/2026		3,402,000	2 402 572	0.20
Angen, Inc., 5.507%, 2/03/2028 Bayer US Finance LLC, 6.125%, 21/11/2026		1,154,000	3,402,572	0.30
Bayer US Finance LLC, 6.25%, 21/01/2029		1,110,000	1,135,210	0.11
bayer 05 Finance LLC, 0.25 %, 21/01/2025		1,110,000	5,709,165	0.10
Railroad & Shipping				
Canadian Pacific Railway Co., 1.35%, 2/12/2024 Real Estate - Office		4,488,000	4,340,371	0.39
Corporate Office Property LP, REIT, 2.25%, 15/03/2026		4,144,000	3,893,143	0.35
Corporate Office Property LP, REIT, 2%, 15/01/2029		803,000	674,662	0.06
			4,567,805	0.41

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market BONDS, continued	Shares/Par	Market Value (\$)	Net Assets (%)
Real Estate - Other Sun Communities Operating LP, 5.5%, 15/01/2029	USD 2,729,000	2,755,077	0.24
Retailers Nordstrom, Inc., 2.3%, 8/04/2024	1,350,000	1,336,500	0.12
Specialty Chemicals International Flavors & Fragrances, Inc., 1.23%, 1/10/2025	5,741,000	5,349,930	0.48
International Flavors & Fragrances, Inc., 1.832%, 15/10/2027	1,824,000	1,616,170 6,966,100	0.14
Specialty Stores Genuine Parts Co., 1.75%, 1/02/2025	4,527,000	4,374,435	0.39
Telecommunications - Wireless Crown Castle, Inc., REIT, 1.35%, 15/07/2025	1,045,000	988,812	0.09
Crown Castle, Inc., REIT, 2.9%, 15/03/2027	596,000	558,914	0.05
Rogers Communications, Inc., 3.2%, 15/03/2027	5,274,000	5,041,137	0.45
T-Mobile USA, Inc., 3.5%, 15/04/2025	6,669,000	6,538,251	0.58
		13,127,114	1.17
Tobacco B.A.T. International Finance PLC, 5.931%, 2/02/2029	2,929,000	3,040,641	0.27
Imperial Brands Finance PLC, 6.125%, 27/07/2027	697,000	716,451	0.06
Philip Morris International, Inc., 5.125%, 15/11/2024	2,267,000	2,264,389	0.20
Philip Morris International, Inc., 5%, 17/11/2025	1,029,000	1,034,010	0.09
Philip Morris International, Inc., 5.125%, 17/11/2027	2,390,000	2,429,121	0.22
Philip Morris International, Inc., 4.875%, 15/02/2028	2,217,000	2,235,367	0.20
		11,719,979	1.04
Transportation - Services Element Fleet Management Corp., 1.6%, 6/04/2024	6,954,000	6,897,282	0.61
Element Fleet Management Corp., 6.271%, 26/06/2026	8,788,000	8,946,834	0.79
ERAC USA Finance LLC, 3.85%, 15/11/2024	1,128,000	1,113,722	0.10
ERAC USA Finance LLC, 3.8%, 1/11/2025	1,128,000	1,103,461	0.10
Penske Truck Leasing Co. LP, 5.35%, 12/01/2027	2,133,000	2,145,249	0.19
		20,206,548	1.79
U.S. Treasury Obligations U.S. Treasury Notes, 2.75%, 15/05/2025	50,700,000	49,590,938	4.40
U.S. Treasury Notes, 5%, 30/09/2025	144,878,000	146,372,054	12.98
U.S. Treasury Notes, 4.5%, 15/07/2026	47,768,000	48,213,959	4.28
U.S. Treasury Notes, 4.625%, 15/11/2026	78,500,000	79,702,031	7.07
		323,878,982	28.73
Utilities - Electric Power American Electric Power Co., Inc., 5.699%, 15/08/2025	1,817,000	1,830,973	0.16
Edison International, 4.7%, 15/08/2025	1,864,000	1,847,542	0.16
Emera US Finance LP, 0.833%, 15/06/2024	1,500,000	1,470,387	0.13
Enel Finance International N.V., 6.8%, 14/10/2025	7,423,000	7,610,511	0.67
Entergy Louisiana LLC, 0.95%, 1/10/2024	8,551,000	8,317,062	0.74
FirstEnergy Corp., 2.05%, 1/03/2025	2,796,000	2,683,657	0.24
FirstEnergy Corp., 1.6%, 15/01/2026	1,413,000	1,314,782	0.12
NextEra Energy Capital Holdings, Inc., 6.051%, 1/03/2025	2,343,000	2,362,749	0.21
NextEra Energy Capital Holdings, Inc., 5.749%, 1/09/2025	5,693,000	5,750,489	0.51
Pacific Gas & Electric Co., 4.95%, 8/06/2025	1,500,000	1,492,604	0.13
Pacific Gas & Electric Co., 6.1%, 15/01/2029	2,233,000	2,313,494	0.21
WEC Energy Group, Inc., 0.8%, 15/03/2024	1,592,000	1,582,131	0.14
		38,576,381	3.42
Total Bonds (Identified Cost, \$1,130,995,826)		1,111,847,441	98.64

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
SHORT-TERM OBLIGATIONS (y) Federal Home Loan Bank, 5.18%, 1/02/2024 (Identified Cost, \$1,369,000)	USD	1,369,000	1,368,802	0.12
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$1,132,364,826) (k)			1,113,216,243	98.76
OTHER ASSETS, LESS LIABILITIES			13,959,264	1.24
NET ASSETS			1,127,175,507	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Meridian Funds - Managed Wealth Fund

(Expressed in U.S. Dollars)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market COMMON STOCKS	Shares/Par	Market Value (\$)	Net Assets (%)
Aerospace & Defense General Dynamics Corp.	383	101,491	0.73
Honeywell International, Inc.	355	71,802	0.73
Howmet Aerospace, Inc.	521	29,312	0.31
MTU Aero Engines Holding AG	106	29,512	0.21
Northrop Grumman Corp.	200	89,352	0.64
Rolls-Royce Holdings PLC	13,359	50,772	0.36
RTX Corp.	983	89,571	0.50
	505	456,780	3.27
Airlines Ryanair Holdings PLC, ADR	504	67,334	0.48
Alcoholic Beverages Carlsberg A.S., "B"	314	40,386	0.29
Diageo PLC	2,890	103,944	0.74
Pernod Ricard S.A.	321	52,831	0.38
		197,161	1.41
Apparel Manufacturers Compagnie Financiere Richemont S.A.	563	84,162	0.60
LVMH Moet Hennessy Louis Vuitton SE	163	135,567	0.97
		219,729	1.57
Automotive Compagnie Generale des Etablissements Michelin	932	31,042	0.22
DENSO Corp.	3,400	53,212	0.38
		84,254	0.60
Brokerage & Asset Managers BlackRock, Inc.	61	47,233	0.34
Citigroup, Inc.	1,063	59,709	0.43
CME Group, Inc.	94	19,349	0.14
Deutsche Boerse AG	367	73,275	0.52
KKR & Co., Inc.	612	52,987	0.38
London Stock Exchange Group PLC	484	54,779	0.39
NASDAQ, Inc.	1,069	61,756	0.44
		369,088	2.64
Business Services Accenture PLC, "A"	250	90,970	0.65
Compass Group PLC	3,376	93,184	0.67
CoStar Group, Inc.	556	46,415	0.33
Equifax, Inc.	173	42,271	0.30
Experian PLC	1,973	82,256	0.59
MSCI, Inc.	117	70,038	0.50
Randstad Holding N.V.	160	9,072	0.07

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS, continued			
Business Services, continued	<i>с</i> (7	20.252	0.00
Tata Consultancy Services Ltd.	617	28,352	0.20
TransUnion	196	13,561	0.10
Verisk Analytics, Inc., "A"	298	71,976 548,095	0.52
Cable TV		546,035	5.95
Cable TV Charter Communications, Inc., "A"	75	27,803	0.20
Comcast Corp., "A"	2,452	114,116	0.82
		141,919	1.02
Chemicals	242	20.001	0.24
PPG Industries, Inc.	212	29,901	0.21
Computer Software Adobe Systems, Inc.	64	39,538	0.28
Cadence Design Systems, Inc.	272	78,461	0.56
Check Point Software Technologies Ltd.	256	40,686	0.29
Dassault Systemes SE	537	27,993	0.20
Datadog, Inc., "A"	87	10,826	0.08
Intuit, Inc.	86	54,294	0.39
Microsoft Corp.	1,617	642,887	4.61
SAP SE	647	112,597	0.81
Synopsys, Inc.	134	71,469	0.51
		1,078,751	7.73
Computer Software - Systems	645	42.000	0.21
Amadeus IT Group S.A.	615	42,990	0.31
Apple, Inc.	1,284	236,769	1.69
Cap Gemini S.A.	441	98,749	0.71
Hitachi Ltd.	1,100	86,406	0.62
Samsung Electronics Co. Ltd.	688	37,307	0.27
ServiceNow, Inc.	104	79,602	0.57
Sony Group Corp.	700	69,163 650,986	0.49
Construction		030,500	4.00
Compagnie de Saint-Gobain S.A.	756	53,536	0.39
Martin Marietta Materials, Inc.	33	16,778	0.12
Otis Worldwide Corp.	162	14,327	0.10
Sherwin-Williams Co.	182	55,397	0.40
Vulcan Materials Co.	341	77,069	0.55
		217,107	1.56
Consumer Products	500	05 207	0.64
Beiersdorf AG	580	85,207	0.61
Colgate-Palmolive Co.	138	11,620	0.08
Estée Lauder Cos., Inc., "A"	136	17,951	0.13
Kenvue, Inc.	2,211	45,900	0.33
Kimberly-Clark Corp.	248	30,000	0.21
KOSE Corp.	300	19,770	0.14
L'Oréal S.A.	19	9,111	0.07
Reckitt Benckiser Group PLC	196	14,154 233,713	0.10
Consumer Services		دا ۱٫۲۵۷	1.07
Uber Technologies, Inc.	644	42,034	0.30
Electrical Equipment AMETEK, Inc.	314	50,884	0.36
Amphenol Corp., "A"	397	40,137	0.29
Johnson Controls International PLC	476	25,080	0.18
Legrand S.A.	388	37,729	0.10
Mitsubishi Electric Corp.	2,800	41,234	0.29
	2,000	11/207	0.23

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS, continued			
Electrical Equipment, continued Rockwell Automation, Inc.	75	18,996	0.14
Schneider Electric SE	638	125,742	0.90
		339,802	2.43
Electronics	422	04.476	0.50
Analog Devices, Inc.	422	81,176	0.58
Applied Materials, Inc.	109	17,909	0.13
ASML Holding N.V., ADR	92	80,023	0.57
Hoya Corp.	200 173	25,369	0.18
KLA Corp.		102,769	0.74
Kyocera Corp.	3,400	49,824	0.36
Lam Research Corp.	48 159	39,608	0.28
Marvell Technology, Inc. NVIDIA Corp.	59	10,764 308,866	0.08
NYDIA Corp. NXP Semiconductors N.V.	219	46,115	0.33
	723		
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	367	81,670	0.59
Texas Instruments, Inc.	307	58,764	0.42
Energy - Independent		902,857	6.47
ConocoPhillips	977	109,297	0.78
EOG Resources, Inc.	310	35,275	0.25
Pioneer Natural Resources Co.	278	63,893	0.46
		208,465	1.49
Energy - Integrated	254	27.005	0.27
Chevron Corp.	251	37,005	0.27
Eni S.p.A.	3,232	51,694	0.37
Galp Energia SGPS S.A., "B"	2,078	32,589	0.23
Suncor Energy, Inc.	1,085	35,929	1.13
Entertainment	145	21.220	0.22
Spotify Technology S.A.	145	31,226	0.22
Food & Beverages Mondelez International, Inc.	138	10,387	0.08
Nestle S.A.	1,694	193,148	1.38
PepsiCo, Inc.	310	52,244	0.37
	510	255,779	1.83
Food & Drug Stores			
Seven & I Holdings Co. Ltd.	900	35,809	0.26
Tesco PLC	9,732	35,309	0.25
		71,118	0.51
Gaming & Lodging Hilton Worldwide Holdings, Inc.	260	49,649	0.36
Las Vegas Sands Corp.	179		0.36
Marriott International, Inc., "A"	270	8,757 64,727	0.06
wannott international, inc., A	270	123,133	0.40
Health Maintenance Organizations			
Cigna Group	398	119,778	0.86
Elevance Health, Inc.	69	34,047	0.24
		153,825	1.10
Insurance AIA Group Ltd.	8,400	65,315	0.47
Aon PLC	316	94,304	0.47
Arthur J. Gallagher & Co.	113	26,234	0.19
Chubb Ltd.	347	85,015	0.61
Intact Financial Corp.	192	30,026	0.01
Marsh & McLennan Cos., Inc.	553	107,194	0.77
	555	107,134	0.77

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS, continued			
Insurance, continued Progressive Corp.	738	131,548	0.94
Prudential PLC	2,768	28,520	0.94
Travelers Cos., Inc.	361	76,301	0.20
Zurich Insurance Group AG	123	62,587	0.55
	125	707,044	5.06
Internet	4.002	200.010	1.01
Alphabet, Inc., "A"	1,903	266,610	1.91
Alphabet, Inc., "C"	498	70,617	0.51
Gartner, Inc.	80	36,595	0.26
Meta Platforms, Inc., "A"	552	215,357	1.54
NetEase, Inc.	1,500	29,283	0.21
Tencent Holdings Ltd.	1,000	34,780 653,242	0.25
Leisure & Toys Take-Two Interactive Software, Inc.	128	21,111	0.15
Machinery & Tools	120	21,111	0.15
Daikin Industries Ltd.	400	64,295	0.46
Eaton Corp. PLC	495	121,810	0.87
Illinois Tool Works, Inc.	198	51,658	0.37
Kubota Corp.	1,100	16,702	0.12
PACCAR, Inc.	291	29,213	0.21
SMC Corp.	100	55,650	0.40
Trane Technologies PLC	141	35,539	0.26
Veralto Corp.	26	1,994	0.01
		376,861	2.70
Major Banks DBS Group Holdings Ltd.	2,000	47,356	0.34
ING Groep N.V.	4,251	60,465	0.43
JPMorgan Chase & Co.	1,094	190,750	1.37
Morgan Stanley	886	77,294	0.55
PNC Financial Services Group, Inc.	303	45,816	0.33
Toronto-Dominion Bank	717	43,555	0.31
UBS Group AG	2,650	79,147	0.57
	2,050	544,383	3.90
Medical & Health Technology & Services		10 5 5 5	
ICON PLC	52	13,565	0.10
McKesson Corp.	204	101,977	0.73
Veeva Systems, Inc.	60	12,445 127,987	0.09
Medical Equipment			
Abbott Laboratories	396	44,808	0.32
Agilent Technologies, Inc.	113	14,701	0.11
Boston Scientific Corp.	1,878	118,802	0.85
EssilorLuxottica	342	67,240	0.48
Medtronic PLC	277	24,249	0.17
Olympus Corp.	2,900	42,965	0.31
QIAGEN N.V.	893	38,924	0.28
Sonova Holding AG	113	36,060	0.26
STERIS PLC	73	15,983	0.11
Terumo Corp.	1,100	37,133	0.27
Thermo Fisher Scientific, Inc.	101	54,437	0.39
		495,302	3.55
Metals & Mining Rio Tinto PLC	539	37,590	0.27

COMMON STOCKS, continued Natural Gas - Distribution Note San. Sa Diversified Financials All Group Ref. All Group Ref. All Group Ref. Sancian Distribution HDC Gark (Ld, Gab) HDC G	Name of Security Transferable Securities and Money Market		Market	Net
Natural Gas - Distribution 3,1 5,1,7 0,30 Other Bark's & Diversified Financials	Instruments Traded on a Regulated Market	Shares/Par	Value (\$)	Assets (%)
No.1 3,13 3,17 0.33 All Grap RL 5,285 5,217 0.17 0.17 All Grap RL 1,222 5,205 0.175 0.17 Inter San Ku 1,722 5,301 0.17 0.17 Inter San Ku 1,722 5,371 0.11 0.11 Inter San Ku 1,725 0.17 0.11 0.11 Inter San Ku 1,86 2,5,51 0.11 0.11 Inter San Ku 386 2,5,15 0.11 <	-			
All Group RC 5,285 23,171 0.17 Androin Degres Co. 416 83,508 0.60 HOC Ruk Ld. 1,222 30,142 0.22 HOC Ruk Ld. 1,222 30,142 0.22 Inness Spends Sp.A. 19,959 61,754 0.41 Inness Spends Sp.A. 19,959 61,754 0.44 Alls Bar Group Ld. 486 25,158 0.18 Mastercard, Inc., Mr. 384 171, 5665 0.05 Via, Inc., Mr. 528 144,281 1.03 Modroj Corp. 518 1562 0.57 Via, Inc., Mr. 528 1.44,281 1.03 Modroj Corp. 518 1.562 0.57 Pharmaceuticals		3,431	54,771	0.39
Anerican Express Ca 416 81,398 0.60 Merck Bank Lud, 1,722 80,474 0.22 HDFC Bank Lud, 777 15,371 0.11 Intress Strando 5,9,A 139,599 61,754 0.44 Jains Bart Group Lud 436 72,511 0.19 Intress Strando 5,9,A 336 72,512 0.11 Intress Strando 5,9,A 336 72,512 0.12 Mody Storp 336 72,512 0.12 Mody Storp 528 144,241 10.00 Starbacterad Inc., "A" 314 51,622 0.37 Applent St, ADR 314 51,622 0.37 Marck Kank 425 60,997 0.50 Morek Kank 425 60,997 0.50 Morek Kank 425<		5,285	23,171	0.17
HDC Earc Ltd. 1,222 30,142 0.22 HDC Earc Ltd. 19,959 61,754 0.44 Jallas Bar Comp Ltd. 486 25,431 0.19 KBC Corop, NV 386 25,188 0.18 Masteracial, Inc., "A" 384 172,554 1.23 Modo's Coro, 17 6,665 0.05 Vino, Inc., "A" 528 144,281 1.08 Abole, Inc., "A" 528 144,281 1.08 Appress, RAR 23 8,722 0.06 Spars SA, RAR 23 8,722 0.06 Bayar AG 131 116,026 0.13 HU, B Co, 116 116,010 0.03 Marck AG, Inc. 503 60,772 0.43 Marck AG, Inc. 503 60,772 0.43 Marck AG, Inc. 503 60,972 0.04 Marck AG, Inc. 503 60,972 0.04 Marck AG, Inc. 66 99,060 0.71 Marck AGA 66 99,060 0.71 0.80 Marck CGA		416		0.60
HDC Sank Lisl, ABR 277 15.371 0.11 Interse Sancado So,A 19.99 61.7.4 0.44 Alias Bare Group Ltd. 486 26,541 0.19 NBC Group NV. 386 25,158 0.18 Mordy Scop 17 6,655 0.05 Visa, Inc., "A" 518 14.22 Paramaceutical 314 71,540 0.43 Alias Reard, Inc., "A" 314 51,622 0.37 Alias Reard, Inc., "A" 314 51,622 0.37 Agene SS, AOR 34 38,79 0.06 Bayer AG 314 18,006 0.13 Bayer AG 180 18,006 0.13 Bayer AG 38 116,006 0.13 Bayer AG 38 118,006 0.13 Bayer AG 180 116,010 0.83 Bayer AG 180 116,010 0.83 Bayer AG 53 96,555 0.66 Mords AG 96 98,906 0.71 Nonaris AG 648 6,132 0.48 Mords AG 138 110,808 0.19 Nonaris AG 648 98,906 0.71 Nonaris AG 64		1,722		0.22
intel Sargonol Sp.A. 19.999 61.754 0.44 Mike Sarg Congult.d. 466 26.541 0.19 Masteradi, Inc., Mr. 386 25.158 0.18 Masteradi, Inc., Mr. 384 172,564 1.13 Masteradi, Inc., Mr. 578 1.44,281 1.03 Masteradi, Inc., Mr. 578 1.44,281 1.03 Masteradi, Inc., Mr. 578 1.44,281 1.03 Masteradi, Inc., Mr. 314 51,622 0.37 Masteradi, Inc., Mr. 314 51,622 0.37 Masteradi, Inc., Mr. 314 51,622 0.37 Masteradi, Co. 314 51,622 0.37 Masteradi, Co. 1.13 1.10,065 0.13 Masteradi, Co. 1.03 1.10,710 0.83 Masteradi, Stanton 593 50,752 0.43 Masteradi, Stanton 1.03 1.10,056 0.13 Masteradi, Stanton 2.352 6.48 6.71,32 0.48 Mastalondi, Stanton	HDFC Bank Ltd., ADR	277		0.11
Julis Ber Group Lid. 486 26,51 0.19 K8C Group N.V 384 172,504 1.13 Moody's Corp. 17 6.665 0.05 Noody, S Corp. 17 6.665 0.05 Moody's Corp. 17 6.665 0.05 Moody S Corp. 17 6.665 0.05 Moody S Corp. 171 6.665 0.05 Moody S Corp. 134 51.622 0.27 Agens SZ ADR 23 8.752 0.02 Berge AD 181 18.066 0.13 Bill IJB & Co. 180 116.210 0.03 Morek K Co., Inc. 0.03 60.752 0.43 Merck K Co., Inc. 0.03 60.712 0.48 Mores Monteria AG 648 6.1132 0.48 Mores K Co., Inc. 245 69.997 0.50 Mores K Co., Inc. 245 69.997 0.50 Mores K Co., Inc. 248 6.192 0.48 Mores K Co., Inc	Intesa Sanpaolo S.p.A.	19,959		0.44
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Yaa, İnc., "A" 528 144,281 1.03 Parmaceuticals 590,095 4.22 Ablvíe, Inc. 314 51,622 0.37 Ager, SG, DAR 23 8,732 0.06 Bayer, AG 581 18,086 0.13 El Lilly & Co. 160 116,101 0.88 Merck KGA 595 594,545 0.68 Merck KGA 425 69.997 0.50 Merck KGA 425 69.997 0.50 Novaris AG 648 67,132 0.48 Regeron Pharmaceutical, Inc. 2.352 63.692 0.46 Regeron Pharmaceutical, Inc. 2.45 0.499 0.50 Printing A Publishing 191 52,778 0.20 Restardic Corp. 370 0.0254 0.61 Canadan Natonal Saliney Co. 66				
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Restaurants 6 14,453 0.11 Yum China Holdings, Inc. 449 15,531 0.11 Yum China Holdings, Inc. 449 15,531 0.11 Specialty Chemicals 29,984 0.22 Air Liquide S.A. 682 127,833 0.92 Air Liquide S.A. 682 127,833 0.92 Air Nobel N.V. 89 6,812 0.05 Corteva, Inc. 436 19,829 0.14 DuPont de Nemours, Inc. 795 49,131 0.35 Linde PLC 337 136,428 0.98 Shin-Etsu Chemical Co. Ltd. 600 23,644 0.17 Sika AG 113 31,190 0.22				
Restaurants Chipotle Mexican Grill, Inc., "A" 6 14,453 0.11 Yum China Holdings, Inc. 449 15,531 0.11 Yum China Holdings, Inc. 29,984 0.22 Specialty Chemicals Air Liquide S.A. 682 127,833 0.92 Air Products & Chemicals, Inc. 39 9,973 0.07 Akzo Nobel N.V. 89 6,812 0.05 Corteva, Inc. 436 19,829 0.14 DuPont de Nemours, Inc. 795 49,131 0.35 Linde PLC 337 136,428 0.98 Shin-Etsu Chemical Co. Ltd. 600 23,644 0.17 Sika AG 113 31,190 0.22	Public Storage, Inc., REI	51		
Chipotle Mexican Grill, Inc., "A" 6 14,453 0.11 Yum China Holdings, Inc. 449 15,531 0.11 Yum China Holdings, Inc. 29,984 0.22 Specialty Chemicals 82 127,833 0.92 Air Liquide S.A. 682 127,833 0.92 Air Products & Chemicals, Inc. 39 9,973 0.07 Akzo Nobel N.V. 89 6,812 0.05 Corteva, Inc. 436 19,829 0.14 DuPont de Nemours, Inc. 795 49,131 0.35 Linde PLC 337 136,428 0.98 Shin-Etsu Chemical Co. Ltd. 600 23,644 0.17 Sika AG 113 31,190 0.22	Restaurants			0.04
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Air Products & Chemicals, Inc. 39 9,973 0.07 Akzo Nobel N.V. 89 6,812 0.05 Corteva, Inc. 436 19,829 0.14 DuPont de Nemours, Inc. 795 49,131 0.35 Linde PLC 337 136,428 0.98 Shin-Etsu Chemical Co. Ltd. 600 23,644 0.17 Sika AG 113 31,190 0.22		682	127,833	0.92
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Sika AG 113 31,190 0.22				
		113	404,840	2.90

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS, continued				
Specialty Stores Amazon.com, Inc.		1,805	280,136	2.00
Lowe's Cos., Inc.		394	83,859	0.60
Lululemon Athletica, Inc.		39	17,699	0.13
O'Reilly Automotive, Inc.		31	31,714	0.23
Target Corp.		398	55,354	0.40
ZOZO, Inc.		800	17,574	0.12
			486,336	3.48
Utilities - Electric Power American Electric Power Co., Inc.		248	19,379	0.14
Dominion Energy, Inc.		1,057	48,326	0.35
Duke Energy Corp.		784	75,131	0.54
Exelon Corp.		806	28,057	0.20
PG&E Corp.		1,776	29,961	0.21
Southern Co.		1,071	74,456	0.53
Xcel Energy, Inc.		566	33,886	0.24
			309,196	2.21
Total Common Stocks (Identified Cost, \$10,098,133)			12,657,422	90.63
SHORT-TERM OBLIGATIONS (y) Federal Home Loan Bank, 5.18%, 1/02/2024 (Identified Cost, \$100,000)	USD	100,000	99,986	0.72
Total Transferable Securities and Money Market Instruments Traded or (Identified Cost, \$10,198,133)	a Regulated Market		12,757,408	91.35
		Par Amount/ Number		
Issuer/Expiration Month/Strike Price	Notional Amount (\$)	of Contracts		
PUT OPTIONS PURCHASED S&P 500 Index – June 2024 @ \$4,700	484,564	1	8,751	0.06
S&P 500 Index – September 2024 @ \$4,200	484,564	1	5,468	0.04
S&P 500 Index – December 2024 @ \$4,200	484,564	1	8,338	0.06
Total Put Options Purchased (Premiums Paid, \$41,028)			22,557	0.16
Total Investments (Identified Cost, \$10,239,161) (k)			12,779,965	91.51
OTHER ASSETS, LESS LIABILITIES			1,185,381	8.49
NET ASSETS			13,965,346	100.00
See Schedules of Investments Footnotes and Notes to Financial Statements				

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Meridian Funds - Prudent Capital Fund

(Expressed in U.S. Dollars)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market COMMON STOCKS	Shares/Par	Market Value (\$)	Net Assets (%)
Aerospace & Defense			
Safran S.A.	314,869	58,962,322	1.75
Thales S.A.	286,524	41,910,660	1.25
		100,872,982	3.00
Alcoholic Beverages Heineken Holding N.V.	848,961	71,099,022	2.11
Automotive Knorr-Bremse AG	871,874	53,940,695	1.60
Brokerage & Asset Managers B3 S.A Brasil Bolsa Balcao	9,068,800	23,960,639	0.72

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS, continued			
Brokerage & Asset Managers, continued Euronext N.V.	291,090	25,630,086	0.76
	251,050	49,590,725	1.48
Computer Software Microsoft Corp.	45,297		0.53
Oracle Corp.	342,226	18,009,181 38,226,644	1.14
Oracle Corp. Japan	531,300	41,868,301	1.14
Sage Group PLC	4,302,589	64,111,722	1.24
	4,502,505	162,215,848	4.82
Computer Softwara Systems		102,213,010	1.02
Computer Software - Systems Amadeus IT Group S.A.	1,021,115	71,379,195	2.12
Samsung Electronics Co. Ltd.	1,397,036	75,753,896	2.25
		147,133,091	4.37
Consumer Services		, ,	
Booking Holdings, Inc.	20,179	70,777,237	2.10
Electrical Equipment			
Legrand S.A.	572,808	55,699,605	1.66
Electronics			
Kyocera Corp.	3,590,000	52,607,839	1.56
Insurance Swiss Re Ltd.	248,512	28,538,779	0.85
Internet Alphabet, Inc., "A"	609,681	85,416,308	2.54
Scout24 AG	786,246	58,245,919	1.73
		143,662,227	4.27
Leisure & Toys Nintendo Co. Ltd.	1,442,400	80,682,152	2.40
Medical Equipment Agilent Technologies, Inc.	202,625	26,361,512	0.78
Bio-Rad Laboratories, Inc., "A"	169,360	54,345,930	1.62
Sonova Holding AG	190,984	60,946,185	1.81
		141,653,627	4.21
Other Banks & Diversified Financials			
Edenred	267,712	16,033,916	0.48
S&P Global, Inc.	85,969	38,544,201	1.14
		54,578,117	1.62
Printing & Publishing Wolters Kluwer N.V.	293,461	43,290,069	1.29
Real Estate LEG Immobilien SE	1,340,863	111,973,288	3.33
Specialty Chemicals			
Nitto Denko Corp.	572,100	47,374,386	1.41
Specialty Stores Zalando SE	1,528,789	30,862,397	0.92
Telecommunications - Wireless KDDI Corp.	1,794,400	59,375,714	1.77
Wireless Infrastructure Italian S.p.A.	3,634,572	44,169,041	1.31
		103,544,755	3.08
Telephone Services			
Altice USA, Inc., "A"	1,607,295	3,921,800	0.11
Hellenic Telecommunications Organization S.A.	1,590,796	22,091,380	0.66
		26,013,180	0.77
Trucking Yamato Holdings Co. Ltd.	2,181,700	37,775,412	1.12

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS, continued				
Utilities - Electric Power Iberdrola S.A.		4,629,278	55,774,814	1.66
Total Common Stocks (Identified Cost, \$1,492,272,264)			1,669,660,247	49.63
BONDS				
Asset-Backed & Securitized				
LAD Auto Receivables Trust, 2023-2A, "A2", 5.93%, 15/06/2027	USD	4,265,740	4,273,481	0.13
Toyota Lease Owner Trust, 2023-A, "A2", 5.3%, 20/08/2025		2,089,910	2,087,811	0.06
			6,361,292	0.19
Automotive RAC Bond Co. PLC, 5.25%, 4/11/2027	GBP	5,972,000	7,004,340	0.21
Broadcasting WMG Acquisition Corp., 3.875%, 15/07/2030	USD	14,373,000	12,809,936	0.38
Building Foundation Building Materials LLC, 6%, 1/03/2029		8,113,000	7,129,299	0.21
Interface, Inc., 5.5%, 1/12/2028		9,530,000	8,918,555	0.26
New Enterprise Stone & Lime Co., Inc., 5.25%, 15/07/2028		11,805,000	11,342,244	0.34
Standard Industries, Inc., 3.375%, 15/01/2031		26,121,000	22,211,591	0.66
			49,601,689	1.47
Conglomerates BWX Technologies, Inc., 4.125%, 30/06/2028		6,606,000	6,201,845	0.19
BWX Technologies, Inc., 4.125%, 15/04/2029		3,682,000	3,410,710	0.19
		5,002,000	9,612,555	0.10
Consumer Products				
Coty, Inc., 6.5%, 15/04/2026		2,203,000	2,199,975	0.07
Consumer Services				
Arches Buyer, Inc., 6.125%, 1/12/2028		19,226,000	16,607,611	0.49
Match Group Holdings II LLC, 4.625%, 1/06/2028 Realogy Group LLC/Realogy Co-Issuer Corp., 5.75%, 15/01/2029		23,461,000	22,084,309	0.66
Realogy Group Electrealogy Consider Colp., 5.7576, 15/01/2023		17,303,000	52,035,783	1.55
Containers				
Can-Pack S.A./Eastern PA Land Investment Holding LLC, 3.875%, 15/11/2029		17,935,000	15,806,295	0.47
Electronics				
Sensata Technologies B.V., 5%, 1/10/2025		6,011,000	5,983,799	0.18
Sensata Technologies, Inc., 3.75%, 15/02/2031		4,783,000	4,152,013	0.12
			10,133,012	0.50
Financial Institutions Global Aircraft Leasing Co. Ltd., 6.5%, 15/09/2024 (p)		15,787,405	15,215,112	0.45
Global Aircraft Leasing Co. Ltd., 6.5%, 15/09/2024 (p)		10,129,343	9,762,154	0.29
			24,977,266	0.74
Insurance - Property & Casualty				
Acrisure LLC/Acrisure Finance, Inc., 4.25%, 15/02/2029		5,230,000	4,689,701	0.14
Hub International Ltd., 7.375%, 31/01/2032		13,704,000	14,034,209 18,723,910	0.42
Madial O Hadib Tabuahan O Camilaa			10,723,910	0.50
Medical & Health Technology & Services Charles River Laboratories International, Inc., 4%, 15/03/2031		16,455,000	14,624,052	0.43
Medical Equipment				
Teleflex, Inc., 4.625%, 15/11/2027		10,079,000	9,777,940	0.29
Zimmer Biomet Holdings, Inc., 1.45%, 22/11/2024		9,017,000	8,730,247	0.26
			18,508,187	0.55
Midstream Peru LNG, 5.375%, 22/03/2030		18,400,000	15,147,189	0.45
Venture Global LNG, Inc., 8.125%, 1/06/2028		6,836,000	6,909,068	0.43
Venture Global LNG, Inc., 9.5%, 1/02/2029		6,884,000	7,311,076	0.21
Venture Global LNG, Inc., 8.375%, 1/06/2031		12,794,000	12,919,847	0.38
			42,287,180	1.26

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market BONDS, continued		Shares/Par	Market Value (\$)	Net Assets (%)
Mortgage-Backed				
Fannie Mae, 6.5%, 1/09/2053–1/10/2053	USD	3,271,933	3,351,830	0.10
Fannie Mae, UMBS, 5.5%, 1/01/2053–1/06/2053		1,088,215	1,091,541	0.03
Fannie Mae, UMBS, 4.5%, 1/06/2053		6,600,386	6,381,244	0.19
Freddie Mac, 6.5%, 1/09/2053		3,273,605	3,350,890	0.10
Freddie Mac, UMBS, 4.5%, 1/06/2038–1/11/2052		19,519,778	19,084,885	0.57
Freddie Mac, UMBS, 5.5%, 1/12/2052–1/07/2053		15,747,140	15,799,322	0.47
Freddie Mac, UMBS, 6%, 1/11/2053		2,297,426	2,334,597	0.07
Ginnie Mae, 5.5%, 20/02/2053		17,185,130	17,305,784	0.52
Ginnie Mae, 4.5%, 20/07/2053		9,035,509	8,794,029	0.26
Ginnie Mae, TBA, 5%, 20/02/2054–20/03/2054		17,300,000	17,186,358	0.51
Ginnie Mae, TBA, 6%, 20/02/2054		4,550,000	4,619,398	0.14
Ginnie Mae, TBA, 6.5%, 20/02/2054–20/03/2054		6,525,000	6,665,955	0.20
UMBS, TBA, 5%, 18/03/2039–13/02/2054		26,600,000	26,388,469	0.78
UMBS, TBA, 6.5%, 13/02/2054		3,350,000	3,429,278	0.10
			135,783,580	4.04
Precious Metals & Minerals IAMGOLD Corp., 5.75%, 15/10/2028		15,828,000	13,928,640	0.41
Specialty Chemicals CTEC II GmbH, 5.25%, 15/02/2030	EUR	10,035,000	9,712,106	0.29
Telecommunications - Wireless SBA Communications Corp., 3.875%, 15/02/2027	USD	14,034,000	13,392,941	0.40
SBA Communications Corp., 3.125%, 1/02/2029		19,299,000	17,199,904	0.51
			30,592,845	0.91
Transportation - Services Q-Park Holding I B.V., 2%, 1/03/2027	EUR	22,435,000	22,696,367	0.67
U.S. Treasury Obligations U.S. Treasury Bonds, TIPS, 2.375%, 15/01/2025	USD	67,523,235	67,263,429	2.00
U.S. Treasury Notes, 2.25%, 31/03/2024 (g)		102,308,000	101,784,470	3.03
U.S. Treasury Notes, 3%, 30/06/2024		126,580,000	125,462,537	3.73
U.S. Treasury Notes, 4.25%, 30/09/2024		126,652,000	126,028,634	3.75
U.S. Treasury Notes, 4.25%, 31/12/2024		83,866,000	83,453,222	2.48
U.S. Treasury Notes, 3.875%, 31/03/2025		85,219,000	84,509,951	2.51
U.S. Treasury Notes, 1.625%, 15/10/2027		51,412,095	51,288,921	1.52
U.S. Treasury Notes, TIPS, 0.5%, 15/04/2024		33,947,376	33,767,030	1.00
U.S. Treasury Notes, TIPS, 0.125%, 15/04/2027		102,135,064	96,578,810	2.87
			770,137,004	22.89
Utilities - Electric Power Clearway Energy Operating LLC, 4.75%, 15/03/2028		14,216,000	13,535,092	0.40
Clearway Energy Operating LLC, 3.75%, 15/02/2031		11,577,000	10,035,312	0.30
MidAmerican Energy Co., 3.5%, 15/10/2024		8,452,000	8,345,497	0.25
NextEra Energy Capital Holdings, Inc., 4.255%, 1/09/2024		9,935,000	9,857,101	0.29
Southern Co., 4.475%, 1/08/2024		9,934,000	9,869,748	0.29
			51,642,750	1.53
Total Bonds (Identified Cost, \$1,339,237,691)			1,319,181,564	39.21
EXCHANGE-TRADED FUNDS				
Gold ETFs				
iShares Physical Gold ETC		2,332,892	92,861,405	2.76
VanEck Junior Gold Miners UCITS ETF		663,950	19,773,980	0.59
Total Exchange-Traded Funds (Identified Cost, \$113,492,546)			112,635,385	3.35
SHORT-TERM OBLIGATIONS (y) Federal Home Loan Bank, 5.18%, 1/02/2024 (Identified Cost, \$21,093,000)	USD	21,093,000	21,089,954	0.63
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$2,966,095,501)			3,122,567,150	92.82

		Par Amount/ Number		
Issuer/Expiration	Notional	of	Market	Net
Month/Strike Price	Amount (\$)	Contracts	Value (\$)	Assets (%)
PUT OPTIONS PURCHASED	F0 764 040	2 2 4 1	EE 007	0.00
Apple, Inc. – March 2024 @ \$145 Capital One Financial Corp. – June 2024 @ \$95	59,764,040 41,475,580	3,241	55,097	0.00
Digital Realty Trust, Inc. – June 2024 @ \$90	57,785,244	4,114	329,120	0.01
Euro Stoxx 50 Index – September 2025 @ EUR 3,500	125,588,147	2,500	2,380,242	0.07
Russell 2000 Index – June 2024 @ \$1,400	97,367,085	500	278,500	0.01
Russell 2000 Index – June 2024 @ \$1,500	77,893,668	400	320,000	0.01
Russell 2000 Index – December 2025 @ \$1,400	97,367,085	500	2,150,000	0.06
S&P 500 Index – June 2024 @ \$3,250	116,295,360	240	168,000	0.00
S&P 500 Index – June 2024 @ \$3,350	116,295,360	240	192,000	0.01
S&P 500 Index – June 2024 @ \$3,150	121,141,000	250	152,500	0.00
S&P 500 Index – August 2024 @ \$4,200	203,516,880	420	1,715,700	0.05
S&P 500 Index – December 2024 @ \$3,250	145,369,200	300	732,000	0.02
S&P 500 Index – June 2025 @ \$3,700	152,637,660	315	2,296,350	0.07
S&P 500 Index – December 2025 @ \$3,300	145,369,200	300	1,989,000	0.06
Total Put Options Purchased (Premiums Paid, \$52,491,773)			12,945,474	0.38
Total Investments (Identified Cost, \$3,018,587,274) (k)			3,135,512,624	93.20
PUT OPTIONS WRITTEN	/	(= =)	<i>(</i>)	()
Apple, Inc. – March 2024 @ \$110	(59,764,040)	(3,241)	(6,482)	(0.00)
Capital One Financial Corp. – June 2024 @ \$65	(41,475,580)	(3,065)	(444,425)	(0.01)
S&P 500 Index – August 2024 @ \$3,700	(203,516,880)	(420)	(843,360)	(0.03)
Total Put Options Written (Premiums Received, \$4,675,962)			(1,294,267)	(0.04)
OTHER ASSETS, LESS LIABILITIES			229,940,546	6.84
NET ASSETS			3,364,158,903	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Meridian Funds - Prudent Wealth Fund

(Expressed in U.S. Dollars)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market COMMON STOCKS	Shares/Par	Market Value (\$)	Net Assets (%)
Aerospace & Defense Safran S.A.	185,803	34,793,442	1.20
Thales S.A.	191,590	28,024,401	0.96
		62,817,843	2.16
Airlines Enav S.p.A.	4,479,467	16,604,496	0.57
Alcoholic Beverages Becle S.A.B. de C.V.	9,232,600	17,197,639	0.59
Heineken Holding N.V.	704,904	59,034,496	2.03
		76,232,135	2.62
Automotive Knorr-Bremse AG	590,057	36,505,372	1.26
Brokerage & Asset Managers B3 S.A Brasil Bolsa Balcao	7,274,800	19,220,719	0.66
Euronext N.V.	266,893	23,499,572	0.81
IG Group Holdings PLC	2,526,162	22,625,740	0.78
		65,346,031	2.25
Business Services Serco Group PLC	23,149,807	50,465,693	1.73

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS, continued			
Computer Software Microsoft Corp.	39,531	15,716,735	0.54
Oracle Corp.	272,435	30,430,990	1.05
Oracle Corp. Japan	374,100	29,480,390	1.01
Sage Group PLC	3,181,039	47,399,807	1.63
		123,027,922	4.23
Computer Software - Systems Amadeus IT Group S.A.	748,143	52,297,581	1.80
Samsung Electronics Co. Ltd.	1,041,751	56,488,664	1.94
		108,786,245	3.74
Consumer Services Booking Holdings, Inc.	13,691	48,020,772	1.65
Containers Mayr-Melnhof Karton AG	240,478	31,809,878	1.09
Electrical Equipment			
Legrand S.A.	461,041	44,831,429	1.54
Electronics Kyocera Corp.	3,230,800	47,344,125	1.63
Food & Beverages Emmi AG	15,988	16,775,940	0.58
Insurance Beazley PLC	2,652,838	18,305,775	0.63
Hiscox Ltd.	1,581,552	20,824,690	0.72
		39,130,465	1.35
Internet			
Alphabet, Inc., "A"	443,505	62,135,050	2.13
Scout24 AG	533,039	39,488,082	1.36
		101,623,132	3.49
Leisure & Toys Games Workshop Group PLC	156,733	19,588,656	0.67
Nintendo Co. Ltd.	1,020,200	57,065,953	1.96
	.,020,200	76,654,609	2.63
Machinery & Tools			
Azbil Corp.	663,900	21,470,800	0.74
Medical Equipment			
Agilent Technologies, Inc.	184,506	24,004,231	0.83
Bio-Rad Laboratories, Inc., "A"	134,587	43,187,622	1.48
Nakanishi, Inc. Sonova Holding AG	1,391,600	22,858,017	0.79
	151,756	42,039,796	4.54
Other Dealer & Diversified Financials		152,005,000	
Other Banks & Diversified Financials Allfunds Group PLC	2,498,123	17,861,882	0.61
Edenred	231,630	13,872,878	0.48
S&P Global, Inc.	61,104	27,395,978	0.94
		59,130,738	2.03
Pollution Control Daiseki Co. Ltd.	936,560	26,755,323	0.92
Printing & Publishing Wolters Kluwer N.V.	195,227	28,799,024	0.99
Real Estate CTP N.V.	1,586,379	27,156,098	0.93
Deutsche Konsum AG, REIT	1,580,579	6,714,984	0.93
Empire State Realty Trust, REIT, "A"	2,154,953	20,515,153	0.23
LEG Immobilien SE	840,001	70,147,117	2.41
Midland Holdings Ltd.	47,893,100	3,032,391	0.10
TAG Immobilien AG	2,079,606	29,348,417	1.01

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market COMMON STOCKS, continued		Shares/Par	Market Value (\$)	Net Assets (%)
Real Estate, continued				
Triple Point Social Housing REIT PLC		18,620,647	13,635,580	0.47
			170,549,740	5.86
Restaurants Wetherspoons (J.D.) PLC		4,946,998	52,662,386	1.81
Specialty Chemicals				0.54
Nihon Parkerizing Co. Ltd.		1,952,800	15,542,044	0.54
Nitto Denko Corp.		524,600	43,441,012	2.03
			58,983,056	2.05
Specialty Stores Esprit Holdings Ltd.		25,457,300	928,035	0.03
Multiplan Empreendimentos Imobiliarios S.A.		2,775,351	15,606,588	0.54
Zalando SE		1,361,416	27,483,558	0.94
			44,018,181	1.51
Telecommunications - Wireless				
KDDI Corp.		1,615,000	53,439,466	1.84
Wireless Infrastructure Italian S.p.A.		3,024,124	36,750,588	1.26
			90,190,054	3.10
Telephone Services				
Altice USA, Inc., "A"		1,552,057	3,787,019	0.13
Hellenic Telecommunications Organization S.A.		1,470,818	20,425,246	0.70
			24,212,265	0.83
Trucking Yamato Holdings Co. Ltd.		1,901,400	32,922,110	1.13
Utilities - Electric Power Iberdrola S.A.		3,850,984	46,397,714	1.59
Total Common Stocks (Identified Cost, \$1,551,802,726)			1,734,157,144	59.60
BONDS				
Asset-Backed & Securitized LAD Auto Receivables Trust, 2023-2A, "A2", 5.93%, 15/06/2027	USD	3,987,383	3,994,618	0.14
Toyota Lease Owner Trust, 2023-A, "A2", 5.3%, 20/08/2025		1,934,754	1,932,811	0.06
			5,927,429	0.20
Consumer Products Coty, Inc., 6.5%, 15/04/2026		2,088,000	2,085,133	0.07
Insurance - Property & Casualty Hiscox Ltd., 6.125% to 24/11/2025, FLR to 24/11/2045	GBP	11,000,000	13,800,900	0.48
Mortgage-Backed				
Fannie Mae, UMBS, 6.5%, 1/04/2043–1/09/2053	USD	2,961,218	3,034,736	0.09
Fannie Mae, UMBS, 5.5%, 1/01/2053–1/11/2053		8,237,042	8,273,784	0.29
Fannie Mae, UMBS, 6%, 1/11/2053		446,104	452,227	0.02
Freddie Mac, UMBS, 4.5%, 1/06/2038–1/06/2053		24,190,700	23,582,967	0.82
Freddie Mac, UMBS, 6.5%, 1/05/2043–1/11/2053		2,995,834	3,069,730	0.09
Freddie Mac, UMBS, 5.5%, 1/09/2053		7,922,096	7,944,004	0.27
Freddie Mac, UMBS, 6%, 1/11/2053		1,737,316	1,762,977	0.07
Ginnie Mae, 5.5%, 20/02/2053		8,958,221	9,021,115	0.31
Ginnie Mae, 4.5%, 20/07/2053		8,467,704	8,241,399	0.28
Ginnie Mae, TBA, 5%, 20/02/2054–20/03/2054		15,875,000	15,770,719	0.55
Ginnie Mae, TBA, 6%, 20/02/2054		4,225,000	4,289,441	0.15
Ginnie Mae, TBA, 6.5%, 20/02/2054–20/03/2054		5,875,000	6,001,912	0.20
UMBS, TBA, 5%, 18/03/2039–13/02/2054		24,450,000	24,256,566	0.83
UMBS, TBA, 6.5%, 13/02/2054		3,025,000	3,096,587	0.11
			118,798,164	4.08
U.S. Treasury Obligations				2.64
U.S. Treasury Bonds, TIPS, 2.375%, 15/01/2025		58,805,095	58,578,833	2.01
U.S. Treasury Notes, 2.25%, 31/03/2024		89,300,000	88,843,035	3.05
U.S. Treasury Notes, 3%, 30/06/2024		110,431,000	109,456,102	3.76

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market BONDS, continued		Shares/Par	Market Value (\$)	Net Assets (%)
U.S. Treasury Obligations, continued				
U.S. Treasury Notes, 4.25%, 30/09/2024 (g)	USD	109,500,000	108,961,054	3.75
U.S. Treasury Notes, 4.25%, 31/12/2024		74,200,000	73,834,797	2.54
U.S. Treasury Notes, 3.875%, 31/03/2025		74,600,000	73,979,305	2.54
U.S. Treasury Notes, 1.625%, 15/10/2027		44,778,096	44,670,815	1.54
U.S. Treasury Notes, TIPS, 0.5%, 15/04/2024		29,705,780	29,547,968	1.02
U.S. Treasury Notes, TIPS, 0.125%, 15/04/2027		88,413,750	83,603,950 671,475,859	2.87
Utilities - Electric Power MidAmerican Energy Co., 3.5%, 15/10/2024		7,615,000	7,519,044	0.26
NextEra Energy Capital Holdings, Inc., 4.255%, 1/09/2024		9,000,000	8,929,432	0.30
Southern Co., 4.475%, 1/08/2024		9,000,000	8,941,789	0.31
		5,000,000	25,390,265	0.87
Total Bonds (Identified Cost, \$841,414,292)			837,477,750	28.78
EXCHANGE-TRADED FUNDS				
Gold ETFs		2 257 760	00 071 114	2 00
iShares Physical Gold ETC VanEck Junior Gold Miners UCITS ETF		2,257,769 509,084	89,871,114	<u> </u>
Total Exchange-Traded Funds (Identified Cost, \$103,341,383)		509,084		3.61
5			105,032,823	5.01
PREFERRED STOCKS				
Food & Beverages ITO EN Ltd. (Identified Cost, \$19,388,565)		1,094,800	14,148,047	0.48
SHORT-TERM OBLIGATIONS (y) Federal Home Loan Bank, 5.18%, 1/02/2024 (Identified Cost, \$17,392,000)	USD	17,392,000	17,389,488	0.60
Total Transferable Securities and Money Market Instruments Traded on a R (Identified Cost, \$2,533,338,966)	egulated Market		2,708,205,252	93.07
	Notional	Par Amount/ Number		
Issuer/Expiration Month/Strike Price	Notional Amount (\$)	of Contracts		
PUT OPTIONS PURCHASED	Amount (4)	contracts		
Apple, Inc. – March 2024 @ \$145	55,320,000	3,000	51,000	0.00
Capital One Financial Corp. – June 2024 @ \$95	38,024,920	2,810	171,410	0.01
Digital Realty Trust, Inc. – June 2024 @ \$90	52,672,500	3,750	300,000	0.01
Euro Stoxx 50 Index – June 2025 @ EUR 3,600	113,029,332	2,250	2,030,365	0.07
Euro Stoxx 50 Index – September 2025 @ EUR 3,500	113,029,332	2,250	2,142,218	0.07
Russell 2000 Index – June 2024 @ \$1,400	97,367,085	500	278,500	0.01
Russell 2000 Index – June 2024 @ \$1,500	97,367,085 97,367,085	500	400,000	0.01
Russell 2000 Index – June 2024 @ \$1,300 Russell 2000 Index – December 2024 @ \$1,350	97.307.085	500	190.000	
1,550 100 1100x - December 2024 @ \$1,550				0.01
Russell 2000 Index – December 2025 @ \$1 400	97,367,085	500	875,000	0.03
Russell 2000 Index – December 2025 @ \$1,400 S&P 500 Index – June 2024 @ \$3,250	97,367,085 107,103,794	500 550	875,000 2,365,000	0.03 0.08
S&P 500 Index – June 2024 @ \$3,250	97,367,085 107,103,794 169,597,400	500 550 350	875,000 2,365,000 245,000	0.03 0.08 0.01
	97,367,085 107,103,794 169,597,400 169,597,400	500 550 350 350	875,000 2,365,000 245,000 280,000	0.03 0.08 0.01 0.01
S&P 500 Index – June 2024 @ \$3,250 S&P 500 Index – June 2024 @ \$3,350	97,367,085 107,103,794 169,597,400	500 550 350	875,000 2,365,000 245,000	0.03 0.08 0.01
S&P 500 Index – June 2024 @ \$3,250 S&P 500 Index – June 2024 @ \$3,350 S&P 500 Index – June 2024 @ \$3,150	97,367,085 107,103,794 169,597,400 169,597,400 169,597,400	500 550 350 350 350 350	875,000 2,365,000 245,000 280,000 213,500	0.03 0.08 0.01 0.01 0.01
S&P 500 Index – June 2024 @ \$3,250 S&P 500 Index – June 2024 @ \$3,350 S&P 500 Index – June 2024 @ \$3,150 S&P 500 Index – August 2024 @ \$4,200	97,367,085 107,103,794 169,597,400 169,597,400 169,597,400 259,726,304	500 550 350 350 350 350 536	875,000 2,365,000 245,000 280,000 213,500 2,189,560	0.03 0.08 0.01 0.01 0.01 0.08
S&P 500 Index – June 2024 @ \$3,250 S&P 500 Index – June 2024 @ \$3,350 S&P 500 Index – June 2024 @ \$3,150 S&P 500 Index – August 2024 @ \$4,200 S&P 500 Index – December 2024 @ \$3,250	97,367,085 107,103,794 169,597,400 169,597,400 169,597,400 259,726,304 133,255,100	500 550 350 350 350 536 275	875,000 2,365,000 245,000 280,000 213,500 2,189,560 671,000	0.03 0.08 0.01 0.01 0.01 0.08 0.02
S&P 500 Index – June 2024 @ \$3,250 S&P 500 Index – June 2024 @ \$3,350 S&P 500 Index – June 2024 @ \$3,150 S&P 500 Index – August 2024 @ \$4,200 S&P 500 Index – December 2024 @ \$3,250 S&P 500 Index – June 2025 @ \$3,700	97,367,085 107,103,794 169,597,400 169,597,400 169,597,400 259,726,304 133,255,100 138,100,740	500 550 350 350 350 536 275 285	875,000 2,365,000 245,000 280,000 213,500 2,189,560 671,000 2,077,650	0.03 0.08 0.01 0.01 0.01 0.08 0.02 0.07
S&P 500 Index – June 2024 @ \$3,250 S&P 500 Index – June 2024 @ \$3,350 S&P 500 Index – June 2024 @ \$3,150 S&P 500 Index – August 2024 @ \$4,200 S&P 500 Index – December 2024 @ \$3,250 S&P 500 Index – June 2025 @ \$3,700 S&P 500 Index – December 2025 @ \$3,300	97,367,085 107,103,794 169,597,400 169,597,400 259,726,304 133,255,100 138,100,740 133,255,100	500 550 350 350 350 536 275 285 275	875,000 2,365,000 245,000 280,000 213,500 2,189,560 671,000 2,077,650 1,823,250	0.03 0.08 0.01 0.01 0.01 0.08 0.02 0.07 0.06
S&P 500 Index – June 2024 @ \$3,250 S&P 500 Index – June 2024 @ \$3,350 S&P 500 Index – June 2024 @ \$3,150 S&P 500 Index – August 2024 @ \$4,200 S&P 500 Index – December 2024 @ \$3,250 S&P 500 Index – June 2025 @ \$3,700 S&P 500 Index – December 2025 @ \$3,300 S&P 500 Index – December 2025 @ \$3,700	97,367,085 107,103,794 169,597,400 169,597,400 259,726,304 133,255,100 138,100,740 133,255,100	500 550 350 350 350 536 275 285 275	875,000 2,365,000 245,000 280,000 213,500 2,189,560 671,000 2,077,650 1,823,250 2,575,000	0.03 0.08 0.01 0.01 0.01 0.08 0.02 0.07 0.06 0.09
S&P 500 Index – June 2024 @ \$3,250 S&P 500 Index – June 2024 @ \$3,350 S&P 500 Index – June 2024 @ \$3,150 S&P 500 Index – August 2024 @ \$4,200 S&P 500 Index – December 2024 @ \$3,250 S&P 500 Index – June 2025 @ \$3,700 S&P 500 Index – December 2025 @ \$3,700 S&P 500 Index – December 2025 @ \$3,700 S&P 500 Index – December 2025 @ \$3,700 Total Put Options Purchased (Premiums Paid, \$71,184,421) Total Investments (Identified Cost, \$2,604,523,387) (k) PUT OPTIONS WRITTEN	97,367,085 107,103,794 169,597,400 169,597,400 259,726,304 133,255,100 138,100,740 133,255,100 121,141,000	500 550 350 350 536 275 285 275 250	875,000 2,365,000 245,000 280,000 213,500 2,189,560 671,000 2,077,650 1,823,250 2,575,000 18,878,453 2,727,083,705	0.03 0.08 0.01 0.01 0.01 0.08 0.02 0.07 0.06 0.09 0.65 93.72
S&P 500 Index – June 2024 @ \$3,250 S&P 500 Index – June 2024 @ \$3,350 S&P 500 Index – June 2024 @ \$3,150 S&P 500 Index – August 2024 @ \$4,200 S&P 500 Index – December 2024 @ \$3,250 S&P 500 Index – June 2025 @ \$3,700 S&P 500 Index – December 2025 @ \$3,300 S&P 500 Index – December 2025 @ \$3,700 Total Put Options Purchased (Premiums Paid, \$71,184,421) Total Investments (Identified Cost, \$2,604,523,387) (k)	97,367,085 107,103,794 169,597,400 169,597,400 259,726,304 133,255,100 138,100,740 133,255,100	500 550 350 350 350 536 275 285 275	875,000 2,365,000 245,000 280,000 213,500 2,189,560 671,000 2,077,650 1,823,250 2,575,000 18,878,453	0.03 0.08 0.01 0.01 0.01 0.08 0.02 0.07 0.06 0.09 0.65

	Par Amount/ Number		
Notional	of	Market	Net
Amount (\$)	Contracts	Value (\$)	Assets (%)
		(1,489,738)	(0.05)
		184,074,124	6.33
		2,909,668,091	100.00
		Amount/ Number Notional of	Amount/ Number Notional of Market Amount (\$) Contracts Value (\$) (1,489,738) 184,074,124

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Meridian Funds - U.K. Equity Fund

(Expressed in British Pounds)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market COMMON STOCKS	Shares/Par	Market Value (£)	Net Assets (%)
Aerospace & Defense			
Babcock International Group PLC	46,105	208,056	1.27
QinetiQ Group PLC	77,629	277,010	1.69
		485,066	2.96
Alcoholic Beverages Diageo PLC	26,554	753,620	4.60
Apparel Manufacturers Burberry Group PLC	13,099	171,335	1.05
Broadcasting WPP Group PLC	16,060	122,886	0.75
Brokerage & Asset Managers IG Group Holdings PLC	48,154	340,326	2.08
London Stock Exchange Group PLC	6,009	536,656	3.28
TP ICAP PLC	162,913	305,253	1.86
		1,182,235	7.22
Business Services Compass Group PLC	18,059	393,325	2.40
Experian PLC	19,201	631,662	3.86
Intertek Group PLC	6,528	292,247	1.78
IP Group PLC	219,530	115,034	0.70
Rentokil Initial PLC	43,893	178,821	1.09
RS Group PLC	27,648	216,129	1.32
		1,827,218	11.15
Computer Software Sage Group PLC	21,771	255,980	1.56
Construction Bellway PLC	3,789	103,695	0.63
Forterra PLC	79,814	130,767	0.80
		234,462	1.43
Consumer Products Haleon PLC	91,383	293,796	1.79
Reckitt Benckiser Group PLC	8,641	492,374	3.01
·		786,170	4.80
Energy - Integrated BP PLC	33,150	153,302	0.94
Harbour Energy PLC	61,354	169,740	1.04
Shell PLC	48,576	1,190,040	7.26
		1,513,082	9.24
Food & Drug Stores Tesco PLC	179,494	513,868	3.14

MFS Meridian Funds - U.K. Equity Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market COMMON STOCKS, continued	Shares/Par	Market Value (£)	Net Assets (%)
Gaming & Lodging			
Flutter Entertainment PLC	2,344	380,303	2.32
Whitbread PLC	8,848	316,821	1.93
		697,124	4.25
General Merchandise B&M European Value Retail S.A.	38,764	200,233	1.22
Insurance Beazley PLC	47,125	256,596	1.57
Hiscox Ltd.	20,522	213,223	1.30
St. James's Place PLC	6,922	44,742	0.27
		514,561	3.14
Internet Informa PLC	29,221	227,164	1.38
Moneysupermarket.com Group PLC	49,322	125,678	0.77
		352,842	2.15
Machinery & Tools Weir Group PLC	12,616	229,548	1.40
Major Banks Lloyds TSB Group PLC	961,896	406,081	2.48
NatWest Group PLC	223,525	500,177	3.05
	225,525	906,258	5.53
Medical Equipment ConvaTec Group PLC	110,901	265,459	1.62
Metals & Mining Glencore PLC	135,770	570,845	3.48
Rio Tinto PLC	9,781	538,248	3.29
		1,109,093	6.77
Pharmaceuticals AstraZeneca PLC	9,670	1,015,350	6.20
Printing & Publishing RELX PLC	28,375	925,593	5.65
Real Estate Unite Group PLC, REIT	26,589	267,585	1.63
Specialty Chemicals Croda International PLC	4,416	212,189	1.30
Essentra PLC	87,317	151,058	0.92
	01/01/	363,247	2.22
Telecommunications - Wireless Vodafone Group PLC	272,521	183,684	1.12
Tobacco British American Tobacco PLC	18,867	439,619	2.68
Imperial Brands PLC	24,905	471,520	2.88
	2	911,139	5.56
Utilities - Electric Power National Grid PLC	57,825	607,366	3.71
Total Common Stocks (Identified Cost, £16,306,094)		16,395,004	100.07
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, £16,306,094) (k)		16,395,004	100.07
OTHER ASSETS, LESS LIABILITIES		(10,728)	(0.07)

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Meridian Funds - U.S. Concentrated Growth Fund

(Expressed in U.S. Dollars)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market COMMON STOCKS	Shares/Par	Market Value (\$)	Net Assets (%)
Apparel Manufacturers	44,202	0.204.070	2.04
LVMH Moet Hennessy Louis Vuitton SE NIKE, Inc., "B"	11,283 111,419	9,384,079 11,312,371	2.04
NIKL, IIIC., D	111,413	20,696,450	4.50
Automotive Aptiv PLC	103,253	8,397,567	1.83
Brokerage & Asset Managers Charles Schwab Corp.	118,145	7,433,683	1.62
Business Services Accenture PLC, "A"	77,534	28,213,072	6.14
Computer Software Adobe Systems, Inc.	13,975	8,633,476	1.88
Microsoft Corp.	111,361	44,274,906	9.63
		52,908,382	11.51
Consumer Products Church & Dwight Co., Inc.	190,275	18,998,959	4.13
Estée Lauder Cos., Inc., "A"	77,540	10,234,504	2.23
		29,233,463	6.36
Electrical Equipment			
Amphenol Corp., "A"	209,790	21,209,769	4.61
Hubbell, Inc.	28,964	9,719,449 30,929,218	2.12
Electronics			
Analog Devices, Inc.	98,072	18,865,130	4.11
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	105,924	11,965,175 30,830,305	2.60
Food & Beverages			
McCormick & Co., Inc.	160,277	10,924,480	2.38
Aon PLC	69,205	20,652,848	4.49
Internet Alphabet, Inc., "A"	235,196	32,950,960	7.17
Gartner, Inc.	23,375	10,692,660	2.32
		43,643,620	9.49
Machinery & Tools Eaton Corp. PLC	77,588	19,092,855	4.15
Veralto Corp.	15,863	1,216,534	0.27
	13,005	20,309,389	4.42
Medical & Health Technology & Services	54,772	14,288,372	3.11
Medical Equipment Agilent Technologies, Inc.	123,034	16,006,723	3.48
Boston Scientific Corp.	231,754	14,660,758	3.19
Danaher Corp.	47,594	11,418,277	2.48
STERIS PLC	66,909	14,649,726	3.19
		56,735,484	12.34
Other Banks & Diversified Financials Moody's Corp.	29,157	11,430,710	2.49
Visa, Inc., "A"	121,300	33,146,438	7.21
		44,577,148	9.70
Specialty Stores TJX Cos., Inc.	184,652	17,525,321	3.81
Telecommunications - Wireless American Tower Corp., REIT	64,950	12,707,468	2.76

MFS Meridian Funds - U.S. Concentrated Growth Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS, continued				
Utilities - Electric Power Xcel Energy, Inc.		141,576	8,476,155	1.84
Total Common Stocks (Identified Cost, \$351,473,157)			458,482,425	99.74
SHORT-TERM OBLIGATIONS (y) Federal Home Loan Bank, 5.18%, 1/02/2024 (Identified Cost, \$121,000)	USD	121,000	120,982	0.03
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$351,594,157) (k)			458,603,407	99.77
OTHER ASSETS, LESS LIABILITIES			1,075,266	0.23
NET ASSETS			459,678,673	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Meridian Funds - U.S. Corporate Bond Fund

(Expressed in U.S. Dollars)

Name of Security Transferable Securities and Money Market		Market	Net
Instruments Traded on a Regulated Market	Shares/Par	Value (\$)	Assets (%)
BONDS			
Aerospace & Defense General Dynamics Corp., 3.625%, 1/04/2030 U!	5D 1,687,000	1,605,823	0.27
L3 Harris Technologies, Inc., 5.4%, 15/01/2027	2,740,000	2,794,385	0.48
L3 Harris Technologies, Inc., 5.4%, 31/07/2033	2,803,000	2,887,188	0.49
TransDigm, Inc., 6.875%, 15/12/2030	2,556,000	2,615,836	0.45
	2,330,000	9.903.232	1.69
Apparel Manufacturers		.,,	
Tapestry, Inc., 7%, 27/11/2026	460,000	474,469	0.08
Tapestry, Inc., 3.05%, 15/03/2032	906,000	724,611	0.12
		1,199,080	0.20
Asset-Backed & Securitized			
KREF 2018-FT1 Ltd., "A", FLR, 6.516%, 15/02/2039	776,500	766,060	0.13
KREF 2018-FT1 Ltd., "AS", FLR, 6.746%, 15/02/2039	853,500	820,908	0.14
LAD Auto Receivables Trust, 2023-2A, "A2", 5.93%, 15/06/2027	1,326,718	1,329,125	0.23
OBX Trust, 2024-NQM1, "A1", 5.928%, 25/11/2063	603,240	606,463	0.11
PFP III 2021-8 Ltd., "A", FLR, 6.452%, 9/08/2037	424,382	420,720	0.07
PFP III 2021-8 Ltd., "AS", FLR, 6.702%, 9/08/2037	1,587,000	1,539,752	0.26
ReadyCap Commercial Mortgage Trust, 2021-FL5, "A", FLR, 6.45%, 25/04/2038	295,514	294,298	0.05
Toyota Lease Owner Trust, 2023-A, "A2", 5.3%, 20/08/2025	304,538	304,232	0.05
		6,081,558	1.04
Automotive			
Ford Motor Credit Co. LLC, 5.8%, 5/03/2027	1,097,000	1,104,007	0.19
Ford Motor Credit Co. LLC, 4.95%, 28/05/2027	1,500,000	1,467,960	0.25
Hyundai Capital America, 5.3%, 8/01/2029	1,126,000	1,142,064	0.19
Volkswagen Group of America Finance LLC, 6.2%, 16/11/2028	2,089,000	2,197,214	0.38
		5,911,245	1.01
Broadcasting	1 500 000	1 422 564	0.24
Discovery Communications LLC, 4.125%, 15/05/2029	1,500,000	1,423,564	0.24
Discovery Communications LLC, 5.3%, 15/05/2049	984,000	852,513	0.14
Discovery Communications LLC, 4%, 15/09/2055	2,262,000	1,592,582	0.27
Prosus N.V., 4.193%, 19/01/2032	800,000	689,962	0.12
Prosus N.V., 3.832%, 8/02/2051	1,541,000	952,754	0.16
Walt Disney Co., 3.5%, 13/05/2040	3,038,000	2,521,375	0.43
Walt Disney Co., 4.75%, 15/09/2044	281,000	267,216	0.05
Walt Disney Co., 3.6%, 13/01/2051	1,912,000	1,498,503	0.26
WarnerMedia Holdings, Inc., 4.279%, 15/03/2032	1,550,000	1,419,196	0.24

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market BONDS, continued		Shares/Par	Market Value (\$)	Net Assets (%)
Broadcasting, continued				
WarnerMedia Holdings, Inc., 5.391%, 15/03/2062	USD	1,672,000	1,438,736	0.25
			12,656,401	2.16
Brokerage & Asset Managers Brookfield Finance, Inc., 2.34%, 30/01/2032		3,043,000	2,461,586	0.42
Charles Schwab Corp., 5.643% to 19/05/2028, FLR to 19/05/2029		863,000	882,981	0.15
Charles Schwab Corp., 1.95%, 1/12/2031		968,000	777,680	0.13
Charles Schwab Corp., 6.136% to 24/08/2033, FLR to 24/08/2034		1,605,000	1,696,260	0.29
LPL Holdings, Inc., 4.625%, 15/11/2027		1,995,000	1,921,016	0.33
LPL Holdings, Inc., 6.75%, 17/11/2028		544,000	571,918	0.10
LPL Holdings, Inc., 4.375%, 15/05/2031		2,742,000	2,492,450	0.42
			10,803,891	1.84
Building Summit Materials LLC/Summit Materials Finance Corp., 7.25%, 15/01/2031		754,000	783,351	0.14
		2,327,000		
Vulcan Materials Co., 3.5%, 1/06/2030 Vulcan Materials Co., 4.5%, 15/06/2047			2,159,705	0.37
Vuican Materials Co., 4.5%, 15/06/2047		673,000	601,088 3,544,144	0.10
			5,544,144	0.01
Business Services Fiserv, Inc., 2.25%, 1/06/2027		1,850,000	1,715,662	0.29
Fiserv, Inc., 4.4%, 1/07/2049		1,917,000	1,669,454	0.29
		1,517,000	3,385,116	0.58
Cable TV Charter Communications Operating LLC/Charter Communications Operating Capital Corp.,		2 102 000		
5.375%, 1/05/2047		2,182,000	1,826,601	0.31
Comcast Corp., 2.887%, 1/11/2051		2,943,000	1,948,362	0.34
Cox Communications, Inc., 5.7%, 15/06/2033		2,584,000	2,643,408	0.45
Cox Communications, Inc., 4.5%, 30/06/2043		420,000	352,747	0.06
Sirius XM Radio, Inc., 4.125%, 1/07/2030		1,754,000	1,534,750 8,305,868	0.26
Chemicals Sasol Financing (USA) LLC, 8.75%, 3/05/2029		708,000	719,853	0.12
SCIH Salt Holdings, Inc., 4.875%, 1/05/2028		2,264,000	2,102,305	0.12
		2,204,000	2,822,158	0.30
Computer Software			2,022,150	0.10
Cisco Systems, Inc., 5.5%, 15/01/2040		1,777,000	1,896,081	0.32
Microsoft Corp., 2.525%, 1/06/2050		1,185,000	790,804	0.14
Microsoft Corp., 2.5%, 15/09/2050		1,327,000	876,116	0.15
Oracle Corp., 5.55%, 6/02/2053		4,357,000	4,329,800	0.74
VeriSign, Inc., 4.75%, 15/07/2027		281,000	278,809	0.05
			8,171,610	1.40
Computer Software - Systems Apple, Inc., 2.05%, 11/09/2026		1,673,000	1,576,806	0.27
Apple, Inc., 1.7%, 5/08/2031		832,000	690,839	0.12
Apple, Inc., 2.65%, 11/05/2050		1,428,000	964,695	0.16
Apple, Inc., 2.7%, 5/08/2051		715,000	483,804	0.08
			3,716,144	0.63
Conglomerates nVent Finance S.à r.l., 5.65%, 15/05/2033		1,808,000	1,855,698	0.31
Regal Rexnord Corp., 6.05%, 15/04/2028		1,584,000	1,607,202	0.27
Regal Rexnord Corp., 6.3%, 15/02/2030		2,846,000	2,925,374	0.50
Regal Rexnord Corp., 6.4%, 15/04/2033		1,168,000	1,213,818	0.21
Westinghouse Air Brake Technologies Corp., 3.2%, 15/06/2025		1,435,000	1,394,581	0.24
Westinghouse Air Brake Technologies Corp., 4.7%, 15/09/2028		1,349,000	1,336,123	0.23
			10,332,796	1.76
Consumer Products Kenvue, Inc., 5%, 22/03/2030		1,495,000	1,531,707	0.26

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
BONDS, continued				
Consumer Products, continued Kenvue, Inc., 5.1%, 22/03/2043	USD	1,268,000	1,299,626	0.22
Kenvue, Inc., 5.05%, 22/03/2053		1,405,000	1,416,808	0.24
Mattel, Inc., 3.75%, 1/04/2029		3,029,000	2,768,259	0.48
			7,016,400	1.20
Consumer Services				
Booking Holdings, Inc., 3.6%, 1/06/2026		971,000	948,810	0.16
Booking Holdings, Inc., 4.625%, 13/04/2030		1,134,000	1,137,105	0.19
CBRE Group, Inc., 5.95%, 15/08/2034		3,374,000	3,490,747	0.60
			5,576,662	0.95
Electronics		4 40 4 000	4 7 7 7 4 0 5	0.01
Intel Corp., 5.7%, 10/02/2053		4,494,000	4,727,485	0.81
Lam Research Corp., 1.9%, 15/06/2030		349,000	298,837	0.05
Lam Research Corp., 4.875%, 15/03/2049		1,059,000	1,030,921	0.18
NXP B.V./NXP Funding LLC/NXP USA, Inc., 2.5%, 11/05/2031		1,484,000	1,248,414	0.21
NXP B.V./NXP Funding LLC/NXP USA, Inc., 5%, 15/01/2033		422,000	416,018	0.07
Sensata Technologies, Inc., 4.375%, 15/02/2030		1,859,000	1,712,965	0.29
SK hynix, Inc., 6.25%, 17/01/2026		1,261,000	1,275,964	0.22
SK hynix, Inc., 5.5%, 16/01/2027		981,000	985,238	0.17
			11,695,842	2.00
Emerging Market Quasi-Sovereign Qatar Petroleum, 3.125%, 12/07/2041		2,004,000	1,482,800	0.25
Emerging Market Sovereign United Mexican States, 6.338%, 4/05/2053		2,101,000	2,094,286	0.36
Energy - Independent		420.000	116 612	0.09
EQT Corp., 5.7%, 1/04/2028		439,000	446,613	0.08
EQT Corp., 3.625%, 15/05/2031 Occidental Petroleum Corp., 6.125%, 1/01/2031		1,582,000	1,409,528	0.24
Occidental Petroleum Corp., 4.4%, 15/04/2046			1,124,208	0.19
Permian Resources Operating LLC, 7%, 15/01/2032		1,574,000	1,699,335	0.22
Pioneer Natural Resources Co., 5.1%, 29/03/2026		1,294,100	1,303,042	0.23
Pioneer Natural Resources Co., 1.9%, 15/08/2030		568,000	483,939	0.22
Pioneer Natural Resources Co., 2.15%, 15/01/2031		2,704,000	2,303,408	0.40
Santos Finance Ltd., 6.875%, 19/09/2033		2,517,000	2,679,713	0.46
		2,317,000	12,740,441	2.18
Energy - Integrated			,,	
BP Capital Markets America, Inc., 1.749%, 10/08/2030		1,355,000	1,138,879	0.19
BP Capital Markets America, Inc., 3.001%, 17/03/2052		1,949,000	1,346,510	0.23
Eni S.p.A., 4.75%, 12/09/2028		1,498,000	1,500,319	0.26
			3,985,708	0.68
Entertainment Royal Caribbean Cruises Ltd., 4.25%, 1/07/2026		2,453,000	2,360,350	0.40
Financial Institutions				
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.65%, 21/07/2027		2,001,000	1,904,046	0.33
Avolon Holdings Funding Ltd., 3.25%, 15/02/2027		1,209,000	1,122,793	0.19
Avolon Holdings Funding Ltd., 2.75%, 21/02/2028		923,000	826,121	0.14
Global Aircraft Leasing Co. Ltd., 6.5%, 15/09/2024 (p)		1,911,000	1,841,726	0.31
Macquarie AirFinance Holdings Ltd., 8.125%, 30/03/2029		1,645,000	1,706,802	0.29
			7,401,488	1.26
Food & Beverages		F02 000	FF 4 433	0.40
Anheuser-Busch InBev Worldwide, Inc., 4.375%, 15/04/2038		583,000	554,473	0.10
Anheuser-Busch InBev Worldwide, Inc., 4.75%, 15/04/2058		2,100,000	1,978,640	0.34
Bacardi-Martini B.V., 5.4%, 15/06/2033		3,104,000	3,119,639	0.53
Constellation Brands, Inc., 2.25%, 1/08/2031		1,376,000	1,148,063	0.20
Constellation Brands, Inc., 4.75%, 9/05/2032		1,688,000	1,666,885	0.29
Constellation Brands, Inc., 3.75%, 1/05/2050		1,050,000	819,008	0.14

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
BONDS, continued			
Food & Beverages, continued Diageo Capital PLC, 2%, 29/04/2030	USD 1,769,000	1,528,760	0.26
 Diageo Capital PLC, 5.625%, 5/10/2033	1,862,000	1,988,395	0.34
JBS USA Lux S.A./JBS USA Food Co./JBS USA Finance, Inc., 5.5%, 15/01/2030	378,000	369,295	0.06
JBS USA Lux S.A./JBS USA Food Co./JBS USA Finance, Inc., 3.75%, 1/12/2031	2,018,000	1,729,823	0.30
JDE Peet's N.V., 0.8%, 24/09/2024	1,145,000	1,107,534	0.19
JM Smucker Co., 6.5%, 15/11/2053	1,256,000	1,419,122	0.24
Kraft Heinz Foods Co., 4.875%, 1/10/2049	1,663,000	1,545,120	0.26
Kraft Heinz Foods Co., 5.5%, 1/06/2050	1,990,000	2,016,250	0.34
Mars, Inc., 4.55%, 20/04/2028	2,800,000	2,803,830	0.48
SYSCO Corp., 2.4%, 15/02/2030	522,000	458,939	0.08
SYSCO Corp., 2.45%, 14/12/2031	1,666,000	1,414,067	0.24
SYSCO Corp., 4.45%, 15/03/2048	1,066,000	926,164	0.16
Viterra Finance B.V., 3.2%, 21/04/2031	701,000	612,738	0.10
Viterra Finance B.V., 5.25%, 21/04/2032	416,000	414,643	0.07
		27,621,388	4.72
Gaming & Lodging Marriott International, Inc., 4%, 15/04/2028	322,000	312,749	0.05
Marriott International, Inc., 2.85%, 15/04/2021	2,078,000	1,804,316	0.03
Marriott International, Inc., 2:05 /6, 15/04/2031	1,323,000	1,179,805	0.20
VICI Properties LP, REIT, 4.75%, 15/02/2028	1,120,000	1,096,658	0.20
VICI reperties EI, KEI, 4.7 57, 1962/2020 VICI Properties LP/VICI Note Co., Inc., 4.25%, 1/12/2026	1,676,000	1,613,572	0.13
Wynn Macau Ltd., 5.5%, 1/10/2027	1,071,000	1,006,956	0.20
Wynn Maedd Edd, 5.5 %, 17 10/2027	1,071,000	7,014,056	1.20
Insurance	2 200 000	2 070 067	0.26
Corebridge Financial, Inc., 3.9%, 5/04/2032 Corebridge Financial, Inc., 4.35%, 5/04/2042	2,309,000	2,079,967	0.36
Equitable Holdings, Inc., 5.594%, 11/01/2033	1,749,000	1,795,618	0.21
Lyuitable Holdings, Inc., 5.53476, 11/01/2035	1,743,000	5,132,923	0.88
Insurance - Health	1 175 000	1 002 070	0.10
Humana, Inc., 4.95%, 1/10/2044	1,175,000	1,093,878	0.19
Humana, Inc., 5.5%, 15/03/2053	467,000	467,732	0.08
UnitedHealth Group, Inc., 5.3%, 15/02/2030 UnitedHealth Group, Inc., 4.625%, 15/07/2035	993,000	1,029,994	0.18
		1,659,177	0.28
UnitedHealth Group, Inc., 5.875%, 15/02/2053	1,645,000	1,825,703	0.31
Insurance - Property & Casualty		6,076,484	1.04
American International Group, Inc., 5.125%, 27/03/2033	1,700,000	1,720,526	0.30
Arthur J. Gallagher & Co., 6.5%, 15/02/2034	1,619,000	1,776,011	0.30
Arthur J. Gallagher & Co., 6.75%, 15/02/2054	1,565,000	1,809,005	0.31
Fairfax Financial Holdings Ltd., 3.375%, 3/03/2031	1,190,000	1,045,177	0.18
Fairfax Financial Holdings Ltd., 5.625%, 16/08/2032	958,000	959,199	0.16
RenaissanceRe Holdings Ltd., 5.75%, 5/06/2033	2,118,000	2,148,528	0.37
		9,458,446	1.62
International Market Quasi-Sovereign NBN Co. Ltd. (Commonwealth of Australia), 5.75%, 6/10/2028	2,101,000	2,185,738	0.37
Ontario Teachers' Cadillac Fairview Properties, 2.5%, 15/10/2031	2,770,000	2,230,086	0.38
		4,415,824	0.75
International Market Sovereign Government of Bermuda, 5%, 15/07/2032	3,473,000	3,368,810	0.58
Machinery & Tools Ashtead Capital, Inc., 4.375%, 15/08/2027	458,000	442,295	0.07
Ashtead Capital, Inc., 5.55%, 30/05/2033	1,746,000	1,731,543	0.30
Ashtead Capital, Inc., 5.95%, 15/10/2033	1,156,000	1,177,358	0.20
CNH Industrial Capital LLC, 5.45%, 14/10/2025	1,521,000	1,531,483	0.26
CNH Industrial Capital LLC, 5.5%, 12/01/2029	1,980,000	2,036,210	0.35
	1,500,000	2,000,210	0.00

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
BONDS, continued			
Machinery & Tools, continued		1 207 402	0.24
CNH Industrial N.V., 3.85%, 15/11/2027	USD 1,445,000	1,397,493 8,316,382	0.24
		8,310,382	1.42
Major Banks Bank of America Corp., 4.376% to 27/04/2027, FLR to 27/04/2028	3,850,000	3,774,689	0.65
Bank of America Corp., 5.819% to 15/09/2028, FLR to 15/09/2029	3,062,000	3,165,840	0.54
Bank of America Corp., 5.872% to 15/09/2033, FLR to 15/09/2034	2,627,000	2,750,856	0.47
Bank of New York Mellon Corp., 5.802% to 25/10/2027, FLR to 25/10/2028	631,000	654,355	0.11
Barclays PLC, 2.894% to 24/11/2031, FLR to 24/11/2032	2,833,000	2,338,925	0.40
Capital One Financial Corp., 6.312% to 8/06/2028, FLR to 8/06/2029	1,080,000	1,113,376	0.19
Capital One Financial Corp., 6.377% to 8/06/2033, FLR to 8/06/2034	680,000	706,541	0.12
Comerica, Inc., 5.982% to 30/01/2029, FLR to 30/01/2030	1,668,000	1,662,998	0.28
Commonwealth Bank of Australia, 3.61% to 12/09/2029, FLR to 12/09/2034	2,378,000	2,147,367	0.37
Commonwealth Bank of Australia, 3.305%, 11/03/2041	1,883,000	1,368,775	0.23
Credit Agricole S.A., 1.247% to 26/01/2026, FLR to 26/01/2027	4,029,000	3,729,175	0.64
Deutsche Bank AG, 7.079% to 10/02/2023, FLR to 10/02/2034	2,308,000	2,355,260	0.40
HSBC Holdings PLC, 2.357% to 18/08/2030, FLR to 18/08/2031	1,509,000	1,260,762	0.22
HSBC Holdings PLC, 2.871% to 22/11/2031, FLR to 22/11/2032	1,976,000	1,650,349	0.28
Huntington Bancshares, Inc., 6.208% to 21/08/2028, FLR to 21/08/2029	1,683,000	1,739,486	0.30
JPMorgan Chase & Co., 6.07% to 22/10/2026, FLR to 22/10/2027	2,574,000	2,651,423	0.45
JPMorgan Chase & Co., 4.323% to 26/04/2027, FLR to 26/04/2028	2,930,000	2,882,730	0.49
JPMorgan Chase & Co., 2.545% to 8/11/2031, FLR to 8/11/2032	5,682,000	4,764,762	0.81
JPMorgan Chase & Co., 5.336% to 23/01/2034, FLR to 23/01/2035	1,026,000	1,042,681	0.18
Mitsubishi UFJ Financial Group, Inc., 5.719% to 20/02/2025, FLR to 20/02/2026	2,373,000	2,382,234	0.41
Mitsubishi UFJ Financial Group, Inc., 1.64% to 13/10/2026, FLR to 13/10/2027	2,548,000	2,332,618	0.40
Mitsubishi UFJ Financial Group, Inc., 2.494% to 13/10/2031, FLR to 13/10/2032	1,656,000	1,386,415	0.24
Mizuho Financial Group, 5.754%, 27/05/2034	1,691,000	1,749,153	0.30
Morgan Stanley, 0.985% to 10/12/2025, FLR to 10/12/2026	3,000,000	2,771,334	0.47
Morgan Stanley, 5.449% to 20/07/2028, FLR to 20/07/2029	1,624,000	1,652,880	0.28
Morgan Stanley, 3.622% to 1/04/2030, FLR to 1/04/2031	2,067,000	1,907,134	0.33
Morgan Stanley, 5.424% to 21/07/2033, FLR to 21/07/2034	1,398,000	1,416,108	0.24
National Australia Bank Ltd., 3.347% to 12/01/2032, FLR to 12/01/2037	2,801,000	2,359,909	0.40
Nationwide Building Society, 6.557% to 18/10/2026, FLR to 18/10/2027	1,707,000	1,762,337	0.30
NatWest Group PLC, 5.847% to 2/03/2026, FLR to 2/03/2027	1,351,000	1,363,716	0.23
Nordea Bank Abp, 1.5%, 30/09/2026	2,963,000	2,711,156	0.46
PNC Financial Services Group, Inc., 5.3% to 21/01/2027, FLR to 21/01/2028	1,212,000	1,222,731	0.21
PNC Financial Services Group, Inc., 5.676% to 22/01/2034, FLR to 22/01/2035	1,443,000	1,480,808	0.25
Royal Bank of Canada, 2.3%, 3/11/2031	3,032,000	2,537,768	0.43
Royal Bank of Canada, 5%, 1/02/2033	650,000	650,107	0.11
Sumitomo Mitsui Financial Group, Inc., 1.71%, 12/01/2031	3,483,000	2,803,908	0.48
Sumitomo Mitsui Trust Bank Ltd., 5.65%, 9/03/2026	2,780,000	2,819,551	0.48
Toronto-Dominion Bank, 4.108%, 8/06/2027	1,027,000	1,007,771	0.17
Toronto-Dominion Bank, 4.693%, 15/09/2027	2,204,000	2,200,301	0.38
Toronto-Dominion Bank, 2%, 10/09/2031	1,377,000	1,139,628	0.20
UBS Group AG, 3.126% to 13/08/2029, FLR to 13/08/2030	4,522,000	4,048,379	0.69
UBS Group AG, 4.375% to 10/02/2031, FLR to 10/08/2171	3,578,000	2,836,973	0.49
UBS Group AG, 9.25% to 13/11/2033, FLR to 13/05/2172	722,000	786,555	0.13
UniCredit S.p.A., 2.569% to 22/09/2025, FLR to 22/09/2026	2,553,000	2,418,558	0.13
UniCredit S.p.A., 1.982% to 3/06/2026, FLR to 3/06/2027	2,202,000	2,028,762	0.35
Wells Fargo & Co., 3.908% to 25/04/2025, FLR to 25/04/2026	1,911,000	1,878,626	0.33
Wells Fargo & Co., 5.574% to 25/07/2028, FLR to 25/07/2029	1,549,000	1,583,104	0.32
Wells Fargo & Co., 3.35% to 2/07/2022, FLR to 2/07/2023	992,000	870,719	0.27
	332,000	97,869,593	16.71
		22,200,16	10.71
Medical & Health Technology & Services Alcon Finance Corp., 2.6%, 27/05/2030	2,428,000	2,124,359	0.36
	2,420,000	2,124,333	0.30

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
BONDS, continued				
Medical & Health Technology & Services, continued Alcon Finance Corp., 3.8%, 23/09/2049	USD	781,000	620,798	0.11
Becton, Dickinson and Co., 2.823%, 20/05/2030	050	1,984,000	1,772,903	0.30
Becton, Dickinson and Co., 2.025 /0, 2010/2030		941,000	906,504	0.30
Becton, Dickinson and Co., 4.685%, 15/12/2044		142,000	132,743	0.15
CVS Health Corp., 5%, 20/02/2026		1,082,000	1,085,567	0.02
CVS Health Corp., 5.625%, 21/02/2053			1,380,049	0.19
HCA, Inc., 5.2%, 1/06/2028		1,386,000	1,579,756	0.24
		1,564,000		
HCA, Inc., 5.875%, 1/02/2029		1,447,000	1,492,412	0.26
IQVIA, Inc., 6.25%, 1/02/2029		1,546,000	1,608,947	0.27
Marin General Hospital, 7.242%, 1/08/2045		915,000	972,610	0.17
Thermo Fisher Scientific, Inc., 4.977%, 10/08/2030		1,566,000	1,600,870	0.27
Thermo Fisher Scientific, Inc., 2%, 15/10/2031		1,388,000	1,160,294	0.20
Thermo Fisher Scientific, Inc., 2.8%, 15/10/2041		425,000	318,379	0.05
			16,756,191	2.86
Medical Equipment Danaher Corp., 2.6%, 1/10/2050		1,667,000	1,091,186	0.19
Metals & Mining				
Anglo American Capital PLC, 4.5%, 15/03/2028		407,000	396,194	0.07
Anglo American Capital PLC, 2.625%, 10/09/2030		1,980,000	1,691,857	0.29
FMG Resources Ltd., 4.375%, 1/04/2031		2,702,000	2,431,782	0.42
Glencore Funding LLC, 3.875%, 27/10/2027		1,097,000	1,057,083	0.18
Glencore Funding LLC, 2.85%, 27/04/2031		2,336,000	2,019,078	0.34
Novelis Corp., 4.75%, 30/01/2030		1,962,000	1,819,746	0.31
			9,415,740	1.61
Midstream Columbia Pipelines Holdings Co. LLC, 6.055%, 15/08/2026		422,000	431,480	0.07
Columbia Pipelines Operating Co. LLC, 6.497%, 15/08/2043		64,000	69,963	0.07
Columbia Pipelines Operating Co. LLC, 6.544%, 15/11/2053		2,621,000	2,878,284	0.01
Enbridge, Inc., 5.969%, 8/03/2026			814,964	0.49
Enbridge, Inc., 8.5% to 15/01/2034, FLR to 15/01/2084		815,000	2,077,251	0.14
		1,943,000		
Energy Transfer LP, 4%, 1/10/2027		1,174,000	1,133,895	0.19
Energy Transfer LP, 5.95%, 15/05/2054		1,107,000	1,110,148	0.19
Energy Transfer LP, 7.125% to 15/05/2030, FLR to 15/05/2171		1,892,000	1,828,903	0.31
EQM Midstream Partners LP, 4.5%, 15/01/2029		965,000	907,861	0.16
Galaxy Pipeline Assets Bidco Ltd., 1.75%, 30/09/2027		3,008,630	2,818,793	0.48
Galaxy Pipeline Assets Bidco Ltd., 2.16%, 31/03/2034		806,118	691,862	0.12
Plains All American Pipeline LP, 4.65%, 15/10/2025		1,635,000	1,622,731	0.28
Plains All American Pipeline LP, 3.55%, 15/12/2029		2,373,000	2,183,762	0.37
Plains All American Pipeline LP, 4.9%, 15/02/2045		1,318,000	1,152,869	0.20
Targa Resources Corp., 4.2%, 1/02/2033		1,629,000	1,491,208	0.25
Targa Resources Corp., 4.95%, 15/04/2052		2,344,000	2,044,212	0.35
Venture Global Calcasieu Pass LLC, 6.25%, 15/01/2030		578,000	578,459	0.10
Venture Global Calcasieu Pass LLC, 4.125%, 15/08/2031		676,000	597,801	0.10
Venture Global LNG, Inc., 9.5%, 1/02/2029		908,000	964,331	0.17
			25,398,777	4.34
Municipals Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Taxable, "B", 2.746%, 1/06/2034		885,000	738,970	0.13
Natural Gas - Pipeline APA Infrastructure Ltd., 5%, 23/03/2035		691,000	653,608	0.11
Oils			1 0/7 000	0.01
MC Brazil Downstream Trading S.à r.l., 7.25%, 30/06/2031		2,403,500	1,847,863	0.31
Puma International Financing S.A., 5%, 24/01/2026		1,215,000	1,150,799	0.20
			2,998,662	0.51

Other Sanks & Diversified Financials US 3,250,00 3,41,30 0.5 Bill A Bround YS, Allowski D 1092028, RN to 109209 2,251,000 2,205,111 0.2 Bill A Bround YS, Allowski D 1092028, RN to 1092094 2,153,000 1,440,014 0.2 Bill A Bround YS, Allowski D 1092028, RN to 1092094 2,153,000 1,440,014 0.2 Bill Sak Corp. 7, 278, 39110053 1,046,000 1,442,014 0.2 Bill Sak Corp. 7, 278, 39110053 1,046,000 1,71,365 0.0 Mill Sak Corp. 7, 378 to 3701023, RN to 30100204 481,000 424,4373 0.1 Macquard Samp L, 1,583 to 370,7033, RN to 7120284 1,376,000 2,244,466 0.3 Marudacorp. J. Elsis No 1070,203, RN to 7120284 1,376,000 2,444,466 0.3 Marudacorp. J. Elsis No 1070,203, RN to 7120284 1,376,000 2,424,466 0.3 Marudacorp. J. Elsis No 1070,203, RN to 7120,203 1,376,000 2,143,200 1,453,200 Marudacorp. J. Fils No 1070,203, RN to 7120,203 1,376,000 1,483,200 2,773,370 0.0 Marudacorp. J. Fils No 1070,203, RN to 7120,203 1,273,000 1,388	Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
AB Group PLC, 5605% In 136032028, FLB in 136032029 USD 3,250,000 3,214,030 2,256,000 2,246,000 2,206,000 1,40,000 1,40,00 1,40,000 1,40,00 1,40,00 1,40,00 1,40,00 1,40,00 1,40,00 1,40,00 1,40,00 1,40,00 1,40,40 400,400 1,40,00 1,40,40 400,400 1,40,00 1,40,40 400,400 1,40,400 <td< th=""><th>BONDS, continued</th><th></th><th></th><th></th><th></th></td<>	BONDS, continued				
BVA Recover 5.A. (Feeds 11598, 601/0269 2,251,000 2,209,111 0.2 Calasdami S.A., 6.84% to 1309/0263, FA to 1300/0264 2,155,000 2,202,124 0.2 Calasdami S.A., 6.84% to 1309/0263, FA to 1300/0264 2,155,000 2,202,124 0.2 Intera Sampono S.J.A., 728, 781 10763 1,046,000 1,171,165 0.0 MAT Bank Cop., 7413% to 3010/0268, FA to 3010/0269 146,000 154,005 0.0 MAT Bank Cop., 7413% to 3010/0268, FA to 2010/0269 146,000 154,005 0.0 Marganic Gingui Ld, 5878%, 172/0268, FK to 2010/0269 1,393,000 1,493,218 0.2 Mandpactures and Indees Instat, A.J.W., 2701/0268 1,393,000 1,493,218 0.2 Mandpactures and Indees Instat, A.J.W., 2701/0268 1,238,000 1,235,318 0.2 Marganic Gingui Ld, 5878, 1711/0268 1,238,000 1,255,469 0.2 Pharmaccuricals 1,238,000 1,255,469 0.2 Pharmaccuricals 1,238,000 1,556,469 0.2 Pher Instance IL, G. 558, 10170,001 1,556,569 0.2 0.2 Pher Instance IL, G. 558, 10170,005		USD	3,250,000	3,414,303	0.58
Ciniadam SA, 56.96 (no. 13690032, FR. to. 13690034 2,115.000 2,229,124 6.3 Tistes Sampolo S.A., 7.8%, 281112053 13.46.600 1,44.014 6.2 Intess Sampolo S.A., 7.8%, 281112053 15.66.000 1,171,365 6.2 Mal Bank Com, 7.435 to 301102203, FL to 30102203 16.000 1.44.014 6.2 Mal Bank Com, 7.435 to 301102203, FL to 30102203 1.6000 16.42,37 0.1 Marganic Group Lit, 5.897%, 712033, FL to 72012034 1.370000 1.448,214 0.3 Manufactures and Toders Inst. 6.375%, 712033, FL to 7112024 1.392,000 1.463,233 0.2 Manufactures and Toders Inst. 6.375%, 71172035 1.050,000 1.067,701 0.1 Task Timinani Com, 7, 715% to 30107203 1.256,600 1.278,200 1.278,200 Pharmocautical 1.395,71117205 1.278,000 1.286,200 0.3 Pharmocautical 1.395,721117205 1.278,000 2.289,204 0.3 Pharmocautical 1.395,721117205 1.278,000 2.289,204 0.3 Pharmocautical, 5.35%, 71012031 1.278,000 2.289,204 0.3			2,251,000		0.39
Inters Sepulo 5, p.A., 228, 2011/203 1,442,014 0.2 Inters Sepulo 5, p.A., 228, 2011/203 1,048,000 1,171,455 0.2 MRI Fank Com, 7, 513% to 2010/2028, R8 to 3010/2029 143,000 164,065 0.0 MRI Fank Com, 5,03% to 2701/2033, R8 to 712/2034 681,000 642,373 0.1 Maxquaré Group Lit, 6,255% to 71/2033, R8 to 71/2034 1,750,000 2,044,486 0.3 Maxquaré Group Lit, 6,255% to 71/2033, R8 to 71/2034 1,333,000 1,435,218 0.2 Insist Financial Carp, 7,161% to 3010/2028, R8 to 3010/2029 2,984,000 1,067,710 0.1 Insist Financial Carp, 5,711% to 2401/2026 1,238,000 1,256,649 0.2 Pharmaceuticals 1,256,000 1,256,649 0.2 Bayer US Financial LC, 6,75%, 2101/2026 1,238,000 1,256,649 0.2 Bayer US Financial LC, 6,75%, 1001/2031 1,102,000 1,182,056 0.2 Pharmaceutical 6,75%, 101/2026 1,288,000 1,556,649 0.2 Rev K & Ca, (m. 2,75%, 101/2026 1,286,002 1,556,649 0.2 Deretontons terretories fest (m. 3,58%, 1911/2026					0.38
Interes Seguels 5, p. 7, 28%, 2011/203 1,046,000 1,171,365 0.2 MAT Bank Corp, 7,41% to 2010/2028 641,000 662,237 0.1 Max Gauxie Group, 14,15% to 2010/2028 681,000 662,237 0.1 Max Gauxie Group, 14,15% to 2010/2028 1,076,000 7,024,488 0.3 Maxquare Group, 14,5, 588% to 27,010/2038 1,285,000 1,245,333 0.2 Maxduares and Inderfs Itski Co, 4,7%, 27,010/203 1,285,000 2,278,000 2,278,000 Tusk Financi Corp, 5,711% to 2401/2038, FIR to 2401/2035 1,069,000 1,077,701 0.1 Tusk Financi Corp, 5,711% to 2401/2034, FIR to 2401/2035 1,059,000 1,286,049 0.2 Pharmaceuticals 1,228,000 1,256,649 0.2 0.0 Bayer US Financi LL, 6,125%, 1710/2020 1,256,049 0.2 0.2 Merit & Sci, Inc., 275%, 1001/2020 1,070,000 1,882,040 1,704,699 0.2 Plast Hostings, Inc., 5,388, 13011/2028 2,930,000 2,859,00 476,898 0.0 Rock Holdings, Inc., 5,388, 13011/2028 1,426,000 1,704,699 0.2	CaixaBank S.A., 6.84% to 13/09/2033, FLR to 13/09/2034		2,155,000	2,292,124	0.39
NAT Sark (Cop., 7.413% to 3010/2028, FLR to 2010/2029 143,000 642,373 0.1 MAT Sark (Cop., 5.053% to 27/01/2028, FLR to 2010/2024 1,750,000 2,024,480 0.3 Maxquark (cour, Lic, 525% to 77/2023), FLR to 2010/2029 2,558,200 1,439,218 0.2 Maxdurate Status, C., 77,161% to 2010/2028, FLR to 2010/2029 2,568,000 1,067,010 0.1 Maxdurate, Status, C., 7,161% to 2010/2028, FLR to 2010/2029 2,568,000 1,057,010 0.1 Pharmaceuticals 22,279,026 3.8 22,279,026 3.8 Pharmaceuticals 22,279,026 3.8 22,279,026 3.8 Pharmaceuticals 1,050,000 1,057,010 0.1 1,058,029 1,256,649 0.2 Byer US Finnice LLC, 6,125%, 2101/2026 1,286,000 1,058,020 1,058,020 1,058,020 1,058,020 2,058,000 0.0 1,058,020 1,058,020 1,058,020 1,058,020 1,058,020 1,058,020 1,018,000 1,018,000 0.0 1,018,000 0.0 1,018,000 0.0 1,018,000 0.0 0.0 0.0 0.0	Intesa Sanpaolo S.p.A., 7.2%, 28/11/2033		1,346,000	1,442,014	0.25
MAT San Copy. 503% to 2010/2031 (R. to 2010/2034) 681,000 642,373 0.1 Macquaris Coupu Ld, 255% to 71/2031, R. to 71/12/2034 1,976,000 2,024,486 0.3 Macquaris Coupu Ld, 255% to 71/2031, R. to 71/12/2034 1,370,000 1,439,216 0.2 Manufactures and Tooles Tost Co, 4,7%, 77/01/2028 1,385,000 2,773,351 0.4 Tost Financi LG, 5, 711% to 24/01/2034, R.R to 24/01/2035 1,055,000 2,772,720 3.8 Pharmacouticals 2,721,720 1,88,000 1,726,000 1,599,224 0.2 Bayer US Finance LLG, 6,12%, 21/01/2029 1,554,000 1,599,224 0.2 1,872,336 0.1 Merit A G., Inc., 2.73%, 101/2020 1,554,000 1,599,224 0.2 1,872,356 0.2 2,885,466 0.5 0.2 2,885,466 0.5 0.2 2,889,466 0.5 0.2 2,882,466 0.5 0.2 8,800 1,802,600 1,802,600 0.7,83,400 0.2 2,864,600 0.2 2,874,600 2,802,727,200 0.2 8,874,872,872,872,873 0.2 8,874,873,873,873,873,873,873,873,873,873,873	Intesa Sanpaolo S.p.A., 7.8%, 28/11/2053		1,068,000	1,171,365	0.20
Nacquare Group Lid., S877, 1508/7034 1.976.000 2.024,486 0.3 Macquarie Group Lid., 6255%, to 71/2033, R18 or 71/2034 1.370,000 1.365,333 0.2 Trust Financial Corp., 7.161% to 3010/2028, FLR to 2010/2035 2.565,000 1.067,701 0.0 Trust Financial Corp., 5.711% to 2401/2034, FLR to 2010/2035 2.565,000 1.067,701 0.0 Trust Financial Corp., 5.711% to 2401/2034, FLR to 2401/2035 2.279,026 3.8 Pharmaceutical 2.279,026 3.8 Prize Transmitter, 6125%, 2711/2026 1.236,000 1.266,649 0.22 Bayer US Finance LLC, 6125%, 7101/2029 1.554,000 1.584,000 1.584,000 1.89,005 0.2 Tiper Investment Enterprise Rut, 4.75%, 1092/2033 2.899,000 2.895,406 0.5 0.6 Tiper Investment Enterprise Rut, 4.75%, 1092/2033 2.179,0000 1.189,005 0.2 0.2 Prize Investment Enterprise Rut, 4.75%, 1092/2033 1.245,600 2.892,040 0.4 0.2 0.4 0.4 0.2 0.4 0.4 0.2 0.4 0.4 0.2 0.2 0.2 0.2	M&T Bank Corp., 7.413% to 30/10/2028, FLR to 30/10/2029		143,000	154,065	0.03
Margare Group Ld, 6259K to 7/12/033, R1K to 7/12/034 1.370,000 1.493,018 0.2 Manufactures and Todes Trust Co., 47%, 27/01/2028 1.393,000 1.266,333 0.2 Trust Financial Corp., 7.11% to 20/00/2024, R1K to 30/00/2029 2.266,000 2.773,351 0.4 Trust Financial Corp., 7.11% to 24/01/2034, R1K to 24/01/2035 1.095,000 1.067,701 0.1 Bayer US Timance LLC, 6.125%, 21/01/2029 1.256,649 0.2 2.2 Bayer US Timance LLC, 6.25%, 21/01/2029 1.554,000 7.82,23 0.1 Meeds A.G., Inc., 2.75%, 10/1/2029 1.554,000 7.82,23 0.1 Place Intersment Enterprises Pt. Ltd, 3.5%, 1905/2033 2.899,000 2.859,406 0.20 Place Intersment Enterprises Pt. Ltd, 3.5%, 1905/2033 1.42,000 1.854,000 1.864,002 Place Intersment Enterprises Pt. Ltd, 3.5%, 1905/2033 1.42,000 1.864,002 2.87,224 Clace Indivise, Int., 5.489%, 13/11/2038 2.13,000 2.87,224 0.0 Clace Indivise, Int., 5.49%, 13/01/2031 1.42,000 1.565,5760 0.2 Clace Indivise, Int., 5.5%, 15/01/2031 1.126,000 1.585,760 <	M&T Bank Corp., 5.053% to 27/01/2033, FLR to 27/01/2034		681,000	642,373	0.11
Nandacurus and Taxes Tinu Co., 479, 270/12028 1.398,000 1.365,333 0.2 Inist Financial Corp., 7161% to 3010/02028, FR to 3010/02029 2.566,000 1.067,701 0.4 Taist Financial Corp., 711% to 2401/2334, FR to 2401/235 1.056,000 1.067,701 0.1 Bayer US Finance LLC, 6125%, 21/11/2026 1.238,000 1.256,649 0.2 Bayer US Finance LLC, 6125%, 21/01/2026 1.238,000 1.556,409 0.2 Merck & Co., Inc., 2.75%, 10/12/2051 1.070,000 718,223 0.1 Pitzer Instrume Entreprises Pit Lid., 52%, 1905/2033 2.499,000 2.893,046 0.5 Pitzer Instrume Entreprises Pit Lid., 53%, 1910/2028 2.739,000 2.893,024 0.4 Roche Holding, Inc., 53%, 1311/2028 2.739,000 2.893,024 0.4 Roche Holding, Inc., 53%, 1510/2031 1.125,000 1.561,584 0.2 Pollution Control 1.020,000 1.983,000 1.983,000 1.983,000 1.983,000 1.983,000 1.923,924 0.4 Precious Metals & Minerals 5.316,398 0.3 2.478,000 2.481,44 0.3 3.873,904 <td< td=""><td>Macquarie Group Ltd., 5.887%, 15/06/2034</td><td></td><td>1,976,000</td><td>2,024,486</td><td>0.34</td></td<>	Macquarie Group Ltd., 5.887%, 15/06/2034		1,976,000	2,024,486	0.34
Tuds Fiendal Cop., 7161% to 2010/2028, FLR to 301/02/09 2,568,000 2,773,351 0.4 Tuds Fiendal Cop., 5.71% to 2401/2034, FLR to 2401/2035 1,050,000 1,067,071 0.1 Byer US Finance LC, 6.125%, 21/11/2026 1,238,000 1,256,649 0.2 Bayer US Finance LC, 6.125%, 21/11/2026 1,238,000 1,589,094 0.2 Meck & Co, Inc., 2.75%, 10/12/2031 1,070,000 718,223 0.1 Tigle Investment Enterprises Pic. Ltd, 4.75%, 19/05/2033 2,899,000 2,498,000 2,498,000 2,498,000 2,498,000 2,498,000 2,498,000 2,498,000 2,498,000 2,498,000 2,498,000 2,498,000 2,498,000 2,498,000	Macquarie Group Ltd., 6.255% to 7/12/2033, FLR to 7/12/2034		1,370,000	1,439,218	0.25
Tuds Financial Corp., 5.711% to 2401/2034, FLR to 2401/2035 1,050,000 1,067,701 0.1 Parmaceuticals 22,279,026 3.8 Bayer US Finance LC, 6.125%, 21/11/2026 1,236,000 1,554,000 1,554,000 1,584,000 2,898,446 0.5 Pitzer Investmet Enterpriss Re. Ltd, 4,175%, 1905/2033 2,899,000 2,898,446 0.3 2,89,900 2,89,244 0.44 Roch Holdings, Inc., 5,388, 1915/2028 1,405,000 1,604,499 0.2 1,455,000 1,645,002 1,455,002 1,644,800 0.2 CFL Environmental, Inc., 6,75%, 1501/2031 1,116,003 1,151,648 0.2 2,460,251 0.2 2,460,251 0.2 2,460,251 0.2 2,460,251 0.2 2,460,251 0.2 2,460,2	Manufacturers and Traders Trust Co., 4.7%, 27/01/2028		1,393,000	1,365,333	0.23
Pharmaceuticals 22,279,026 3.8 Pharmaceuticals 1,236,000 1,296,649 0.2 Bayer US finance LLG, 6,1258, 21/11/2026 1,554,000 1,589,000 2,899,246 0.2 Merck & Co., Inc., 2,75%, 10/12/2051 1,070,000 718,223 0.1 1 0.1 Plazer Investment Enterprises Pre. Ltd., 53%, 1905/2053 1,170,000 1,188,605 0.2 Plazer Investment Enterprises Pre. Ltd., 53%, 1910/5208 2,730,000 2,899,244 0.4 Rache Holdings, Inc., 5389K, 13/11/2028 2,730,000 2,899,244 0.4 Rache Holdings, Inc., 5389K, 13/11/2028 2,730,000 2,829,224 0.4 Rache Holdings, Inc., 5389K, 13/11/2028 1,883,000 1,704,499 0.2 Feet Inc., 535%, 15/01/2031 1,176,000 1,151,648 0.2 Peliotion Control Ref. Environmental., Inc., 635%, 150/2033 2,445,000 2,445,000 1,616,398 0.9 Precious Metals & Minerals 1 1,726,000 1,585,760 0.2 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3<	Truist Financial Corp., 7.161% to 30/10/2028, FLR to 30/10/2029		2,568,000	2,773,351	0.47
Pharmaceuticals 1,256,000 1,256,049 0.2 Bayer US Finance LLC, 6,25%, 21/11/2026 1,554,000 1,554,000 7,8223 0.1 Pitzer Investment Enterprises Pite, Lid, 4,75%, 1905/2033 2,895,000 2,895,000 2,895,000 2,895,000 2,895,000 2,895,000 2,895,000 2,895,000 2,895,000 2,895,000 2,895,000 2,895,000 2,895,000 2,895,200 0,00 1,80,605 0,00 1,80,605 0,00 1,80,605 0,00 1,80,605 0,00 1,80,605 0,00 1,80,605 0,00 1,80,605 0,00 1,80,605 0,00 1,80,605 0,00 1,80,605 0,00 1,80,605 0,00 1,80,605 0,00 1,80,605 0,00 1,90,900 2,895,200 1,80,600 1,90,900 2,895,200 1,80,000 1,90,900 1,90,900 1,90,900 2,80,210 0,00 1,91,91,900 1,91,91,900 1,91,91,910 0,00 1,91,91,910 0,00 1,91,91,910 0,00 1,91,91,910 0,00 1,91,91,910 0,00 1,91,91,910	Truist Financial Corp., 5.711% to 24/01/2034, FLR to 24/01/2035		1,050,000	1,067,701	0.18
Baye US Finance LLC, 6.125%, 21/11/2026 1,256,649 0.2. Baye US Finance LLC, 6.25%, 21/01/2029 1,554,000 1,589,294 0.2. Merck & Co., nr., 2.15%, 10/12/029 1,754,000 1,589,294 0.2. Pitzer Investment Enterprises Pite Ltd, 4.75%, 19005/2033 2,899,000 2,895,406 0.5. Pitzer Investment Enterprises Pite Ltd, 5.3%, 19005/2033 1,177,000 1,885,600 476,987 0.0. Roche Holdings, Inc., 5.388, 13/11/2028 2,737,000 2,829,224 0.4. Roche Holdings, Inc., 5.489%, 13/11/2030 1,425,000 1,561,564 0.2. Pelletion Control T12,456,972 2.1. 7. 7. Pollution Control T12,456,972 2.1. 7.				22,279,026	3.80
Byer US Finance LLC, 6.25%, 21/01/2029 1,554,000 1,589,294 0.2 Merck & Co, Inc., 2.75%, 10/12/2051 1,07/0,000 718,223 0.1 Pface Investment Enterprises Pte. Ltd, 5.3%, 19/05/2033 2,899,000 2,895,406 0.5 Pface Investment Enterprises Pte. Ltd, 5.3%, 19/05/2053 1,170,000 1,189,605 0.2 Pface Inc., 5.35%, 28/05/2040 6,568,000 476,997 0.0 Rodeh Holding, Inc., 5.38%, 51/31/12/208 2,730,000 2,829,224 0.4 Rodeh Holding, Inc., 5.38%, 51/31/12/208 2,730,000 2,829,224 0.4 Rodeh Holding, Inc., 5.38%, 51/31/12/208 1,825,000 1,501,584 0.2 Precious Metals & Minerolas 1,126,000 1,501,584 0.2 GFL Environmental, Inc., 6,75%, 15/02/2013 1,126,000 1,562,760 0.2 MACOU Corp., 5,75%, 15/07/203 2,245,000 2,248,144 0.3 MACOU Corp., 5,75%, 15/07/203 1,802,000 1,565,760 0.2 Northern Start Resources Ltd. Co, 6,125%, 11/04/2033 2,245,000 2,248,144 0.3 Burdington Ivertines Start Resources Ltd. Co, 6, 125%, 11/0					
Merck & Co., Inc., 2.75%, 10/12/2051 1,070,000 718,223 0.1, Pitzer Investment Enterprises Pite. Ltd., 4.75%, 19/05/2033 2,899,000 2,895,006 0.5, Pitzer Investment Enterprises Pite. Ltd., 6.3%, 19/05/2033 1,170,000 1,189,005 0.2, Pitzer Investment Enterprises Pite. Ltd., 6.3%, 19/05/2033 1,770,000 1,889,000 4/6,987 0.0, Roche Holdings, Inc., 5.38%, 13/11/2028 2,730,000 2,829,224 0.4, Boche Holdings, Inc., 5.38%, 13/11/2030 1,425,000 1,501,584 0.2, Pollution Control 12,456,972 2.1, 9.1 Pel Environmental, Inc., 6.75%, 15/01/2031 1,172,600 1,161,648 0.2, Visator 2,478,000 2,486,0251 0.4, MAGOLD Cons, 57%, 15/01/2031 1,172,600 1,585,760 0.2, Northem Star Resources Ltd. Co., 6, 125%, 11/04/2033 2,245,000 2,288,144 0.3, Canadian Portice Resources Ltd. Co., 6, 125%, 15/04/2054 1,893,000 1,929,363 0.3, Ratiroad & Shipping 1 3,182,628 0.3, 0.2, Buringinon	, , ,				0.22
Pfizer Investment Enterprises Pre. Itd., 4.75%, 19/05/2033 2,899,000 2,899,000 1,170,000 1,189,605 0.2,0 Pfizer Investment Enterprises Pre. Itd., 5,3%, 19/05/2053 1,170,000 1,189,605 0.2,0 Roche Holdings, Inc., 5,388, 13/11/2028 2,730,000 2,829,224 0.44 Roche Holdings, Inc., 5,489%, 13/11/2030 1,425,000 1,501,584 0.2 Pollution Control 12,456,972 2.1 Pollution Control 12,456,972 2.1 Pollution Control 11,250,000 1,151,648 0.2 CE Environmental, Inc., 35%, 15/07/2031 1,126,000 1,151,648 0.2 Waste Management, Inc., 4,625%, 15/07/2033 2,478,000 2,486,0251 0.4 MGGUL Corp., 5,75%, 15/10/2028 1,802,000 1,585,760 0.2 Northern Star Resources Itd. Co., 6,125%, 11/04/2033 2,245,000 2,288,144 0.3 Canadian Pacific Railway Co., 3,1%, 2/12/2051 1,774,000 1,253,765 0.2 Burlington Northen 3 ant Re, ILL, Co., 5,2%, 15/04/2054 1,893,000 1,929,363 0.3 Condand Pacific Railway Co., 3,1%, 2/12/2051	· · · ·				0.27
Pfizer Investment Enterprises Pre. Ltd., 5.3%, 19/05/2053 1,170,000 1,189,605 0.2 Pfizer Investment Enterprises Pre. Ltd., 5.3%, 19/05/2053 658,000 476,5997 0.00 Pfizer Investment Enterprises Pre. Ltd., 5.3%, 19/12/208 2,730,000 2,829,224 0.44 Roche Holdings, Inc., 5.489%, 13/11/2030 1,425,000 1,501,584 0.2 Pollution Control 1 12,456,972 2.1 Pollution Control 1,833,000 1,704,499 0.2 GFL Environmental, Inc., 6,75%, 15/01/2031 1,126,000 1,151,648 0.2 Vaste Management, Inc., 4,625%, 15/01/2031 1,126,000 1,585,760 0.2 MAGOLD Corp., 5,75%, 15/01/2038 1,802,000 1,585,760 0.2 MAGOLD Corp., 5,75%, 15/01/2038 1,802,000 1,585,760 0.2 MAGOLD Corp., 5,75%, 15/01/2028 1,802,000 1,585,760 0.2 Marington Nothern Sama Resources Ltd. Co., 6,125%, 11/04/2033 2,245,000 2,288,144 0.3 Stainforton Monthern Sama Re, LLC, 5,2%, 15/04/2054 1,893,000 1,929,363 0.3 Canadian Pacific Railway Co., 3,1%, 2/12/2051 1,774,000 1,253,265 0.2					
Pfizer, Inc., 2.55%, 28/05/2040 658,000 476,987 0.00 Roche Holdings, Inc., 5.389%, 13/11/2028 2,730,000 2,829,224 0.4 Roche Holdings, Inc., 5.489%, 13/11/2030 1,425,000 1,2456,972 2.1 Pollution Control 12,456,972 2.1 64 GFL Environmental, Inc., 3.5%, 15/01/2031 1,126,000 1,764,499 0.22 GFL Environmental, Inc., 4.675%, 15/01/2031 1,126,000 1,151,648 0.22 GFL Environmental, Inc., 4.675%, 15/01/2031 1,126,000 1,655,760 0.2 Market Isk Minerals 5,316,398 0.9 Precious Metals & Minerals 3,873,904 0.66 Railroad & Shipping 3,873,904 0.61 Railroad & Shipping 3,873,904 0.3 Scanadian Pacific Railway Co., 3,1%, 2/12/2051 1,774,000 1,253,265 0.2 Scanadian Pacific Railway Co., 3,1%, 2/12/205 1,484,000 1433,186 0.2 Scanadian Pacific Railway Co., 3,1%, 2/12/205 1,484,000 1433,186 0.2 Scanadian Pacific Railway Co., 3,1%, 2/12/205 1,484,000 1433,					0.50
Roche Holdings, Inc., 5.338%, 13/11/2028 2,730,000 2,829,224 0.44 Roche Holdings, Inc., 5.348%, 13/11/2030 1,2456,972 2.1 Pollution Control GFL Environmental, Inc., 3.55%, 15/09/2028 1,883,000 1,704,499 0.22 GFL Environmental, Inc., 4.575%, 15/01/2031 1,126,000 1,151,648 0.22 Vaste Management, Inc., 4.625%, 15/02/2033 2,474,000 2,460,251 0.4 Vaste Management, Inc., 4.625%, 15/02/2033 2,474,000 2,460,251 0.4 MicGDL Corp., 575%, 15/01/2028 1,802,000 1,585,760 0.2 Narcher Star Resources Ltd. Co, 6,125%, 11/04/2033 2,245,000 2,288,144 0.3 Railroad & Shipping 383,000 1,929,363 0.3 Burlington Northern Santa Fe, LLC, 5.2%, 15/04/2054 1,883,000 1,929,363 0.3 Canadian Pacific Railway Co, 3,1%, 2/12/2051 1,174,000 1,253,65 0.2 Bustin Properties LP, REI, 3,65%, 1/10/2028 1,484,000 1,433,186 0.2 Corporate Office Property LP, REIT, 2,45%, 1/10/2033 400,00 34,723 0.0 Corporate Office Property LP, REIT, 2,45%,					0.20
Roche Holdings, Inc., 5.489%, 13/11/2030 1,425,000 1,501,584 0.2 Pollution Control GFL Environmental, Inc., 5.5%, 1500/2038 1,704,499 0.2 GFL Environmental, Inc., 6.75%, 1510/2031 1,126,000 1,151,648 0.2 Waste Management, Inc., 4.625%, 1510/2033 2,478,000 2,460,251 0.4 Precious Metals & Minerals 5,316,398 0.9 Precious Metals & Minerals 3,873,904 0.60 IAMGOLD Corp., 5,75%, 1510/2028 1,802,000 1,585,760 0.2 Northern Star Resources Ltd. Co., 6,125%, 11/04/2033 2,245,000 2,288,144 0.3 Canadian Pacific Railway Co., 3,1%, 2/12/2051 1,774,000 1,253,265 0.2 Bustington Northern Santa Fe, LLC, 5,2%, 15/04/2054 1,893,000 1,223,265 0.2 Canadian Pacific Railway Co., 3,1%, 2/12/2051 1,774,000 1,253,265 0.2 Boston Properties LP, REIT, 4,5%, 1/10/2028 114,000 108,894 0.0 Boston Properties LP, REIT, 2,45%, 1/10/2031 3,658,000 2,347,70 0.4 Corporate Office Property LP, REIT, 2,45%, 1/10/2031 2,767,000 2,24,770 <td></td> <td></td> <td></td> <td>· · · · · · · · · · · · · · · · · · ·</td> <td></td>				· · · · · · · · · · · · · · · · · · ·	
Pollution Control 12,456,972 2.1. Pollution Control GEL Environmental, Inc., 35%, 15/01/2031 1,126,000 1,151,648 0.22 GEL Environmental, Inc., 457%, 15/01/2033 2,478,000 2,460,251 0.4 Waste Management, Inc., 4625%, 15/02/2033 2,478,000 2,460,251 0.4 Precious Metals & Minerals 5316,398 0.9 MAGOLD Corp., 5.75%, 15/10/2028 1,802,000 1,585,760 0.2 Northern Star Resources Ltd. Co., 6.125%, 11/04/2033 2,245,000 2,288,144 0.3 Canadian Pacific Railway Co., 3.1%, 2/12/2051 1,774,000 1,253,265 0.2 Butiligton Northern Santa Fe, LLC, 5.2%, 15/04/2054 1,893,000 1,929,363 0.3 Canadian Pacific Railway Co., 3.1%, 2/12/2051 1,744,000 1,253,265 0.2 Boston Properties LP, REIT, 3.65%, 1/02/2026 1,484,000 1,433,186 0.2 Boston Properties LP, REIT, 2.45%, 1/10/2033 440,000 334,723 0.0 Corporate Office Property LP, REIT, 2.45%, 1/10/2031 2,767,000 2,247,70 0.4 Corporate Office Property LP, REIT, 2.45%, 1/10/2031	5				0.48
Pollution Control GFL Environmental, Inc., 3.5%, 109/2028 1,883,000 1,704,499 0.22 GFL Environmental, Inc., 6.75%, 15/01/2031 1,126,000 1,151,648 0.21 GFL Environmental, Inc., 6.75%, 15/01/2033 2,478,000 2,460,021 0.4 Stata Management, Inc., 4.625%, 15/02/2033 2,478,000 2,486,021 0.4 MAGOLD Corp, 5.75%, 15/01/2028 1,802,000 1,585,760 0.2 MAGOLD Corp, 5.75%, 15/01/2028 1,802,000 1,585,760 0.2 MAGOLD Corp, 5.75%, 15/01/2028 1,802,000 1,585,760 0.2 Marken Santa Fe, LLC, 5.2%, 15/04/2054 1,893,000 1,929,363 0.3 Canadian Pacific Railway Co., 3.1%, 2/12/2051 1,774,000 1,253,265 0.2 Stotin Properties LP, REIT, 3.65%, 1/02/2026 1,484,000 1433,186 0.2 Boston Properties LP, REIT, 4.5%, 1/12/2028 114,000 108,894 0.0 Boston Properties LP, REIT, 2.45%, 1/12/2031 3,658,000 2,986,370 0.5 Corporate Office Property LR, REIT, 2.45%, 1/12/2031 2,767,000 2,314,224 0.4 Corporate Office Property LR, R	Roche Holdings, Inc., 5.489%, 13/11/2030		1,425,000		
GFL Environmental, Inc., 3.5%, 1/09/2028 1,883,000 1,704,499 0.22 GFL Environmental, Inc., 6.5%, 15/01/2031 1,126,000 1,151,648 0.22 Waste Management, Inc., 4.625%, 15/01/2033 2,478,000 2,466,0251 0.4				12,456,972	2.13
GFL Environmental, Inc., 6,75%, 15/01/2031 1,126,000 1,151,648 0.22 Waste Management, Inc., 4,625%, 15/02/2033 2,478,000 2,460,251 0.4, Precious Metals & Minerals 5,316,398 0.9 IAMGOLD Corp., 5,75%, 15/10/2028 1,802,000 1,585,760 0.2 Northern Star Resources Ltd. Co., 6,125%, 11/04/2033 2,245,000 2,288,144 0.3 Railroad & Shipping 3,873,904 0.60 Burlington Northern Santa Fe, LLC, 5.2%, 15/04/2054 1,893,000 1,929,363 0.3 Canadian Pacific Railway Co., 3.1%, 2/12/2051 1,774,000 1,253,265 0.2 Real Estate - Office 3,182,628 0.5 Boston Properties LP, REIT, 3,65%, 1/02/2036 1,484,000 1,433,186 0.2 Boston Properties LP, REIT, 2,5%, 1/10/2033 440,000 334,723 0.00 Corporate Office Property LP, REIT, 2,5%, 1/10/2031 2,767,000 2,344,700 0.3 Corporate Office Property LP, REIT, 2,5%, 1/10/2031 2,767,000 2,344,224 0.44 Extra Space Storage LP, 55%, 1/02/2030 2,146,000 2,344,224 0.4			1 883 000	1 704 400	0.20
Waste Management, Inc., 4.625%, 15/02/2033 2,478,000 2,460,0251 0.4 MAGOLD Corp., 5.75%, 15/10/2028 1,802,000 1,585,760 0.2 Northem Stark Resources Ltd. Co., 6.125%, 11/04/2033 2,245,000 2,288,144 0.3 Canadian Pacific Raisway Co., 3.1%, 21/12/2051 1,893,000 1,929,363 0.3 Canadian Pacific Raisway Co., 3.1%, 21/12/2051 1,774,000 1,253,265 0.2 Stoto Properties LP, REIT, 3,65%, 1/02/2056 1,774,000 1,253,265 0.2 Boston Properties LP, REIT, 3,65%, 1/02/2026 1,484,000 1,433,186 0.2 Boston Properties LP, REIT, 3,65%, 1/02/2026 144,000 108,894 0.0 Boston Properties LP, REIT, 2,45%, 1/10/2033 440,000 334,723 0.00 Corporate Office Property LP, REIT, 2,45%, 1/5/04/2031 3,658,000 2,324,770 0.4 Corporate Office Property LP, REIT, 2,75%, 15/04/2031 2,767,000 2,314,224 0.4 Extra C Other 7,187,943 1.2 0.0 1,260,600 3,337,387 0.5 Prologis LP, REIT, 5,25%, 15/01/2034 2,266,000 3,337,387					
Precious Metals & Minerals 5,316,398 0.9 Precious Metals & Minerals 1,802,000 1,585,760 0.2 Northern Star Resources Ltd. Co., 6.125%, 11/04/2033 2,245,000 2,288,144 0.3 Burlington Northern Star Resources Ltd. Co., 6.125%, 11/04/2034 1,893,000 1,929,363 0.33 Canadian Pacific Railway Co., 3.1%, 2/12/2051 1,774,000 1,253,265 0.2 Real Estate - Office 3,182,628 0.55 Real Estate - Office 1,484,000 1,433,186 0.2 Boston Properties LP, REIT, 4.5%, 1/02/2026 1,484,000 108,894 0.0 Boston Properties LP, REIT, 4.5%, 1/10/2033 440,000 334,723 0.00 Corporate Office Property LP, REIT, 2.45%, 1/10/2031 3,658,000 2,986,370 0.5 The Properties LP, REIT, 2.45%, 1/10/2031 2,767,000 2,314,224 0.4 Lexington Realty Trust Co., REIT, 2.375%, 1/10/2031 2,146,000 1,33,387 0.5 The Properties LP, REIT, 2.45%, 1/10/2031 2,146,000 2,344,224 0.4 Extra 5 orage LP, 5.5%, 1/07/2030 2,146,000 3,337,387 <					
Precious Metals & Minerals 1,802,000 1,585,760 0.2 Northem Star Resources Ltd. Co., 6.125%, 11/04/2033 2,245,000 2,288,144 0.3 Northem Star Resources Ltd. Co., 6.125%, 11/04/2033 2,245,000 2,288,144 0.3 Burlington Northern Santa Fe, LLC, 5.2%, 15/04/2054 1,893,000 1,929,363 0.33 Canadian Pacific Railway Co., 3.1%, 2/12/2051 1,774,000 1,253,265 0.2 Busington Northern Santa Fe, LLC, 5.2%, 15/04/2054 1,484,000 1,433,186 0.2 Boston Properties LP, REIT, 3.65%, 1/02/2026 1,484,000 1,433,186 0.2 Boston Properties LP, REIT, 4.5%, 1/12/2028 114,000 108,894 0.0 Boston Properties LP, REIT, 2.45%, 1/10/2033 440,000 334,723 0.0 Corporate Office Property LP, REIT, 2.45%, 1/10/2031 2,767,000 2,324,770 0.4 Corporate Office Property LP, REIT, 2.45%, 1/0/2031 2,146,000 2,144,000 1,248,45 0.2 Real Estate - Other EPR Properties LP, REIT, 2.45%, 1/0/2031 2,146,000 2,144,000 1,248,45 0.2 Prologis LP, REIT, 5.125%, 15/01/2034	Masic Management, met, 4.02370, 15/02/2055		2,470,000		0.91
IAMGOLD Corp., 5.75%, 15/10/2028 1,802,000 1,585,760 0.2 Northern Star Resources Ltd. Co., 6.125%, 11/04/2033 2,245,000 2,288,144 0.33 Railroad & Shipping Burlington Northern Santa Fe, LLC, 5.2%, 15/04/2054 1,893,000 1,929,363 0.33 Canadian Pacific Railway Co., 3.1%, 2/12/2051 1,774,000 1,253,265 0.2 Sotton Properties LP, REIT, 3.65%, 1/02/2026 1,484,000 1,433,186 0.2 Boston Properties LP, REIT, 4.5%, 1/12/2028 114,000 108,894 0.0 Boston Properties LP, REIT, 2.45%, 1/10/2033 440,000 334,723 0.00 Corporate Office Property LP, REIT, 2.45%, 1/5/01/2029 2,767,000 2,324,770 0.44 Corporate Office Property LP, REIT, 2.75%, 15/04/2031 3,658,000 2,986,370 0.5 Real Estate - Other 7,187,943 1.2 ERP Properties REIT, 3.65%, 15/11/2031 2,767,000 2,314,224 0.44 Corporate Office Property LP, REIT, 2.75%, 15/04/2031 2,767,000 2,314,224 0.44 Extra Space Storage LP, 5.5%, 1/07/2030 2,146,000 2,194,607 0.3 Lexington	Procious Matals & Minerals			515101550	
3,873,904 0.66 Railroad & Shipping Burlington Northern Santa Fe, LLC, 5.2%, 15/04/2054 1,893,000 1,929,363 0.3 Canadian Pacific Railway Co., 3.1%, 2/12/2051 1,774,000 1,253,265 0.2 Real Estate - Office Boston Properties LP, REIT, 3.65%, 1/02/2026 1,484,000 1,433,186 0.2 Boston Properties LP, REIT, 2.45%, 1/10/2038 114,000 108,894 0.0 Boston Properties LP, REIT, 2.45%, 1/10/2033 440,000 334,723 0.0 Corporate Office Property LP, REIT, 2.45%, 15/01/2029 2,767,000 2,324,770 0.4 Corporate Office Property LP, REIT, 2.75%, 15/04/2031 3,658,000 2,986,370 0.5 Real Estate - Other EPR Properties, REIT, 3.6%, 15/11/2031 2,767,000 2,314,224 0.44 Extra Space Storage LP, 5.5%, 1/07/2030 2,146,000 2,194,607 0.3 Lexington Realty Trust Co., REIT, 2.375%, 1/10/2031 2,761,000 3,337,387 0.5 V.P. Carey, Inc., REIT, 2.45%, 15/01/2034 3,286,000 3,337,387 0.5 W.P. Carey, Inc., REIT, 2.45%, 15/01/2033 1,918,000 1,689,539 0.22 M.NN REIT, I			1,802,000	1,585,760	0.27
Railroad & Shipping Burlington Northern Santa Fe, LLC, 5.2%, 15/04/2054 1,893,000 1,929,363 0.33 Canadian Pacific Railway Co, 3.1%, 2/12/2051 1,774,000 1,253,265 0.2 3,182,628 0.5 Real Estate - Office Boston Properties LP, REIT, 3.65%, 1/02/2026 1,484,000 1,433,186 0.2 Boston Properties LP, REIT, 3.65%, 1/10/2033 114,000 108,894 0.0 Boston Properties LP, REIT, 2.45%, 1/10/2033 440,000 334,723 0.00 Corporate Office Property LP, REIT, 2.45%, 1/10/2029 2,767,000 2,324,770 0.4 Corporate Office Property LP, REIT, 2.75%, 15/04/2031 3,658,000 2,986,370 0.5 TREAL Estate - Other 7,187,943 1.2 7,187,943 1.2 PRP Properties, REIT, 3.6%, 15/11/2031 2,767,000 2,314,224 0.44 Extra Space Storage LP, 5.5%, 1/07/2030 2,146,000 2,194,607 0.3 Lexington Realty Trust Co., REIT, 2.375%, 1/10/2031 2,141,000 1,724,845 0.22 Prologis LP, REIT, 5.125%, 15/01/2034 3,286,000 3,337,387 0.5 W.P. Carey, Inc., REIT, 2.45%, 15/01/2033 <	Northern Star Resources Ltd. Co., 6.125%, 11/04/2033		2,245,000	2,288,144	0.39
Burlington Northern Santa Fe, LLC, 5.2%, 15/04/2054 1,893,000 1,929,363 0.33 Canadian Pacific Railway Co., 3.1%, 2/12/2051 1,774,000 1,253,265 0.2 Real Estate - Office 3,182,628 0.5 Boston Properties LP, REIT, 3,65%, 1/02/2026 1,484,000 1,433,186 0.2 Boston Properties LP, REIT, 2,45%, 1/10/2033 114,000 108,894 0.0 Corporate Office Property LP, REIT, 2,45%, 1/10/2033 4400,000 334,723 0.00 Corporate Office Property LP, REIT, 2,45%, 1/10/2031 2,767,000 2,324,770 0.4 Corporate Office Property LP, REIT, 2,5%, 15/01/2031 2,767,000 2,314,224 0.4 EPR Properties, REIT, 3,6%, 15/11/2031 2,767,000 2,314,224 0.4 Extra Space Storage LP, 5.5%, 1/07/2030 2,146,000 2,194,607 0.3 Lexington Realty Trust Co., REIT, 2,375%, 1/10/2031 2,268,000 3,337,387 0.5 Yrologis LP, REIT, 5,125%, 15/01/2034 3,286,000 3,337,387 0.5 W.P. Carey, Inc., REIT, 2,45%, 1/02/2032 2,068,000 1,689,539 0.22 Trologis LP, REIT, 5,125%, 15/01/				3,873,904	0.66
Burlington Northern Santa Fe, LLC, 5.2%, 15/04/2054 1,893,000 1,929,363 0.33 Canadian Pacific Railway Co., 3.1%, 2/12/2051 1,774,000 1,253,265 0.2 Real Estate - Office 3,182,628 0.5 Boston Properties LP, REIT, 3,65%, 1/02/2026 1,484,000 1,433,186 0.2 Boston Properties LP, REIT, 2,45%, 1/10/2033 114,000 108,894 0.0 Corporate Office Property LP, REIT, 2,45%, 1/10/2033 4400,000 334,723 0.00 Corporate Office Property LP, REIT, 2,45%, 1/10/2031 2,767,000 2,324,770 0.4 Corporate Office Property LP, REIT, 2,5%, 15/01/2031 2,767,000 2,314,224 0.4 EPR Properties, REIT, 3,6%, 15/11/2031 2,767,000 2,314,224 0.4 Extra Space Storage LP, 5.5%, 1/07/2030 2,146,000 2,194,607 0.3 Lexington Realty Trust Co., REIT, 2,375%, 1/10/2031 2,268,000 3,337,387 0.5 Yrologis LP, REIT, 5,125%, 15/01/2034 3,286,000 3,337,387 0.5 W.P. Carey, Inc., REIT, 2,45%, 1/02/2032 2,068,000 1,689,539 0.22 Trologis LP, REIT, 5,125%, 15/01/	Railroad & Shipping				
Real Estate - Office Boston Properties LP, REIT, 3.65%, 1/02/2026 1,484,000 1,433,186 0.24 Boston Properties LP, REIT, 2.45%, 1/12/2028 114,000 108,894 0.00 Boston Properties LP, REIT, 2.45%, 1/10/2033 440,000 334,723 0.00 Corporate Office Property LP, REIT, 2.45%, 1/10/2039 2,767,000 2,324,770 0.44 Corporate Office Property LP, REIT, 2.5%, 15/04/2031 3,658,000 2,986,370 0.5 T, 187,943 1.22 7,187,943 1.22 Real Estate - Other 2,767,000 2,314,224 0.44 EPR Properties, REIT, 3.6%, 15/11/2031 2,767,000 2,314,224 0.44 Extra Space Storage LP, 5.5%, 1/07/2030 2,146,000 2,194,607 0.3 Lexington Realty Trust Co., REIT, 2.375%, 1/10/2031 2,146,000 2,194,607 0.3 WP. Carey, Inc., REIT, 5.125%, 15/01/2034 3,286,000 3,337,387 0.55 WP. Carey, Inc., REIT, 2.45%, 1/02/2032 2,068,000 1,689,539 0.22 II.260,602 1.91 1.918,000 1,961,783 0.34 STORE Ca	Burlington Northern Santa Fe, LLC, 5.2%, 15/04/2054		1,893,000	1,929,363	0.33
Real Estate - Office Boston Properties LP, REIT, 3.65%, 1/02/2026 1,484,000 1,433,186 0.22 Boston Properties LP, REIT, 4.5%, 1/12/2028 114,000 108,894 0.00 Boston Properties LP, REIT, 2.45%, 1/10/2033 440,000 334,723 0.00 Corporate Office Property LP, REIT, 2.45%, 1/10/2029 2,767,000 2,324,770 0.44 Corporate Office Property LP, REIT, 2.75%, 15/04/2031 3,658,000 2,986,370 0.5 T, 187,943 1.22 7,187,943 1.22 Real Estate - Other EPR Properties, REIT, 3.6%, 15/11/2031 2,767,000 2,314,224 0.44 Extra Space Storage LP, 5.5%, 1/07/2030 2,146,000 2,194,607 0.33 Lexington Realty Trust Co., REIT, 2.375%, 1/10/2031 2,141,000 1,724,845 0.22 Prologis LP, REIT, 5.125%, 15/01/2034 3,286,000 3,337,387 0.55 W.P. Carey, Inc., REIT, 2.45%, 1/02/2032 2,068,000 1,689,539 0.22 11,260,602 1.93 1,918,000 1,961,783 0.34 STORE Capital Corp., REIT, 2.7%, 1/12/2031 3,462,000 2,712,972	Canadian Pacific Railway Co., 3.1%, 2/12/2051		1,774,000	1,253,265	0.21
Boston Properties LP, REIT, 3.65%, 1/02/2026 1,484,000 1,433,186 0.24 Boston Properties LP, REIT, 4.5%, 1/12/2028 114,000 108,894 0.00 Boston Properties LP, REIT, 2.45%, 1/10/2033 440,000 334,723 0.00 Corporate Office Property LP, REIT, 2.45%, 1/10/2039 2,767,000 2,324,770 0.44 Corporate Office Property LP, REIT, 2.75%, 15/01/2029 2,767,000 2,986,370 0.5 7,187,943 1.22 Real Estate - Other EPR Properties, REIT, 3.6%, 15/11/2031 2,767,000 2,314,224 0.44 Extra Space Storage LP, 5.5%, 1/07/2030 2,146,000 2,194,607 0.33 Lexington Realty Trust Co., REIT, 2.375%, 1/10/2031 2,141,000 1,724,845 0.24 Prologis LP, REIT, 2.45%, 1/02/2032 2,068,000 3,337,387 0.55 W.P. Carey, Inc., REIT, 2.45%, 1/02/2032 2,068,000 1,689,539 0.24 Real Estate - Retail NNN REIT, Inc., 5.6%, 15/10/2033 1,918,000 1,961,783 0.34 STORE Capital Corp., REIT, 2.7%, 1/12/2031 3,462,000 2,712,972				3,182,628	0.54
Boston Properties LP, REIT, 4.5%, 1/12/2028 114,000 108,894 0.00 Boston Properties LP, REIT, 2.45%, 1/10/2033 440,000 334,723 0.00 Corporate Office Property LP, REIT, 2.45%, 1/10/2039 2,767,000 2,324,770 0.44 Corporate Office Property LP, REIT, 2.75%, 15/04/2031 3,658,000 2,986,370 0.5 T,187,943 1.22 Real Estate - Other EPR Properties, REIT, 3.6%, 15/11/2031 2,767,000 2,314,224 0.44 Extra Space Storage LP, 5.5%, 1/07/2030 2,146,000 2,194,607 0.33 Lexington Realty Trust Co., REIT, 2.375%, 1/10/2031 2,141,000 1,724,845 0.22 Prologis LP, REIT, 1.2.5%, 15/01/2034 3,286,000 3,337,387 0.55 W.P. Carey, Inc., REIT, 2.45%, 1/02/2032 2,068,000 1,689,539 0.22 In 2.66%, 15/10/2033 STORE Capital Corp., REIT, 2.7%, 1/12/2031 3,462,000 2,712,972 0.44					
Boston Properties LP, REIT, 2.45%, 1/10/2033 440,000 334,723 0.00 Corporate Office Property LP, REIT, 2%, 15/01/2029 2,767,000 2,324,770 0.44 Corporate Office Property LP, REIT, 2.75%, 15/04/2031 3,658,000 2,986,370 0.5 7,187,943 1.22 Real Estate - Other EPR Properties, REIT, 3.6%, 15/11/2031 2,767,000 2,314,224 0.44 Extra Space Storage LP, 5.5%, 1/07/2030 2,146,000 2,194,607 0.33 Lexington Realty Trust Co., REIT, 2.375%, 1/10/2031 2,141,000 1,724,845 0.29 Prologis LP, REIT, 5.125%, 15/01/2034 3,286,000 3,337,387 0.55 W.P. Carey, Inc., REIT, 2.45%, 1/02/2032 11,260,602 1.99 NNN REIT, Inc., 5.6%, 15/10/2033 1,918,000 1,961,783 0.34 STORE Capital Corp., REIT, 2.7%, 1/12/2031 3,462,000 2,712,972 0.44					0.24
Corporate Office Property LP, REIT, 2%, 15/01/2029 2,767,000 2,324,770 0.44 Corporate Office Property LP, REIT, 2.75%, 15/04/2031 3,658,000 2,986,370 0.5 7,187,943 1.22 7,187,943 1.22 Real Estate - Other EPR Properties, REIT, 3.6%, 15/11/2031 2,767,000 2,314,224 0.44 Extra Space Storage LP, 5.5%, 1/07/2030 2,146,000 2,194,607 0.33 Lexington Realty Trust Co., REIT, 2.375%, 1/10/2031 2,141,000 1,724,845 0.29 Prologis LP, REIT, 5.125%, 15/01/2034 3,286,000 3,337,387 0.55 W.P. Carey, Inc., REIT, 2.45%, 1/02/2032 2,068,000 1,689,539 0.29 Real Estate - Retail NNN REIT, Inc., 5.6%, 15/10/2033 1,918,000 1,961,783 0.34 STORE Capital Corp., REIT, 2.7%, 1/12/2031 3,462,000 2,712,972 0.44					0.02
Corporate Office Property LP, REIT, 2.75%, 15/04/2031 3,658,000 2,986,370 0.5 Real Estate - Other 7,187,943 1.22 EPR Properties, REIT, 3.6%, 15/11/2031 2,767,000 2,314,224 0.44 Extra Space Storage LP, 5.5%, 1/07/2030 2,146,000 2,194,607 0.33 Lexington Realty Trust Co., REIT, 2.375%, 1/10/2031 2,141,000 1,724,845 0.29 Prologis LP, REIT, 5.125%, 15/01/2034 3,286,000 3,337,387 0.55 W.P. Carey, Inc., REIT, 2.45%, 1/02/2032 2,068,000 1,689,539 0.29 Real Estate - Retail 1,918,000 1,961,783 0.34 NNN REIT, Inc., 5.6%, 15/10/2033 1,918,000 2,712,972 0.44			-		
Real Estate - Other 7,187,943 1.22 EPR Properties, REIT, 3.6%, 15/11/2031 2,767,000 2,314,224 0.44 Extra Space Storage LP, 5.5%, 1/07/2030 2,146,000 2,194,607 0.33 Lexington Realty Trust Co., REIT, 2.375%, 1/10/2031 2,141,000 1,724,845 0.29 Prologis LP, REIT, 5.125%, 15/01/2034 3,286,000 3,337,387 0.55 W.P. Carey, Inc., REIT, 2.45%, 1/02/2032 2,068,000 1,689,539 0.29 11,260,602 1.99 Real Estate - Retail NNN REIT, Inc., 5.6%, 15/10/2033 1,918,000 1,961,783 0.34 STORE Capital Corp., REIT, 2.7%, 1/12/2031 3,462,000 2,712,972 0.44					0.40
Real Estate - Other EPR Properties, REIT, 3.6%, 15/11/2031 2,767,000 2,314,224 0.44 Extra Space Storage LP, 5.5%, 1/07/2030 2,146,000 2,194,607 0.33 Lexington Realty Trust Co., REIT, 2.375%, 1/10/2031 2,141,000 1,724,845 0.29 Prologis LP, REIT, 5.125%, 15/01/2034 3,286,000 3,337,387 0.55 W.P. Carey, Inc., REIT, 2.45%, 1/02/2032 2,068,000 1,689,539 0.29 I1,260,602 1.99 11,260,602 1.99 NNN REIT, Inc., 5.6%, 15/10/2033 1,918,000 1,961,783 0.34 STORE Capital Corp., REIT, 2.7%, 1/12/2031 3,462,000 2,712,972 0.44	Corporate Office Property LP, REIT, 2.75%, 15/04/2031		3,658,000		0.51
EPR Properties, REIT, 3.6%, 15/11/2031 2,767,000 2,314,224 0.44 Extra Space Storage LP, 5.5%, 1/07/2030 2,146,000 2,194,607 0.33 Lexington Realty Trust Co., REIT, 2.375%, 1/10/2031 2,141,000 1,724,845 0.29 Prologis LP, REIT, 5.125%, 15/01/2034 3,286,000 3,337,387 0.55 W.P. Carey, Inc., REIT, 2.45%, 1/02/2032 2,068,000 1,689,539 0.29 Inc., REIT, 2.45%, 1/02/2032 Inc., Self, 15/01/2033 NNN REIT, Inc., 5.6%, 15/10/2033 STORE Capital Corp., REIT, 2.7%, 1/12/2031 Store Capital Corp., REIT, 2.7%, 1/12/2031				7,187,943	1.23
Extra Space Storage LP, 5.5%, 1/07/2030 2,146,000 2,194,607 0.33 Lexington Realty Trust Co., REIT, 2.375%, 1/10/2031 2,141,000 1,724,845 0.29 Prologis LP, REIT, 5.125%, 15/01/2034 3,286,000 3,337,387 0.5 W.P. Carey, Inc., REIT, 2.45%, 1/02/2032 2,068,000 1,689,539 0.29 Ill 260,602 1.99 NNN REIT, Inc., 5.6%, 15/10/2033 1,918,000 1,961,783 0.39 STORE Capital Corp., REIT, 2.7%, 1/12/2031 3,462,000 2,712,972 0.44			2 767 000	2 21/ 22/	0.40
Lexington Realty Trust Co., REIT, 2.375%, 1/10/2031 2,141,000 1,724,845 0.29 Prologis LP, REIT, 5.125%, 15/01/2034 3,286,000 3,337,387 0.55 W.P. Carey, Inc., REIT, 2.45%, 1/02/2032 2,068,000 1,689,539 0.29 Int., REIT, 2.45%, 1/02/2032 Int., REIT, 1, c., 5.6%, 15/10/2033 Int., S.6%, 15/10/2033 STORE Capital Corp., REIT, 2.7%, 1/12/2031 Int., S.6%, 0.24 Int., S.6%, 15/10/2033 STORE Capital Corp., REIT, 2.7%, 1/12/2031					0.40
Prologis LP, REIT, 5.125%, 15/01/2034 3,286,000 3,337,387 0.57 W.P. Carey, Inc., REIT, 2.45%, 1/02/2032 2,068,000 1,689,539 0.29 11,260,602 1.91 Real Estate - Retail 1,918,000 1,961,783 0.39 NNN REIT, Inc., 5.6%, 15/10/2033 1,918,000 1,961,783 0.39 STORE Capital Corp., REIT, 2.7%, 1/12/2031 3,462,000 2,712,972 0.44					0.37
W.P. Carey, Inc., REIT, 2.45%, 1/02/2032 2,068,000 1,689,539 0.29 11,260,602 1.91 Real Estate - Retail NNN REIT, Inc., 5.6%, 15/10/2033 1,918,000 1,961,783 0.39 STORE Capital Corp., REIT, 2.7%, 1/12/2031 3,462,000 2,712,972 0.44					
Real Estate - Retail 11,260,602 1.91 NNN REIT, Inc., 5.6%, 15/10/2033 1,918,000 1,961,783 0.34 STORE Capital Corp., REIT, 2.7%, 1/12/2031 3,462,000 2,712,972 0.44	•				
Real Estate - Retail 1,918,000 1,961,783 0.34 NNN REIT, Inc., 5.6%, 15/10/2033 3,462,000 2,712,972 0.44	The Corey, Inc., Itel, 2.73 /0, 1/02/2032		2,000,000		1.92
NNN REIT, Inc., 5.6%, 15/10/2033 1,918,000 1,961,783 0.34 STORE Capital Corp., REIT, 2.7%, 1/12/2031 3,462,000 2,712,972 0.44				11,200,002	1.32
STORE Capital Corp., REIT, 2.7%, 1/12/2031 3,462,000 2,712,972 0.44			1,918 000	1 961 783	0.34
					0.46
4 h/4 /55 I XI			5,.02,000	4,674,755	0.80

Instruments Traded on a Regulated Market Shares	s/Par	Market Value (\$)	Net Assets (%)
BONDS, continued			
Retailers	2 000	212 651	0.04
	2,000	212,651	0.04
Alimentation Couche-Tard, Inc., 3.8%, 25/01/2050 2,54' Amazon.com, Inc., 3.6%, 13/04/2032 1,514		1,923,969	0.33
	4,000 6,000	1,902,504	0.24
Home Depot, Inc., 3.3%, 15/04/2040 2,200		1,806,582	0.32
	6,000 6,000	233,786	0.04
	0,000	7,508,147	1.28
		7,500,147	1.20
Specialty Chemicals International Flavors & Fragrances, Inc., 1.23%, 1/10/2025 893	7,000	835,897	0.14
5 1 1	9,000	548,470	0.09
	7,000	505,241	0.09
	2,000	437,486	0.08
	5,000	594,073	0.10
		2,921,167	0.50
Specialty Stores			
	5,000	812,000	0.14
DICK'S Sporting Goods, 4.1%, 15/01/2052 1,464	4,000	1,060,167	0.18
		1,872,167	0.32
Telecommunications - Wireless			
Cellnex Finance Co. S.A., 3.875%, 7/07/2041 4,244	4,000	3,307,789	0.57
Crown Castle, Inc., REIT, 4.45%, 15/02/2026 1,064	4,000	1,050,261	0.18
Crown Castle, Inc., REIT, 3.65%, 1/09/2027 1,496	6,000	1,424,297	0.24
Millicom International Cellular S.A., 4.5%, 27/04/2031 1,800	0,000	1,516,500	0.26
Rogers Communications, Inc., 3.8%, 15/03/2032 1,408	8,000	1,280,701	0.22
Rogers Communications, Inc., 4.5%, 15/03/2042 1,320	0,000	1,172,864	0.20
Rogers Communications, Inc., 4.55%, 15/03/2052 1,04	3,000	896,324	0.15
T-Mobile USA, Inc., 2.05%, 15/02/2028 2,39	1,000	2,157,309	0.37
T-Mobile USA, Inc., 5.05%, 15/07/2033 2,298	8,000	2,300,647	0.39
	7,000	2,538,477	0.43
Vodafone Group PLC, 5.625%, 10/02/2053 3,424	4,000	3,449,369	0.59
		21,094,538	3.60
Tobacco			
	8,000	2,819,731	0.48
	0,000	511,387	0.09
Philip Morris International, Inc., 5.125%, 15/02/2030 2,203	7,000	2,243,365	0.38
		5,574,483	0.95
Transportation - Services	E 000	1 602 467	0.27
Element Fleet Management Corp., 6.271%, 26/06/2026 1,57 Element Fleet Management Corp., 6.319%, 4/12/2028 2,78		1,603,467	0.27
	5,000		0.50
		4,495,517	0.77
U.S. Treasury Obligations 11,036 U.S. Treasury Bonds, 2.375%, 15/02/2042 11,036	6 000	8,351,148	1.43
U.S. Treasury Bonds, 2.875%, 15/05/2043 13,767	,	12,953,886	2.21
U.S. Treasury Bonds, 4.375%, 15/08/2043 5,550		5,589,891	0.96
	0,000	1,622,332	0.28
	8,000	548,671	0.09
U.S. Treasury Notes, 4.625%, 30/06/2025 3,000		3,007,031	0.51
	0,000	3,034,102	0.52
	8,000	2,523,956	0.43
	-,000	37,631,017	6.43
Utilities - Electric Power			
	3,000	1,553,820	0.27
	7,000	1,127,746	0.19
	8,000	602,599	0.10
	2,000	363,163	0.06

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market BONDS, continued	Shares/Par	Market Value (\$)	Net Assets (%)
Utilities - Electric Power, continued Berkshire Hathaway Energy Co., 5.15%, 15/11/2043 USD	416,000	412,274	0.07
Berkshire Hathaway Energy Co., 4.6%, 1/05/2053	346,000	305,638	0.05
CenterPoint Energy, Inc., 2.65%, 1/06/2031	1,295,000	1,100,323	0.19
Duke Energy Carolinas LLC, 2.45%, 1/02/2030	2,725,000	2,414,985	0.41
Duke Energy Florida LLC, 6.2%, 15/11/2053	1,130,000	1,264,536	0.22
Enel Finance International N.V., 4.625%, 15/06/2027	1,203,000	1,194,735	0.20
Enel Finance International N.V., 2.25%, 12/07/2031	1,754,000	1,430,410	0.25
Enel Finance International N.V., 5.5%, 15/06/2052	500,000	474,649	0.08
Enel Finance International N.V., 7.75%, 14/10/2052	1,482,000	1,825,235	0.31
Eversource Energy, 5.5%, 1/01/2034	1,558,000	1,575,855	0.27
FirstEnergy Corp., 4.15%, 15/07/2027	2,463,000	2,365,134	0.40
FirstEnergy Corp., 2.65%, 1/03/2030	1,694,000	1,471,883	0.25
FirstEnergy Corp., 3.4%, 1/03/2050	2,226,000	1,541,455	0.26
Florida Power & Light Co., 2.45%, 3/02/2032	982,000	837,311	0.14
Florida Power & Light Co., 3.95%, 1/03/2048	729,000	609,772	0.11
Georgia Power Co., 4.7%, 15/05/2032	1,837,000	1,813,994	0.31
Georgia Power Co., 4.95%, 17/05/2033	1,656,000	1,656,540	0.28
Georgia Power Co., 5.125%, 15/05/2052	1,839,000	1,813,375	0.31
Jersey Central Power & Light Co., 2.75%, 1/03/2032	3,117,000	2,627,145	0.45
MidAmerican Energy Co., 5.85%, 15/09/2054	2,001,000	2,186,985	0.37
NextEra Energy Capital Holdings, Inc., 6.051%, 1/03/2025	787,000	793,634	0.14
NextEra Energy Capital Holdings, Inc., 5.749%, 1/09/2025	1,554,000	1,569,693	0.27
NextEra Energy Capital Holdings, Inc., 2.44%, 15/01/2032	529,000	438,653	0.08
NextEra Energy Capital Holdings, Inc., 3.8% to 15/03/2027, FLR to 15/03/2082	1,223,000	1,069,820	0.18
Pacific Gas & Electric Co., 5.45%, 15/06/2027	1,298,000	1,305,696	0.22
Pacific Gas & Electric Co., 2.5%, 1/02/2031	3,587,000	2,977,180	0.51
PPL Electric Utilities Corp., 4.85%, 15/02/2034	1,548,000	1,552,705	0.27
Southern California Edison Co., 4.5%, 1/09/2040	727,000	652,199	0.11
Southern California Edison Co., 3.65%, 1/02/2050	890,000	676,775	0.12
Virginia Electric & Power Co., 2.875%, 15/07/2029	1,374,000	1,268,811	0.22
WEC Energy Group, Inc., 4.75%, 9/01/2026	3,355,000	3,347,166	0.57
		48,221,894	8.24
Total Bonds (Identified Cost, \$574,507,909)		567,065,418	96.85
SHORT-TERM OBLIGATIONS (y) Federal Home Loan Bank, 5.18%, 1/02/2024 (Identified Cost, \$1,208,000) USD	1,208,000	1,207,825	0.20
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$575,715,909)		568,273,243	97.05
OTHER ASSETS, LESS LIABILITIES		17,257,249	2.95
NET ASSETS		585,530,492	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Meridian Funds - U.S. Government Bond Fund

(Expressed in U.S. Dollars)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market BONDS		Shares/Par	Market Value (\$)	Net Assets (%)
Asset-Backed & Securitized ACREC 2021-FL1 Ltd., "AS", FLR, 6.949%, 16/10/2036	USD	993,000	971,389	0.27
ACREC 2023-FL2 LLC, "A", FLR, 7.563%, 19/02/2038		771,366	771,050	0.22
Arbor Multi-Family Mortgage Securities Trust, 2021-MF3, "XA", 0.739%, 15/10/2054 (i)		8,497,697	311,830	0.09
Arbor Realty Trust, Inc., CLO, 2021-FL3, "AS", FLR, 6.847%, 15/08/2034		849,000	827,395	0.23

BONDS, continued Anti 722/46 mar. Yor Jr.A. 6599, 2001/2007 USD 1,068.200 1,048.268 mar. Yor Jr.A. 6599, 2001/2007 USD 1,068.200 1,048.268 mar. Yor Jr.A. 6599, 2100/2007 USD 1,068.200 1,019,0319 0,020 USD 1,068.200 1,019,0319 0,09 USD 1,019,0319 0,00 USD 1,019,0319	Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	:	Shares/Par	Market Value (\$)	Net Assets (%)
AKET 2022 CKES Inc., "YS, FLA, 64595, 2001/2007 USD L088,000 1.088,080 0.20 BSYD 2021 FLB sector LG, "Y, FLA, 2025, TM022041 684,482 464,682 46	-				
B299 201-11 Issoe LL, 7% I, R. 5267, S1070206 496,897 <td></td> <td>USD</td> <td>1,068,500</td> <td>1,048,688</td> <td>0.30</td>		USD	1,068,500	1,048,688	0.30
BVP 2021-41L issue (Ld., YoS, FLR, 522%, 1501/0206 598.500 1401.519 0.45 BVP 2021-44L in Vort FLR, 6464, 1500/208 400.000 421.689 0.12 Dynkersmit Joan Hund, 2022-113A, YALP, Col, HR, 7.045%, 2010/2285 2.200.000 421.689 0.12 Dynkersmit Joan Hund, 2022-113A, YALP, Col, HR, 7.045%, 2010/2285 2.200.000 420.681 0.04 Edgelip ChefLanden Issa, 2019-3, UY, 206%, 1512/2023 270.141 286.011 0.04 GCIG, 2023-14L Ld, YA, FLR, 7.45%, 1512/2023 270.500 760.644 0.20 GCIG, 2023-14L Ld, YA, FLR, 7.45%, 1512/2025 260.5171 0.07 100.400 660.644 0.20 GLO, AMD, Receleader Targ, 2023-14X, YZ, 56%, 1510/2026 204.5584 661.746 0.18 0.08 0.06 0.04 0.06 0.04 0.06 0.05 0.016 0.25 0.016 0.26 0.016 0.28 0.016 0.28 0.02 0.016 0.28 0.016 0.02 0.016 0.02 0.016 0.02 0.016 0.02 0.016 0.02 0.016 0.02 0.01 0.010 <td>AREIT 2023-CRE8 Trust LLC, "A", FLR, 7.432%, 17/08/2041</td> <td></td> <td>634,468</td> <td>632,492</td> <td>0.18</td>	AREIT 2023-CRE8 Trust LLC, "A", FLR, 7.432%, 17/08/2041		634,468	632,492	0.18
EAM 2011-44 Ltd, ''AC, H.B., Cardes, LOSO228 1,188,500 1,103,319 0.29 Commerce 202 Sectionshine Indual (1): 55%, INS20078 420,000 421,688 0.12 Digdin Senior Loan Fund, 2022-113A, 'AIR', CLO, EIR, 7,045%, 2010/2035 2,00,000 726,684 0.10 Explore Senior Loan Fund, 2022-113A, 'AIR', CLO, EIR, 7,045%, 2010/2035 220,010 706,664 0.20 Cold, 2023-114, Ld, YAR, FLR, FLR, 2005%, IS10/2025 20,938 240,678 0.06 LAD Ando Recovables Trus, 2021-A', X2', 55%, IS100/2025 20,938 240,678 0.06 LAD And Recovables Trus, 2021-A', X2', 55%, IS100/2026 29,938 240,678 0.06 LAD Ando Recovables Trus, 2021-A', X2', 55%, IS100/2036 92,010 0.08,100 0.6 Lan Ando Recovables Trus, 2019-A', X2', 55%, IS100/2036 1,008,500 983,149 0.28 Lan Ando Recovables Trus, 2014-A', X4', VL, 71,007,026 1,008,500 92,414 0.01 0.01 0.02 Lan Ando Recovables Trus, 2014-01, X1', YL, YL, 71,008 1,008,500 92,414 0.02 92,141 0.02 92,141 0.02,141 0.02,141 0.02,141 0.02,141 0.02,1	BSPDF 2021-FL1 Issuer Ltd., "A", FLR, 6.647%, 15/10/2036		464,887	456,267	0.13
Cossumer 2023 Scortington Funding LLC 55%, 10920028 440,000 741,688 0.12 Dyden Seniou Lane Hard, 2023-1134, YAIR, CLO, HR, 2045%, 20102035 2,260,000 2,668,191 0.04 Gird J. 2023-134, Ltd, YA, TR, 215%, 105122025 270,741 286,013 0.08 Gird J. 2023-14, Ltd, YA, TR, 5, 76%, 15722035 270,500 260,117 0.07 LDA And Recelebel Funz, 2023-A, YAZ, 58%, 15702026 204,938 204,678 0.06 LDA And Recelebel Funz, 2023-A, YAZ, 58%, 15702026 291,500 981,106 0.26 Land Koncelebel Funz, 2023-A, YAZ, 58%, 15702026 291,500 988,109 0.28 Land Koncelebel Funz, 2023-A, YAZ, 58%, 15702026 192,1500 988,109 0.28 Land Koncelebel Funz, 2024-A, YAZ, 58%, 15702026 172,600 712,053 0.20 MPI 2021-LIS Ltd, YAS, 107, 6546%, 15702036 1554,600 1,596,772 0.45 MPI 2021-LIS Ltd, YAS, 107, 7647%, 10708, 151120251 (0 3,336,73 107,788 0.23 Meanger Berman Cut Ld, 2023-544, YAS, 188%, 159120251 (0 3,336,753 107,788 0.23 Meanger Berman Cut Ld, 2023-44, YAS, 188%, 159120032 17,7495 17,7	BSPDF 2021-FL1 Issuer Ltd., "AS", FLR, 6.927%, 15/10/2036		598,500	576,569	0.16
bypes Serie Lons fund, 2022.1134, X181*, C.D. FR, 20458, 2010/2025 2.660,000 2.666,191 0.44 Hegship Gredik Auto Inst, 2019.3, VT, 285W, 1512/2025 270,241 288,013 0.086 Gella 2023-141, Lar, X1R, 7, LR, 245W, 1502/2029 220,500 270,248 0.086 LOA Auto Resendant Inst, 2021-X, X7, 155W, 1510/2026 204,358 204,678 0.06 LOA Auto Resendant Inst, 2021-X, X7, 155W, 1507/2035 1002,500 90,116 0.26 Loa Auto Resendant Inst, 2021-X, X7, 155W, 1507/2035 1002,500 90,116 0.26 Load X2, X7, 116, 246W, X8, 710, 270,7035 1002,500 981,189 0.28 MF1 2021-F15 Lind, YF, 118, 646W, 1507/2036 1546,000 428,334 0.03 Megan Starting Capital Intuz, 2018-H4, XW, 106,656, 1512/2051 (0) 3.338,053 10.778 0.03 Numbers Bernan C10 Lind, 2023-SA, YF, 114, 2548W, 1470/2022 811,257 811,207 0.23 OK Tutu, 204-4004V, 247, 558W, 5517/2051 1,774,495 1,774,495 1,716,495 0.03 Neubers Bernan C10 Lind, 2023-SA, YF, 110,203 181,526 165,550 154,478 0.04 Neubers Bernan C10 Lind, 7027,578W	BXMT 2021-FL4 Ltd., "AS", FLR, 6.746%, 15/05/2038		1,085,500	1,010,319	0.29
Flagship Credit Auto True, 2019-3, TP: 246%, 151/2025 270,241 286,013 0.08 GGU 2023 HL, VA, TR, RF, 751%, 250072035 270,000 706,684 0.20 LGA Auto Recendate Trus, 2023 H, YAZ, 545%, 1500/2039 270,500 260,114 0.07 LGA Auto Recendate Trus, 2023 H, YAZ, 545%, 1500/2036 294,538 204,518 0.06 Loa Auto Recendate Trus, 2023 H, YAZ, 545%, 1500/2036 921,550 986,106 0.26 Loar Core 201-CRE Lind, YAZ, FL, 705%, 1500/2036 921,550 986,106 0.26 MET 2021-HS Lind, YAZ, FL, 705%, 1500/2036 846,000 1596,702 0.28 MET 2021-HS Lind, YAZ, FL, 705%, 1500/2036 712,003 0.28 0.23 MET 2021-HS Lind, YAZ, FL, 705%, 1507/2036 1594,000 1.596,712 0.45 Margen Shared Capital Tinst, 2018-44, XAZ, 0.0086%, 1517/2036 1594,000 1.596,712 0.45 Margen Shared Capital Tinst, 2018-47, XAZ, 0.0086, 1517/2036 1594,000 1.596,712 0.45 Margen Shared Capital Tinst, 2018-47, XAZ, 0.0086%, 1517/2036 1.514,000 1.598,712 0.23 Margen Shared Capital Tinst, 2018-47, XAZ, 0.0086, 1517/2036 1.514,000 1.02 0.23 Margen Shared Capital Ti	Consumers 2023 Securitization Funding LLC, 5.55%, 1/03/2028		420,000	421,688	0.12
0.10.2023-14. Ltd., "Ar, PLR, J. 617%, 2007/2035 700,000 706,664 0.20 RFE 2018-111. Ld., "AS, "LR, 617%, 2007/2035 270,500 260,171 0.07 LAD Auto Reveluable Insu, 2023-14, "Az", 5488, 151/02026 204,678 0.06 LAD Auto Reveluable Insu, 2023-14, "Az", 5488, 151/02026 204,678 0.06 LAD Auto Reveluable Insu, 2023-14, "Az", 5488, 151/02036 921,500 968,106 0.26 Land Care 2021-CRE Ltd., "SY, FR, 7.097%, 150/02036 920,400 923,819 0.28 MF1 2021-L1S Ltd., "SY, FR, 6.696%, 150/02036 846,000 923,816 0.20 MF1 2021-L1S Ltd., "SY, FR, 6.696%, 151/02036 15,94,000 1,56,017 0.43 Megans Samity Gautal Insta, 0018-H, WAY, 0.806%, 151/12051 (0 3,384,053 107,768 0.03 Neubarger Bernan CLD Ltd., 2023-53A, "T, FR, 7.598%, 241/02053 17,14,495 1,718,053 0.49 Oradow Bay Financial LLC 008, 17,179, 27,818 0.090,0073 17,700 65,653 0.20 Meta Sauta Marking Mark					
NEE 2014-T1 Ltd, "AS", FLR, 6 A465, ISU22039 200, 500 260, 171 0.07 LAD Auto Recordable Tust, 2023-14, "A2", 5538, ISU22026 264, 538 204, 678 0.06 LAD Auto Recordable Tust, 2023-14, "A2", 5538, ISU22027 660, 584 641, 746 0.18 Land, Centrol, Tust, 2023-44, "A2", 5539, ISU22026 971, 550 988, 106 0.26 MET 2021-L15, Ltd, "YS", FLR, 7098, ISU72036 846,000 823,84 0.23 MET 2021-L15, Ltd, "YS", FLR, 70978, ISU72036 726,000 712,653 0.20 MET 2021-L15, Ltd, "YS", FLR, 54898, ISU72036 726,000 712,653 0.23 MET 2021-L12, Ltd, "YS", FLR, 75489, ISU72036 1.534,000 1.594,000 1.594,000 1.594,000 1.594,000 1.594,000 1.594,000 1.594,000 1.594,000 1.594,000 1.594,000 1.594,000 1.594,000 1.594,000 1.594,000 1.594,000 1.594,000 1.593,000 203,000 203,000 203,000 203,000 204,000,77,070,00 205,000,000 203,000 204,000,77,000,000 208,000 204,000,77,000,000 208,000 204,014,000,77,000,000 206,000					
LAD Auto Receivable Tust, 2023-14, YAZ, 5698, 1510/2026 204.938 204.678 0.06 LAD Auto Receivable Tust, 2023-14, YAZ, 5698, 1500/2027 640.584 641.746 0.16 Land Card 2021-CRES Lut, YAS, TR, 7.6978, 1511/2026 910, 006 938, 189 0.28 Land Card 2021-CRES Lut, YAS, TR, 7.6978, 1511/2026 846,000 828, 284 0.23 MF1 2021-HS Lut, YAS, TR, 7.6978, 1511/2026 726,000 712,053 0.00 MF1 2021-HS Lut, YAS, TR, 7.6978, 1511/20261 3,380,053 107,768 0.03 Neuberge Bermin CIO LUT, 2073-53A, 'FL, R, 7.8989, 2410/2022 812,597 813,907 0.23 ORX Tust, 2024-MQM, 'YA, 5.9888, 511/20263 812,597 827,374 0.23 ORX Tust, 2024-MQM, 'YA, 5.9889, 5911/2063 164,536 169,582 0.05 PFP III 2021-B Lut, 'YAS, FLR, 6,679, 5911/2063 154,540 174,945 171,80,53 0.49 Ready-Ga Commeckal Marging Inst, 201-HJ, 'YA, FLR, 6,659, 2511/2026 154,533 10,00 10,055,502 0.20 Ready-Ga Commeckal Marging Inst, 201-HJ, 'YA, FLR, 6,659, 2511/2026 156,530 154,448 0.04 Inguita Lice Automa Marging Inst,			,		
LD Auto Revenders Trist, 2023-24, "A2", 5938, 51062027 60(5544 641, 746 0.18 LoanCarce 2021-CRES Ltd, "AS", FLR, 71986, 15072036 921,500 998,169 0.28 LoanCarce 2021-CRES Ltd, "AS", FLR, 70978, 150712035 1.008,500 928,189 0.23 MF1 2021-FLS Ltd, "AS", FLR, 64958, 1507/2036 726,000 772,053 0.20 MF1 2021-FLS Ltd, "AS", FLR, 64958, 1507/2036 726,000 720,053 0.00 MF1 2021-FLS Ltd, "AS", FLR, 747, 7401%, 19170/2038 1.984,000 1.586,712 0.45 Morgan Saniley Capital Trust, 2018-44, "XA", 0.0668, 151/2051 (i) 3.338,053 1007,768 0.03 Neubergere Berman (Var), Xar, 52878, 551/12053 812,587 813,907 0.23 ORX Trust, 2024-MOM, "AY, 52878, 551/12053 822,977 827,374 0.23 Ordswin & HTust, 2024-MOM, "AY, 52878, 551/12056 166,556 10.992 0.05 PFP III 021-BLd, "AS", FLR, 5589, 551/12026 166,556 10.90 100 Read/Cap Commercial Mortgang Trust, 2021-FLY, "AF, FLR, 6,55%, 551/12026 156,275 10.966,753 0.20 Verus Securitation Trust, 2021-FLY, "AF, FLR, 6,55%, 551/12026 156,275					
LoarGone 2021-CR65 Ltd, "XS", TR, 7. 198%, 1507/036 921, 500 998, 169 0.26 LoarGone 2021-CR65 Ltd, "XS", TR, 7. 697%, 1511/2038 1,006,500 998, 189 0.28 IP1 2021-TIS Ltd, "XS", TR, 6. 568%, 1507/2036 726,000 772,053 0.20 MF1 2021-TIS Ltd, "XS", TR, 6. 568%, 1510/2036 726,000 170,768 0.03 Neuberge Berman LCO Ltd, 2023-53A, "TS", TR, 7. 158%, 2410/2032 812,367 813,007 0.23 Neuberge Berman LCO Ltd, 2023-53A, "TS", TR, 7. 158%, 2410/2032 812,397 827,374 0.23 ORX Truz, 2024-HCMM, "AT, *15 282%, 551/12063 171,494 1,718,053 0.49 Orabow Bay Findonal LCO BK Toxa; 2024-HOM, "AT, 51 282%, 551/12063 168,536 169,982 0.05 ReadyCap Commecial Mortage Tux, 2024-HO, "AT, 42,53%, 251/12063 158,500 1154,745 0.49 Orabow Bay Findonal Co BK Tux, 2024-HT, "AT, "K, R. 65%, 251/12063 158,500 154,748 0.40 Verus Securitation Tux, 2024-H, "AT, "S, 15%, 550/12069 1,057,51 0.46 0.40 Verus Securitation Tux, 2024-HT, "AT, "S, 15%, 550/12069 1,078,65 6.110 0.02 Verus Securitation Tux, 2024-HT, "AT,					
LoarGov 2021-CR26 Ltd. "X5", H.R. 7097%, IST 17/2038 1,008.500 983,189 0.28 MF1 2021-F1S Ltd., "X5", R.R. 6866, S00 878,384 0.23 MF1 2021-F1S Ltd., "X5", R.R. 6866, S00 726,000 772,033 0.20 MF1 2021-F1S Ltd., "X5", R.R. 6866, S00, S107/2036 726,000 172,053 0.20 MF1 2023-F1S LLC, R.R. "X7, A01%, 19/10/2038 1,596,010 3,338,053 1007,768 0.03 Meuberger Bernan CLO Ltd., 2023-53A, "B", FLR, 7,589%, 24/10/2032 812,587 813,907 0.23 ODK Twaz, 2024-MQM, "A1", 5378%, 2517/2056 822,977 827,374 0.23 ORK Twaz, 2024-MQM, "A1", 5378%, 5917/2056 171,000 695,553 0.20 Onslow Bay Financia LLC OBK Twaz, 2024-MQM, "A2", 525%, 2517/10236 156,506 154,418 0.44 Onslow Bay Financia LLC OBK Twaz, 2024-MQM, "A2", 525%, 2517/10236 156,500 154,418 0.44 Upsta Lass Commercial Mortgage Twaz, 2021-H2", "X7, FLR, 655%, 2517/10236 156,500 154,418 0.44 Verus Securitation Twaz, 2021-A", "X7, FLR, 655%, 2517/10236 195,513 3.00 144,418 0.44 Verus Securitation Execution Twaz, 2021-A", "X7,					
MF1 2021+L5 Ltd, "AS", FLR, 6.64%, 15/07/2036 846,000 828,384 0.23 MF1 2021+L5 Ltd, "R", TR, 6.64%, 15/07/2036 726,000 71,053 0.20 MF1 2021+L5 Ltd, "R", TR, 6.64%, 15/07/2036 726,000 71,953 0.20 Mf1 2021+L5 Ltd, "R", TA, R0, 19/10/2038 1,594,000 1,596,100 1,596,100 1,596,100 1,596,100 1,596,100 1,596,100 0.23 Microan Stanley Capital Than, 2018+M, "AV, 2080%, 15/12/2051 (i) 812,587 813,307 0.23 Netwherger Brann, 2014-L2, 273,47 6,23 1,71,4945 1,71,803 0.49 Onskin May, Financial LC Cold Xitux, 276,47-MX, 6,253%, 25/11/2036 166,536 166,536 105,292 0.03 ReadyCap Commercial Mortage Trux, 2017+L7, "X", FLR, 6,65%, 25/11/2036 356,206 355,912 0.10 ReadyCap Commercial Mortage Trux, 2017+L7, "X", FLR, 6,59%, 25/11/2036 168,536 156,478 0.04 Verus Securitacition Trux, 2014-1, "A2", 5,178, 2008/205 564,333 563,767 0.16 Verus Securitacition Trux, 2014-1, "A2", 5,178, 2001/2059 1,057,577 1,056,573 0.30 Verus Securitacition Trux, 2023-4, "A2", 5,178					
MF1 2021-H5 Ltd, "9", FLR, 6.896%, 15/07/2036 726,000 712,033 0.20 MF1 2023-H12 LLC, FLR, "X", 740%, 19/10/2038 1,594,000 1,596,012 0.45 Morgan Sunity Cogniti Tutus, 2018-H4, "XX, 0.086%, 15/12/2051 (I) 3,338,053 100,788 0.03 Neukerger Bernan CLO Ltd, 2023-SA, "P", FLR, 7.589%, 24/10/2032 812,587 813,907 0.23 OBX Tous, 2024-HQML, "AT, '5.578%, 25/12/2063 822,977 827,374 0.23 OBX Tous, 2024-HQML, "AT, '5.578%, 25/12/2063 17,14,945 1,716,005 11,85,363 169,552 0.05 PPI III 2021-81 Ld, "AS, FLR, 6.60%, 25/11/2063 166,536 106,536 0.20 0.10 ReadyCap Commercial Mortage Trus, 2021-HJ, "AS, FLR, 6.65%, 25/11/2036 156,206 353,912 0.10 ReadyCap Commercial Mortage Trus, 2021-HJ, "AS, FLR, 6.65%, 25/11/2036 156,537 0.16 0.20 Verus Securitization Trus, 2021-HJ, "AS, FLR, 6.65%, 25/11/2036 165,557 0.30 1.56,735 0.30 Verus Securitization Trus, 2021-HJ, "AY, FLR, 6.65%, 25/11/2035 10,55,597 1.056,735 0.30 Verus Securitization Trus, 2024-H, "AY, 5.78%, 2002/2059 10,55,597					
MF1 2023-F12 LLC, FLR, "Y, 401%, 1910/2028 1,594,000 1,596,712 0.45 Morgan Starley Capital Trus, 2018-H4, "XV, 0.080%, 15/12/2051 (0) 3,38.003 107,768 0.03 Neukegrey Emany, 2024-10(M1, YT, 5929%, 25/11/2063 822,977 827,374 0.23 OBX Trust, 2024-10(M1, YT, 5929%, 25/11/2063 17,14.945 1,714.945 1,718.053 0.49 Onskow Bay Financia LLC GeX Trust, 2024-10(M1, "A2", 6.253%, 25/11/2063 168.536 166.532 0.05 PFI III 2021-8 LLC, "AST, FLR, 5.079%, 908/2037 777,000 695,653 0.20 ReadyCap Commercial Mortgage Trust, 2021-14, "X1", FLR, 6.65%, 25/11/2036 158,500 154.478 0.04 Toylet Lesse Owner Trust, 2021-4, "X1", FLR, 6.65%, 25/11/2036 158,500 154.478 0.04 Verus Securitation Trust, 2014-1, "X1", FLR, 6.05%, 25/11/2036 158,500 154.478 0.04 Verus Securitation Trust, 2014-17, "X1", 57,72%, 2501/2069 1.057,577 0.105,757 0.30 Westlake Automobile Recelubels Trust, 2023-4, "X2", 51%, 510/12052 9,917 9,839 0.03 Westlake Automobile Recelubels Trust, 2023-4, "X2", 524%, 150/12025 9,917 9,861 0.02 <td></td> <td></td> <td>•</td> <td></td> <td></td>			•		
Morgan Stanley Capital Trust, 2018-144, "XA", 0.806%, 15/12/2051 (i) 3,338.053 107,768 0.03 Neuberge Berman CLO Lid, 2023-534, "B", RLN, 7589%, 24/10/2032 812,597 812,397 0.23 ORK Tust, 2024-MONU, "A", 5.928%, 25/12/2063 1,714,945 1,718,053 0.49 Orslow Bay Financial LLC ORX Trust, 2024-MQM1, "A", 6.233%, 25/11/2063 168,356 169,582 0.05 PHI 2021-81L, "ArK, FL, 6.762%, 5908/2037 717,000 695,653 0.20 ReadyCap Commercial Mortgage Tust, 2021-47, "A", FLR, 6.65%, 25/11/2036 158,500 154,478 0.04 ReadyCap Commercial Mortgage Tust, 2021-47, "A", FLR, 6.65%, 25/11/2036 158,500 154,478 0.04 ReadyCap Commercial Mortgage Tust, 2021-47, "A", FLR, 6.65%, 25/11/2036 158,500 154,478 0.04 ReadyCap Commercial Mortgage Tust, 2021-47, "A", FLR, 6.65%, 25/11/2036 158,500 154,478 0.04 Verus Securitation Tust, 2021-4, "A", "FL, 6.5%, 25/11/2036 158,500 154,478 0.04 Verus Securitation Tust, 2021-4, "A", "FLR, 6.65%, 15/01/2025 10,57,507 1,957,575 0.30 Westalse Automobile Receivables Tust, 2021-4, "A", "FLR, 6.196%, 15/00/2026 92,618 92,608 </td <td></td> <td></td> <td></td> <td></td> <td></td>					
Neuberger Berman CLO LLL 2023-52A, "PF, IRL, 7589%, 24/10/2032 B12,587 B13,907 C.23 OBX Tust, 2024-MQML, "AIT, 5987%, 25/11/2063 B22,2977 B27,374 C.03 Orskow Ray Financial LLC ORX Tust, 2024-MQML, "AZ", 62,53%, 25/11/2063 166,556 166,562 C.05 PFP III 2021-8 Ltd, "AS", FLR, 6,702%, 908/2037 77,7000 695,653 C.00 ReadyCap Commercial Mortgage Tust, 2021-FL7, "AT, FLR, 6,55%, 25/11/2036 355,206 353,912 C.010 ReadyCap Commercial Mortgage Tust, 2021-FL7, "AT, FLR, 6,55%, 25/11/2036 158,500 154,478 C.04 Toysta Lease Owner Tust, 2023-4, "AZ", 53%, 2000/2025 564,434 563,767 C.05 Verus Securitization Tust, 2014-1, "AT, "5,712%, 501/2059 1,057,507 1,055,735 C.030 Verus Securitization Tust, 2014-1, "AT, "5,712%, 501/2025 (0) 1,878,056 66,110 C.02 Verus Securitization Tust, 2014-1, "AZ", FLR, 6,196%, 150/2025 97,917 97,871 C.038 Westidae Automobile Receivables Tust, 2023-A, "AZ", 524%, 1507/2025 97,917 97,871 C.038 Westidae Automobile Receivables Tust, 2023-A, "AZ", 524%, 1507/2025 97,917 97,871 C.038 <td></td> <td></td> <td></td> <td></td> <td></td>					
OBX Trust, 2024-NQM1, "A1", 5.928%, 25/11/2063 822,977 827,374 0.23 OBX Trust, 2024-NQM1, "A1", 5.878%, 25/12/2063 1,714,945 1,718,053 0.49 OBX Trust, 2024-NQM1, "A1", 5.878%, 25/11/2063 1665,536 169,582 0.05 PFPII J021-8 Ltd, "A5", FLR, 6.702%, 906/2037 717,000 695,653 0.20 ReadyCap Commercial Mortgage Trust, 2021-FL7, "A", FLR, 6.65%, 25/11/2036 158,500 154,478 0.04 Toyota Lease Owner Trust, 2023-A, "A2", 5.915%, 25/01/2069 1,057,507 1,056,735 0.30 Verus Securitzation Trust, 2014-1, "A2", 5.915%, 25/01/2069 295,532 295,309 0.08 Weels Fargo Commercial Mortgage Trust, 2012-64, "A2", 0.934%, 15/01/2025 97,917 97,871 0.03 Weels fargo Commercial Mortgage Trust, 2012-64, "A2", 0.934%, 15/01/2025 97,917 97,871 0.03 Weels fargo Commercial Mortgage Trust, 2012-64, "A2", 0.934%, 15/01/2025 97,917 97,871 0.03 Weelsa Automobile Receivables Trust, 2023-14, "A2", FLR, 6.196%, 15/03/2027 282,233 883,184 0.25 Consumer Services 2 2 2 0.01 ProMedia Tiole Hoptal, "					
OBX Trust, 2024-NQM2, "A1", 5.878%, 25/12/2063 1,714,945 1,718,953 0.49 Onslow Bay Financial LIC OBX Trust, 2024-NQM1, "A2", 6.253%, 25/11/2063 168,536 169,562 0.05 PHI 10221-81(M, "A2", RE, 6.75%%, 908/2037 717,000 695,653 0.20 ReadyCap Commercial Mortgage Trust, 2021-H27, "A", FLR, 6.65%, 25/11/2036 356,206 353,912 0.10 ReadyCap Commercial Mortgage Trust, 2021-H27, "A", FLR, 6.65%, 25/11/2036 156,434 563,767 0.16 Verus Securitization Trust, 2014-1, "A", "C, 5.3%, 2008/2035 564,334 563,767 0.16 Verus Securitization Trust, 2014-1, "A", "O, 51%, 25/01/2069 1,057,507 1,056,735 0.30 Verus Securitization Trust, 2014-1, "A", "O, 51%, 25/01/2069 1,057,507 1,056,735 0.30 Verus Securitization Trust, 2014-1, "A", "O, 51%, "O,107025 (I) 1,878,056 66,110 0.02 Westlake Automobile Receivables Trust, 2023-1A, "A2", 5.1%, "IS/07/2025 97,917 9,871 0.03 World Omi Select Auto Trust, 2034-4, "A28", FLR, 6.196%, IS/07/2025 97,917 9,831,184 0.25 Conservation Fund, 3,474%, IS/17/2029 382,000 347,957 0.10	•		,		
Onslow Bay Financial LLC OBX Trust, 2024-NQM1, "A2", 6,253%, 25/11/2063 168,536 169,582 0.05 PFP III 2021-8 Ltd., "AS", IR, 6,702%, 908/2037 717,000 695,653 0.20 ReadyCap Commercial Mortgage Trust, 2021-F17, "AS", FLR, 6,65%, 25/11/2036 158,500 1154,478 0.04 Toyota Lease Owner Trust, 2023-M, "A2", 538%, 25/01/2069 1,057,507 1,056,735 0.30 Verus Securitzation Trust, 2024-1, "A2", 519%, 25/01/2069 295,522 295,309 0.08 Wells Fargo Commercial Mortgage Trust, 2021-64, "AX", 0.934%, 15/01/2052 97,917 97,871 0.03 Westlake Automobile Receivables Trust, 2023-14, "A2", FLR, 6.196%, 15/03/2027 882,233 883,184 0.25 World Owni Select Auto Trust 2024-1, "A2", 516%, 15/03/2027 882,233 883,184 0.25 Conservation Fund, 3.474%, 15/12/2029 382,000 347,957 0.10 Industrial Howard University, Washington D.C., AGM, 2.516%, 11/10/2025 110,000 106,080 0.03 Medical A Health Technology & Services Tomedical Tolebo Hospital, "8", AGM, 5.325%, 15/11/2028 369,000 376,377 0.11 Industrial Howard University, Mashington D.C., AGM, 5.37			,		
PFP III 2021-8 Ltd, "AS", FLR, 6.702%, S902037 717,000 695,653 0.20 ReadyCap Commercial Mottgage Trust, 2021-R17, "A", FLR, 6.65%, 25/11/2036 356,206 353,912 0.10 ReadyCap Commercial Mottgage Trust, 2021-R17, "AS", FLR, 6.59%, 25/11/2036 158,500 154,478 0.04 Toyota Lease Owner Trust, 2023-A, "A2", 5.3%, 2008/2025 564,334 563,767 0.16 Verus Securitization Trust, 2014-1, "AT", 5.712%, 2501/2069 295,532 295,300 0.08 West Securitization Trust, 2021-A, "A2", 5.93%, 25/01/2059 295,532 295,300 0.08 West Securitization Trust, 2021-A, "A2", 5.93%, 15/01/2025 97,917 97,871 0.03 Westake Automobile Receivables Trust, 2023-A, "A2", FLR, 6.196%, 15/03/2027 822,233 883,184 0.25 Conservation Fund, 3,474%, 15/11/2028 382,000 347,957 0.10 Industrial Toyood, A34,75, 15/11/2028 369,000 376,377 0.11 Howard University, Washington D.C., AGM, 2,516%, 15/11/2028 369,000 376,377 0.11 Howard University, Washington D.C., AGM, 5.75%, 15/11/2028 369,000 376,377 0.11 ProMedica Toledo Hospital, "8", AGM, 5.75%, 15/11/2028 369,000 376,377<					
ReadyCap Commercial Mortgage Trust, 2021-FL7, "A", FLR, 6.65%, 25/11/2036 356,206 353,912 0.10 ReadyCap Commercial Mortgage Trust, 2021-FL7, "AS", FLR, 6.65%, 25/11/2036 158,500 154,478 0.04 Verus Securitization Trust, 2024, "AZ", 53%, 2008/2025 564,334 563,767 0.16 Verus Securitization Trust, 2024, "AZ", 53%, 2008/2025 295,532 295,309 0.08 Wells Fargo Commercial Mortgage Trust, 2012-FL7, "AZ", 59%, 2007/2059 295,532 295,309 0.08 Westlake Automobile Recevabels Trust, 2023-A, "AZ", 524%, 15007/2025 97,917 97,871 0.03 Westlake Automobile Recevabels Trust, 2023-A, "AZ", 524%, 15007/2025 97,917 97,871 0.03 World Omi Select Auto Trust 2023-A, "AZB", FLR, 6,196%, 15/06/2026 92,618 92,669 0.03 Mord Omi-Select Auto Trust 2023-A, "AZB", FLR, 6,196%, 15/03/2027 282,233 88,184 0.25 Conservation Fund, 3,474%, 15/12/2029 382,000 347,957 0.10 Industrial Mord University, Washington D.C, AGM, 2.516%, 1/10/2025 100,000 106,080 0.03 Mortgage-Backed Famie Mae, 45%, 105/02/21 2638,107 2.617,927					
ReadyCap Commercial Mortgage Trust, 2021-FL7, "AS", FLR, 6.95%, 25/11/2036 158,500 154,478 0.04 Toyota Lesse Owner Trust, 2023-A, "A2", 5.3%, 2008/2025 5664,334 563,767 0.16 Verus Securitization Trust, 2021-1, "A1", 5.712%, 25/01/2069 195,532 295,339 0.08 Verus Securitization Trust, 2021-4, "A2", 5.915%, 25/01/2059 295,532 295,339 0.08 Westlake Automobile Receivables Trust, 2023-4, "A2", 5.24%, 15/01/2052 (i) 1,878,056 66,110 0.02 Westlake Automobile Receivables Trust, 2023-4, "A2", 5.24%, 15/07/2025 97,917 97,817 0.03 World Omi Select Auto Trust 2023-4, "A28", FLR, 6.196%, 15/06/2026 92,618 92,669 0.03 World Omi Select Auto Trust 2023-4, "A28", FLR, 6.196%, 15/03/2027 24,640,186 6.98 Consumer Services Conservation Fund, 3,474%, 15/12/2029 382,000 347,957 0.10 Industrial Howard University, Washington D.C., AGM, 2.516%, 1/10/2025 110,000 106,080 0.03 Medical & Health Technology & Services ProMedica Toledo Hospital, "B', AGM, 5.325%, 15/11/2038 442,000 442,086 0.12 Rannie Mae, 4.5%, 1/05/2025-1/06/2044 <td< td=""><td></td><td></td><td></td><td></td><td></td></td<>					
Toyota Lesse Owner Trust, 2023-A, "A2", 5.3%, 20/08/2025 564,334 563,767 0.16 Verus Securitization Trust, 2014-1, "AI", 5.712%, 25/01/2069 1,057,507 1,056,735 0.30 Verus Securitization Trust, 2014-1, "AI", 5.712%, 25/01/2069 295,532 295,309 0.08 Wells Fargo Commercial Mortgage Trust, 2018-C48, "XA", 0.934%, 15/01/2025 (i) 1,878.056 661,10 0.02 Westlake Automobile Receivables Trust, 2023-A, "A2", 5.24%, 15/07/2025 97,917 97,817 0.03 Westlake Automobile Receivables Trust, 2023-A, "A2", 5.24%, 15/07/2025 92,618 92,689 0.03 Veruit Select Auto Trust 2023-A, "A2", F.LR, 6.196%, 15/06/2026 92,618 92,689 0.03 Conservation Fund, 3.474%, 15/12/2029 382,000 347,957 0.10 Industrial 1 1 10,000 106,080 0.03 Medical & Health Technology & Services 7 7 0.11 ProMedica Toledo Hospital, "P, AGM, 5.325%, 15/11/2038 442,000 442,086 0.12 Bannie Mae, 35%, 101/2028-250/5/2053 9,370,161 8,747,980 2.49 Fannie Mae, 35%, 101/2028-250/5/2053 9,					
Verus Securitization Trust, 2014-1, "A1", 5.712%, 25/01/2069 1,057,507 1,056,735 0.30 Verus Securitization Trust, 2024-1, "A2", 5.915%, 25/01/2069 295,532 295,309 0.08 Wells Fargo Commercial Mortaga Trust, 2018-C48, "XA", 0.934%, 15/01/2052 (i) 1,878,056 66,110 0.02 Westlake Automobile Receivables Trust, 2023-1A, "A2", 5.24%, 15/07/2025 97,917 97,871 0.03 Westlake Automobile Receivables Trust, 2023-1A, "A2B", FLR, 6.196%, 15/06/2026 92,618 92,689 0.03 World Omni Select Auto Trust 2023-A, "A2B", FLR, 6.196%, 15/03/2027 882,233 883,184 0.25 Conservation Fund, 3.474%, 15/12/2029 382,000 347,957 0.10 Industrial Howard University, Washington D.C., AGM, 2.516%, 1/10/2025 110,000 106,080 0.03 Medica & Leelath Technology & Services Trust, 2023-106/2044 2,638,107 0.11 ProMedica Toledo Hospital, "B", AGM, 5.25%, 15/11/2028 369,000 376,377 0.11 ProMedica Toledo Hospital, "B", AGM, 5.25%, 15/11/2028 9,370,161 8,749,300 246 Fannie Mae, 4.5%, 105/2025-106/2044 2,638,107 2,617,927 0.73 <td></td> <td></td> <td></td> <td></td> <td></td>					
Verus Securitization Trust, 2024-1, "A2", 5.915%, 25/01/2069 295,532 295,309 0.08 Wells Fargo Commercial Mortgage Trust, 2018-C48, "XA", 0.934%, 15/01/2052 (i) 1,878,056 66,110 0.02 Westlake Automobile Receivables Trust, 2023-1, "A2", 5.215%, 15/01/2052 (i) 1,878,056 66,110 0.02 Westlake Automobile Receivables Trust, 2023-1, "A2", 5.24%, 15/07/2055 97,917 97,871 0.03 World Omni Select Auto Trust 2023-A, "A2", FLR, 6.196%, 15/06/2026 92,618 92,628 90,03 World Omni Select Auto Trust 2023-A, "A2B", FLR, 6.196%, 15/03/2027 882,233 883,184 0.25 Consumer Services 24,640,186 6.98 Consumer Services 7 100 106,080 0.03 Medical Roledo Hospital, "B", AGM, 5.325%, 15/11/2028 369,000 376,377 0.11 ProMedica Toledo Hospital, "B", AGM, 5.325%, 15/11/2038 442,000 442,086 0.12 Famie Mae, 4.5%, 1/02/2025-1/06/2044 2,638,107 2,617,927 0.73 Famie Mae, 4.5%, 1/01/2025-1/06/2044 9,370,161 8,747,980 2.49 Famie Mae, 2.5%, 1/11/2031-1/10/2046 1,457,726 1,349					
Wells Fargo Commercial Mortgage Trust, 2018-C48, "XA", 0.934%, 15/01/2052 (i) 1,878,056 66,110 0.02 Westlake Automobile Receivables Trust, 2023-1A, "A2", 5,24%, 15/07/2025 97,917 97,871 0.03 World Mextlake Automobile Receivables Trust, 2023-1A, "A2", FLR, 6.196%, 15/03/2027 92,618 92,668 0.03 World Omni Select Auto Trust 2023-A, "A2", FLR, 6.196%, 15/03/2027 882,233 883,184 0.25 Consumer Services Conservation Fund, 3,474%, 15/12/2029 382,000 347,957 0.10 Industrial Howard University, Washington D.C., AGM, 2.516%, 1/10/2025 110,000 106,080 0.03 Medical & Health Technology & Services ProMedica Toledo Hospital, "8", AGM, 5.75%, 15/11/2028 369,000 376,377 0.11 Prodedica Toledo Hospital, "8", AGM, 5.75%, 15/11/2038 442,000 442,086 0.12 Rannie Mae, 4.5%, 1/05/2025-1/06/2044 2,638,107 2,617,927 0.73 Fannie Mae, 4.5%, 1/11/2028-2/05/2053 9,370,161 8,747,980 2.49 Fannie Mae, 5.%, 1/11/2028-1/06/2044 2,638,107 2,617,927 0.73 Fannie Mae, 2.5%, 1/11/2028-1/06/2044 2,638,107 2,617,927 0.73					
Westlake Automobile Receivables Trust, 2023-1A, "A2B", FLR, 6.196%, 15/06/2026 92,618 92,689 0.03 World Omni Select Auto Trust, 2023-A, "A2B", FLR, 6.196%, 15/03/2027 882,233 883,184 0.25 Z4,640,186 6.98 Consumer Services 24,640,186 6.98 Conservation Fund, 3.47.49%, 15/12/2029 382,000 347,957 0.10 Industrial Howard University, Washington D.C., AGM, 2.516%, 1/10/2025 110,000 106,080 0.03 Medical & Health Technology & Services ProMedica Toledo Hospital, "B", AGM, 5.25%, 15/11/2028 369,000 376,377 0.11 ProMedica Toledo Hospital, "B", AGM, 5.75%, 15/11/2038 442,000 442,086 0.12 Branie Mag, 4.5%, 1/05/2025–1/06/2044 2,638,107 2,617,927 0.73 Fannie Mag, 4.5%, 1/05/2025–1/06/2044 2,638,107 2,617,927 0.73 Fannie Mag, 3.5%, 1/11/2038 9,370,161 8,747,980 2.49 Fannie Mag, 4.5%, 1/02/2031–1/10/2046 1,457,726 1,349,770 0.39 Fannie Mag, 3.5%, 1/2/12/031–2/5/02/2036(i) 114,677,726 1,349,770 0.39 Fannie Mag, 5.5	Wells Fargo Commercial Mortgage Trust, 2018-C48, "XA", 0.934%, 15/01/2052 (i)		1,878,056	66,110	0.02
World Omni Select Auto Trust 2023-A, "A2B", FLR, 6.196%, 15/03/2027 882,233 883,184 0.25 24,640,186 6.98 Consumer Services 24,640,186 6.98 Conservation Fund, 3.474%, 15/12/2029 382,000 347,957 0.10 Industrial Howard University, Washington D.C., AGM, 2.516%, 11/10/2025 110,000 106,080 0.03 Medical & Health Technology & Services ProMedica Toledo Hospital, "B", AGM, 5.75%, 15/11/2028 369,000 376,377 0.11 ProMedica Toledo Hospital, "B", AGM, 5.75%, 15/11/2038 442,000 442,086 0.12 Mortgage-Backed Fannie Mae, 4.5%, 1/05/2025-1/06/2044 2,638,107 2,617,927 0.73 Fannie Mae, 3%, 1/11/2028-25/05/2053 9,370,161 8,747,980 2.49 Fannie Mae, 3%, 1/11/2028-25/05/2053 9,370,161 8,747,980 2.49 Fannie Mae, 2.5%, 1/11/2028-1/06/2044 1,457,726 1,349,770 0.39 Fannie Mae, 3.5%, 25/12/2031-25/02/2036(i) 14,470,70 1349,770 0.39 Fannie Mae, 3.5%, 25/02/2032 10,0650 18,474 0.00 Fannie Mae, 3.5%, 25/02/2032 (i) 10,065,671 98			97,917	97,871	0.03
24,640,186 6.98 Conservation Fund, 3.474%, 15/12/2029 382,000 347,957 0.10 Industrial Howard University, Washington D.C., AGM, 2.516%, 1/10/2025 110,000 106,080 0.03 Medical & Health Technology & Services ProMedica Toledo Hospital, "8", AGM, 5.325%, 15/11/2028 369,000 376,377 0.11 ProMedica Toledo Hospital, "8", AGM, 5.75%, 15/11/2028 369,000 376,377 0.11 ProMedica Toledo Hospital, "8", AGM, 5.75%, 15/11/2028 2638,107 2,617,927 0.73 Mortgage-Backed Famie Mae, 4.5%, 1/05/2025-1/06/2044 2,638,107 2,617,927 0.73 Fannie Mae, 2.5%, 1/11/2028-25/05/2053 9,370,161 8,747,980 2.49 Fannie Mae, 3.5%, 25/12/2031-25/05/2053 9,370,161 8,747,980 2.49 Fannie Mae, 3.5%, 25/12/2031-25/02/2036(i) 110,650 18,474 0.00 Fannie Mae, 5.5%, 1/10/2032-1/10/2037 178,672 184,705 0.04 Fannie Mae, 5.5%, 1/10/2032-1/10/2037 178,672 184,705 0.04 Fannie Mae, 7%, 25/09/2032 20,287 21,422 0.01 Fannie Mae, 5.5%, 1/10/2033-1/05/2044	Westlake Automobile Receivables Trust, 2023-1A, "A2B", FLR, 6.196%, 15/06/2026		92,618	92,689	0.03
Consumer Services Conservation Fund, 3.474%, 15/12/2029 382,000 347,957 0.10 Industrial Howard University, Washington D.C., AGM, 2.516%, 1/10/2025 110,000 106,080 0.03 Medical & Health Technology & Services ProMedica Toledo Hospital, "8", AGM, 3.25%, 15/11/2028 369,000 376,377 0.11 ProMedica Toledo Hospital, "8", AGM, 5.75%, 15/11/2028 369,000 376,377 0.11 ProMedica Toledo Hospital, "8", AGM, 5.75%, 15/11/2038 442,000 442,086 0.12 Mortgage-Backed Fannie Mae, 4.5%, 1/105/2025–1/06/2044 2,638,107 2,617,927 0.73 Fannie Mae, 3.5%, 1/11/2028–25/05/2053 9,370,161 8,747,980 2.49 Fannie Mae, 3.5%, 1/11/2031–1/10/2046 1,457,726 1,349,770 0.39 Fannie Mae, 5.5%, 1/12/2031–25/02/2036(i) 210,650 18,474 0.00 Fannie Mae, 6.5%, 1/02/2032–1/10/2037 178,672 184,705 0.04 Fannie Mae, 7%, 25/09/2032 20,287 21,422 0.01 Fannie Mae, 7%, 25/09/2033 (i) 205,853 17,134 0.00 Fannie Mae, 3%, 25/02/2033 (i) 205,853 17,134 0.00	World Omni Select Auto Trust 2023-A, "A2B", FLR, 6.196%, 15/03/2027		882,233	883,184	0.25
Conservation Fund, 3.474%, 15/12/2029 382,000 347,957 0.10 Industrial Howard University, Washington D.C., AGM, 2.516%, 1/10/2025 110,000 106,080 0.03 Medical & Health Technology & Services ProMedica Toledo Hospital, "B", AGM, 5.75%, 15/11/2028 369,000 376,377 0.11 ProMedica Toledo Hospital, "B", AGM, 5.75%, 15/11/2028 369,000 376,377 0.11 ProMedica Toledo Hospital, "B", AGM, 5.75%, 15/11/2028 2,638,107 2,617,927 0.73 Fannie Mae, 4.5%, 1/05/2025–1/06/2044 2,638,107 2,617,927 0.73 Fannie Mae, 4.5%, 1/11/2028–25/05/2053 9,370,161 8,747,980 2.49 Fannie Mae, 2.5%, 1/11/2031–1/10/2046 1,457,726 1,349,770 0.39 Fannie Mae, 5.%, 1/02/2032–1/10/2037 178,672 184,743 0.00 Fannie Mae, 5.%, 1/02/2032–1/10/2037 178,672 184,705 0.04 Fannie Mae, 5.%, 1/02/2032–1/10/2037 178,672 184,705 0.04 Fannie Mae, 5.%, 1/02/2032/10/2032 10,069,671 987,367 0.27 Fannie Mae, 2%, 25/01/2033–25/04/2046 1,069,671 987,367 0.27				24,640,186	6.98
Howard University, Washington D.C., AGM, 2.516%, 1/10/2025110,000106,0800.03Medical & Health Technology & Services ProMedica Toledo Hospital, "B", AGM, 5.325%, 15/11/2038369,000376,3770.11ProMedica Toledo Hospital, "B", AGM, 5.75%, 15/11/2038442,000442,0860.12Mortgage-Backed Fannie Mae, 4.5%, 1/05/2025-1//06/20442,638,1072,617,9270.73Fannie Mae, 3%, 1/11/2038-25/05/20539,370,1618,747,9802.49Fannie Mae, 3%, 1/11/2031-1/10/20461,457,7261,349,7700.39Fannie Mae, 5%, 1/02/2032-1/10/2037178,672184,7050.04Fannie Mae, 3%, 25/02/203220,28721,4220.01Fannie Mae, 3%, 25/01/2032-25/04/20461,069,671987,3670.27Fannie Mae, 3%, 25/02/2033 (i)20,58317,1340.00Fannie Mae, 3%, 55%, 25/02/2033 (i)20,58317,1340.00Fannie Mae, 35, 55%, 1/10/2033-1/05/20441,336,1771,337,5460.38Fannie Mae, 5%, 1/04/2034-25/03/20421,269,8881,279,7500.38Fannie Mae, 5, 500/203472,28872,2450.02			382,000	347,957	0.10
Howard University, Washington D.C., AGM, 2.516%, 1/10/2025110,000106,0800.03Medical & Health Technology & Services ProMedica Toledo Hospital, "B", AGM, 5.325%, 15/11/2038369,000376,3770.11ProMedica Toledo Hospital, "B", AGM, 5.75%, 15/11/2038442,000442,0860.12Mortgage-Backed Fannie Mae, 4.5%, 1/05/2025-1//06/20442,638,1072,617,9270.73Fannie Mae, 3%, 1/11/2038-25/05/20539,370,1618,747,9802.49Fannie Mae, 3%, 1/11/2031-1/10/20461,457,7261,349,7700.39Fannie Mae, 5%, 1/02/2032-1/10/2037178,672184,7050.04Fannie Mae, 3%, 25/02/203220,28721,4220.01Fannie Mae, 3%, 25/01/2032-25/04/20461,069,671987,3670.27Fannie Mae, 3%, 25/02/2033 (i)20,58317,1340.00Fannie Mae, 3%, 55%, 25/02/2033 (i)20,58317,1340.00Fannie Mae, 35, 55%, 1/10/2033-1/05/20441,336,1771,337,5460.38Fannie Mae, 5%, 1/04/2034-25/03/20421,269,8881,279,7500.38Fannie Mae, 5, 500/203472,28872,2450.02	Industrial				
ProMedica Toledo Hospital, "B", AGM, 5.325%, 15/11/2028 369,000 376,377 0.11 ProMedica Toledo Hospital, "B", AGM, 5.75%, 15/11/2038 442,000 442,086 0.12 818,463 0.23 Mortgage-Backed 2,638,107 2,617,927 0.73 Fannie Mae, 3%, 1/11/2028–25/05/2053 9,370,161 8,747,980 2.49 Fannie Mae, 2.5%, 1/11/2031–1/10/2046 1,457,726 1,349,770 0.39 Fannie Mae, 3.5%, 25/12/2031–25/02/2036(i) 210,650 18,474 0.00 Fannie Mae, 6.5%, 1/02/2032–1/10/2037 178,672 184,705 0.04 Fannie Mae, 2%, 25/01/2033–25/04/2046 20,287 21,422 0.01 Fannie Mae, 3%, 5/5/02/2033 (i) 205,853 17,134 0.00 Fannie Mae, 3.55%, 25/02/2033 (i) 205,853 17,134 0.00 Fannie Mae, 3.55%, 5/06/2033 616,440 597,775 0.17 Fannie Mae, 5.5%, 1/10/2033–1/05/2044 1,336,177 1,373,546 0.38 Fannie Mae, 5.5%, 1/10/2034–25/03/2042 1,269,888 1,279,750 0.38 Fannie Mae, 5.5%, 1/10/2034–25/03/2042	Howard University, Washington D.C., AGM, 2.516%, 1/10/2025		110,000	106,080	0.03
ProMedica Toledo Hospital, "B", AGM, 5.75%, 15/11/2038 442,000 442,086 0.12 818,463 0.23 Mortgage-Backed 2,638,107 2,617,927 0.73 Fannie Mae, 3%, 1/11/2028–25/05/2053 9,370,161 8,747,980 2.49 Fannie Mae, 2.5%, 1/11/2031–1/10/2046 1,457,726 1,349,770 0.39 Fannie Mae, 3.5%, 25/12/2031–25/02/2036(i) 210,650 18,474 0.00 Fannie Mae, 6.5%, 1/02/2032–1/10/2037 178,672 184,705 0.04 Fannie Mae, 2, 5/0, 1/2033–25/04/2046 1,069,671 987,367 0.27 Fannie Mae, 3.55%, 25/01/2033–25/04/2046 1,069,671 987,367 0.27 Fannie Mae, 3.55%, 25/02/2033 (i) 205,853 17,134 0.00 Fannie Mae, 5.5%, 1/10/2033–1/05/2044 1,336,177 1,373,546 0.38 Fannie Mae, 5.5%, 1/10/2034–1/05/2044 1,269,888 1,279,750 0.38 Fannie Mae, 5.909%, 25/04/2034 72,288 72,245 0.02			369 000	376 377	0.11
Mortgage-Backed 818,463 0.23 Fannie Mae, 4.5%, 1/05/2025–1/06/2044 2,638,107 2,617,927 0.73 Fannie Mae, 3%, 1/11/2028–25/05/2053 9,370,161 8,747,980 2.49 Fannie Mae, 2.5%, 1/11/2031–1/10/2046 1,457,726 1,349,770 0.39 Fannie Mae, 3.5%, 25/12/2031–25/02/2036(i) 210,650 18,474 0.00 Fannie Mae, 7%, 25/09/2032 20,287 21,422 0.01 Fannie Mae, 3.5%, 25/12/2033–25/04/2046 1,069,671 987,367 0.27 Fannie Mae, 3.5%, 25/02/2033 (i) 205,853 17,134 0.00 Fannie Mae, 3.55%, 1/10/2033–105/2044 1,336,177 1,373,546 0.38 Fannie Mae, 5%, 1/04/2034–25/03/2042 1,269,888 1,279,750 0.38 Fannie Mae, 5.90%, 25/04/2034 72,288 72,245 0.02					
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Fannie Mae, 5%, 1/04/2034–25/03/20421,269,8881,279,7500.38Fannie Mae, 5.909%, 25/04/203472,28872,2450.02					
Fannie Mae, 5.909%, 25/04/2034 72,288 72,245 0.02					
Fannie Mae, 6%, 1/01/2036–1/06/2038 243,153 252,474 0.06					
					0.06

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market BONDS, continued	Shares/Par	Market Value (\$)	Net Assets (%)
Mortgage-Backed, continued			
Fannie Mae, 5.749%, 25/01/2036	USD 63,379	63,274	0.02
Fannie Mae, 5.91%, 15/05/2036	219,152	217,100	0.06
Fannie Mae, 5.859%, 25/04/2037	30,841	30,271	0.01
Fannie Mae, 5.689%, 25/05/2037	76,896	75,122	0.02
Fannie Mae, 3.5%, 1/04/2038–25/06/2048	5,813,325	5,380,365	1.53
Fannie Mae, 4%, 1/09/2040–1/07/2048	6,402,258	6,145,107	1.73
Fannie Mae, 1%, 25/03/2041	307,968	264,607	0.07
Fannie Mae, 5.809%, 25/03/2041–25/03/2046	175,090	173,164	0.04
Fannie Mae, 2.25%, 25/04/2041–25/07/2043	599,594	543,256	0.16
Fannie Mae, 5.959%, 25/07/2041	63,491	62,591	0.02
Fannie Mae, 1.75%, 25/09/2041–25/10/2041	668,428	620,388	0.17
Fannie Mae, 2.75%, 25/09/2042	226,138	213,713	0.06
Fannie Mae, 5.709%, 25/09/2045	35,966	35,367	0.01
Fannie Mae, 5.759%, 25/12/2045	125,174	120,876	0.03
Fannie Mae, UMBS, 4.5%, 1/09/2024–1/09/2052	921,601	892,912	0.25
Fannie Mae, UMBS, 5.5%, 1/09/2026–1/11/2053	1,827,921	1,841,545	0.52
Fannie Mae, UMBS, 2.5%, 1/08/2035–1/07/2052	23,917,709	20,359,467	5.75
Fannie Mae, UMBS, 2%, 1/09/2036–1/05/2052	19,810,499	16,610,683	4.71
Fannie Mae, UMBS, 3%, 1/08/2037–1/05/2053	8,887,513	7,847,347	2.22
Fannie Mae, UMBS, 1.5%, 1/02/2042–1/04/2052	1,711,059	1,317,551	0.39
Fannie Mae, UMBS, 3.5%, 1/05/2049–1/08/2052	688,813	630,212	0.19
Fannie Mae, UMBS, 4%, 1/08/2051–1/12/2052	1,469,666	1,390,692	0.40
Fannie Mae, UMBS, 5%, 1/08/2052–1/09/2053	2,595,934	2,565,803	0.72
Fannie Mae, UMBS, 6.5%, 1/01/2053	96,787	99,072	0.03
Fannie Mae, UMBS, 6%, 1/02/2053–1/11/2053	5,253,609	5,333,823	1.51
Freddie Mac, 1.087%, 25/04/2024 (i)	4,193,207	3,288	0.00
Freddie Mac, 0.773%, 25/07/2024 (i)	6,533,156	10,180	0.00
Freddie Mac, 3.064%, 25/08/2024	778,717	768,004	0.22
Freddie Mac, 3.171%, 25/10/2024	1,110,517	1,093,236	0.31
Freddie Mac, 2.67%, 25/12/2024	1,828,000	1,790,087	0.51
Freddie Mac, 2.811%, 25/01/2025	1,168,544	1,143,843	0.32
Freddie Mac, 0.178%, 25/05/2025 (i)	94,309,473	126,491	0.04
Freddie Mac, 4%, 1/07/2025–15/01/2055	1,969,935	1,923,924	0.54
Freddie Mac, 4.5%, 1/07/2025–1/05/2042	1,559,104	1,528,810	0.42
Freddie Mac, 3.5%, 15/11/2025–1/12/2046	5,887,323	5,591,664	1.57
Freddie Mac, 5.698%, 25/03/2027	407,301	402,917	0.11
Freddie Mac, 0.704%, 25/07/2027 (i)	15,320,175	253,907	0.07
Freddie Mac, 0.549%, 25/08/2027 (i)	13,135,339	170,172	0.05
Freddie Mac, 0.49%, 25/12/2027 (i)	221,669	2,809	0.00
Freddie Mac, 0.43%, 25/01/2028 (i)	21,120,341	230,628	0.00
Freddie Mac, 0.436%, 25/01/2028 (i)	9,103,394	102,623	0.03
Freddie Mac, 0.27%, 25/02/2028 (i)	25,540,320	143,731	0.03
Freddie Mac, 0.262%, 25/02/2020 (i)	16,419,391	89,837	0.04
Freddie Mac, 3.9%, 25/04/2028	308,300	302,585	0.03
Freddie Mac, 3%, 15/06/2028	3,643,398		0.09
		3,343,676	
Freddie Mac, 5.069%, 25/10/2028	750,000	770,710	0.22
Freddie Mac, 5%, 25/11/2028–1/12/2044	3,753,943	3,830,340	1.09
Freddie Mac, 4.724%, 25/12/2028 (i)	962,020	976,063	0.28
Freddie Mac, 5.989%, 25/03/2029	607,236	606,641	0.17
Freddie Mac, 5.978%, 25/07/2029–25/09/2029	1,341,629	1,339,641	0.38
Freddie Mac, 5.979%, 25/08/2029	554,593	553,574	0.16
Freddie Mac, 5.828%, 25/12/2029	487,500	483,757	0.14
Freddie Mac, 1.44%, 25/01/2030 (i)	4,376,720	281,192	0.08
Freddie Mac, 1.708%, 25/01/2030 (i)	5,956,561	456,333	0.13

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
BONDS, continued Mortgage-Backed, continued			
Freddie Mac, 1.21%, 25/06/2030 (i)	USD 3,280,994	188,361	0.05
Freddie Mac, 1.482%, 25/06/2030 (i)	9,735,662	674,098	0.19
Freddie Mac, 4.94%, 25/11/2030	763,833	783,994	0.22
Freddie Mac, 0.627%, 25/01/2031 (i)	11,566,422	375,572	0.11
Freddie Mac, 0.871%, 25/02/2032 (i)	11,889,113	599,512	0.17
Freddie Mac, 6.094%, 25/09/2032	1,620,804	1,622,968	0.46
Freddie Mac, 5.81%, 15/10/2032	49,192	48,662	0.01
Freddie Mac, 0.301%, 25/11/2032 (i)	12,148,401	177,935	0.05
Freddie Mac, 0.431%, 25/05/2033 (i)	10,566,652	254,413	0.07
Freddie Mac, 0.299%, 25/08/2033 (i)	12,756,058	184,279	0.05
Freddie Mac, 5.5%, 1/05/2034–1/09/2041	430,899	443,578	0.13
Freddie Mac, 5.66%, 15/04/2035	40,907	40,413	0.01
Freddie Mac, 6%, 1/05/2035–1/06/2038	522,841	545,523	0.15
Freddie Mac, 5.5%, 15/02/2036 (i)	53,174	9,461	0.00
Freddie Mac, 6.5%, 1/05/2037	5,257	5,540	0.00
Freddie Mac, 5.71%, 15/03/2039–15/05/2041	507,702	491,245	0.14
Freddie Mac, 6.16%, 15/05/2039	36,703	36,530	0.01
Freddie Mac, 4.5%, 15/12/2040 (i)	11,985	955	0.00
Freddie Mac, 1.75%, 15/08/2041	189,910	175,769	0.05
Freddie Mac, 5.86%, 15/08/2046	60,283	58,969	0.02
Freddie Mac, 6.794%, 25/10/2053	112,368	114,253	0.03
Freddie Mac Multi-Family Structured Pass-Through Certificates K-511, "A2", 4.86%, 25/10/2028	1,874,692	1,911,629	0.54
Freddie Mac Multi-Family Structured Pass-Through Certificates K-511, "X-1", 0.612%, 25/10/2028 (i)	6,803,072	133,094	0.04
Freddie Mac, UMBS, 2.5%, 1/08/2036–1/09/2052	4,884,818	4,162,726	1.18
Freddie Mac, UMBS, 2%, 1/09/2036–1/03/2052	12,302,894	9,992,510	2.84
Freddie Mac, UMBS, 3%, 1/04/2037–1/09/2052	4,104,787	3,608,140	1.03
Freddie Mac, UMBS, 4.5%, 1/03/2038–1/12/2052	718,929	713,473	0.20
Freddie Mac, UMBS, 5.5%, 1/04/2038–1/09/2053	1,657,545	1,670,269	0.47
Freddie Mac, UMBS, 3.5%, 1/12/2046–1/05/2052	1,451,400	1,328,420	0.39
Freddie Mac, UMBS, 1.5%, 1/05/2051	22,753	17,504	0.00
Freddie Mac, UMBS, 4%, 1/05/2052	472,758	448,009	0.13
Freddie Mac, UMBS, 5%, 1/10/2052–1/05/2053	791,047	781,581	0.22
Ginnie Mae, 5.5%, 15/01/2033–20/02/2053	3,052,318	3,080,258	0.87
Ginnie Mae, 4.5%, 20/10/2033–20/10/2052	6,170,901	6,038,668	1.72
Ginnie Mae, 5.675%, 20/08/2034	191,818	196,350	0.06
Ginnie Mae, 5.686%, 16/04/2037	29,965	29,603	0.01
Ginnie Mae, 6.351%, 20/08/2038	32,025	32,127	0.01
Ginnie Mae, 4%, 16/05/2039–20/07/2053	937,324	897,761	0.26
Ginnie Mae, 5%, 20/08/2039–20/05/2053	4,224,379	4,198,000	1.19
Ginnie Mae, 6.252%, 16/09/2039	48,468	48,682	0.01
Ginnie Mae, 5.901%, 20/10/2039	145,683	144,625	0.04
Ginnie Mae, 6.201%, 20/10/2039	46,757	46,900	0.01
Ginnie Mae, 5.551%, 20/09/2041	1,651,268	1,620,910	0.46
Ginnie Mae, 3.5%, 20/10/2041 (i)	54,707	1,751	0.00
Ginnie Mae, 3.5%, 15/12/2041–20/10/2052	5,213,741	4,831,297	1.37
Ginnie Mae, 2.5%, 20/06/2042–20/04/2052	6,870,668	5,941,629	1.69
Ginnie Mae, 4%, 16/08/2042 (i)	100,374	14,380	0.00
Ginnie Mae, 2.25%, 20/09/2043	100,619	97,387	0.03
Ginnie Mae, 3%, 20/04/2045–20/10/2052	5,452,341	4,893,369	1.38
Ginnie Mae, 2%, 20/01/2052	1,217,638	1,014,338	0.29
Ginnie Mae, 6%, 20/11/2055	1,357,950	1,381,502	0.39
Ginnie Mae, 0.584%, 16/02/2059 (i)	402,551	12,381	0.00
Ginnie Mae, TBA, 7%, 15/02/2054	125,000	128,445	0.04
Ginnie Mae, TBA, 2%, 20/02/2054	6,278,793	5,228,305	1.48

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market BONDS, continued		Shares/Par	Market Value (\$)	Net Assets (%)
Mortgage-Backed, continued		675 000	605 205	0.40
Ginnie Mae, TBA, 6%, 20/02/2054	USD	675,000	685,295	0.19
UMBS, TBA, 6.5%, 13/02/2054		325,000	332,691	0.09
UMBS, TBA, 3%, 25/02/2054		1,050,000	918,914	0.26
UMBS, TBA, 2.5%, 25/03/2054		200,000	168,371	0.05
			192,258,864	54.45
Municipals Chicago, IL, Transit Authority Sales Tax Receipts Refunding Rev., Taxable, "B", 2.064%, 1/12/2024		377,000	368,236	0.10
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Taxable, "B", 3%, 1/06/2046		475,000	438,861	0.13
Michigan Finance Authority Tobacco Settlement Asset-Backed Rev., Taxable (2006 Sold Tobacco Receipts), "A-1", 2.326%, 1/06/2030		111,790	109,905	0.03
West Virginia Tobacco Settlement Financing Authority Asset-Backed Refunding, Taxable, "A-1", 1.497%, 1/06/2024		300,000	296,133	0.08
West Virginia Tobacco Settlement Financing Authority Asset-Backed Refunding, Taxable, "A-1",		245 000	222.206	0.07
1.647%, 1/06/2025		245,000	233,386	0.07
			1,446,521	0.41
U.S. Government Agencies and Equivalents Small Business Administration, 4.77%, 1/04/2024		5,158	5,141	0.00
Small Business Administration, 4.99%, 1/09/2024		5,319	5,288	0.00
Small Business Administration, 4.86%, 1/10/2024		3,484	3,459	0.00
Small Business Administration, 4.86%, 1/01/2025		5,591	5,532	0.00
Small Business Administration, 5.11%, 1/04/2025		7,950	7,867	0.00
Small Business Administration, 5.16%, 1/02/2028		46,981	45,921	0.00
Small Business Administration, 2.21%, 1/02/2033		146,501	135,216	0.04
Small Business Administration, 2.22%, 1/03/2033		226,679	208,238	0.04
Small Business Administration, 3.15%, 1/07/2033		172,052	162,460	0.05
		172,052	579,122	0.16
U.S. Treasury Obligations U.S. Treasury Bonds, 6%, 15/02/2026		62,000	64,172	0.02
U.S. Treasury Bonds, 6.75%, 15/08/2026		614,000	652,879	0.19
U.S. Treasury Bonds, 2.25%, 15/02/2027		5,100,000	4,846,793	1.37
U.S. Treasury Bonds, 4.5%, 15/02/2036		560,000	593,141	0.17
U.S. Treasury Bonds, 3.75%, 15/08/2041		1,538,000	1,442,115	0.41
U.S. Treasury Bonds, 3.125%, 15/02/2043		476,500	402,400	0.11
U.S. Treasury Bonds, 2.875%, 15/05/2043		7,495,400	6,070,688	1.72
U.S. Treasury Bonds, 2.5%, 15/02/2045		10,295,000	7,672,188	2.17
U.S. Treasury Bonds, 3%, 15/11/2045		1,600,000	1,294,000	0.37
U.S. Treasury Notes, 2.25%, 31/03/2024 (g)		22,900,000	22,782,816	6.45
U.S. Treasury Notes, 3.875%, 31/03/2025		2,478,000	2,457,382	0.70
U.S. Treasury Notes, 3.875%, 30/04/2025		14,605,000	14,485,193	4.10
U.S. Treasury Notes, 0.25%, 30/09/2025		8,998,000	8,413,833	2.38
U.S. Treasury Notes, 2.625%, 31/12/2025		4,600,000	4,464,516	1.26
U.S. Treasury Notes, 3.625%, 31/03/2028		7,227,000	7,147,955	2.03
U.S. Treasury Notes, 2.875%, 15/05/2028		9,650,000	9,259,477	2.62
U.S. Treasury Notes, 2.375%, 15/05/2029		6,715,000	6,233,409	1.77
U.S. Treasury Notes, 3.25%, 30/06/2029		8,691,000	8,415,672	2.38
U.S. Treasury Notes, 2.625%, 31/07/2029		8,116,000	7,606,531	2.35
U.S. Treasury Notes, 1.625%, 15/08/2029		8,091,000	7,204,783	2.04
U.S. Treasury Notes, 1.75%, 15/11/2029		5,874,000	5,248,281	1.49
		5,074,000	5,240,201	1.43

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
BONDS, continued				
U.S. Treasury Obligations, continued U.S. Treasury Notes, 3.5%, 30/04/2030	USD	1,503,000	1,468,243	0.42
			128,226,467	36.32
Total Bonds (Identified Cost, \$367,341,627)			348,423,660	98.68
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$367,341,627)			348,423,660	98.68
OTHER ASSETS, LESS LIABILITIES			4,642,994	1.32
NET ASSETS			353,066,654	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Meridian Funds - U.S. Growth Fund

(Expressed in U.S. Dollars)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market COMMON STOCKS	Shares/Par	Market Value (\$)	Net Assets (%)
Aerospace & Defense Howmet Aerospace, Inc.	6,962	391,682	0.69
Apparel Manufacturers LVMH Moet Hennessy Louis Vuitton SE	524	435,811	0.76
Brokerage & Asset Managers CME Group, Inc.	1,340	275,826	0.49
KKR & Co., Inc.	2,321	200,952	0.35
		476,778	0.84
Business Services CoStar Group, Inc.	7,877	657,572	1.15
MSCI, Inc.	1,598	956,595	1.68
TransUnion	2,595	179,548	0.32
Verisk Analytics, Inc., "A"	4,081	985,684	1.73
		2,779,399	4.88
Computer Software Adobe Systems, Inc.	1,121	692,532	1.22
Cadence Design Systems, Inc.	4,278	1,234,032	2.17
Datadog, Inc., "A"	1,146	142,608	0.25
Intuit, Inc.	1,249	788,531	1.38
Microsoft Corp.	13,952	5,547,036	9.73
Synopsys, Inc.	1,988	1,060,300	1.86
		9,465,039	16.61
Computer Software - Systems	17.150	2 162 460	5.55
Apple, Inc. ServiceNow, Inc.	<u> </u>	3,162,460	2.00
	CC+,1	4,305,202	7.55
Construction			
Martin Marietta Materials, Inc.	451	229,298	0.40
Sherwin-Williams Co.	1,334	406,043	0.71
Vulcan Materials Co.	4,631	1,046,652	<u> </u>
		1,001,333	2.90
Consumer Products Colgate-Palmolive Co.	2,115	178,083	0.31
Estée Lauder Cos., Inc., "A"	1,989	262,528	0.46
· · · · · · · · · · · · · · · · · · ·		440,611	0.77
Consumer Services Uber Technologies, Inc.	7,840	511,717	0.90

MFS Meridian Funds - U.S. Growth Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS, continued			
Electrical Equipment AMETEK, Inc.	4 241	687,254	1.21
	4,241 5,277	533,505	0.94
Amphenol Corp., "A" Rockwell Automation, Inc.	1,113	281,900	0.94
	1,113	1,502,659	2.64
Electronics			
Applied Materials, Inc.	1,466	240,864	0.42
ASML Holding N.V., ADR	1,245	1,082,926	1.90
KLA Corp.	806	478,796	0.84
Lam Research Corp.	733	604,850	1.06
Marvell Technology, Inc.	2,095	141,831	0.25
NVIDIA Corp.	7,094	4,364,725	7.66
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	2,724	307,703	0.54
		7,221,695	12.67
Entertainment Spotify Technology S.A.	1,894	407,873	0.72
Gaming & Lodging			
Hilton Worldwide Holdings, Inc.	3,573	682,300	1.20
Las Vegas Sands Corp.	2,391	116,968 799,268	0.20
Insurance		755,200	1.40
Aon PLC	25	7,461	0.01
Arthur J. Gallagher & Co.	1,533	355,901	0.63
	· · · · · · · · · · · · · · · · · · ·	363,362	0.64
Internet	25.220		C 20
Alphabet, Inc., "A"	25,229	3,534,583	6.20
Alphabet, Inc., "C"	7,236	1,026,065	<u> </u>
Gartner, Inc. Meta Platforms, Inc., "A"		521,024 2,800,425	4.91
Neta Fiationnis, Inc., A	7,178	7,882,097	13.83
Leisure & Toys		.,,	
Take-Two Interactive Software, Inc.	1,700	280,381	0.49
Machinery & Tools Eaton Corp. PLC	3,648	897,700	1.57
Medical & Health Technology & Services	765	100 565	0.25
ICON PLC	804	199,565	0.35
Veeva Systems, Inc.	804	166,758 366,323	0.29
Medical Equipment		500,525	0.04
Agilent Technologies, Inc.	1,450	188,645	0.33
Boston Scientific Corp.	19,379	1,225,915	2.15
STERIS PLC	983	215,228	0.38
Thermo Fisher Scientific, Inc.	1,314	708,220	1.24
		2,338,008	4.10
Other Banks & Diversified Financials Mastercard, Inc., "A"	5,279	2,371,485	4.16
Moody's Corp.	211	82,720	0.15
Visa, Inc., "A"	7,310	1,997,531	3.50
	016,1	4,451,736	7.81
Pharmaceuticals			
Argenx SE, ADR	297	113,011	0.20
Eli Lilly & Co.	2,351	1,517,829	2.66
Regeneron Pharmaceuticals, Inc.	291	274,349	0.48
Vertex Pharmaceuticals, Inc.	2,576	1,116,387	1.96
Zoetis, Inc.	1,992	374,118	0.66
		3,395,694	5.96

MFS Meridian Funds - U.S. Growth Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market COMMON STOCKS, continued	Shares/Par	Market Value (\$)	Net Assets (%)
Railroad & Shipping Canadian Pacific Kansas City Ltd.	779	62,686	0.11
Restaurants Chipotle Mexican Grill, Inc., "A"	85	204,745	0.36
Specialty Chemicals Air Products & Chemicals, Inc.	467	119,417	0.21
Linde PLC	2,482	1,004,788 1,124,205	1.76 1.97
Specialty Stores Amazon.com, Inc.	24,878	3,861,066	6.77
Lululemon Athletica, Inc.	513	232,810	0.41
O'Reilly Automotive, Inc.	429	438,888	0.77
		4,532,764	7.95
Total Common Stocks (Identified Cost, \$43,331,874)		56,319,428	98.81
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$43,331,874) (k)		56,319,428	98.81
OTHER ASSETS, LESS LIABILITIES		675,547	1.19
NET ASSETS		56,994,975	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Meridian Funds - U.S. Total Return Bond Fund

(Expressed in U.S. Dollars)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market BONDS	Shares/Par	Market Value (\$)	Net Assets (%)
Aerospace & Defense TransDigm, Inc., 4.625%, 15/01/2029 U:	SD 2,719,000	2,542,455	0.28
Asset-Backed & Securitized ACRES 2021-FL2 Issuer Ltd., "C", FLR, 8.096%, 15/01/2037	998,000	964,832	0.11
Allegro CLO Ltd., 2014-1RA, "A2", FLR, 7.179%, 21/10/2028	1,609,799	1,615,655	0.18
Allegro CLO Ltd., 2016-1A, "CR2", 7.575%, 15/01/2030	3,725,053	3,711,691	0.41
Arbor Realty Trust, Inc., CLO, 2021-FL1, "C", FLR, 7.448%, 15/12/2035	323,000	313,926	0.03
Arbor Realty Trust, Inc., CLO, 2021-FL1, "D", FLR, 8.397%, 15/12/2035	296,500	290,225	0.03
Arbor Realty Trust, Inc., CLO, 2021-FL2, "B", FLR, 7.047%, 15/05/2036	371,500	365,987	0.04
Arbor Realty Trust, Inc., CLO, 2021-FL4, "C", FLR, 7.748%, 15/11/2036	1,095,000	1,062,813	0.12
Arbor Realty Trust, Inc., CLO, 2022-FL1, "D", FLR, 8.346%, 15/01/2037	2,933,500	2,719,610	0.30
AREIT 2019-CRE3 Trust, "B", FLR, 7.002%, 14/09/2036	764,500	738,340	0.08
AREIT 2019-CRE3 Trust, "C", FLR, 7.352%, 14/09/2036	667,000	614,612	0.07
AREIT 2019-CRE3 Trust, "D", FLR, 8.102%, 14/09/2036	656,000	598,410	0.07
AREIT 2022-CRE6 Trust, "B", FLR, 7.195%, 20/01/2037	357,000	346,413	0.04
AREIT 2022-CRE6 Trust, "C", FLR, 7.495%, 20/01/2037	736,500	702,833	0.08
AREIT 2022-CRE6 Trust, "D", FLR, 8.195%, 20/01/2037	312,000	294,035	0.03
AREIT 2023-CRE8 Trust LLC, "A", FLR, 7.432%, 17/08/2041	1,849,177	1,843,417	0.21
Bain Capital Credit CLO Ltd., 2023-2A, "B", FLR, 7.897%, 18/07/2036	3,500,000	3,534,048	0.39
Bain Capital Credit CLO Ltd., 2020-4A, "BR", FLR, 7.818%, 20/10/2036	4,250,775	4,283,102	0.48
Bayview Commercial Asset Trust, 0%, 25/12/2036 (i)	60,901	6	0.00
Bayview Financial Revolving Mortgage Loan Trust, FLR, 7.051%, 28/12/2040	20,071	29,846	0.00
BDS 2021-FL7 Ltd., "B", FLR, 6.949%, 16/06/2036	408,500	400,118	0.04
Brazos Securitization LLC, 5.413%, 1/09/2050	1,024,000	1,090,342	0.12
BSPRT 2021-FL7 Issuer Ltd., "C", FLR, 7.747%, 15/12/2038	267,000	260,436	0.03
BSPRT 2021-FL7 Issuer Ltd., "D", FLR, 8.198%, 15/12/2038	304,000	287,059	0.03
Business Jet Securities LLC, 2020-1A, "A", 2.981%, 15/11/2035	181,583	176,021	0.02
Business Jet Securities LLC, 2021-1A, "B", 2.918%, 15/04/2036	121,068	112,390	0.01

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
BONDS, continued			
Asset-Backed & Securitized, continued BXMT 2020-FL2 Ltd., "B", FLR, 6.846%, 15/02/2038	USD 654,000	568,235	0.06
Capital Automotive, 2020-1A, "A4", REIT, 3.19%, 15/02/2050	860,695	829,312	0.09
Citigroup Commercial Mortgage Trust, 2016-P6, "A5", 3.72%, 10/12/2049	1,500,000	1,417,283	0.05
CLNC 2019-FL1 Ltd., "B", FLR, 7.349%, 20/08/2035	670,000	652,675	0.10
CLNC 2019-FL1 Ltd., "C", FLR, 7.849%, 20/08/2035	1,087,000	1,060,077	0.12
Commercial Mortgage Pass-Through Certificates, 2014-LC19 "A4", 3.183%, 10/02/2048	3,819,000	3,733,031	0.12
Commercial Mortgage Trust, 2015-DC1, "A5", 3.35%, 10/02/2048	4,044,000	3,936,748	0.42
Commercial Mortgage Trust, 2015-CC1, "A4", 3.708%, 10/07/2048	1,901,154	1,850,341	0.44
Commercial Mortgage Trust, 2015-PC1, "A5", 3.902%, 10/07/2050	3,754,051	3,674,437	0.21
Commercial Mortgage Trust, 2017-COR2, "A3", 3.51%, 10/09/2050	3,410,000	3,206,738	0.41
Consumers 2023 Securitization Funding LLC, 5.55%, 1/03/2028	1,868,000	1,875,505	0.30
Credit Acceptance Auto Loan Trust, 2021-3A, "C", 1.63%, 16/09/2030	250,000	240,363	0.21
CSAIL Commercial Mortgage Trust, 2015-C2, "A4", 3.504%, 15/06/2057	600.929	582,993	0.05
Cutwater 2015-1A Ltd., "BR", FLR, 7.375%, 15/01/2029	2,965,000	2,962,794	0.00
Dryden Senior Loan Fund, 2022-113A, "A1R", CLO, FLR, 7.045%, 20/10/2035	5,665,544	5,679,034	0.55
Empire District Bondco LLC, 4.943%, 1/01/2033	1,714,000	1,717,234	0.19
GLGU 2023-1A Ltd., "A", FLR, 7.617%, 20/07/2035	7,000,000	7,068,642	0.79
Goldentree Loan Management, 2023-17A, "B", FLR, 7.767%, 20/07/2036	3,000,000	3,026,004	0.34
HarbourView CLO VII Ltd., 7RA, "B", FLR, 7.26%, 18/07/2031	1,745,000	1,703,776	0.19
Hartwick Park CLO Ltd., 2023-1A, "B", FLR, 7.591%, 21/01/2036	5,652,174	5,660,042	0.63
JPMorgan Chase Commercial Mortgage Securities Corp., 5.708%, 15/07/2042	1,021	889	0.00
LCCM 2021-FL2 Trust, "C", FLR, 7.598%, 13/12/2038	629,000	585,084	0.07
LoanCore 2021-CRE5 Ltd., "AS", FLR, 7.198%, 15/07/2036	1,828,500	1,801,923	0.20
LoanCore 2021-CRE5 Ltd., "B", FLR, 7.448%, 15/07/2036	662,500	639,845	0.07
LoanCore 2021-CRE6 Ltd., "B", FLR, 7.347%, 15/11/2038	3,182,500	3,038,966	0.34
MF1 2020-FL4 Ltd., "AS", FLR, 7.546%, 15/11/2035	1,097,500	1,093,100	0.12
MF1 2022-FL8 Ltd., "C", FLR, 7.536%, 19/02/2037	769,833	739,465	0.08
MF1 2022-FL8 Ltd., "D", FLR, 7.987%, 19/02/2037	444,984	419,124	0.05
MF1 2023-FL12 LLC, FLR, "A", 7.401%, 19/10/2038	4,219,000	4,226,179	0.47
MF1 2024-FL14 LLC, "AS", FLR, 7.658%, 19/03/2039	2,718,418	2,711,622	0.30
Morgan Stanley Bank of America Merrill Lynch Trust, 2015-C21, "A4", 3.338%, 15/03/2048	1,111,591	1,077,852	0.12
Neuberger Berman CLO Ltd., 2023-53A, "B", FLR, 7.589%, 24/10/2032	3,926,702	3,933,083	0.44
OneMain Financial Issuance Trust 2022-3A, "A", 5.94%, 15/05/2034	986,000	992,890	0.11
Preferred Term Securities XIX Ltd., CDO, FLR, 5.996%, 22/12/2035	200,178	182,162	0.02
ReadyCap Commercial Mortgage Trust, 2021-FL7, "C", FLR, 7.65%, 25/11/2036	425,000	406,269	0.05
ReadyCap Commercial Mortgage Trust, 2021-FL7, "D", FLR, 8.4%, 25/11/2036	505,000	470,260	0.05
Residential Funding Mortgage Securities, Inc., FGIC, 3.855%, 25/12/2035 (d)	3,129	104	0.00
Starwood Commercial Mortgage, 2021-FL2, "C", FLR, 7.549%, 18/04/2038	652,500	588,590	0.07
Starwood Commercial Mortgage, 2022-FL3, "B", FLR, 7.296%, 15/11/2038	439,000	426,369	0.05
Starwood Commercial Mortgage, 2022-FL3, "C", FLR, 7.546%, 15/11/2038	831,500	793,992	0.09
Toyota Lease Owner Trust, 2023-A, "A2", 5.3%, 20/08/2025	564,333	563,767	0.06
UBS Commercial Mortgage Trust, 2017-C7, "A4", 3.679%, 15/12/2050	2,000,000	1,851,130	0.21
UBS Commercial Mortgage Trust, 2017-C8, "A4", 3.983%, 15/02/2051	1,926,975	1,816,320	0.20
Verus Securitization Trust, 2014-1, "A1", 5.712%, 25/01/2069	1,544,337	1,543,210	0.17
Wells Fargo Commercial Mortgage Trust, 2015-C28, "A4", 3.54%, 15/05/2048	2,448,036	2,377,468	0.26
Wells Fargo Commercial Mortgage Trust, 2016-C34, "A4", 3.096%, 15/06/2049	1,500,000	1,417,006	0.16
		111,498,100	12.42
Automotive Stellantis Finance US, Inc., 2.691%, 15/09/2031	2,000,000	1,675,264	0.19
Broadcasting	2 020 000	4 60 4 45 4	0.40
Discovery Communications LLC, 4.65%, 15/05/2050	2,020,000	1,624,451	0.18
WarnerMedia Holdings, Inc., 5.05%, 15/03/2042	2,558,000	2,267,433	0.25
WarnerMedia Holdings, Inc., 5.141%, 15/03/2052	2,295,000	1,972,707	0.22
WarnerMedia Holdings, Inc., 5.391%, 15/03/2062	917,000	789,068	0.09

Transferable Securities and Money Market Market Instruments Traded on a Regulated Market Shares/Par Value (\$) BONDS, continued Broadcasting, continued WMG Acquisition Corp., 3%, 15/02/2031 USD 933,000 790,718 7,444,377	Net Assets (%) 0.09 0.83
Broadcasting, continued USD 933,000 790,718 WMG Acquisition Corp., 3%, 15/02/2031 7,444,377 7,444,377	0.09
WMG Acquisition Corp., 3%, 15/02/2031 USD 933,000 790,718 7,444,377	
7,444,377	
	0.83
Brokerage & Asset Managers	0.40
Charles Schwab Corp., 5.853% to 19/05/2033, FLR to 19/05/2034 3,948,000 4,089,684 Charles Schwab Corp., 5% to 1/06/2027, FLR to 19/05/2034 1,941,000 1,804,077	0.46
Charles Schwab Corp., 5% to 1/06/2027, FLR to 1/06/2170 1,941,000 1,804,077 LPL Holdings, Inc., 6.75%, 17/11/2028 697,000 732,770	0.20
LPL Holdings, Inc., 4%, 15/03/2029 2,551,000 2,351,050	0.08
8,977,581	1.00
	1.00
Building 2,791,000 2,536,328	0.28
Standard Industries, Inc., 3.375%, 15/01/2031 1,679,411	0.19
Vulcan Materials Co., 3.5%, 1/06/2030 557,000 516,955	0.06
4,732,694	0.53
Business Services	
Equinix, Inc., 1.8%, 15/07/2027 1,182,000 1,072,177	0.12
Equinix, Inc., 2.15%, 15/07/2030 2,068,000 1,746,744	0.19
Fiserv, Inc., 3.5%, 1/07/2029 2,110,000 1,979,141	0.22
Fiserv, Inc., 5.6%, 2/03/2033 2,551,000 2,644,357	0.30
Global Payments, Inc., 2.9%, 15/05/2030 3,341,000 2,942,401	0.33
Global Payments, Inc., 2.9%, 15/11/2031 1,173,000 999,768	0.11
Iron Mountain, Inc., 4.5%, 15/02/2031 2,225,000 1,995,031	0.22
13,379,619	1.49
Cable TV	
CCO Holdings LLC/CCO Holdings Capital Corp., 4.5%, 15/08/2030 3,398,000 2,955,105	0.33
Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 6.384%, 23/10/2035 948,000 955,828	0.11
Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 2,871,000 2,356,498	0.26
CSC Holdings LLC, 4.125%, 1/12/2030 1,282,438	0.14
CSC Holdings LLC, 4.5%, 15/11/2031 1,298,768	0.14
Sirius XM Radio, Inc., 5.5%, 1/07/2029 993,000 943,350	0.11
Sirius XM Radio, Inc., 4.125%, 1/07/2030 1,408,750	0.16
Time Warner Cable, Inc., 4.5%, 15/09/2042 1,271,000 1,004,784	0.11
Time Warner Entertainment Co. LP, 8.375%, 15/07/2033 456,000 522,957	0.06
12,728,478	1.42
Chemicals	
Axalta Coating Systems Ltd., 3.375%, 15/02/2029 941,000 836,210	0.09
Computer Software	
Dell International LLC/EMC Corp., 5.3%, 1/10/2029 839,000 860,284	0.10
Computer Software - Systems 2,702,000 2,652,386 SS&C Technologies Holdings, Inc., 5.5%, 30/09/2027 2,622,386 2,652,386	0.29
Conglomerates	
Regal Rexnord Corp., 6.05%, 15/04/2028 783,000 794,469	0.09
Regal Rexnord Corp., 6.3%, 15/02/2030 2,385,000 2,451,517	0.27
Regal Rexnord Corp., 6.4%, 15/04/2033 3,199,000 3,324,490	0.37
Westinghouse Air Brake Technologies Corp., 4.7%, 15/09/2028 3,585,000 3,550,779	0.40
10,121,255	1.13
Consumer Products 1,030,000 948,366 Haleon US Capital LLC, 3.625%, 24/03/2032 1,030,000 948,366	0.11
Consumer Services	
Match Group Holdings II LLC, 3.625%, 1/10/2031 2,536,000 2,168,280	0.24
Toll Road Investors Partnership II LP, Capital Appreciation, NPFG, 0%, 15/02/2026562,000487,432	0.05
Toll Road Investors Partnership II LP, Capital Appreciation, NPFG, 0%, 15/02/20291,629,0001,136,592	0.13
Toll Road Investors Partnership II LP, Capital Appreciation, NPFG, 0%, 15/02/2031562,000336,656	0.04

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market BONDS, continued		Shares/Par	Market Value (\$)	Net Assets (%)
Consumer Services, continued				
Toll Road Investors Partnership II LP, Capital Appreciation, NPFG, 0%, 15/02/2043	USD	1,796,438	546,836	0.06
			4,675,796	0.52
Electrical Equipment Arrow Electronics, Inc., 2.95%, 15/02/2032		5,154,000	4,360,265	0.49
Electronics		4 222 000	4 456 070	0.40
Broadcom, Inc., 3.469%, 15/04/2034		1,332,000	1,156,970	0.13
Broadcom, Inc., 3.137%, 15/11/2035		1,195,000	982,312	0.11
Broadcom, Inc., 3.187%, 15/11/2036		1,148,000	932,563	0.10
			3,071,845	0.34
Energy - Independent EQT Corp., 3.9%, 1/10/2027		1,484,000	1,418,570	0.16
EQT Corp., 5%, 15/01/2029		1,659,000	1,637,966	0.18
EQT Corp., 3.625%, 15/05/2031		974,000	867,813	0.10
Santos Finance Ltd., 6.875%, 19/09/2033		2,829,000	3,011,883	0.33
Tengizchevroil Finance Co. International Ltd., 3.25%, 15/08/2030		1,063,000	874,902	0.10
		.,	7,811,134	0.87
Energy Integrated			7,611,101	0107
Energy - Integrated Eni S.p.A., 4.25%, 9/05/2029		3,661,000	3,568,897	0.40
Financial Institutions AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 6.5%, 15/07/2025		2,357,000	2,390,165	0.27
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3%, 29/10/2028		1,551,000	1,407,227	0.16
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.3%, 30/01/2032		1,531,000	1,312,252	0.10
Avolon Holdings Funding Ltd., 2.125%, 21/02/2026		1,076,000	1,000,348	0.13
Avolon Holdings Funding Ltd., 4.25%, 15/04/2026		707,000	683,765	0.07
Avolon Holdings Funding Ltd., 2.75%, 21/02/2028		1,527,000	1,366,724	0.07
Global Aircraft Leasing Co. Ltd., 6.5%, 15/09/2024 (p)		1,547,119	1,491,036	0.15
		1,547,115	9,651,517	1.07
Food & Beverages				
Anheuser-Busch InBev Worldwide, Inc., 5.45%, 23/01/2039		2,248,000	2,362,827	0.26
JBS USA Lux S.A./JBS USA Food Co./JBS USA Finance, Inc., 5.5%, 15/01/2030		2,850,000	2,784,369	0.31
Post Holdings, Inc., 5.5%, 15/12/2029		732,000	707,560	0.08
Post Holdings, Inc., 4.625%, 15/04/2030		622,000	572,021	0.07
Post Holdings, Inc., 4.5%, 15/09/2031		110,000	98,807	0.01
			6,525,584	0.73
Gaming & Lodging Hyatt Hotels Corp., 5.75%, 30/01/2027		4,633,000	4,738,826	0.53
Marriott International, Inc., 3.5%, 15/10/2032		4,860,000	4,333,977	0.48
		1,000,000	9,072,803	1.01
Insurance				
Corebridge Financial, Inc., 3.9%, 5/04/2032		2,633,000	2,371,829	0.26
Corebridge Financial, Inc., 5.75%, 15/01/2034		1,580,000	1,620,649	0.18
Corebridge Financial, Inc., 4.35%, 5/04/2042		383,000	327,815	0.04
Corebridge Financial, Inc., 4.4%, 5/04/2052		1,125,000	941,625	0.11
		, , , , , , , , , , , , , , , , , , , ,	5,261,918	0.59
Insurance - Health Humana, Inc., 5.875%, 1/03/2033		2,603,000	2,727,117	0.30
Insurance - Property & Casualty		2,003,000	2,121,111	0.30
Allied World Assurance Co. Holdings Ltd., 4.35%, 29/10/2025		1,737,000	1,696,255	0.19
Aon Corp., 3.75%, 2/05/2029		818,000	784,567	0.09
Brown & Brown, Inc., 4.95%, 17/03/2052		1,152,000	1,027,195	0.11
Fairfax Financial Holdings Ltd., 4.85%, 17/04/2028		2,771,000	2,744,123	0.31
Fairfax Financial Holdings Ltd., 3.375%, 3/03/2031		4,503,000	3,954,987	0.44
Liberty Mutual Group, Inc., 3.951%, 15/10/2050		1,209,000	937,403	0.10
			11,144,530	1.24

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
BONDS, continued				
International Market Quasi-Sovereign Electricite de France S.A., 6.9%, 23/05/2053	USD	947,000	1,061,223	0.12
Machinery & Tools Ashtead Capital, Inc., 5.8%, 15/04/2034		985,000	990,536	0.11
CNH Industrial N.V., 3.85%, 15/11/2027		1,451,000	1,403,296	0.11
		1,451,000	2,393,832	0.10
Major Banks		2 685 000	2 195 006	0.25
Bank of America Corp., 2.496% to 13/02/2030, FLR to 13/02/2031 Bank of America Corp., 2.572% to 20/10/2031, FLR to 20/10/2032		3,685,000	3,185,906	0.35
Bank of America Corp., 5.288% to 25/04/2033, FLR to 25/04/2034		1,710,000	1,720,506	0.31
Bank of America Corp., 5.875% to 15/03/2028, FLR to 15/09/2171		1,299,000	1,260,030	0.13
Bank of America Corp., 6.1%, 17/09/2171		873,000	872,460	0.14
Bank of America Corp., 6.5% to 23/10/2024, FLR to 23/04/2172		553,000	554,026	0.06
Barclays PLC, 4.375%, 12/01/2026		948,000	935,710	0.00
Barclays PLC, 4.972% to 16/05/2028, FLR to 16/05/2029		976,000	959,970	0.10
Barclays PLC, 2.894% to 24/11/2031, FLR to 24/11/2032		3,159,000	2,608,070	0.29
Capital One Financial Corp., 5.817% to 1/02/2033, FLR to 1/02/2034		2,553,000	2,550,099	0.23
Capital One Financial Corp., 5.377% to 8/06/2033, FLR to 8/06/2034		3,135,000	3,257,363	0.28
Capital One Financial Corp., 6.051% to 1/02/2034, FLR to 1/02/2035		316,000	321,121	0.30
Deutsche Bank AG, 2.311% to 16/11/2026, FLR to 16/11/2027		2,216,000	2,027,729	0.04
Deutsche Bank AG, 6.72% to 18/01/2028, FLR to 18/01/2029		3,421,000	3,561,630	0.23
Goldman Sachs Group, Inc., 2.65% to 21/10/2031, FLR to 21/10/2032		5,357,000	4,481,364	0.40
HSBC Holdings PLC, 4.7% to 9/09/2031, FLR to 9/09/2169		2,183,000	1,775,344	0.30
HSBC Holdings PLC, 4% to 9/09/2026, FLR to 9/09/2170		862,000	787,462	0.20
JPMorgan Chase & Co., 4.203% to 23/07/2028, FLR to 23/07/2029		1,320,000	1,284,727	0.03
JPMorgan Chase & Co., 2.256% to 13/05/2030, FLR to 13/05/2031		2,429,000	2,143,826	0.14
JPMorgan Chase & Co., 2.595% to 15/05/2050, FLR to 15/05/2051			6,015,072	0.24
Mitsubishi UFJ Financial Group, Inc., 2.048%, 17/07/2030		7,173,000		0.87
Misubisii 057 Hilarcia Gloup, inc., 2.048%, 17/07/2050 Morgan Stanley, 3.125%, 27/07/2026		3,796,000	3,201,901	0.30
Morgan Stanley, 5.449% to 20/07/2028, FLR to 20/07/2029		630,000	641,204	0.14
Morgan Stanley, 5.449% to 22/01/2020, FLK to 22/01/2029 Morgan Stanley, 2.699% to 22/01/2030, FLK to 22/01/2031		722,000	634,383	0.07
Morgan Stanley, 2.511% to 20/10/2031, FLR to 20/10/2032		2,990,000	2,490,293	0.07
Morgan Stanley, 5.424% to 21/07/2033, FLR to 21/07/2034				0.28
Notgan stanley, 5.424% to 21/07/2053, FLK to 21/07/2054 NatWest Group PLC, 6.016% to 2/03/2033, FLR to 2/03/2034		1,494,000 854,000	1,513,352 893,027	0.17
		-	3,165,733	0.10
Sumitomo Mitsui Financial Group, Inc., 2.13%, 8/07/2030		3,751,000		
Sumitomo Mitsui Trust Bank Ltd., 0.85%, 25/03/2024			1,225,728	0.14
UBS Group AG, 4.375% to 10/02/2031, FLR to 10/08/2171 UBS Group Funding (Jersey) Ltd., 4.125%, 24/09/2025		3,034,000	2,405,639 2,760,398	0.27
Wells Fargo & Co., 2.572% to 11/02/2030, FLR to 11/02/2031		2,814,000		0.31
Westpac Banking Corp., 2.894% to 4/02/2025, FLR to 4/02/2030		3,839,000 756,000	3,340,324 733,395	0.37
Westpac balikilig Culp., 2.834% to 4/02/2023, FLK to 4/02/2030		750,000	69,159,918	7.71
Medical & Health Technology & Services		1 220 000	4 264 426	0.45
Adventist Health System/West, 5.43%, 1/03/2032		1,339,000	1,364,426	0.15
Alcon Finance Corp., 2.75%, 23/09/2026		419,000	396,408	0.04
Alcon Finance Corp., 3%, 23/09/2029		2,409,000	2,197,017	0.25
Alcon Finance Corp., 2.6%, 27/05/2030		455,000	398,098	0.05
Alcon Finance Corp., 5.375%, 6/12/2032		382,000	392,843	0.04
HCA, Inc., 4.375%, 15/03/2042		1,040,000	889,145	0.10
Marin General Hospital, 7.242%, 1/08/2045		1,087,000	1,155,440	0.13
Northwell Healthcare, Inc., 3.979%, 1/11/2046		396,000	322,389	0.04
ProMedica Toledo Hospital, "B", 5.325%, 15/11/2028		2,461,000	2,282,577	0.25
ProMedica Toledo Hospital, "B", AGM, 5.75%, 15/11/2038		969,000	969,188	0.11
Tower Health, 4.451%, 1/02/2050		2,362,000	1,089,609	0.12
			11,457,140	1.28
Metals & Mining Anglo American Capital PLC, 2.25%, 17/03/2028		2,273,000	2,027,694	0.23

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market BONDS, continued		Shares/Par	Market Value (\$)	Net Assets (%)
Metals & Mining, continued				
Anglo American Capital PLC, 3.875%, 16/03/2029	USD	1,761,000	1,656,801	0.18
Anglo American Capital PLC, 2.875%, 17/03/2031		1,820,000	1,548,282	0.17
Anglo American Capital PLC, 4.75%, 16/03/2052		1,861,000	1,608,189	0.18
FMG Resources Ltd., 4.375%, 1/04/2031		2,108,000	1,897,186	0.21
Glencore Funding LLC, 2.85%, 27/04/2031		4,241,000	3,665,629	0.41
Novelis Corp., 3.875%, 15/08/2031		1,445,000	1,253,301	0.14
			13,657,082	1.52
Midstream Cheniere Corpus Christi Holdings LLC, 2.742%, 31/12/2039		1,205,000	961,978	0.11
Cheniere Energy Partners LP, 4.5%, 1/10/2029		613,000	584,790	0.06
Enbridge, Inc., 4.25%, 1/12/2026		1,705,000	1,683,961	0.19
Enbridge, Inc., 5.7%, 8/03/2033		2,169,000	2,237,628	0.25
Energy Transfer LP, 5.55%, 15/02/2028		853,000	868,010	0.10
Energy Transfer LP, 5.75%, 15/02/2033		2,166,000	2,218,107	0.25
Kinder Morgan Energy Partners LP, 5.4%, 1/09/2044		1,440,000	1,349,571	0.15
MPLX LP, 4.95%, 14/03/2052		2,025,000	1,799,244	0.20
Plains All American Pipeline LP, 3.55%, 15/12/2029		4,072,000	3,747,272	0.42
Sabine Pass Liguefaction LLC, 4.5%, 15/05/2030		2,866,000	2,797,703	0.31
Targa Resources Corp., 4.2%, 1/02/2033		404,000	369.827	0.04
Targa Resources Corp., 6.125%, 15/03/2033		2,501,000	2,617,175	0.29
Targa Resources Corp., 4.95%, 15/04/2052		669,000	583,438	0.06
Venture Global Calcasieu Pass LLC, 6.25%, 15/01/2030		2,301,000	2,302,827	0.26
		2,001,000	24,121,531	2.69
Mortgage-Backed				
Fannie Mae, 5%, 1/03/2024–1/03/2042		650,632	656,005	0.05
Fannie Mae, 4.5%, 1/05/2024–1/06/2044		2,159,081	2,140,517	0.24
Fannie Mae, 5.5%, 1/07/2024–1/04/2040		660,104	678,808	0.07
Fannie Mae, 4.54%, 1/07/2026		541,805	541,441	0.06
Fannie Mae, 3.95%, 1/01/2027		108,370	106,824	0.01
Fannie Mae, 3%, 1/11/2028–1/10/2046		1,342,383	1,228,585	0.14
Fannie Mae, 2.5%, 1/11/2031–1/11/2046		264,789	229,483	0.02
Fannie Mae, 6.5%, 1/01/2033		1,108	1,147	0.00
Fannie Mae, 4.35%, 1/02/2033		3,900,000	3,854,314	0.43
Fannie Mae, 3%, 25/02/2033(i)		108,543	8,914	0.00
Fannie Mae, 6%, 1/09/2034–1/06/2038		231,500	240,628	0.02
Fannie Mae, 3.5%, 1/04/2038–1/04/2049		2,276,491	2,128,144	0.25
Fannie Mae, 3.25%, 25/05/2040		29,978	27,770	0.00
Fannie Mae, 4%, 1/09/2040–1/07/2048		3,564,058	3,421,970	0.37
Fannie Mae, 2%, 25/04/2046		65,700	59,619	0.01
Fannie Mae, 4%, 25/07/2046 (i)		121,136	22,568	0.00
Fannie Mae, UMBS, 5.5%, 1/07/2026–1/10/2053		3,433,981	3,451,189	0.38
Fannie Mae, UMBS, 2%, 1/04/2035–1/05/2052		26,324,975	22,071,948	2.47
Fannie Mae, UMBS, 2.5%, 1/04/2037–1/02/2053		32,792,831	27,800,636	3.12
Fannie Mae, UMBS, 3%, 1/02/2038–1/07/2052		12,543,959	11,036,531	1.25
Fannie Mae, UMBS, 1.5%, 1/02/2042		40,747	33,329	0.00
Fannie Mae, UMBS, 3.5%, 1/05/2049–1/10/2052		5,702,946	5,199,558	0.58
Fannie Mae, UMBS, 4.5%, 1/06/2052–1/07/2053		7,575,953	7,329,798	0.82
Fannie Mae, UMBS, 5%, 1/12/2052–1/05/2053		3,299,570	3,259,278	0.36
Fannie Mae, UMBS, 6%, 1/02/2053–1/11/2053		1,142,058	1,163,548	0.13
Fannie Mae, UMBS, 4%, 1/03/2053–1/04/2053		539,957	508,282	0.06
Fannie Mae, UMBS, 6.5%, 1/12/2053–1/01/2054		2,762,646	2,827,855	0.31
Freddie Mac, 2.67%, 25/12/2024		1,482,000	1,451,263	0.16
Freddie Mac, 2.811%, 25/01/2025		868,316	849,961	0.10
Freddie Mac, 4%, 1/07/2025–1/01/2041		312,083	301,573	0.10
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Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	:	Shares/Par	Market Value (\$)	Net Assets (%)
BONDS, continued				
Mortgage-Backed, continued		F 4 4 C 4 0	F 40 010	0.00
Freddie Mac, 4.5%, 1/07/2025–1/05/2042	USD	544,649	542,216	0.06
Freddie Mac, 3%, 15/06/2028–1/10/2046		3,354,338	3,023,988	0.34
Freddie Mac, 4.06%, 25/10/2028		512,000	504,295	0.06
Freddie Mac, 6%, 1/08/2034–1/11/2037		13,955	14,522	0.00
Freddie Mac, 5.5%, 1/06/2035–1/01/2038		50,580	52,032	0.00
Freddie Mac, 5%, 1/11/2035–1/07/2041		266,165	268,786	0.02
Freddie Mac, 5.5%, 15/02/2036 (i)		22,049	3,923	0.00
Freddie Mac, 3.5%, 1/11/2037–1/11/2047		2,703,224	2,519,112	0.28
Freddie Mac, 4.5%, 15/12/2040 (i)		12,424	990	0.00
Freddie Mac, UMBS, 3%, 1/11/2034–1/06/2052		6,034,050	5,375,995	0.60
Freddie Mac, UMBS, 2%, 1/11/2036–1/03/2052		14,862,327	12,367,677	1.39
Freddie Mac, UMBS, 2.5%, 1/03/2037–1/07/2053		8,569,235	7,258,700	0.80
Freddie Mac, UMBS, 4.5%, 1/06/2038–1/07/2053		8,220,351	8,040,482	0.91
Freddie Mac, UMBS, 3.5%, 1/12/2046–1/12/2052		1,575,287	1,440,715	0.16
Freddie Mac, UMBS, 5.5%, 1/08/2052–1/09/2053		3,087,551	3,103,985	0.34
Freddie Mac, UMBS, 5%, 1/09/2052–1/07/2053		6,887,679	6,803,347	0.74
Freddie Mac, UMBS, 4%, 1/10/2052–1/02/2053		1,834,569	1,726,958	0.19
Freddie Mac, UMBS, 6%, 1/12/2052–1/10/2053		1,686,569	1,724,050	0.20
Ginnie Mae, 4.5%, 20/10/2033–20/04/2053		5,675,646	5,549,384	0.59
Ginnie Mae, 6%, 20/01/2036–15/01/2039		33,202	34,489	0.00
Ginnie Mae, 5.5%, 15/04/2038–20/04/2053		4,623,375	4,657,648	0.52
Ginnie Mae, 4%, 20/10/2040–20/01/2054		4,566,214	4,340,902	0.50
Ginnie Mae, 3.5%, 15/12/2041–20/10/2052		3,439,707	3,198,785	0.37
Ginnie Mae, 3%, 20/11/2044–20/10/2052		5,373,838	4,816,148	0.53
Ginnie Mae, 2.5%, 20/08/2051–20/06/2052		7,251,318	6,269,480	0.70
Ginnie Mae, 2%, 20/03/2052–20/04/2052		5,962,271	4,963,401	0.56
Ginnie Mae, 5%, 20/12/2052–20/10/2053		11,136,176	11,060,518	1.23
Ginnie Mae, TBA, 7%, 15/02/2054		175,000	179,823	0.02
Ginnie Mae, TBA, 6%, 20/02/2054		2,150,000	2,182,792	0.24
Ginnie Mae, TBA, 6.5%, 20/02/2054–20/03/2054		1,750,000	1,787,807	0.20
UMBS, TBA, 2%, 25/02/2039–25/03/2039		4,050,000	3,638,362	0.40
UMBS, TBA, 2.5%, 25/02/2039–25/03/2054		5,100,000	4,522,568	0.51
UMBS, TBA, 5%, 18/03/2039		1,425,000	1,429,286	0.16
UMBS, TBA, 6.5%, 13/02/2054		900,000	921,299	0.10
UMBS, TBA, 3%, 25/02/2054		4,800,000	4,200,750	0.47
UMBS, TBA, 3.5%, 25/02/2054–25/03/2054		4,800,000	4,369,493	0.49
UMBS, TBA, 5.5%, 25/02/2054		2,725,000	2,732,756	0.30
			228,258,950	25.43
Municipals		120.000	110 422	0.01
Bridgeview, IL, Stadium and Redevelopment Projects, Taxable, AAC, 5.06%, 1/12/2025		120,000	118,433	0.01
Bridgeview, IL, Stadium and Redevelopment Projects, Taxable, AAC, 5.14%, 1/12/2036		2,640,000	2,368,539	0.27
Escambia County, FL, Health Facilities Authority Rev., Taxable (Baptist Health Care Corp.), "B", AGM, 3.607%, 15/08/2040		490,000	393,111	0.04
Jacksonville, AL, Public Educational Building Authority Higher Education Facilities Rev. (Jacksonville State University Foundation), "B", AGM, 7%, 1/08/2046		1,365,000	1,483,823	0.17
Oklahoma Development Finance Authority, Health System Rev., Taxable (OU Medicine Project), "C", 5.45%, 15/08/2028		923,000	832,388	0.09
Philadelphia, PA, School District, Taxable, "B", AGM, 6.615%, 1/06/2030		945,000	1,015,017	0.11
State of Florida, Taxable, "A", 2.154%, 1/07/2030		2,174,000	1,857,312	0.21
			8,068,623	0.90
Natural Gas - Distribution NiSource, Inc., 3.6%, 1/05/2030		833,000	776,295	0.09
Other Banks & Diversified Financials BPCE S.A., 4.5%, 15/03/2025		1,756,000	1,728,317	0.19
Discover Financial Services, 6.7%, 29/11/2032		3,296,000	3,452,464	0.38

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market BONDS, continued		Shares/Par	Market Value (\$)	Net Assets (%)
Other Banks & Diversified Financials, continued		001.000	042 212	0.11
Macquarie Bank Ltd. of London, 6.125% to 8/03/2027, FLR to 31/12/2165	USD	991,000	943,212 5,988,673	0.11
Macquarie Group Ltd., 4.442% to 21/06/2032, FLR to 21/06/2033		6,423,000	12,112,666	0.67
Pharmaceuticals Organon Finance 1 LLC, 4.125%, 30/04/2028		1,650,000	1,509,667	0.17
Real Estate - Office Boston Properties LP, REIT, 2.55%, 1/04/2032		5,910,000	4,700,185	0.52
Retailers Penske Automotive Group Co., 3.75%, 15/06/2029		2,613,000	2,328,771	0.26
Specialty Chemicals International Flavors & Fragrances, Inc., 2.3%, 1/11/2030		3,309,000	2,754,273	0.31
Specialty Stores DICK'S Sporting Goods, 3.15%, 15/01/2032		5,225,000	4,442,617	0.49
Telecommunications - Wireless		3,467,000	2 090 545	0.34
Rogers Communications, Inc., 4.5%, 15/03/2042 Rogers Communications, Inc., 4.55%, 15/03/2052		3,407,000	3,080,545	0.34
SBA Communications Corp., 3.125%, 1/02/2029		1,785,000	1,590,851	0.33
T-Mobile USA, Inc., 2.55%, 15/02/2031		6,175,000	5,294,338	0.10
T-Mobile USA, Inc., 4.375%, 15/04/2040		125,000	112,804	0.01
Vodafone Group PLC, 5.625%, 10/02/2053		876,000	882,490	0.10
		,	13,943,906	1.55
		372,000	267 059	0.04
B.A.T. Capital Corp., 4.906%, 2/04/2030 B.A.T. Capital Corp., 4.742%, 16/03/2032		3,093,000	367,058 2,961,238	0.04
B.A.T. Capital Colp., 4.742 %, 10/03/2032 B.A.T. International Finance PLC, 4.448%, 16/03/2028		2,981,000	2,901,238	0.33
Philip Morris International, Inc., 5.125%, 17/11/2027		1,436,000	1,459,505	0.35
Philip Morris International, Inc., 5.625%, 17/11/2029		1,226,000	1,279,511	0.10
Philip Morris International, Inc., 5.125%, 15/02/2030		2,120,000	2,154,931	0.24
			11,138,069	1.24
Transportation - Services Element Fleet Management Corp., 1.6%, 6/04/2024		1,388,000	1,376,679	0.15
ERAC USA Finance LLC, 7%, 15/10/2037		1,008,000	1,177,655	0.13
		1,000,000	2,554,334	0.15
U.S. Government Agencies and Equivalents				
Small Business Administration, 4.34%, 1/03/2024		194	194	0.00
Small Business Administration, 5.52%, 1/06/2024		114	113	0.00
Small Business Administration, 5.19%, 1/07/2024 Small Business Administration, 4.86%, 1/10/2024		224	222	0.00
Small Business Administration, 4.57%, 1/06/2025		1,597	1,585	0.00
Small Business Administration, 4.76%, 1/09/2025		4,436	4,364	0.00
Small Business Administration, 5.35%, 1/02/2026		4,784	4,730	0.00
Small Business Administration, 4.43%, 1/05/2029		37,448	36,672	0.00
Small Business Administration, 3.25%, 1/11/2030		59,023	56,518	0.01
Small Business Administration, 2.85%, 1/09/2031		102,702	96,804	0.01
Small Business Administration, 2.37%, 1/08/2032		129,045	118,480	0.01
Small Business Administration, 2.13%, 1/01/2033		294,738	268,989	0.03
Small Business Administration, 2.21%, 1/02/2033		80,095	73,925	0.01
Small Business Administration, 2.22%, 1/03/2033		255,443	234,662	0.03
Small Business Administration, 2.08%, 1/04/2033		387,858	353,867	0.04
Small Business Administration, 2.45%, 1/06/2033		371,357	341,266	0.04
Small Business Administration, 3.62%, 1/09/2033		91,545	88,159	0.01
			1,680,690	0.19
U.S. Treasury Obligations U.S. Treasury Bonds, 1.125%, 15/08/2040		4,000,000	2,513,594	0.28
U.S. Treasury Bonds, 1.375%, 15/11/2040		3,500,000	2,286,484	0.25
		5,500,000	2,200,404	0.23

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
BONDS, continued				
U.S. Treasury Obligations, continued U.S. Treasury Bonds, 1.75%, 15/08/2041	USD	4,700,000	3,225,926	0.36
U.S. Treasury Bonds, 4%, 15/11/2042		26,957,000	25,877,667	2.88
U.S. Treasury Bonds, 4.375%, 15/08/2043		15,000,000	15,107,812	1.68
U.S. Treasury Bonds, 2.875%, 15/11/2046		2,800,000	2,198,875	0.25
U.S. Treasury Bonds, 1.625%, 15/11/2050		26,800,000	15,431,984	1.72
U.S. Treasury Bonds, 2.25%, 15/02/2052		12,942,000	8,686,812	0.97
U.S. Treasury Bonds, 4%, 15/11/2052		4,500,000	4,323,516	0.48
U.S. Treasury Notes, 3.875%, 31/03/2025		46,845,000	46,455,235	5.18
U.S. Treasury Notes, 5%, 31/08/2025		32,100,000	32,397,176	3.61
U.S. Treasury Notes, 4.25%, 31/12/2025		15,800,000	15,801,234	1.76
U.S. Treasury Notes, 3.875%, 31/12/2027		24,000,000	23,953,125	2.67
U.S. Treasury Notes, 4.125%, 31/07/2028		13,500,000	13,628,145	1.52
			211,887,585	23.61
Utilities - Electric Power				
AEP Transmission Co. LLC, 4%, 1/12/2046		2,910,000	2,422,856	0.27
American Electric Power Co., Inc., 5.95%, 1/11/2032		1,106,000	1,166,751	0.13
Calpine Corp., 3.75%, 1/03/2031		2,140,000	1,859,031	0.21
Enel Finance International N.V., 3.5%, 6/04/2028		4,661,000	4,393,436	0.49
Jersey Central Power & Light Co., 2.75%, 1/03/2032		1,708,000	1,439,578	0.16
Pacific Gas & Electric Co., 3%, 15/06/2028		847,000	777,125	0.08
Pacific Gas & Electric Co., 3.3%, 1/08/2040		2,024,000	1,498,895	0.17
			13,557,672	1.51
Total Bonds (Identified Cost, \$918,061,795)			887,833,504	98.93
SHORT-TERM OBLIGATIONS (y) Federal Home Loan Bank, 5.18%, 1/02/2024 (Identified Cost, \$2,161,000)	USD	2,161,000	2,160,688	0.24
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$920,222,795) (k)			889,994,192	99.17
OTHER ASSETS, LESS LIABILITIES			7,483,650	0.83
NET ASSETS			897,477,842	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Meridian Funds - U.S. Value Fund

(Expressed in U.S. Dollars)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS			
Aerospace & Defense General Dynamics Corp.	167,500	44,385,825	2.44
Honeywell International, Inc.	152,503	30,845,257	1.70
Northrop Grumman Corp.	86,054	38,445,485	2.11
RTX Corp.	436,887	39,809,143	2.19
		153,485,710	8.44
Alcoholic Beverages			
Diageo PLC	647,841	23,300,771	1.28
Brokerage & Asset Managers			
BlackRock, Inc.	25,700	19,899,767	1.09
Citigroup, Inc.	455,736	25,598,691	1.41
KKR & Co., Inc.	192,873	16,698,944	0.92
NASDAQ, Inc.	462,698	26,730,064	1.47
		88,927,466	4.89
Business Services			
Accenture PLC, "A"	107,310	39,047,963	2.14

MFS Meridian Funds - U.S. Value Fund, continued

Name of Security		M . 1.4	N
Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS, continued		· · · · · · · · · · · · · · · · · · ·	10000 (70)
Business Services, continued			
Equifax, Inc.	75,033	18,333,563	1.01
		57,381,526	3.15
Cable TV Charter Communications, Inc., "A"	32,532	12,059,938	0.66
Concast Corp., "A"	1,042,437	48,515,018	2.67
	1,072,707	60,574,956	3.33
Chemicals			0.00
PPG Industries, Inc.	91,834	12,952,267	0.71
Construction			
Otis Worldwide Corp.	67,384	5,959,441	0.33
Sherwin-Williams Co.	43,320	13,185,742	0.72
		19,145,183	1.05
Consumer Products	066 247		1 10
Kenvue, Inc. (I) Kimbarlu Clark Com	966,247 106,653	20,059,288	0.71
Kimberly-Clark Corp. Reckitt Benckiser Group PLC	84,663	6,113,702	0.71
	64,005	39,074,803	2.15
Electrical Equipment		55,074,005	2.15
Electrical Equipment Johnson Controls International PLC	205,999	10,854,087	0.60
Electronics	184,126	DE 410 477	1.05
Analog Devices, Inc. KLA Corp.	49,877	35,418,477 29,628,933	1.95
NXP Semiconductors N.V.	95,112	20,027,734	1.10
Texas Instruments, Inc.	158,637	25,400,957	1.39
		110,476,101	6.07
Energy - Independent			
ConocoPhillips	422,418	47,255,902	2.60
EOG Resources, Inc.	134,330	15,285,411	0.84
Pioneer Natural Resources Co.	119,839	27,542,597	1.51
		90,083,910	4.95
Energy - Integrated	111,053	16 272 544	0.90
Chevron Corp.	111,000	16,372,544	0.90
Food & Beverages Mondelez International, Inc.	60,046	4,519,662	0.25
Nestle S.A.	240,406	27,410,755	1.51
PepsiCo, Inc.	134,409	22,651,949	1.24
		54,582,366	3.00
Gaming & Lodging			
Marriott International, Inc., "A"	116,525	27,934,538	1.54
Health Maintenance Organizations			
Cigna Group	173,068	52,084,815	2.86
Elevance Health, Inc.	30,359	14,980,345	0.83
		67,065,160	3.69
Insurance Aon PLC	134,131	40,028,714	2.20
Chubb Ltd.	148,993	36,503,285	2.01
Marsh & McLennan Cos., Inc.	232,349	45,038,530	2.47
Progressive Corp.	319,691	56,984,921	3.13
Travelers Cos., Inc.	154,761	32,710,285	1.80
		211,265,735	11.61
Machinery & Tools			
Eaton Corp. PLC	98,665	24,279,483	1.33
Illinois Tool Works, Inc.	86,225	22,496,102	1.24
PACCAR, Inc.	125,159	12,564,712	0.69
Trane Technologies PLC	61,433	15,484,188	0.85

MFS Meridian Funds - U.S. Value Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market COMMON STOCKS, continued	Shares/Par	Market Value (\$)	Net Assets (%)
Machinery & Tools, continued			
Veralto Corp.	11,308	867,211	0.05
		75,691,696	4.16
Major Banks	475.004	02 022 150	4.55
JPMorgan Chase & Co.	475,064	82,832,159	4.55
Morgan Stanley	385,528	33,633,463	1.85
PNC Financial Services Group, Inc.	131,956	19,953,067 136,418,689	1.10 7.50
Medical & Health Technology & Services McKesson Corp.	88,113	44,046,808	2.42
Medical Equipment Abbott Laboratories	171,935	19,454,445	1.07
	171,955	11,955,761	0.66
Boston Scientific Corp. Medtronic PLC	119,687	10,477,400	0.66
	119,007	41,887,606	2.30
Other Banks & Diversified Financials American Express Co.	180,320		
·	180,520	36,197,437	1.99
Pharmaceuticals AbbVie, Inc.	143,146	23,533,202	1.30
Johnson & Johnson	256,495	40,757,055	2.24
Merck & Co., Inc.	218,720	26,417,002	1.45
Pfizer, Inc.	1,020,401	27,632,459	1.52
Roche Holding AG	19,275	5,507,209	0.30
		123,846,927	6.81
Railroad & Shipping Canadian National Railway Co.	86,187	10,690,635	0.59
Union Pacific Corp.	159,058	38,799,018	2.13
	· · · · · · · · · · · · · · · · · · ·	49,489,653	2.72
Real Estate			
Prologis, Inc., REIT	255,402	32,356,879	1.78
Public Storage, Inc., REIT	22,278	6,308,907	0.35
		38,665,786	2.13
Specialty Chemicals Corteva, Inc.	191,135	8,692,820	0.48
DuPont de Nemours, Inc.	344,004	21,259,447	1.17
		29,952,267	1.65
Specialty Stores			
Lowe's Cos., Inc.	170,218	36,229,199	1.99
Target Corp.	171,689	23,878,506	1.31 3.30
Utilities - Electric Power		00,107,703	5.50
American Electric Power Co., Inc.	105,927	8,277,136	0.45
Dominion Energy, Inc.	458,622	20,968,198	1.15
Duke Energy Corp.	335,962	32,195,238	1.77
Exelon Corp.	394,938	13,747,792	0.76
PG&E Corp.	783,608	13,219,467	0.73
Southern Co.	462,814	32,174,829	1.77
Xcel Energy, Inc.	246,507	14,758,374	0.81
		135,341,034	7.44
Total Common Stocks (Identified Cost, \$1,516,272,909)		1,815,122,731	99.78

MFS Meridian Funds - U.S. Value Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
SHORT-TERM OBLIGATIONS (y) Federal Home Loan Bank, 5.18%, 1/02/2024 (Identified Cost, \$607,000)	USD	607,000	606,912	0.04
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$1,516,879,909) (k)			1,815,729,643	99.82
OTHER ASSETS, LESS LIABILITIES			3,353,224	0.18
NET ASSETS			1,819,082,867	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

Footnotes to Schedules of Investments:

Taxable: Security not exempt from United States federal taxes

- (b) Securities traded on other regulated markets.
- (c) Other transferable securities, currently not traded on a regulated market. Classified as illiquid securities, refer to Note 17.
- (d) In default.
- (g) All or a portion of the security has been segregated as collateral for open forward foreign currency exchange contracts.
- (i) Interest only security for which the sub-fund receives interest on notional principal (Par amount). Par amount shown is the notional principal and does not reflect the cost of the security.

(k) As of 31 January 2024, the following sub-funds held securities that were fair valued in accordance with the policies adopted by the Board of Directors:

Sub-Fund % of Total Sub-Fund Market Value Market Value Number of Securities Asia Ex-Japan Fund 24 910 805 73 68% 39 \$ Blended Research European Equity Fund € 5.242.713 65.11% 51 Continental European Equity Fund € 51 369 464 66 98% 33 Contrarian Value Fund \$ 361,109,074 56.61% 21 Diversified Income Fund \$ 4,660,910 6.59% 38 Emerging Markets Equity Fund \$ 47,664,408 61.28% 45 Emerging Markets Equity Research Fund \$ 1,358,684 49.41% 24 Euro Credit Fund € 249.600 0.15% 1 European Core Equity Fund € 85,437,038 65.22% 47 € 787.971.194 46 European Research Fund 70.05% European Smaller Companies Fund € 91.118.021 49.70% 37 European Value Fund €1.879.063.836 61 54% 37 Global Concentrated Fund \$ 180,792,163 31.92% 9 Global Credit Fund \$ 140.266 0.15% 1 Global Equity Fund \$ 1,023,827,390 32.87% 30 Global Equity Income Fund \$ 2,324,558 34.60% 36 Global High Yield Fund \$ 811.222 0.36% 3 Global Intrinsic Value Fund 21,648,117 30.92% 42 \$ Global Listed Infrastructure Fund \$ 621.509 14 27.62% Global New Discovery Fund \$ 1.953.033 34.28% 36 Global Opportunistic Bond Fund \$ 936,086 0.22% 3 Global Research Focused Fund \$ 35,494,653 27.57% 16 Global Strategic Equity Fund \$ 666.883 19.97% Q 302,088,409 60 Global Total Return Fund \$ 20.50% Japan Equity Fund ¥ 434,572,547 92.10% 51 Limited Maturity Fund \$ 7 285 423 0.65% 3 Managed Wealth Fund 2,984,450 23.35% 55 \$ 21 \$ 1,196,155,936 Prudent Capital Fund 38.15% Prudent Wealth Fund \$ 1,178,977,043 43.23% 32 U.K. Equity Fund f 10.928.397 66 66% 31 U.S. Concentrated Growth Fund \$ 9,384,079 2.05% 1 U.S. Growth Fund \$ 435,811 0.77% 1 U.S. Total Return Bond Fund \$ 2,711,622 0.30% 1 U.S. Value Fund \$ 62,332,437 3.43% 4

(I) A portion of this security is on loan. See Note 4 for additional information.

(p) Payment-in-kind (PIK) security for which interest income may be received in additional securities and/or cash.

(v) The rate quoted is the annualized seven-day yield of the fund at period end and may be negative (i.e., the costs and expenses of the fund may exceed the income and gains of its portfolio).

(y) The rate shown represents an annualized yield at time of purchase.

The following abbreviations are used in this report and are defined:

- ADR American Depositary Receipt
- AGM Assured Guaranty Municipal
- CDO Collateralized Debt Obligation
- CLO Collateralized Loan Obligation
- CPI Consumer Price Index
- ETC Exchange-Traded Commodity
- ETF Exchange-Traded Fund
- FLR Floating Rate. The period-end rate reported may not be the current rate.
- GDR Global Depositary Receipt
- IEU International Equity Unit
- REIT Real Estate Investment Trust
- TBA To Be Announced
- TIPS Treasury Inflation Protected Security
- UMBS Uniform Mortgage-Backed Security

Currency abbreviations have been used throughout this report. A list of abbreviations is shown below:

- AUD Australian Dollar
- BRL Brazilian Real
- CAD Canadian Dollar
- CHF Swiss Franc
- CLP Chilean Peso
- CNH Chinese Yuan Renminbi (Offshore)
- CNY China Yuan Renminbi
- COP Colombian Peso
- CZK Czech Koruna
- DKK Danish Krone
- EUR Euro
- GBP British Pound
- HUF Hungarian Forint
- IDR Indonesian Rupiah
- INR Indian Rupee
- ISK Iceland Krona
- JPY Japanese Yen KRW South Korean Won
- MXN Mexican Peso
- IVIAIN IVIEXICALI FESC
- MYR Malaysian Ringgit
- NOK Norwegian Krone
- NZD New Zealand Dollar
- PEN Peruvian Nuevo Sol
- PHP Philippine Peso
- PLN Polish Zloty
- RON Romanian New Leu
- SEK Swedish Krona
- SGD Singapore Dollar
- THB Thai Baht
- TRY Turkish Lira
- TWD Taiwan Dollar
- USD United States Dollar
- UYU Uruguayan Peso
- ZAR South African Rand

See Notes to Financial Statements

STATEMENTS OF ASSETS AND LIABILITIES	Asia Ex-Japan Fund \$	Blended Research European Equity Fund €	Continental European Equity Fund €		Diversified Income Fund \$	Emerging Markets Debt Fund \$	Emerging Markets Debt Local Currency Fund \$	Emerging Markets Equity Fund \$
Assets:								
Investments, at value	33,810,181	8,051,937	76,693,504	637,887,822	70,744,322	2,089,345,900	25,231,784	77,776,921
Repurchase agreements (Note 12)	702,449			55,456,704	1,972,840	169,666,783	2,661,999	1,280,771
Cash and other liquid assets	203,953	10,301	194,300	521	10,063	1,761,079	43,364	13
Restricted cash (Note 2)						99,000		
Deposits with brokers (Note 2)					79,350	5,663,750	289,645	
Receivable for open forward foreign currency exchange contracts (Note 10) —				14,550	1,693,492	61,717	
Receivable for class-specific open forward foreign currency exchange contracts (Note 11)	_	9,280	2,836	2,659	45	50,722		
Receivable for net daily variation margin on open futures contracts	_				18,983	1,667,132	23,854	
Receivable for fund shares sold	4,341	88	14,080	3,147,123	460	1,636,472	922	303
Receivable for investments sold	777,106	_	1,806,547	_	1,105,186	20,986,253	111,702	43,066
Interest and dividends receivable	14,470	21,629	124,088	287,233	610,013	26,899,436	458,451	172,363
Interest receivable on swap agreements	_	_		_	_	_	22,078	
Receivable from related parties (Note 5)	8,824	21,092	13,713	58,788	21,439	7,800	22,301	17,101
Receivable due from brokers							26,539	
Swaps, at value (Note 14)	_	_			_	_	2,385	
Other assets	347	112	481	2,633	523	10,405	265	580
Total assets	35,521,671	8,114,439	78,849,549	696,843,483	74,577,774	2,319,488,224	28,957,006	79,291,118
Liabilities:								
Payable to depositary (cash overdraft)								4,838
Distributions payable					48,823	2,486,069	14,386	
Payable for open forward foreign currency exchange contracts (Note 10)					5,736	713,263	142,124	
Payable for class-specific open forward foreign currency exchange contracts (Note 11)	_	61		68,082	16,804	3,917,511	1,088	4,316
Payable for net daily variation margin on open futures contracts								
Payable for investments purchased			1,503,366	2,080,816	1,039,366	43,185,429	108,937	79,966
Payable for fund shares reacquired	1,102,637		16,409	1,559,872	559,204	5,435,006	7,028	315,151
Payable for capital gains tax	74,785						1,772	169,608
Interest payable on swap agreements						7,540	26,808	
Swaps, at value (Note 14)	_	_			_	43,081	_	
Written options, at value	_						_	
Payable to related parties (Note 5)	_		_					
Accrued expenses and other liabilities	164,099	122,997	99,391	225,596	182,936	726,326	138,816	179,715
Total liabilities	1,341,521	123,058	1,619,166	3,934,366	1,852,869	56,514,225	440,959	753,594
Total net assets	34,180,150	7,991,381	77,230,383	692,909,117	72,724,905	2,262,973,999	28,516,047	78,537,524

STATEMENTS OF ASSETS AND LIABILITIES	Emerging Markets Equity Research Fund \$	Euro Credit Fund €	European Core Equity Fund €	European Research Fund €	European Smaller Companies Fund €	European Value Fund €	Global Concentrated Fund \$	Global Credit Fund \$
Assets:								
Investments, at value	2,749,839	164,251,167	130,989,350	1,124,942,640	183,334,683	3,053,276,399	566,349,293	91,975,664
Repurchase agreements (Note 12)	121,605	_	_		_			2,927,490
Cash and other liquid assets	2	617,332	315,459	2,661,444	484,878	12,913,652	_	_
Restricted cash (Note 2)	_	_	_	_	_	_	_	_
Deposits with brokers (Note 2)	_	790,100	_	_	_	_	_	394,443
Receivable for open forward foreign currency exchange contracts (Note 10)	_	1,937	_	_	_	_	_	75,736
Receivable for class-specific open forward foreign currency exchange contracts (Note 11)			37,001	641,979	118,556	1,978,345	53	1
Receivable for net daily variation margin on open futures contracts								
Receivable for fund shares sold		1,423,279	316,095	8,959,034	656,692	1,853,808	529,451	488,591
Receivable for investments sold		1,010,102		3,370,301			6,588,073	540,741
Interest and dividends receivable	5,241	2,459,996	396,304	5,823,722	1,203,401	10,205,898	720,332	1,199,126
Interest receivable on swap agreements		2,687	_	_	_		_	2,745
Receivable from related parties (Note 5)	18,349	14,321	_	_	_		_	21,048
Receivable due from brokers		34,626			_		_	21,501
Swaps, at value (Note 14)		67,966			_		_	68,554
Other assets	75	732	793	7,093	1,110	15,885	3,127	617
Total assets	2,895,111	170,674,245	132,055,002	1,146,406,213	185,799,320	3,080,243,987	574,190,329	97,716,257
Liabilities:								
Payable to depositary (cash overdraft)							874,557	797
Distributions payable								4,306
Payable for open forward foreign currency exchange contracts (Note 10)		173,598	_	_	_	_	_	73,795
Payable for class-specific open forward foreign currency exchange contracts (Note 11)	1,290	_	46	4,782	516	3,040	11,726	3,659
Payable for net daily variation margin on open futures contracts		172,274				_	_	30,175
Payable for investments purchased		735,504	_	_	_		_	824,352
Payable for fund shares reacquired	_	466,128	943,115	4,723,714	950,150	26,923,413	721,045	107,046
Payable for capital gains tax	5,111	_	_	_	_	_	_	
Interest payable on swap agreements		22,452			_		_	12,953
Swaps, at value (Note 14)	_	_	_	_	_	_	_	
Written options, at value								
Payable to related parties (Note 5)			10,891	64,301	21,582	234,576	41,045	
Accrued expenses and other liabilities	97,289	112,311	126,336	579,882	191,952	838,389	263,522	121,603
Total liabilities	103,690	1,682,267	1,080,388	5,372,679	1,164,200	27,999,418	1,911,895	1,178,686
Total net assets	2,791,421	168,991,978	130,974,614	1,141,033,534	184,635,120	3,052,244,569	572,278,434	96,537,571

at 31 January 2024

STATEMENTS OF ASSETS AND LIABILITIES	Global Equity Fund \$	Global Equity Income Fund \$	Global High Yield Fund \$	Global Intrinsic Value Fund \$	Global Listed Infrastructure Fund (c) \$	Global New Discovery Fund \$	Global Opportunistic Bond Fund \$	Global Research Focused Fund \$
Assets:								
Investments, at value	3,114,376,137	6,718,355	225,172,603	70,017,903	2,250,147	5,696,642	423,413,453	128,754,745
Repurchase agreements (Note 12)	11,119,871	206,516	8,924,023	1,193,497	81,157	343,509	13,711,012	1,594,658
Cash and other liquid assets	1,729,221		20,650	13	1,264	13	251,912	15
Restricted cash (Note 2)							260,000	
Deposits with brokers (Note 2)			9,399				2,765,783	
Receivable for open forward foreign currency exchange contracts (Note 10)	_	_	390,062		_		2,027,685	
Receivable for class-specific open forward foreign currency exchange contracts (Note 11)	5,961	4	606	_	_	_	1,754	7,334
Receivable for net daily variation margin on open futures contracts	_	_	_	_	_	_	131,402	_
Receivable for fund shares sold	1,714,496		112,055	21,058			3,525,865	1,706
Receivable for investments sold	15,775,624		1,599,264	1,531,485	_	_	18,110,506	_
Interest and dividends receivable	5,265,235	10,708	3,218,994	101,724	1,096	6,088	3,900,943	79,547
Interest receivable on swap agreements			_				3,595	_
Receivable from related parties (Note 5)		23,283	23,945	26,107	25,131	15,992	62,284	16,588
Receivable due from brokers	_		_		_		246,190	
Swaps, at value (Note 14)	_		_		_	_	89,773	
Other assets	14,798	83	1,298	580	59	100	2,227	802
Total assets	3,150,001,343	6,958,949	239,472,899	72,892,367	2,358,854	6,062,344	468,504,384	130,455,395
Liabilities:								
Payable to depositary (cash overdraft)	_	_	_	_	_	_	112,103	_
Distributions payable	_	_	230,043	_	_	_	67,420	_
Payable for open forward foreign currency exchange contracts (Note 10)	_	_	25,292	_	_	_	961,745	
Payable for class-specific open forward foreign currency exchange contracts (Note 11)	2,013,770	2,823	25,401	49,440	1,190	1,488	301,715	357
Payable for net daily variation margin on open futures contracts	_	_	2,753	_	_	_	_	
Payable for investments purchased	26,859,132	_	3,106,883	841,621	_	20,458	23,197,975	_
Payable for fund shares reacquired	5,996,257	_	776,873	580,273	_	_	664,825	287,820
Payable for capital gains tax	_	_	_	_	_	_		_
Interest payable on swap agreements				_			61,384	
Swaps, at value (Note 14)								
Written options, at value								
Payable to related parties (Note 5)	211,800							
Accrued expenses and other liabilities	640,833	108,484	236,105	145,605	65,563	100,225	373,202	121,689
Total liabilities	35,721,792	111,307	4,403,350	1,616,939	66,753	122,171	25,740,369	409,866
Total net assets	3,114,279,551	6,847,642	235,069,549	71,275,428	2,292,101	5,940,173	442,764,015	130,045,529

(c) The commencement of operations of the sub-fund was 13 September 2023.

at 31 January 2024

STATEMENTS OF ASSETS AND LIABILITIES	Global Strategic Equity Fund \$	Global Total Return Fund \$	Inflation- Adjusted Bond Fund \$	Japan Equity Fund ¥	Limited Maturity Fund \$	Managed Wealth Fund \$	Prudent Capital Fund \$	Prudent Wealth Fund \$
Assets:								
Investments, at value	3,339,719	1,473,719,220	129,078,221	471,831,167	1,113,216,243	12,779,965	3,135,512,624	2,727,083,705
Repurchase agreements (Note 12)	77,440	21,540,189	4,194,815		15,298,305	681,714	235,682,436	194,329,143
Cash and other liquid assets	5	_	27,245	10,828,225	236	435	2,194	1,802
Restricted cash (Note 2)	_	250,000	_	_	_	_	_	
Deposits with brokers (Note 2)	_	1,278,292	110,637	_	3,256,177	455,196	_	
Receivable for open forward foreign currency exchange contracts (Note 10)	_	964,318	3,236	_	_		2,628,455	2,326,155
Receivable for class-specific open forward foreign currency exchange contracts (Note 11)	_	1,466	183	_	_	_	79,512	11,763
Receivable for net daily variation margin on open futures contracts	_	115,738	_	_	154,075	113,585	_	
Receivable for fund shares sold	813	623,167	44,115	_	4,493,559	_	3,470,752	2,306,551
Receivable for investments sold	34,599	14,544,330	_	19,094,207	_	64,383	97,064,167	78,687,570
Interest and dividends receivable	148	6,638,737	192,369	681,206	10,098,939	14,725	12,920,454	9,927,375
Interest receivable on swap agreements	_	8,040	_	_	2,547,131		_	_
Receivable from related parties (Note 5)	35,145	_	12,807	1,023,352	_	21,416	_	
Receivable due from brokers	_	83,511	_	_	825,013		_	
Swaps, at value (Note 14)	_	200,765	_	_	_	_	_	
Other assets	76	7,436	963	11,233	5,588	160	15,906	14,436
Total assets	3,487,945	1,519,975,209	133,664,591	503,469,390	1,149,895,266	14,131,579	3,487,376,500	3,014,688,500
Liabilities:								
Payable to depositary (cash overdraft)		31,372						
Distributions payable		11,629			78,586		534,398	
Payable for open forward foreign currency exchange contracts (Note 10)		1,342,244	_	_	_		14,522	
Payable for class-specific open forward foreign currency exchangecontracts (Note 11)	1,772	180,391	61,310		307	2,154	2,265,621	2,752,496
Payable for net daily variation margin on open futures contracts			2,739					
Payable for investments purchased	17,490	16,034,589	1,270,898	13,241,319	15,248,025	68,087	109,296,517	92,107,343
Payable for fund shares reacquired	49,457	6,371,763	1,176,183	32,171	4,149,588		8,615,953	7,650,107
Payable for capital gains tax	_	_	_	_	_	86	_	
Interest payable on swap agreements	_	_	_	_	2,869,413	_	_	
Swaps, at value (Note 14)								
Written options, at value	_		_				1,294,267	1,489,738
Payable to related parties (Note 5)	_	139,620			33,930		298,856	294,550
Accrued expenses and other liabilities	64,241	625,861	141,044	8,537,067	339,910	95,906	897,463	726,175
Total liabilities	132,960	24,737,469	2,652,174	21,810,557	22,719,759	166,233	123,217,597	105,020,409
Total net assets	3,354,985	1,495,237,740	131,012,417	481,658,833	1,127,175,507	13,965,346	3,364,158,903	2,909,668,091

See Notes to Financial Statements

STATEMENTS OF ASSETS AND LIABILITIES	U.K. Equity Fund £	U.S. Concentrated Growth Fund \$	U.S. Corporate Bond Fund \$	U.S. Government Bond Fund \$	U.S. Growth Fund \$	U.S. Total Return Bond Fund \$	U.S. Value Fund \$	Total €
Assets:								
Investments, at value	16,395,004	458,603,407	568,273,243	348,423,660	56,319,428	889,994,192	1,815,729,643	23,551,870,285
Repurchase agreements (Note 12)		1,353,652	13,509,481	980,771	521,803	24,149,025	6,782,312	731,993,910
Cash and other liquid assets	239,232	8	35,749	3,063,240	5	217	77	24,165,113
Restricted cash (Note 2)								563,524
Deposits with brokers (Note 2)			478,038	1,657,426		1,823,650		17,688,205
Receivable for open forward foreign currency exchange contracts (Note 10)	_	_	_	_		_	_	9,426,758
Receivable for class-specific open forward foreign currency exchange contracts (Note 11)	_	_	123	8,600	_	_	695	2,946,673
Receivable for net daily variation margin on open futures contracts	_	_	12,547	436,338	_	503,328	_	2,939,744
Receivable for fund shares sold	14,077	504,139	2,618,784	1,928,798	216,667	121,896	1,317,816	39,916,640
Receivable for investments sold	_	_	1,134,374	23,187,305	675,670	13,679,172	4,107,424	284,226,809
Interest and dividends receivable	51,020	221,451	6,913,910	1,777,892	5,615	7,575,166	1,715,296	113,713,657
Interest receivable on swap agreements	_	_	_	_	_	_	_	2,393,349
Receivable from related parties (Note 5)	2,504	_	33,763	36,405	13,570	44,970	_	583,208
Receivable due from brokers	_	_	_	—	_	_	_	1,147,566
Swaps, at value (Note 14)	_	_	_	_	_	_	_	402,450
Other assets	176	2,297	2,897	1,944	391	4,214	8,795	122,367
Total assets	16,702,013	460,684,954	593,012,909	381,502,379	57,753,149	937,895,830	1,829,662,058	24,784,100,258
Liabilities:								
Payable to depositary (cash overdraft)								947,226
Distributions payable			252,403	227,107		64,859		3,719,837
Payable for open forward foreign currency exchange contracts (Note 10)	_	_	_	_		_	_	3,207,484
Payable for class-specific open forward foreign currency exchange contracts (Note 11)	_	5,047	59,834	687,464	1,850	252,439	213,699	11,949,818
Payable for net daily variation margin on open futures contracts								205,278
Payable for investments purchased			5,780,193	25,351,436	613,591	38,866,595	4,524,859	382,191,166
Payable for fund shares reacquired	244,515	751,247	1,128,448	1,956,059	56,620	945,104	5,203,117	86,282,358
Payable for capital gains tax				_			_	232,592
Interest payable on swap agreements					_			2,778,164
Swaps, at value (Note 14)					_			39,864
Written options, at value					_			2,576,112
Payable to related parties (Note 5)		25,861					138,151	1,426,763
Accrued expenses and other liabilities	73,222	224,126	261,539	213,659	86,113	288,991	499,365	9,942,821
Total liabilities	317,737	1,006,281	7,482,417	28,435,725	758,174	40,417,988	10,579,191	505,499,483
Total net assets	16,384,276	459,678,673	585,530,492	353,066,654	56,994,975	897,477,842	1,819,082,867	24,278,600,775

for the year ended 31 January 2024

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS Net investment income (loss)	Asia Ex-Japan Fund \$	Blended Research European Equity Fund €	Continental European Equity Fund €	Contrarian Value Fund \$	Diversified Income Fund \$	Emerging Markets Debt Fund \$	Emerging Markets Debt Local Currency Fund \$	Emerging Markets Equity Fund \$
Income								
Dividends	1,128,184	294,846	1,595,412		962,093	-		2,861,717
Interest	34,884		1,183	1,311,741	3,214,713	161,506,120		69,621
Income on repurchase agreements (Note 2)	2,200			101,593	8,344	466,881	5,753	3,901
Income on securities loaned (Note 4)			2,368					
Other (ALL C)	7,094	(2.2.2.12)	167	804	1,507	192,569	783	9,202
Withholding taxes (Note 8)	(178,355)	(26,243)	(181,499)	(1,076,007)	(223,972)	(31,993)	(27,346)	(420,397)
Total investment income	994,007	268,614	1,417,631	11,369,839	3,962,685	162,133,577	2,054,918	2,524,044
Expenses	422.705	46 077	477.014	2 200 701	CC0 20C	10 004 000	244.005	
Investment management fee (Note 5)	432,705	46,877	477,014	3,290,761	660,206	16,934,263	241,885	671,814
Distribution and service fees (Note 5)	308,157	51,993	69,210	704,485	631,593	4,760,438	156,735	211,587
Management company fee (Note 5) Depositary and Custodian fees (Note 6)	20,922 80,073	18,720	28,670 57,132	158,542 193,287	32,664	758,811	20,038	33,660
	39,417	72,245	21,275	58,546	84,914 46,501	411,204 322,795	67,301 25,663	144,211
Shareholder servicing costs	6,162	20,456		46,774	26,548	57,042		31,530
Printing		25,327	19,255				13,941	19,987
Audit and other professional fees	132,920	53,698	52,616	61,272	74,918	104,123	67,425	87,981
Taxe d'abonnement (Note 8)	19,658	3,415	12,493	101,612	38,636	574,470	12,542	18,373
Interest expense and similar charges (Note 2)		35		12	989	58,891	1,996	241
Securities lending fees (Note 4) Miscellaneous		20.000	356			254.420		
	32,693	26,988	26,189	38,797	58,521	254,436	32,757	35,552
Total expenses	1,072,707	319,754	764,210	4,654,088	1,655,490	24,236,473	640,283	1,254,936
Expenses reimbursed by related parties (Note 5)	(260,820)	(202,105)	(178,992)	(396,654)	(174,780)	(769,913)	(213,510)	(320,447)
Net expenses Net investment income (loss)	811,887	117,649 150,965	585,218 832,413	4,257,434	1,480,710	23,466,560	426,773	934,489
Realized and unrealized gain (loss) on investments, derivatives, and currency transactions	162,120	130,903	032,413	7,112,405	2,481,975	138,667,017	1,628,145	1,589,555
Net realized gain (loss) on investments, derivatives, and currency transactions	(3,133,176)	307,569	933,669	31,240,487	(3,495,468)	(206,557,462)	(1,209,972)	419,451
Net change in unrealized gain (loss) on investments, derivatives, and currency translation	(3,720,342)	155,342	4,446,083	20,493,828	2,520,516	158,243,540	995,194	(4,800,759)
Results of operations	(6,671,398)	613,876	6,212,165	58,846,720	1,507,023	90,353,095	1,413,367	(2,791,753)
Distributions declared to shareholders (Note 2)	_	_	_	_	(676,190)	(26,550,570)	(461,639)	(239,530)
Change in net assets from fund share transactions	(9,915,305)	(881,880)	51,859,833	372,197,366	(16,352,479)	(62,935,668)	698,102	(1,231,254)
Total change in net assets	(16,586,703)	(268,004)	58,071,998	431,044,086	(15,521,646)	866,857	1,649,830	(4,262,537)
Net assets								
At the beginning of the year	50,766,853	8,259,385	19,158,385	261,865,031	88,246,551	2,262,107,142	26,866,217	82,800,061
Beginning of year currency translation (Note 2)		_						
At the end of the year	34,180,150	7,991,381	77,230,383	692,909,117	72,724,905	2,262,973,999	28,516,047	78,537,524

for the year ended 31 January 2024

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS	Emerging Markets Equity Research Fund \$	Euro Credit Fund €	European Core Equity Fund €	European Research Fund €	European Smaller Companies Fund €	European Value Fund €	Global Concentrated Fund \$	Global Credit Fund \$
Net investment income (loss)								
Income								
Dividends	94,805	70,904	3,091,161	61,604,948	6,623,453	89,209,057	11,951,616	
Interest	3,697	4,189,306	1,242	29,587	1,362	55,296	217,624	4,255,428
Income on repurchase agreements (Note 2)	1,967	_	_	_	_	_	10,450	9,408
Income on securities loaned (Note 4)	—	_	5,683	231,264	6,198	503,490	47,383	_
Other	329	414	60	2,986	90	12,738	799	4,405
Withholding taxes (Note 8)	(10,598)	_	(287,204)	(5,476,623)	(306,421)	(11,059,564)	(1,950,813)	(7,696)
Total investment income	90,200	4,260,624	2,810,942	56,392,162	6,324,682	78,721,017	10,277,059	4,261,545
Expenses								
Investment management fee (Note 5)	26,027	379,603	1,127,190	14,108,722	2,204,159	34,283,006	6,306,286	396,970
Distribution and service fees (Note 5)	2,731	17,237	404,791	2,652,040	1,185,863	13,739,658	1,849,032	117,380
Management company fee (Note 5)	20,038	39,785	49,403	604,556	79,906	1,198,228	210,850	35,557
Depositary and Custodian fees (Note 6)	45,597	69,096	66,846	381,538	84,584	535,128	196,440	66,929
Shareholder servicing costs	13,666	17,410	32,154	215,102	61,356	206,773	81,618	25,117
Printing	9,984	34,184	18,808	34,346	18,697	26,155	21,190	39,006
Audit and other professional fees	68,589	55,579	57,349	70,604	59,916	68,933	67,114	60,926
Taxe d'abonnement (Note 8)	466	14,207	42,237	365,626	80,833	1,169,940	162,447	15,801
Interest expense and similar charges (Note 2)		3,057		41,711	8,655		2,326	2,019
Securities lending fees (Note 4)			853	34,661	930	75,553	7,107	
Miscellaneous	24,620	26,871	33,022	142,661	44,692	251,711	48,381	35,539
Total expenses	211,718	657,029	1,832,653	18,651,567	3,829,591	51,555,085	8,952,791	795,244
Expenses reimbursed by related parties (Note 5)	(181,332)	(155,070)	(46,685)	(465,571)	(82,036)	(15,268)	(27,695)	(220,382)
Net expenses	30,386	501,959	1,785,968	18,185,996	3,747,555	51,539,817	8,925,096	574,862
Net investment income (loss)	59,814	3,758,665	1,024,974	38,206,166	2,577,127	27,181,200	1,351,963	3,686,683
Realized and unrealized gain (loss) on investments, derivatives, and currency transactions								
Net realized gain (loss) on investments, derivatives, and currency transactions	(172,872)	(2,067,870)	1,759,196	119,628,467	14,108,857	375,415,517	71,270,197	(6,601,240)
Net change in unrealized gain (loss) on investments, derivatives, and currency translation	(22,447)	7,758,781	4,597,531	(86,381,084)	(7,691,092)	(305,787,309)	(39,319,849)	8,469,610
Results of operations	(135,505)	9,449,576	7,381,701	71,453,549	8,994,892	96,809,408	33,302,311	5,555,053
Distributions declared to shareholders (Note 2)	_	(4,098)	_	(59,377)	_	_	_	(55,639)
Change in net assets from fund share transactions	50,000	82,374,199	(5,113,033)	(1,171,161,309)	(135,540,202)	(1,008,120,123)	(128,513,576)	11,322,262
Total change in net assets	(85,505)	91,819,677	2,268,668	(1,099,767,137)	(126,545,310)	(911,310,715)	(95,211,265)	16,821,676
Net assets								
At the beginning of the year	2,876,926	77,172,301	128,705,946	2,240,800,671	311,180,430	3,963,555,284	667,489,699	79,715,895
Beginning of year currency translation (Note 2)								
At the end of the year	2,791,421	168,991,978	130,974,614	1,141,033,534	184,635,120	3,052,244,569	572,278,434	96,537,571

for the year ended 31 January 2024

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS Net investment income (loss)	Global Equity Fund \$	Global Equity Income Fund \$	Global High Yield Fund \$	Global Intrinsic Value Fund \$	Global Listed Infrastructure Fund (c) \$	Global New Discovery Fund \$	Global Opportunistic Bond Fund \$	Global Research Focused Fund \$
Income								
Dividends	62,872,032	222,217	12,985	1,766,865	23,514	100,852		2,319,003
Interest	1,174,892		15,040,315	86,326	25	11,978		61,991
Income on repurchase agreements (Note 2)	64,295	1,197	22,579	5,080	1,018	770	48,387	3,608
Income on securities loaned (Note 4)	228,641							3,549
Other	2,670	474	13,467	225	_	6	5,847	228
Withholding taxes (Note 8)	(10,658,705)	(36,574)		(241,283)	(4,900)	(13,264)	(51,679)	(377,215)
Total investment income	53,683,825	193,347	15,089,346	1,617,213	19,657	100,342	18,768,175	2,011,164
Expenses								
Investment management fee (Note 5)	29,889,031	33,398	1,684,904	831,873	6,270	53,735	2,082,521	1,237,911
Distribution and service fees (Note 5)	9,811,549	24,050	1,692,271	558,965	971	30,530	1,447,108	755,190
Management company fee (Note 5)	1,078,512	20,038	83,588	36,470	7,730	20,038	144,232	50,744
Depositary and Custodian fees (Note 6)	448,675	56,455	102,514	79,172	16,294	44,714	210,766	61,984
Shareholder servicing costs	251,039	21,693	115,356	48,519	5,984	18,354	102,704	36,375
Printing	28,993	22,425	35,015	21,806	12,304	18,150	96,193	29,433
Audit and other professional fees	79,382	66,808	74,887	64,599	36,765	59,100	80,453	63,956
Taxe d'abonnement (Note 8)	849,694	2,547	110,419	34,367	226	2,146	155,957	51,833
Interest expense and similar charges (Note 2)	3,562		601	53	13		4,026	16
Securities lending fees (Note 4)	34,296							533
Miscellaneous	187,264	26,391	53,152	35,705	7,129	25,866	82,847	33,261
Total expenses	42,661,997	273,805	3,952,707	1,711,529	93,686	272,633	4,406,807	2,321,236
Expenses reimbursed by related parties (Note 5)	(74,822)	(204,878)	(247,913)	(242,138)	(85,921)	(183,562)	(400,699)	(223,697)
Net expenses	42,587,175	68,927	3,704,794	1,469,391	7,765	89,071	4,006,108	2,097,539
Net investment income (loss)	11,096,650	124,420	11,384,552	147,822	11,892	11,271	14,762,067	(86,375)
Realized and unrealized gain (loss) on investments, derivatives, and currency transactions								
Net realized gain (loss) on investments, derivatives, and currency transactions	297,788,995	(7,392)	(10,178,629)	2,785,294	4,210	(409,706)	(21,613,316)	6,846,693
Net change in unrealized gain (loss) on investments, derivatives, and currency translation	(117,923,755)	(8,834)	17,710,771	6,044,895	78,943	748,694	22,133,709	5,712,300
Results of operations	190,961,890	108,194	18,916,694	8,978,011	95,045	350,259	15,282,460	12,472,618
Distributions declared to shareholders (Note 2)		(15,579)	(4,281,768)	_	_	_	(877,369)	
Change in net assets from fund share transactions	(514,103,682)	1,814,319	(17,212,348)	(33,235,334)	2,197,056	(485,421)	79,636,800	(19,992,130)
Total change in net assets	(323,141,792)	1,906,934	(2,577,422)	(24,257,323)	2,292,101	(135,162)	94,041,891	(7,519,512)
Net assets								
At the beginning of the year	3,437,421,343	4,940,708	237,646,971	95,532,751		6,075,335	348,722,124	137,565,041
Beginning of year currency translation (Note 2)	_	_	_	_	_	_	_	
At the end of the year	3,114,279,551	6,847,642	235,069,549	71,275,428	2,292,101	5,940,173	442,764,015	130,045,529

(c) The commencement of operations of the sub-fund was 13 September 2023.

for the year ended 31 January 2024

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS Net investment income (loss)	Global Strategic Equity Fund \$	Global Total Return Fund \$	Inflation- Adjusted Bond Fund \$	Japan Equity Fund ¥	Limited Maturity Fund \$	Managed Wealth Fund \$	Prudent Capital Fund \$	Prudent Wealth Fund \$
Income								
Dividends	26,833	31,406,031		10,220,857	_	301,245	38,550,647	43,691,949
Interest	826	26,229,193	8,217,964		43,540,681	88,506	69,541,582	40,854,536
Income on repurchase agreements (Note 2)	2,729	90,820	6,278		88,017	7,661	549,282	489,525
Income on securities loaned (Note 4)		72,199						118,911
Other	24	657	58	61,904	9,876	6	2,330	1,414
Withholding taxes (Note 8)	(5,078)	(5,097,913)		(1,564,887)		(60,545)	(4,696,699)	(5,111,065)
Total investment income	25,334	52,700,987	8,224,300	8,717,874	43,638,574	336,873	103,947,142	80,045,270
Expenses								
Investment management fee (Note 5)	20,806	15,997,910	832,980	4,019,282	5,480,878	152,762	34,264,130	35,359,847
Distribution and service fees (Note 5)	4,196	11,128,404	803,408	1,769,992	4,166,781	67,240	21,572,373	21,030,047
Management company fee (Note 5)	20,038	536,660	62,797	2,659,022	338,417	20,038	1,178,707	1,069,650
Depositary and Custodian fees (Note 6)	19,290	413,755	63,571	3,945,775	232,809	50,134	503,857	485,234
Shareholder servicing costs	17,250	279,244	74,736	2,229,153	168,925	18,402	524,507	264,514
Printing	38,384	35,057	14,195	1,356,611	16,622	36,496	69,640	39,151
Audit and other professional fees	41,667	89,270	60,685	7,317,314	62,876	57,866	70,736	67,042
Taxe d'abonnement (Note 8)	567	701,445	68,968	170,311	427,658	5,274	1,426,151	1,336,199
Interest expense and similar charges (Note 2)	_	22,065	4,164	25,118	67,437	7,525	1,521	401
Securities lending fees (Note 4)		10,830						17,837
Miscellaneous	23,248	113,272	39,655	3,236,062	60,725	26,344	231,450	239,601
Total expenses	185,446	29,327,912	2,025,159	26,728,640	11,023,128	442,081	59,843,072	59,909,523
Expenses reimbursed by related parties (Note 5)	(158,728)	(49,600)	(256,683)	(20,523,725)	(140,102)	(193,013)	(13,023)	(472)
Net expenses	26,718	29,278,312	1,768,476	6,204,915	10,883,026	249,068	59,830,049	59,909,051
Net investment income (loss)	(1,384)	23,422,675	6,455,824	2,512,959	32,755,548	87,805	44,117,093	20,136,219
Realized and unrealized gain (loss) on investments, derivatives, and currency transactions								
Net realized gain (loss) on investments, derivatives, and currency transactions	40,728	8,442,382	(23,674,464)	22,261,206	(15,754,484)	(1,413,004)	(138,794,319)	(50,780,828)
Net change in unrealized gain (loss) on investments, derivatives, and currency translation	594,347	5,341,483	15,899,153	79,633,989	27,036,270	2,134,319	375,162,230	273,844,034
Results of operations	633,691	37,206,540	(1,319,487)	104,408,154	44,037,334	809,120	280,485,004	243,199,425
Distributions declared to shareholders (Note 2)	_	(2,156,154)	(532,078)	_	(1,588,415)	_	(534,398)	
Change in net assets from fund share transactions	299,231	(233,730,984)	(75,306,517)	2,849,341	225,801,962	(6,107,468)	(748,120,849)	(906,001,865)
Total change in net assets	932,922	(198,680,598)	(77,158,082)	107,257,495	268,250,881	(5,298,348)	(468,170,243)	(662,802,440)
Net assets								
At the beginning of the year	2,422,063	1,693,918,338	208,170,499	374,401,338	858,924,626	19,263,694	3,832,329,146	3,572,470,531
Beginning of year currency translation (Note 2)	_	_	_	_	_	_	_	
At the end of the year	3,354,985	1,495,237,740	131,012,417	481,658,833	1,127,175,507	13,965,346	3,364,158,903	2,909,668,091

for the year ended 31 January 2024

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS	U.K. Equity Fund £	U.S. Concentrated Growth Fund \$	U.S. Corporate Bond Fund \$	U.S. Government Bond Fund \$	U.S. Growth Fund \$	U.S. Total Return Bond Fund \$	U.S. Value Fund \$	Total €
Net investment income (loss)								
Income								
Dividends	783,487	4,663,172	_	_	284,227	_	46,610,733	404,874,102
Interest	1,646	172,421	25,030,453	14,252,085	46,560	35,603,332	828,956	441,259,401
Income on repurchase agreements (Note 2)	_	9,924	45,571	56,710	913	61,156	47,536	2,048,258
Income on securities loaned (Note 4)	75				_		81,835	1,260,350
Other	6	112	35,291	610	544	1,192	19,682	305,754
Withholding taxes (Note 8)	(10,654)	(1,076,436)	(63,378)	(42,371)	(71,296)	(181,889)	(12,647,060)	(58,411,536)
Total investment income	774,560	3,769,193	25,047,937	14,267,034	260,948	35,483,791	34,941,682	791,336,329
Expenses								
Investment management fee (Note 5)	166,337	5,088,662	2,731,277	1,767,156	292,258	3,572,371	17,885,873	227,018,670
Distribution and service fees (Note 5)	109,668	3,238,490	2,279,294	1,141,611	203,137	1,431,622	9,659,248	110,597,531
Management company fee (Note 5)	16,579	157,962	175,353	128,412	23,035	259,939	646,921	8,856,909
Depositary and Custodian fees (Note 6)	11,992	128,489	153,740	132,904	36,115	210,598	262,929	5,935,729
Shareholder servicing costs	20,697	132,820	120,515	96,111	25,548	84,141	333,770	3,745,373
Printing	10,455	11,840	15,794	15,246	14,258	24,515	19,521	989,337
Audit and other professional fees	48,401	61,352	63,003	63,899	59,920	65,397	71,563	2,452,145
Taxe d'abonnement (Note 8)	6,790	204,081	221,554	145,938	14,078	180,538	783,657	8,792,538
Interest expense and similar charges (Note 2)	—	45	8,386	24,633	_	13,836	213	261,787
Securities lending fees (Note 4)	11	_	_	_	_	_	12,275	189,055
Miscellaneous	20,605	43,960	49,895	77,378	26,689	72,277	105,361	2,560,893
Total expenses	411,535	9,067,701	5,818,811	3,593,288	695,038	5,915,234	29,781,331	371,399,967
Expenses reimbursed by related parties (Note 5)	(119,743)	(206,388)	(205,069)	(396,527)	(164,756)	(908,175)	(96,210)	(7,909,033)
Net expenses	291,792	8,861,313	5,613,742	3,196,761	530,282	5,007,059	29,685,121	363,490,934
Net investment income (loss)	482,768	(5,092,120)	19,434,195	11,070,273	(269,334)	30,476,732	5,256,561	427,845,395
Realized and unrealized gain (loss) on investments, derivatives, and currency transactions								
Net realized gain (loss) on investments, derivatives, and currency transactions	(652,935)	24,954,454	(31,564,524)	(13,598,974)	628,021	(12,585,204)	197,378,254	602,227,442
Net change in unrealized gain (loss) on investments, derivatives, and currency translation	(554,357)	38,684,539	33,613,859	1,240,893	12,977,163	11,374,510	(145,102,405)	292,581,547
Results of operations	(724,524)	58,546,873	21,483,530	(1,287,808)	13,335,850	29,266,038	57,532,410	1,322,654,384
Distributions declared to shareholders (Note 2)	(11,169)		(3,717,725)	(2,595,082)	_	(1,315,219)		(42,268,991)
Change in net assets from fund share transactions	(4,733,834)	(55,170,025)	167,787,306	10,288,379	(2,370,271)	426,296,161	(445,124,747)	(4,021,967,384)
Total change in net assets	(5,469,527)	3,376,848	185,553,111	6,405,489	10,965,579	454,246,980	(387,592,337)	(2,741,581,991)
Net assets								
At the beginning of the year	21,853,803	456,301,825	399,977,381	346,661,165	46,029,396	443,230,862	2,206,675,204	26,899,525,297
Beginning of year currency translation (Note 2)	_	_	_	_	—	_	_	120,657,469
At the end of the year	16,384,276	459,678,673	585,530,492	353,066,654	56,994,975	897,477,842	1,819,082,867	24,278,600,775

STATISTICAL INFORMATION	Asia Ex-Japan Fund \$	Blended Research European Equity Fund €	Continental European Equity Fund €	Contrarian Value Fund \$	Diversified Income Fund \$	Emerging Markets Debt Fund \$
Net Asset Value						
31 January 2022	58,216,830	8,442,883	40,295,957	135,759,012	116,659,896	2,732,792,256
31 January 2023	50,766,853	8,259,385	19,158,385	261,865,031	88,246,551	2,262,107,142
31 January 2024	34,180,150	7,991,381	77,230,383	692,909,117	72,724,905	2,262,973,999
Shares outstanding at 31 January 2024						
Class A1 (EUR)	54,396	92,298	106,280	3,703,013		770,199
Class A1 (USD)	829,584	52,779	108,909	3,652,143	1,687,046	9,667,754
Class AH1 (EUR)	_			291,359	224,392	2,195,017
Class AH1 (USD)		56,831	_			
Class A2 (USD)	_				1,086,377	10,543,907
Class A4 (EUR)		_	_		20,002	
Class C1 (USD)	124,917	24,856	13,301	1,111,060	1,293,861	2,027,029
Class C2 (USD)	_	_	_		307,333	2,083,368
Class I1 (EUR)	_	408	511	2,031,795	_	
Class I1 (GBP)	181	217	92,446	414	_	526
Class I1 (USD)	1,580	79,128	317,353	232,615	1,191	2,651,613
Class IF1 (EUR)		145	359			
Class IF1 (GBP)		_	14,258			
Class IH1 (CHF)		_	_			71,074
Class IH1 (EUR)		_	_	791	522	3,441,433
Class IH1 (USD)		500				
Class IH2 (EUR)		_	_			1,234,482
Class I2 (GBP)						733,523
Class IS1 (EUR)				262		
Class IS1 (USD)						226
Class ISH1 (EUR)		_	_			2,717
Class ISH2 (EUR)						567
Class ISH2 (GBP)						621
Class ISM1 (USD)		_	_			7,713
Class N1 (USD)	135,577	15,552	5,041	1,464,202	1,031,913	3,573,812
Class NH1 (USD)		14,912				
Class N2 (USD)					142,883	697,091
Class P1 (EUR)	_	2,236	_	29,410	14,914	162,571
Class P1 (USD)	—			_	4,382	1,856
Class PH1 (EUR)	_	_	_		5,222	12,037
Class S1 (USD)	54,533	_	_			143,866
Class W1 (EUR)	_	5,821	139,275	96,436	30,725	12,584
Class W1 (GBP)	_		_	234,601		_
Class W1 (USD)	143,358	5,000	4,967	890,947	133,457	3,550,847
Class WH1 (EUR)				102,099	9,461	763,057
Class WH1 (GBP)		2,988	94,148	51,982	4,346	362,447
Class WH1 (USD)		5,000				
Class W2 (USD)				_	167,855	7,410,406
Class WS1 (USD)				1,113,579		145,253
Class WSH1 (CHF)		_	_	185,347	_	

	Asia Ex-Japan Fund	Blended Research European Equity Fund	Continental European Equity Fund	Contrarian Value Fund	Diversified Income Fund	Emerging Markets Debt Fund
STATISTICAL INFORMATION – continued	\$	€	€	\$	\$	\$
Class WSH1 (EUR)				234,298		4,101
Class WSH2 (GBP)						7,779
Class Z1 (USD)						76,728
Net asset value per share Class A1 (EUR)						
31 January 2022	30.23	27.46	29.88			25.02
31 January 2023	27.66	27.36	29.84	14.39		23.25
31 January 2024	23.77	29.37	32.17	16.14		24.43
Net asset value per share Class A1 (GBP)						
31 January 2022			17.26			11.46
31 January 2023			18.20			11.24
31 January 2024	—	_	—(a)	—	_	—(a)
Net asset value per share Class A1 (USD)						
31 January 2022	37.70	21.40	28.60	15.25	13.48	41.62
31 January 2023	33.38	20.63	27.64	15.81	12.49	37.42
31 January 2024	28.53	22.02	29.62	17.63	12.87	39.10
Net asset value per share Class AH1 (EUR)						
31 January 2022		_		14.46	11.95	13.46
31 January 2023		_		14.40	10.75	11.78
31 January 2024				15.68	10.85	12.05
Net asset value per share Class AH1 (USD)						
31 January 2022		18.92				
31 January 2023		19.40				
31 January 2024		21.24				
Net asset value per share Class A2 (USD)		22.				
31 January 2022					11.35	16.63
31 January 2023					10.21	14.29
31 January 2024					10.21	14.10
Net asset value per share Class AH2 (EUR)					10.10	14.10
31 January 2022					10.04	8.76
31 January 2023					8.80	
						7.31
31 January 2024					—(a)	—(a)
Net asset value per share Class A4 (EUR)					40.70	
31 January 2022					10.78	
31 January 2023					10.03	
31 January 2024					10.02	
Net asset value per share Class AH4 (EUR)						
31 January 2022					10.30	
31 January 2023					9.02	
31 January 2024					—(a)	
Net asset value per share Class C1 (USD)						
31 January 2022	31.71	16.73	16.34	14.96	12.53	34.04
31 January 2023	27.86	16.01	15.67	15.40	11.50	30.30
31 January 2024	23.63	16.96	16.67	17.04	11.72	31.35

	Asia Ex-Japan Fund	Blended Research European Equity Fund	Continental European Equity Fund	Contrarian Value Fund	Diversified Income Fund	Emerging Markets Debt Fund
STATISTICAL INFORMATION – continued	\$	€	€	\$	\$	\$
Net asset value per share Class CH1 (USD)		10.24				
31 January 2022		18.24				
31 January 2023		18.64				
31 January 2024		—(a)				
Net asset value per share Class C2 (USD)					44.22	16.62
31 January 2022					11.32	16.62
31 January 2023					10.19	14.28
31 January 2024					10.14	14.09
Net asset value per share Class I1 (EUR)						
31 January 2022		305.48	120.52	154.65		
31 January 2023		307.46	121.72	167.55		
31 January 2024		333.36	132.69	190.01		
Net asset value per share Class I1 (GBP)						
31 January 2022	409.85	291.90	409.35	141.88		247.92
31 January 2023	400.15	310.14	436.30	162.26		245.01
31 January 2024	336.36	325.19	459.95	177.95		251.00
Net asset value per share Class I1 (USD)						
31 January 2022	345.34	17.14	19.53	156.67	142.18	262.96
31 January 2023	309.07	16.69	19.08	164.24	132.88	238.22
31 January 2024	267.05	17.99	20.67	185.15	138.01	250.88
Net asset value per share Class IF1 (EUR)						
31 January 2024	_	333.77(a)	132.94(a)	_	_	
Net asset value per share Class IF1 (GBP)						
31 January 2024		_	460.84(a)			
Net asset value per share Class IH1 (CHF)						
31 January 2022		_				111.98
31 January 2023						98.20
31 January 2024						99.45
Net asset value per share Class IH1 (EUR)						
31 January 2022	_			148.88	117.58	143.81
31 January 2023				149.81	107.04	126.85
31 January 2024	_	_	_	164.62	109.17	130.95
Net asset value per share Class IH1 (USD)						
31 January 2022		200.46				
31 January 2023	_	208.02				
31 January 2024		229.58				
Net asset value per share Class IH2 (EUR)						
31 January 2022						124.94
31 January 2023						104.58
31 January 2024						104.30
Net asset value per share Class I2 (GBP)						101.22
31 January 2022						104.80
31 January 2023						98.29
31 January 2024						
JI Jalludiy 2024						94.47

STATISTICAL INFORMATION – continued	Asia Ex-Japan Fund \$	Blended Research European Equity Fund €	Continental European Equity Fund €	Contrarian Value Fund \$	Diversified Income Fund \$	Emerging Markets Debt Fund \$
Net asset value per share Class IS1 (USD)						
31 January 2022			_	_		266.67
31 January 2023						241.96
31 January 2024	_	_				255.17
Net asset value per share Class IS1 (EUR)						
31 January 2024	_	_	_	190.05(a)	_	_
Net asset value per share Class ISH1 (EUR)						
31 January 2022	_	_			_	145.99
31 January 2023	_	_			_	129.19
31 January 2024	_	_			_	133.56
Net asset value per share Class ISH2 (EUR)						
31 January 2022						137.18
31 January 2023						114.70
31 January 2024						110.95
Net asset value per share Class ISH2 (GBP)						
31 January 2022		_			_	107.94
31 January 2023			_	_		91.36
31 January 2024	_	_				89.76
Net asset value per share Class ISM1 (USD)						
31 January 2022	_	_				265.79
31 January 2023	_	_				241.40
31 January 2024	_	_			_	254.88
Net asset value per share Class N1 (USD)						
31 January 2022	14.68	16.98	16.65	15.06	13.00	11.81
31 January 2023	12.93	16.29	16.01	15.54	11.98	10.57
31 January 2024	10.99	17.30	17.07	17.24	12.28	10.99
Net asset value per share Class NH1 (USD)						
31 January 2022	_	18.49		_	_	_
31 January 2023	_	18.94		_	_	_
31 January 2024	_	20.54		_	_	_
Net asset value per share Class N2 (USD)						
31 January 2022	_	_		_	11.32	8.73
31 January 2023	_	_			10.19	7.50
31 January 2024	_	_		—	10.12	7.40
Net asset value per share Class P1 (EUR)						
31 January 2022	_	27.45	_		12.68	25.02
31 January 2023		27.36			12.14	23.24
31 January 2024	_	29.36	_	16.14(a)	12.58	24.43
Net asset value per share Class P1 (USD)						
31 January 2022					13.48	41.62
31 January 2023					12.49	37.43
31 January 2024					12.86	39.11

	Asia Ex-Japan Fund	Blended Research European Equity Fund	Continental European Equity Fund	Contrarian Value Fund	Diversified Income Fund	Emerging Markets Debt Fund
STATISTICAL INFORMATION - continued	\$	€	€	\$	\$	\$
Net asset value per share Class PH1 (EUR)						
31 January 2022					11.98	13.43
31 January 2023					10.80	11.76
31 January 2024	_	_	_		10.90	12.05
Net asset value per share Class S1 (USD)						
31 January 2022	46.14					37.20
31 January 2023	41.25					33.62
31 January 2024	35.61		—			35.32
Net asset value per share Class W1 (EUR)						
31 January 2022		20.13	22.94		13.84	12.67
31 January 2023		20.24	23.13	14.92	13.36	11.84
31 January 2024		21.93	25.19	16.91	13.94	12.66
Net asset value per share Class W1 (GBP)						
31 January 2022				14.15		
31 January 2023				16.17		
31 January 2024		_	_	17.72	_	
Net asset value per share Class W1 (USD)						
31 January 2022	20.14	18.31	19.11	15.63	14.11	18.04
31 January 2023	18.01	17.81	18.66	16.37	13.17	16.32
31 January 2024	15.54	19.18	20.20	18.44	13.67	17.16
Net asset value per share Class WH1 (EUR)						
31 January 2022				14.85	12.66	11.54
31 January 2023				14.91	11.50	10.19
31 January 2024	_	_	—	16.37	11.71	10.53
Net asset value per share Class WH1 (GBP)						
31 January 2022		22.49	25.63	14.92	13.14	15.79
31 January 2023		22.81	26.16	15.19	12.09	14.09
31 January 2024		25.07	28.86	16.93	12.49	14.74
Net asset value per share Class WH1 (USD)						
31 January 2022		19.91				
31 January 2023		20.64				
31 January 2024	—	22.76	—	_	_	
Net asset value per share Class W2 (USD)						
31 January 2022					11.38	8.94
31 January 2023					10.23	7.69
31 January 2024	_	_	_	_	10.18	7.59
Net asset value per share Class WH2 (EUR)						
31 January 2022			_			8.90
31 January 2023			_			7.42
31 January 2024						—(a)
Net asset value per share Class WH2 (GBP)						
31 January 2022						8.56
31 January 2023						7.23
31 January 2024	—	_	—	_	—	—(a)

	Asia Ex-Japan Fund	Blended Research European Equity Fund	Continental European Equity Fund	Contrarian Value Fund	Diversified Income Fund	Emerging Markets Debt Fund
STATISTICAL INFORMATION - continued	\$	€	€	\$	\$	\$
Net asset value per share Class WS1 (USD)						
31 January 2022						18.29
31 January 2023				16.39		16.61
31 January 2024				18.49	_	17.54
Net asset value per share Class WSH1 (CHF)						
31 January 2023				11.26		
31 January 2024		—		12.12	—	
Net asset value per share Class WSH1 (EUR)						
31 January 2022						11.94
31 January 2023			—	14.93	—	10.56
31 January 2024			—	16.42	—	11.46
Net asset value per share Class WSH2 (GBP)						
31 January 2022	—	_		_	_	8.61
31 January 2023	_	_		_	_	7.31
31 January 2024	_	_		_	_	7.20
Net asset value per share Class Z1 (USD)						
31 January 2022						254.39
31 January 2023						232.09
31 January 2024						246.14
Expense ratios (unaudited) (%) (Note 5) For the year ended 31 January 2024:						
Expense Ratio Class A1 (EUR)	2.00	1.60	1.85	1.85	_	1.53
Expense Ratio Class A1 (USD)	1.98	1.60	1.85	1.85	1.60	1.53
Expense Ratio Class AH1 (EUR)				1.85	1.60	1.55
Expense Ratio Class AH1 (USD)		1.60				
Expense Ratio Class A2 (USD)					1.60	1.52
Expense Ratio Class A4 (EUR)					1.60	
Expense Ratio Class C1 (USD)	2.75	2.35	2.60	2.60	2.60	2.53
Expense Ratio Class C2 (USD)					2.60	2.53
Expense Ratio Class I1 (EUR)		0.60	0.75	0.75		
Expense Ratio Class I1 (GBP)	0.90	0.60	0.75	0.75		0.75
Expense Ratio Class I1 (USD)	0.90	0.60	0.75	0.75	0.75	0.75
Expense Ratio Class IF1 (EUR)		0.45(e)	0.50(e)			
Expense Ratio Class IF1 (GBP)			0.50(e)			
Expense Ratio Class IH1 (CHF)		_				0.75
Expense Ratio Class IH1 (EUR)				0.75	0.75	0.75
Expense Ratio Class IH1 (USD)		0.60				
Expense Ratio Class IH2 (EUR)						0.75
Expense Ratio Class I2 (GBP)						0.75
Expense Ratio Class IS1 (EUR)				0.63(e)		
Expense Ratio Class IS1 (USD)						0.60
Expense Ratio Class ISH1 (EUR)						0.51
Expense Ratio Class ISH2 (EUR)						0.51
Expense Ratio Class ISH2 (CDN)						0.51
Expense Ratio Class ISH2 (GBF)						0.48
Expense Ratio Class ISM (USD)	2.50	2.10	2.35	2.35	2.10	2.03
	2.30	2.10	2.33	2.33	2.10	2.05

at 31 January 2024

STATISTICAL INFORMATION - continued	Asia Ex-Japan Fund \$	Blended Research European Equity Fund €	Continental European Equity Fund €	Contrarian Value Fund \$	Diversified Income Fund \$	Emerging Markets Debt Fund \$
Expense Ratio Class NH1 (USD)	_	2.10	_	—	—	
Expense Ratio Class N2 (USD)	_			_	2.10	2.03
Expense Ratio Class P1 (EUR)	_	1.60		1.85(e)	1.60	1.53
Expense Ratio Class P1 (USD)	_	_		_	1.60	1.53
Expense Ratio Class PH1 (EUR)	_		_		1.60	1.55
Expense Ratio Class S1 (USD)	1.00	_			—	0.99
Expense Ratio Class W1 (EUR)	_	0.70	0.85	0.85	0.85	0.81
Expense Ratio Class W1 (GBP)	—	_		0.85	—	
Expense Ratio Class W1 (USD)	1.00	0.70	0.85	0.85	0.85	0.90
Expense Ratio Class WH1 (EUR)	—			0.85	0.85	0.90
Expense Ratio Class WH1 (GBP)	—	0.70	0.85	0.85	0.85	0.90
Expense Ratio Class WH1 (USD)	—	0.70			—	_
Expense Ratio Class W2 (USD)	—				0.85	0.90
Expense Ratio Class WS1 (USD)	_	_		0.65	_	0.52
Expense Ratio Class WSH1 (CHF)	_			0.65	_	
Expense Ratio Class WSH1 (EUR)	_			0.65	_	0.55
Expense Ratio Class Z1 (USD)					_	0.05
Portfolio turnover (unaudited) (%)						
For the year ended 31 January 2024	28	68	(12)	62	128	37

(a) See Note 18 for additional information.(e) Annualized.

STATISTICAL INFORMATION	Emerging Markets Debt Local Currency Fund \$	Emerging Markets Equity Fund \$	Emerging Markets Equity Research Fund \$	Euro Credit Fund €	European Core Equity Fund €	European Research Fund €
Net Asset Value						
31 January 2022	35,268,434	96,635,391	3,091,088	86,861,510	172,966,253	2,810,659,767
31 January 2023	26,866,217	82,800,061	2,876,926	77,172,301	128,705,946	2,240,800,671
31 January 2024	28,516,047	78,537,524	2,791,421	168,991,978	130,974,614	1,141,033,534
Shares outstanding at 31 January 2024	· · ·					
Class A1 (EUR)	94,291	57,373		357,189	247,007	3,198,661
Class A1 (USD)	361,386	946,720	7,742	35,247	1,015,221	3,918,220
Class AH1 (EUR)			4,220			
Class AH1 (USD)					126,474	1,582,389
Class A2 (USD)	978,103			7,381		
Class C1 (USD)	323,187	316,052	7,770	14,130	127,717	420,180
Class C2 (USD)	155,060			7,321		
Class I1 (EUR)		156.710	648	927,637	111,779	1,129,042
Class I1 (GBP)		449	545	524	251	959
Class I1 (USD)	38,539	12,933	27,085	955	403,825	455,170
Class IF1 (EUR)				510,634		
Class IH1 (EUR)			791			
Class IH1 (SGD)						723
Class IH1 (USD)						39,234
Class IH1R (EUR)						609
Class I2 (EUR)		50,397				
Class IS1 (EUR)						222,223
Class ISB1 (EUR)						323,184
Class ISD1 (EUR)						146
Class N1 (USD)	126,937	308,324	14,070	40,088	67,549	643,931
Class NH1 (USD)					33,079	334,800
Class N2 (USD)	51,265					
Class P1 (EUR)		3,718		4,498		22,196
Class P1 (USD)		4,772				
Class PH1 (EUR)		4,631				
Class S1 (USD)		43,872				
Class W1 (EUR)				1,099,876	155,563	1,302,295
Class W1 (GBP)		_		6,065	153,450	
Class W1 (USD)	277,433	252,684	7,710	6,765	943,789	3,440,025
Class WH1 (EUR)	7,063	5,494	7,919			
Class WH1 (GBP)	10,164	59,570	6,824		6,937	113,886
Class WH1 (USD)					76,387	3,511,710
Class W2 (USD)	87,065					
Class Z1 (EUR)		535				325
Class Z1 (JPY)		139,641				
Net asset value per share Class A1 (EUR)						
31 January 2022	15.96	17.45		10.82	50.23	47.48
31 January 2023	15.69	15.73		9.53	48.62	45.81
31 January 2024	16.74	15.16		10.24	51.11	48.08

	Emerging Markets Debt Local Currency Fund	Emerging Markets Equity Fund	Emerging Markets Equity Research Fund	Euro Credit Fund	European Core Equity Fund	European Research Fund
STATISTICAL INFORMATION – continued	\$	\$	\$	€	€	€
Net asset value per share Class A1 (USD)						
31 January 2022	13.23	15.31	9.61	10.76	32.55	31.02
31 January 2023	12.58	13.36	8.19	9.17	30.48	28.97
31 January 2024	13.34	12.80	7.74	9.81	31.85	30.22
Net asset value per share Class AH1 (EUR)						
31 January 2022			9.56			
31 January 2023			7.89			
31 January 2024			7.30	_		
Net asset value per share Class AH1 (USD)						
31 January 2022			—		35.98	19.95
31 January 2023					35.90	19.88
31 January 2024	_		—	_	38.39	21.23
Net asset value per share Class A2 (EUR)						
31 January 2022			_	10.62		
31 January 2023				9.23		
31 January 2024	—	_	_	—(a)	—	_
Net asset value per share Class A2 (USD)						
31 January 2022	7.03	_	_	10.57	_	_
31 January 2023	6.39	_	_	8.89	_	_
31 January 2024	6.39		_	9.20		
Net asset value per share Class C1 (USD)						
31 January 2022	11.65	13.63	9.57	10.45	15.90	14.26
31 January 2023	10.97	11.80	8.13	8.81	14.78	13.21
31 January 2024	11.51	11.22	7.63	9.32	15.33	13.68
Net asset value per share Class CH1 (USD)						
31 January 2022		_	_	_	19.25	17.08
31 January 2023		_	_		19.05	16.86
31 January 2024			_		—(a)	—(a)
Net asset value per share Class C2 (USD)						
31 January 2022	7.02		_	10.45		
31 January 2023	6.38		_	8.78		
31 January 2024	6.38			9.09		
Net asset value per share Class I1 (EUR)						
31 January 2022		205.22	101.85	110.41	417.57	318.30
31 January 2023		186.94	90.60	97.93	408.80	310.46
31 January 2024		182.04	87.09	105.97	434.72	329.38
Net asset value per share Class I1 (GBP)						
31 January 2022		234.82	99.18	104.61	349.87	363.97
31 January 2023		225.81	93.13	97.96	361.57	374.76
31 January 2024		212.64	86.58	102.51	371.83	384.49
Net asset value per share Class I1 (USD)		212.07	00.50	102.51	57 1.05	
31 January 2022	145.47	179.91	96.69	109.85	18.94	266.43
31 January 2023	139.39	158.60	83.23	94.30	17.95	251.47
31 January 2024	139.39	153.52	79.53	101.43	17.95	265.21
5 i Juliual y 2024	140./3	172.76	19.00	101.45	10.97	203.21

	Emerging Markets Debt Local Currency Fund	Emerging Markets Equity Fund	Emerging Markets Equity Research Fund	Euro Credit Fund	European Core Equity Fund	European Research Fund
STATISTICAL INFORMATION – continued	\$	\$	\$	€	€	€
Net asset value per share Class IF1 (EUR)				100.00(-)		
31 January 2024				106.09(a)		
Net asset value per share Class IH1 (EUR)			00.10			
31 January 2022			96.16			
31 January 2023			80.26			
31 January 2024			75.16			
Net asset value per share Class IH1 (SGD)						4.42.40
31 January 2022						142.40
31 January 2023						142.42
31 January 2024						159.20
Net asset value per share Class IH1 (USD)						224.40
31 January 2022						221.10
31 January 2023						221.96
31 January 2024				_		239.72
Net asset value per share Class IH1R (EUR)						
31 January 2022						342.90
31 January 2023						403.72
31 January 2024						475.33
Net asset value per share Class I2 (EUR)						
31 January 2022		197.04				
31 January 2023		175.90				
31 January 2024	_	166.96	_	_	_	
Net asset value per share Class I3 (EUR)						
31 January 2022						293.93
31 January 2023						249.72
31 January 2024		_	_	_		—(a)
Net asset value per share Class IS1 (EUR)						
31 January 2022						319.97
31 January 2023						312.55
31 January 2024						332.10
Net asset value per share Class ISB1 (EUR)						
31 January 2023						312.93
31 January 2024						333.27
Net asset value per share Class ISD1 (EUR)						
31 January 2024			_	_		332.28(a)
Net asset value per share Class N1 (USD)						
31 January 2022	8.29	10.80	9.58	10.61	16.19	16.61
31 January 2023	7.85	9.37	8.12	9.00	15.09	15.43
31 January 2024	8.28	8.93	7.64	9.56	15.69	16.01
Net asset value per share Class NH1 (USD)						
31 January 2022				—	19.66	17.50
31 January 2023				—	19.48	17.30
31 January 2024	—	—	—	—	20.77	18.40

STATISTICAL INFORMATION – continued	Emerging Markets Debt Local Currency Fund \$	Emerging Markets Equity Fund \$	Emerging Markets Equity Research Fund \$	Euro Credit Fund €	European Core Equity Fund €	European Research Fund €
Net asset value per share Class N2 (USD)						
31 January 2022	5.58	_	_			
31 January 2023	5.07		_			
31 January 2024	5.07					
Net asset value per share Class P1 (EUR)						
31 January 2022		17.45				47.45
31 January 2023		15.73				45.79
31 January 2024		15.16		10.25(b)		48.05
Net asset value per share Class P1 (USD)						
31 January 2022	_	15.32		_		
31 January 2023		13.36	_	_		
31 January 2024		12.80	_	_		
Net asset value per share Class PH1 (EUR)						
31 January 2022		16.42	_			
31 January 2023		13.88				
31 January 2024		12.99		_		
Net asset value per share Class S1 (USD)						
31 January 2022		18.36		_	_	
31 January 2023		16.18		_		
31 January 2024		15.65		_		
Net asset value per share Class W1 (EUR)						
31 January 2022		_	_	11.01	22.26	20.39
31 January 2023		_	_	9.76	21.77	19.87
31 January 2024				10.54	23.13	21.06
Net asset value per share Class W1 (GBP)						
31 January 2022		_	_	10.43	19.24	
31 January 2023			_	9.76	19.86	
31 January 2024				10.20	20.41	
Net asset value per share Class W1 (USD)						
31 January 2022	11.71	13.67	9.66	10.95	18.09	16.15
31 January 2023	11.21	12.04	8.31	9.39	17.13	15.23
31 January 2024	11.96	11.64	7.93	10.10	18.09	16.05
Net asset value per share Class WH1 (EUR)						
31 January 2022	11.12	13.87	9.61			
31 January 2023	10.34	11.81	8.01			
31 January 2024	10.81	11.17	7.50	_		
Net asset value per share Class WH1 (GBP)						
31 January 2022	9.93	11.56	9.64	_	27.16	22.59
31 January 2023	9.36	9.97	8.15		26.88	22.22
31 January 2024	9.92	9.58	7.74		28.92	23.88
Net asset value per share Class WH1 (USD)						
31 January 2022					18.35	19.45
31 January 2023					18.50	19.54
31 January 2024				_	20.01	21.09
51 JaHUdIY 2024					20.01	21.05

STATISTICAL INFORMATION - continued	Emerging Markets Debt Local Currency Fund \$	Emerging Markets Equity Fund \$	Emerging Markets Equity Research Fund \$	Euro Credit Fund €	European Core Equity Fund €	European Research Fund €
Net asset value per share Class W2 (USD)	Ŷ	4	4	C	C	C
31 January 2022	5.80					
31 January 2023	5.26					
31 January 2024	5.25					
Net asset value per share Class Z1 (EUR)	5.25					
31 January 2022		168.70				262.39
31 January 2023		155.07				257.86
31 January 2024		152.37				275.64
Net asset value per share Class Z1 (JPY)		152.57				27 3.04
31 January 2022		11,816				
31 January 2023		11,888				
31 January 2023		13,130				
Expense ratios (unaudited) (%) (Note 5)		13,130				
For the year ended 31 January 2024:						
Expense Ratio Class A1 (EUR)	1.51	2.00		1.20	2.05	1.93
Expense Ratio Class A1 (USD)	1.51	2.00	2.00	1.20	2.05	1.93
Expense Ratio Class AH1 (EUR)			2.00	_		
Expense Ratio Class AH1 (USD)					2.05	1.96
Expense Ratio Class A2 (USD)	1.51		_	1.20		
Expense Ratio Class C1 (USD)	2.51	2.75	2.75	2.20	2.79	2.68
Expense Ratio Class C2 (USD)	2.51			2.20		
Expense Ratio Class I1 (EUR)		0.95	0.95	0.50	0.90	0.84
Expense Ratio Class I1 (GBP)		0.95	0.95	0.50	0.90	0.84
Expense Ratio Class I1 (USD)	0.80	0.95	0.95	0.50	0.90	0.84
Expense Ratio Class IF1 (EUR)		_	_	0.35(e)		_
Expense Ratio Class IH1 (EUR)		_	0.95			_
Expense Ratio Class IH1 (SGD)		_	_	_		0.85
Expense Ratio Class IH1 (USD)						0.87
Expense Ratio Class IH1R (EUR)			_			0.90
Expense Ratio Class I2 (EUR)		0.95				
Expense Ratio Class IS1 (EUR)						0.69
Expense Ratio Class ISB1 (EUR)				_		0.46
Expense Ratio Class ISD1 (EUR)						0.58(e)
Expense Ratio Class N1 (USD)	2.01	2.50	2.50	1.70	2.55	2.43
Expense Ratio Class NH1 (USD)					2.55	2.46
Expense Ratio Class N2 (USD)	2.01					
Expense Ratio Class P1 (EUR)		2.00				1.93
Expense Ratio Class P1 (USD)		2.00				
Expense Ratio Class PH1 (EUR)		2.00				
Expense Ratio Class S1 (USD)		1.00				
Expense Ratio Class 91 (EUR)				0.60	1.00	0.93
Expense Ratio Class W1 (GBP)				0.60	1.00	
Expense Ratio Class W1 (USD)	0.91	1.05	1.05	0.60	1.00	0.93
Expense Ratio Class W1 (655)	0.91	1.05	1.05			
Expense Ratio Class WH1 (COR)	0.91	1.05	1.05		1.00	0.97
LAPCHSE Hallo Class WITH (UDI)	0.91	1.05	1.05		1.00	0.97

at 31 January 2024

STATISTICAL INFORMATION - continued	Emerging Markets Debt Local Currency Fund \$	Emerging Markets Equity Fund \$	Emerging Markets Equity Research Fund \$	Euro Credit Fund €	European Core Equity Fund €	European Research Fund €
Expense Ratio Class WH1 (USD)	_	_	—	_	1.00	0.95
Expense Ratio Class W2 (USD)	0.91	_	—	—	_	_
Expense Ratio Class Z1 (EUR)	—	0.05	—	_	_	0.09
Expense Ratio Class Z1 (JPY)	—	0.05	—	_	—	_
Portfolio turnover (unaudited) (%) For the year ended 31 January 2024	67	44	78	188	(13)	(9)

(a) See Note 18 for additional information.(b) See Note 19 for additional information.(e) Annualized.

STATISTICAL INFORMATION	European Smaller Companies Fund €	European Value Fund €	Global Concentrated Fund	Global Credit Fund	Global Equity Fund	Global Equity Income Fund \$
Net Asset Value	ŧ	÷	\$	\$	\$	Þ
31 January 2022	526,429,396	5,054,403,885	760,334,657	95,862,996	4,050,736,005	3,255,094
31 January 2023	311,180,430	3,963,555,284	667,489,699	79,715,895	3,437,421,343	4,940,708
31 January 2024	184,635,120	3,052,244,569	572,278,434	96,537,571	3,114,279,551	6,847,642
Shares outstanding at 31 January 2024						<u> </u>
Class A1 (EUR)	1,330,366	20,139,190	1,551,949	207,600	10,433,590	
Class A1 (USD)	472,062	4,911,646	1,567,674	654,274	5,792,124	30,724
Class AH1 (CHF)		342,518				
Class AH1 (EUR)				41,660	1,977,698	18,869
Class AH1 (USD)	865,420	9,166,087				
Class A2 (USD)				96,182	_	26,490
Class C1 (USD)	7,405	_	354,659	627,776	922,334	8,927
Class C2 (USD)		_		7,832	_	5,382
Class I1 (EUR)	30,524	2,232,692	274,466		925,716	497
Class I1 (GBP)		4,094	9,409	3,580	830,280	
Class I1 (USD)	390,845	3,018,562	444,397	497,588	1,409,328	356
Class IF1 (USD)				50,422		285
Class IH1 (EUR)					631,927	442
Class IH1 (USD)	3,456	3,870,929				
Class IS1 (EUR)	40,561	692			155	
Class N1 (EUR)		642,826				
Class N1 (USD)	139,199	891,987	487,480	75,531	1,198,584	50,517
Class NH1 (USD)	159,290					
Class N2 (USD)				37,583		5,477
Class P1 (EUR)		767	14,302		3,576	
Class P1 (USD)			3,506		1,653	
Class PH1 (EUR)			2,076		1,763	
Class S1 (USD)			58,763		118,771	
Class W1 (EUR)	82,719	6,984,462	76,941		284,400	
Class W1 (GBP)		408,994	230,659		1,094,492	
Class W1 (USD)	28,794	1,392,451	325,712	9,437	1,228,193	82,028
Class WH1 (EUR)			88,977	12,797	573,361	4,730
Class WH1 (GBP)		84,946	13,204	4,720	155,371	3,220
Class WH1 (USD)	29,839	593,645				
Class W2 (USD)				48,505		174,865
Class Z1 (EUR)	—	115,369	—	—	—	
Net asset value per share Class A1 (EUR)						
31 January 2022	77.45	61.02	39.46	16.95	46.47	
31 January 2023	70.51	58.54	37.52	15.31	44.25	
31 January 2024	73.98	60.11	39.88	16.28	46.86	
Net asset value per share Class A1 (GBP)						
31 January 2022		49.94			22.76	
31 January 2023		50.57			22.88	
31 January 2024		—(a)		—	—(a)	

STATISTICAL INFORMATION - continued	European Smaller Companies Fund €	European Value Fund €	Global Concentrated Fund \$	Global Credit Fund \$	Global Equity Fund \$	Global Equity Income Fund \$
Net asset value per share Class A1 (USD)	e	e	Ψ.	Ψ	¢	¢
31 January 2022	41.76	34.88	69.91	13.30	82.24	16.26
31 January 2023	36.79	32.38	64.33	11.63	75.79	16.43
31 January 2024	38.37	33.05	67.98	12.30	79.80	16.88
Net asset value per share Class AH1 (CHF)						
31 January 2022		23.96	_		_	
31 January 2023		22.81				
31 January 2024		22.90	_			
Net asset value per share Class AH1 (EUR)						
31 January 2022				10.79	41.31	14.42
31 January 2023				9.19	36.71	14.14
31 January 2024			_	9.52	37.83	14.25
Net asset value per share Class AH1 (USD)						
31 January 2022	21.14	25.17	—	_	_	_
31 January 2023	19.85	24.84	_	_	_	
31 January 2024	21.18	26.02	—	_	_	
Net asset value per share Class A2 (USD)						
31 January 2022	_		_	10.00		14.90
31 January 2023	_		—	8.52	—	14.75
31 January 2024	_	—		8.68	_	14.86
Net asset value per share Class AH2 (EUR)						
31 January 2022						13.18
31 January 2023						12.63
31 January 2024		—	—	_	_	—(a)
Net asset value per share Class C1 (USD)						
31 January 2022	15.72		57.95	11.79	68.24	15.49
31 January 2023	13.75		52.92	10.21	62.41	15.54
31 January 2024	14.23		55.51	10.68	65.21	15.85
Net asset value per share Class CH1 (USD)						
31 January 2022	19.03					
31 January 2023	17.76					
31 January 2024	—(a)	_	—	_	_	
Net asset value per share Class C2 (USD)						
31 January 2022				9.70		14.76
31 January 2023				8.28		14.60
31 January 2024		_		8.42	_	14.72
Net asset value per share Class I1 (EUR)						
31 January 2022	528.38	441.50	468.27		441.22	172.99
31 January 2023	485.92	427.72	449.61		424.33	182.42
31 January 2024	514.86	443.58	482.72		453.83	190.48
Net asset value per share Class I1 (GBP)						
31 January 2022		359.10	460.79	166.81	502.66	
31 January 2023		367.24	467.04	160.22	510.31	
31 January 2024		368.31	484.92	165.94	527.80	

STATISTICAL INFORMATION - continued	European Smaller Companies Fund €	European Value Fund €	Global Concentrated Fund \$	Global Credit Fund \$	Global Equity Fund \$	Global Equity Income Fund \$
Net asset value per share Class I1 (USD)	E	æ	φ	¢	Φ	¢.
31 January 2022	20.37	21.57	441.23	144.54	416.62	172.98
31 January 2023	18.14	20.22	409.96	127.27	387.72	172.53
31 January 2024	18.14	20.22	409.90	135.48	412.21	183.23
Net asset value per share Class IF1 (USD)	19.10	20.05	457.55	155.40	412.21	105.25
· ·				12E 64(a)		183.52(a)
31 January 2024				135.64(a)		165.52(d)
Net asset value per share Class IH1 (EUR)					400.00	152.47
31 January 2022					400.96	153.47
31 January 2023					356.19	151.73
31 January 2024					370.26	154.74
Net asset value per share Class IH1 (USD)						
31 January 2022	195.29	27.50				
31 January 2023	185.16	27.45				
31 January 2024	199.99	28.99				
Net asset value per share Class IS1 (EUR)						
31 January 2022	531.61	445.78			445.97	
31 January 2023	489.95	432.51			429.55	
31 January 2024	520.20	449.37			460.12	
Net asset value per share Class N1 (EUR)						
31 January 2022	—	24.04	—	—	—	—
31 January 2023		22.94	—	_	_	
31 January 2024	_	23.44		_	_	
Net asset value per share Class N1 (USD)						
31 January 2022	19.29	20.23	23.26	11.01	21.02	15.74
31 January 2023	16.91	18.69	21.30	9.57	19.27	15.82
31 January 2024	17.54	18.98	22.39	10.07	20.19	16.18
Net asset value per share Class NH1 (USD)						
31 January 2022	19.39					
31 January 2023	18.14					
31 January 2024	19.29					
Net asset value per share Class N2 (USD)						
31 January 2022				9.27		14.81
31 January 2023	_			7.91		14.65
31 January 2024				8.05		14.77
Net asset value per share Class P1 (EUR)				0.03		
31 January 2022			39.45		46.46	
31 January 2023			37.51		44.24	
31 January 2024		60.11(b)	39.87		46.86	
Net asset value per share Class P1 (USD)		00.11(b)	55.07		40.00	
•			£0.00		82.22	
31 January 2022			69.88			
31 January 2023			64.30		75.76	
31 January 2024			67.95		79.75	_
Net asset value per share Class PH1 (EUR)						
31 January 2022			36.99		41.06	
31 January 2023			32.76		36.49	
31 January 2024	_		33.84	—	37.59	

	European Smaller Companies Fund	European Value Fund	Global Concentrated Fund	Global Credit Fund	Global Equity Fund	Global Equity Income Fund
STATISTICAL INFORMATION – continued	€	€	\$	\$	\$	\$
Net asset value per share Class S1 (USD)			00.20		102.04	
31 January 2022			89.20		102.84	
31 January 2023			82.93		95.62	
31 January 2024		—	88.56		101.58	
Net asset value per share Class W1 (EUR)						
31 January 2022	23.70	24.40	40.65		47.86	
31 January 2023	21.74	23.58	38.93		45.92	
31 January 2024	22.98	24.40	41.70		48.99	
Net asset value per share Class W1 (GBP)						
31 January 2022		19.87	22.21		21.16	
31 January 2023		20.27	22.46		21.43	
31 January 2024		20.28	23.26		22.11	
Net asset value per share Class W1 (USD)						
31 January 2022	17.51	31.95	19.88	14.33	35.13	17.23
31 January 2023	15.54	29.88	18.43	12.60	32.61	17.57
31 January 2024	16.33	30.73	19.61	13.40	34.59	18.22
Net asset value per share Class WH1 (CHF)						
31 January 2022		17.54				
31 January 2023		16.81				
31 January 2024		—(a)				
Net asset value per share Class WH1 (EUR)						
31 January 2022			17.38	11.79	16.50	14.86
31 January 2023			15.50	10.09	14.78	14.67
31 January 2024			16.13	10.53	15.35	14.95
Net asset value per share Class WH1 (GBP)						
31 January 2022		28.67	28.53	12.95	27.38	15.80
31 January 2023		28.03	25.78	11.21	24.81	15.78
31 January 2024		29.35	27.21	11.86	26.10	16.29
Net asset value per share Class WH1 (USD)		25.55	27.21	11.00	20.10	10.25
31 January 2022	21.30	19.49				
31 January 2023	20.18	19.42				
31 January 2024	21.71	20.49				
Net asset value per share Class W2 (USD)	21.71	20.45				
31 January 2022				9.31		14.88
31 January 2023				7.94		14.88
· ·						
31 January 2024				8.08		14.84
Net asset value per share Class Z1 (EUR)		265 70				
31 January 2022		365.78				
31 January 2023		357.38				
31 January 2024		373.80				
Expense ratios (unaudited) (%) (Note 5) For the year ended 31 January 2024:						
Expense Ratio Class A1 (EUR)	2.00	1.91	2.05	1.20	1.91	
Expense Ratio Class A1 (USD)	2.00	1.91	2.05	1.20	1.90	1.70
Expense Ratio Class AH1 (CHF)		1.94	_		_	
Expense Ratio Class AH1 (EUR)		_	—	1.20	1.94	1.70

at 31 January 2024

STATISTICAL INFORMATION - continued	European Smaller Companies Fund €	European Value Fund €	Global Concentrated Fund \$	Global Credit Fund \$	Global Equity Fund \$	Global Equity Income Fund \$
Expense Ratio Class AH1 (USD)	2.03	1.93	—	_		
Expense Ratio Class A2 (USD)		_	_	1.20		1.70
Expense Ratio Class C1 (USD)	2.75	_	2.80	2.20	2.66	2.45
Expense Ratio Class C2 (USD)				2.20		2.45
Expense Ratio Class I1 (EUR)	1.00	0.92	1.06		0.92	0.70
Expense Ratio Class I1 (GBP)		0.92	1.06	0.50	0.92	
Expense Ratio Class I1 (USD)	1.00	0.92	1.06	0.50	0.92	0.70
Expense Ratio Class IF1 (USD)		_	_	0.35(e)		0.50(e)
Expense Ratio Class IH1 (EUR)					0.94	0.70
Expense Ratio Class IH1 (USD)	1.00	0.94				
Expense Ratio Class IS1 (EUR)	0.80	0.77			0.77	
Expense Ratio Class N1 (EUR)		2.41	_			
Expense Ratio Class N1 (USD)	2.50	2.41	2.55	1.70	2.41	2.20
Expense Ratio Class NH1 (USD)	2.54					
Expense Ratio Class N2 (USD)		_	_	1.70		2.20
Expense Ratio Class P1 (EUR)			2.05		1.91	
Expense Ratio Class P1 (USD)			2.05		1.91	
Expense Ratio Class PH1 (EUR)			2.15		2.05	
Expense Ratio Class S1 (USD)			1.00		1.00	
Expense Ratio Class W1 (EUR)	1.25	1.16	1.31		1.16	
Expense Ratio Class W1 (GBP)		1.16	1.30		1.17	
Expense Ratio Class W1 (USD)	1.25	1.16	1.30	0.60	1.16	0.80
Expense Ratio Class WH1 (EUR)			1.33	0.60	1.20	0.80
Expense Ratio Class WH1 (GBP)		1.21	1.35	0.60	1.20	0.80
Expense Ratio Class WH1 (USD)	1.25	1.19	_			
Expense Ratio Class W2 (USD)			_	0.60		0.80
Expense Ratio Class Z1 (EUR)		0.07				
Portfolio turnover (unaudited) (%) For the year ended 31 January 2024	(17)	15	9	189	(14)	66

(a) See Note 18 for additional information.(b) See Note 19 for additional information.(e) Annualized.

STATISTICAL INFORMATION	Global High Yield Fund \$	Global Intrinsic Value Fund \$	Global Listed Infrastructure Fund (c) \$	Global New Discovery Fund \$	Global Opportunistic Bond Fund \$	Global Research Focused Fund \$
Net Asset Value						
31 January 2022	319,266,758	168,906,251		7,082,932	534,745,341	161,906,062
31 January 2023	237,646,971	95,532,751		6,075,335	348,722,124	137,565,041
31 January 2024	235,069,549	71,275,428	2,292,101	5,940,173	442,764,015	130,045,529
Shares outstanding at 31 January 2024						
Class A1 (EUR)	393,370	366,827	4,627	34,062	139,625	21,921
Class A1 (USD)	2,052,537	1,590,697	5,000	231,145	9,011,589	1,883,935
Class AH1 (EUR)	—	117,696	4,626	7,359	1,283,151	_
Class A2 (USD)	9,138,995	_		—	568,213	_
Class C1 (USD)	1,181,740	506,437	5,000	34,728	3,494,355	186,809
Class C2 (USD)	4,331,658			_	166,168	_
Class I1 (EUR)		19,073	463	769		4,245
Class I1 (GBP)	_	10,009	396	1,119	_	204
Class I1 (JPY)						31,678
Class I1 (USD)	32,849	40,352	16,000	16,000	624,680	30,136
Class IF1 (USD)			500	532		
Class IH1 (CHF)					439	
Class IH1 (EUR)		41,238	463	421	46,190	
Class IH1 (GBP)	_			_	65,820	
Class IH1 (JPY)	_			_	886	19,328
Class IH2 (EUR)	_			_	4,087	
Class IH2 (GBP)	_				76,153	
Class IS1 (USD)	215				453	
Class IS2 (USD)	222				_	
Class ISH1 (EUR)	450				3,476	
Class ISH2 (GBP)	402				460	
Class N1 (USD)	1,193,369	449,709	5,000	46,461	2,739,232	31,345
Class N2 (USD)	836,823				85,074	
Class P1 (EUR)	_	126,651		4,451	117,019	_
Class P1 (USD)	_			_	27,111	
Class PH1 (EUR)	_	4,719			174,307	
Class S1 (USD)	193,067				_	191,613
Class W1 (EUR)	_	36,541			20,949	
Class W1 (GBP)	_	64,219		5,085		
Class W1 (USD)	520,360	23,264	5,000	20,459	6,636,581	83,012
Class WH1 (EUR)	282,132	11,816	4,626	7,724	181,364	
Class WH1 (GBP)	4,453	3,890	3,962	6,208	37,256	
Class W2 (USD)	242,998			_	92,336	
Class WS1 (USD)	2,584				4,994,723	
Class WS2 (USD)	6,122				4,637	
Class WSH1 (EUR)	3,885				1,112,636	
Class WSH2 (EUR)	3,990				4,924	
Class WSH2 (GBP)	3,327				174,350	
Class Z1 (USD)					500	

	Global High Yield Fund	Global Intrinsic Value Fund	Global Listed Infrastructure Fund (c)	Global New Discovery Fund	Global Opportunistic Bond Fund	Global Research Focused Fund
STATISTICAL INFORMATION – continued	\$	\$	\$	\$	\$	\$
Net asset value per share Class A1 (EUR)						
31 January 2022	21.21	15.51		11.36	11.34	30.36
31 January 2023	20.78	14.59		10.23	10.92	28.12
31 January 2024	22.79	16.28	10.31	10.90	11.43	31.27
Net asset value per share Class A1 (USD)						
31 January 2022	32.67	15.44		10.57	11.50	46.80
31 January 2023	30.98	14.05		9.21	10.70	41.95
31 January 2024	33.78	15.59	10.39	9.76	11.14	46.37
Net asset value per share Class AH1 (EUR)						
31 January 2022		14.60		10.42	10.24	
31 January 2023		12.84		8.77	9.30	
31 January 2024		13.95	10.31	9.08	9.49	
Net asset value per share Class A2 (EUR)						
31 January 2022	12.73					
31 January 2023	11.93					
31 January 2024	—(a)					
Net asset value per share Class A2 (USD)						
31 January 2022	5.77				10.31	
31 January 2023	5.23				9.36	
31 January 2024	5.41				9.41	
Net asset value per share Class AH2 (EUR)						
31 January 2022	8.91				9.19	
31 January 2023	7.88				8.15	
31 January 2024	—(a)	—		—	—(a)	
Net asset value per share Class C1 (USD)						
31 January 2022	25.87	15.10		10.48	10.89	38.94
31 January 2023	24.29	13.64		9.06	10.03	34.65
31 January 2024	26.22	15.01	10.36	9.53	10.34	38.01
Net asset value per share Class C2 (USD)						
31 January 2022	5.83				10.29	
31 January 2023	5.29				9.34	
31 January 2024	5.47				9.40	
Net asset value per share Class I1 (EUR)						
31 January 2022		160.38		114.95		378.37
31 January 2023		152.47		104.59		354.34
31 January 2024		172.01	103.54	112.57		398.30
Net asset value per share Class I1 (GBP)						
31 January 2022		152.06		106.64		360.93
31 January 2023		152.62		102.42		356.82
31 January 2024		166.49	102.80	106.61		387.87
Net asset value per share Class I1 (JPY)						
31 January 2022						21,329
31 January 2023						21,863
31 January 2024						27,624

	Global High Yield Fund	Global Intrinsic Value Fund	Global Listed Infrastructure Fund (c)	Global New Discovery Fund	Global Opportunistic Bond Fund	Global Research Focused Fund
STATISTICAL INFORMATION – continued	\$	\$	\$	\$	\$	\$
Net asset value per share Class I1 (USD)	226.07	150 50		100.01	110.22	247.15
31 January 2022	236.97	159.58		106.94	119.33	347.15
31 January 2023	226.55	146.81	104.27	94.15	111.80	314.60
31 January 2024	248.97	164.64	104.37	100.74	117.11	351.53
Net asset value per share Class IF1 (USD)			104.47	100.00(a)		
31 January 2024			104.47	100.98(a)		
Net asset value per share Class IH1 (CHF)					104.05(a)	
31 January 2024 Net asset value per share Class IH1 (EUR)					104.05(a)	
· · · ·		150.76		105.38	106.57	
31 January 2022		133.84		88.70	97.73	
31 January 2023			102 E1			
31 January 2024 Net asset value per share Class IH1 (GBP)		147.05	103.51	92.85	100.44	
31 January 2022					112.19	
31 January 2023					103.79	
31 January 2023					103.79	
Net asset value per share Class IH1 (JPY)					100.10	
31 January 2022					10,097	17,630
31 January 2023					9,204	15,445
31 January 2024					9,175	16,328
Net asset value per share Class IH2 (EUR)					5,175	10,520
31 January 2022					100.59	
31 January 2023					89.33	
31 January 2024					88.15	
Net asset value per share Class IH2 (GBP)					00.15	
31 January 2022					105.92	
31 January 2023					95.23	
31 January 2024					95.15	
Net asset value per share Class I2 (USD)						
31 January 2022					113.04	
31 January 2023					102.68	
31 January 2024					—(a)	
Net asset value per share Class IS1 (USD)						
31 January 2024	249.28(a)	_		_	117.37(a)	
Net asset value per share Class IS2 (USD)						
31 January 2024	242.63(a)	_		_		
Net asset value per share Class ISH1 (EUR)						
31 January 2024	106.10(a)				100.77(a)	
Net asset value per share Class ISH2 (GBP)						
31 January 2024	103.47(a)				95.65(a)	
Net asset value per share Class N1 (USD)						
31 January 2022	13.18	15.21		10.52	11.18	17.10
31 January 2023	12.44	13.77		9.12	10.36	15.25
31 January 2024	13.49	15.20	10.37	9.61	10.73	16.77

STATISTICAL INFORMATION - continued	Global High Yield Fund \$	Global Intrinsic Value Fund \$	Global Listed Infrastructure Fund (c) \$	Global New Discovery Fund \$	Global Opportunistic Bond Fund \$	Global Research Focused Fund \$
Net asset value per share Class N2 (USD)						
31 January 2022	9.15			_	10.30	_
31 January 2023	8.30	_			9.35	
31 January 2024	8.59				9.41	
Net asset value per share Class P1 (EUR)						
31 January 2022		15.50			11.35	
31 January 2023		14.58			10.92	
31 January 2024		16.27		10.90(a)	11.43	
Net asset value per share Class P1 (USD)					-	
31 January 2022		_		_	11.49	
31 January 2023					10.70	
31 January 2024					11.14	
Net asset value per share Class PH1 (EUR)						
31 January 2022		14.58			10.25	
31 January 2023		12.79			9.34	
31 January 2024		13.90			9.55	
Net asset value per share Class S1 (USD)		15.50			5.55	
31 January 2022	15.23					57.43
31 January 2023	14.51					51.91
31 January 2024	15.89					57.86
Net asset value per share Class W1 (EUR)	15.05					57.00
31 January 2022		15.99			11.61	
31 January 2023		15.19			11.23	
31 January 2024		17.12			11.82	
Net asset value per share Class W1 (GBP)		17.12			11.02	
31 January 2022		15.15		10.65		
31 January 2023		15.19		10.00		
31 January 2024		16.56		10.63		
Net asset value per share Class W1 (USD)		10.50		10.05		
31 January 2022	19.85	15.90		10.68	11.85	31.33
31 January 2023	18.96	14.61		9.39	11.03	28.37
31 January 2024	20.82	16.37	10.43	10.04	11.62	31.67
Net asset value per share Class WH1 (EUR)	20.02	10.37	10.45	10.04	11.02	
31 January 2022	12.51	15.02		10.53	10.63	
31 January 2023	11.68	13.31		8.95	9.69	
31 January 2024	12.60	14.61	10.35	9.34	9.95	
Net asset value per share Class WH1 (GBP)	12.00	14.01	10.55	5.54	5.55	
31 January 2022	12.55	15.22		10.60	11.13	
31 January 2023	11.89	13.64		9.11	10.38	
31 January 2024	13.00	15.19	10.40	9.11	10.38	
Net asset value per share Class W2 (USD)	15.00	13.13	10.40	9.00	10.01	
31 January 2022	9.33				10.28	
31 January 2023					9.33	
	8.47					
31 January 2024 Net asset value per share Class WS1 (USD)	8.76				9.39	
· · · · · · · · · · · · · · · · · · ·	20 04/~)				11 65/->	
31 January 2024	20.84(a)				11.65(a)	

	Global High Yield Fund	Global Intrinsic Value Fund	Global Listed Infrastructure Fund (c)	Global New Discovery Fund	Global Opportunistic Bond Fund	Global Research Focused Fund
STATISTICAL INFORMATION – continued	\$	\$	\$	\$	\$	\$
Net asset value per share Class WS2 (USD)	0.00(.)					
31 January 2024	8.80(a)				11.43(a)	
Net asset value per share Class WSH1 (EUR)						
31 January 2024	12.61(a)				9.98(a)	
Net asset value per share class WSH2 (EUR)	(0.00())					
31 January 2024	12.28(a)				9.79(a)	
Net asset value per share Class WSH2 (GBP)	(0.07())					
31 January 2024	12.67(a)				10.42(a)	
Net asset value per share Class Z1 (USD)						
31 January 2022					122.38	
31 January 2023					115.25	
31 January 2024					121.30	
Expense ratios (unaudited) (%) (Note 5) For the year ended 31 January 2024:						
	1.40	1.85	1.95(0)	1.85	1.20	1 05
Expense Ratio Class A1 (EUR) Expense Ratio Class A1 (USD)	1.40	1.85	1.85(e)	1.85	1.20	1.85
	1.40		1.85(e)			1.84
Expense Ratio Class AH1 (EUR)	1 40	1.85	1.85(e)	1.85	1.20	
Expense Ratio Class A2 (USD)	1.40	2.00	2.00(a)	2.00	1.20	2 50
Expense Ratio Class C1 (USD)	2.40	2.60	2.60(e)	2.60	2.20	2.59
Expense Ratio Class C2 (USD)	2.40	0.75			2.20	0.75
Expense Ratio Class I1 (EUR)		0.75	0.75(e)	0.85		0.75
Expense Ratio Class I1 (GBP)		0.75	0.75(e)	0.85		0.75
Expense Ratio Class I1 (JPY)						0.75
Expense Ratio Class I1 (USD)	0.60	0.75	0.75(e)	0.85	0.55	0.75
Expense Ratio Class IF1 (USD)			0.50(e)	0.55(e)		
Expense Ratio Class IH1 (CHF)					0.55(e)	
Expense Ratio Class IH1 (EUR)		0.75	0.75(e)	0.85	0.55	
Expense Ratio Class IH1 (GBP)					0.55	
Expense Ratio Class IH1 (JPY)					0.55	0.75
Expense Ratio Class IH2 (EUR)					0.55	
Expense Ratio Class IH2 (GBP)					0.55	
Expense Ratio Class IS1 (USD)	0.35(e)				0.31(e)	
Expense Ratio Class IS2 (USD)	0.35(e)					
Expense Ratio Class ISH1 (EUR)	0.38(e)				0.34(e)	
Expense Ratio Class ISH2 (GBP)	0.38(e)				0.34(e)	
Expense Ratio Class N1 (USD)	1.90	2.35	2.35(e)	2.35	1.70	2.35
Expense Ratio Class N2 (USD)	1.90				1.70	
Expense Ratio Class P1 (EUR)		1.85		1.85(e)	1.20	
Expense Ratio Class P1 (USD)				—	1.20	
Expense Ratio Class PH1 (EUR)		1.85			1.20	
Expense Ratio Class S1 (USD)	0.96			_		1.00
Expense Ratio Class W1 (EUR)		0.85			0.65	
Expense Ratio Class W1 (GBP)		0.85		0.95		
Expense Ratio Class W1 (USD)	0.70	0.85	0.85(e)	0.95	0.65	0.85
Expense Ratio Class WH1 (EUR)	0.70	0.85	0.85(e)	0.95	0.65	
Expense Ratio Class WH1 (GBP)	0.70	0.85	0.85(e)	0.95	0.65	

at 31 January 2024

STATISTICAL INFORMATION - continued	Global High Yield Fund \$	Global Intrinsic Value Fund \$	Global Listed Infrastructure Fund (c) \$	Global New Discovery Fund \$	Global Opportunistic Bond Fund \$	Global Research Focused Fund \$
Expense Ratio Class W2 (USD)	0.70	_		_	0.65	
Expense Ratio Class WS1 (USD)	0.39(e)	_			0.35(e)	
Expense Ratio Class WS2 (USD)	0.39(e)	_		_	0.35(e)	_
Expense Ratio Class WSH1 (EUR)	0.42(e)	—		—	0.38(e)	_
Expense Ratio Class WSH2 (EUR)	0.42(e)	—		—	0.38(e)	_
Expense Ratio Class WSH2 (GBP)	0.42(e)	—		—	0.38(e)	_
Expense Ratio Class Z1 (USD)		—		—	0.10	_
Portfolio turnover (unaudited) (%) For the year ended 31 January 2024	47	5	12(f)	55	192	35

(a) See Note 18 for additional information.
(c) The commencement of operations of the sub-fund was 13 September 2023.
(e) Annualized.
(f) Not annualized.

	Global Strategic Equity Fund	Global Total Return Fund	Inflation- Adjusted Bond Fund	Japan Equity Fund (c)	Limited Maturity Fund	Managed Wealth Fund
STATISTICAL INFORMATION Net Asset Value	\$	\$	\$	¥	\$	\$
31 January 2022		1,921,098,164	276,944,572	4,486,493	981,111,512	20,213,212
31 January 2023	2,422,063	1,693,918,338	208,170,499	374,401,338	858,924,626	19,263,694
31 January 2024	3,354,985	1,495,237,740	131,012,417	481,658,833	1,127,175,507	13,965,346
Shares outstanding at 31 January 2024	3,334,965	1,495,257,740	131,012,417	401,050,055	1,127,175,507	15,905,540
Class A1 (EUR)	5,514	6,707,148		9,779	371,622	
Class A1 (USD)	22,878	13,394,330	4,329,502	59,244	34,455,060	797,939
Class AH1 (EUR)	6,037	1,366,562				6,444
Class A2 (USD)		3,158,220	918,481		2,758,985	
Class A4 (EUR)		41,146				
Class C1 (USD)	5,873	6,152,451	975,711	10,930	6,963,491	15,328
Class C2 (USD)		2,127,165	270,264		2,352,134	
Class I1 (EUR)	551			1,553		442
Class I1 (GBP)	469	3,844		151		322
Class I1 (JPY)				659		
Class I1 (USD)	16,500	664,190	72,143	5,908	1,761,859	41,235
Class IF1 (USD)	455					
Class IH1 (EUR)	592	29,306	101,496		458	624
Class N1 (USD)	10,310	6,911,562	435,188	4,269	5,744,636	47,373
Class N2 (USD)		113,115	95,183		447,017	
Class P1 (EUR)		12,782				5,605
Class P1 (USD)		1,559				5,935
Class PH1 (EUR)		9,677				14,507
Class S1 (USD)		389,726	75,769		830,714	
Class W1 (EUR)		328,747				
Class W1 (USD)	5,867	3,029,275	771,384	51,693	9,576,896	12,229
Class WH1 (EUR)	5,922	167,834				6,329
Class WH1 (GBP)	5,166	506,714				5,190
Class W2 (USD)		642,914	116,242		957,170	
Net asset value per share Class A1 (EUR)						
31 January 2022		25.01		16.64	13.51	
31 January 2023	10.10	24.39		15.34	13.57	_
31 January 2024	12.56	25.24		16.94	14.23	_
Net asset value per share Class A1 (GBP)						
31 January 2022	_	14.58	_		_	_
31 January 2023	_	15.00	_		_	_
31 January 2024	_	—(a)	_		_	_
Net asset value per share Class A1 (USD)						
31 January 2022	_	40.77	16.96	13.67	15.19	9.72
31 January 2023	10.44	38.47	15.54	12.20	14.76	9.64
31 January 2024	12.91	39.58	15.58	13.40	15.39	10.10
Net asset value per share Class AH1 (EUR)						
31 January 2022		12.27				8.65
31 January 2023	10.13	11.24	_	_		8.39
31 January 2024	12.27	11.32		_		8.63

	Global Strategic Equity Fund	Global Total Return Fund	Inflation- Adjusted Bond Fund	Japan Equity Fund (c)	Limited Maturity Fund	Managed Wealth Fund
STATISTICAL INFORMATION – continued	\$	\$	\$	¥	\$	\$
Net asset value per share Class A2 (USD)		22.20	11.00		0.05	
31 January 2022		32.26	11.68		8.65	
31 January 2023		30.17	9.93		8.26	
31 January 2024		30.59	9.58		8.33	
Net asset value per share Class AH2 (EUR)		44.05				
31 January 2022		11.85				
31 January 2023		10.75				
31 January 2024		—(a)				
Net asset value per share Class A4 (EUR)						
31 January 2022		12.64				
31 January 2023		12.24				
31 January 2024		12.49				
Net asset value per share Class AH4 (EUR)						
31 January 2022		12.15				
31 January 2023	—	11.04				
31 January 2024	—	—(a)	—			
Net asset value per share Class C1 (USD)						
31 January 2022		34.30	14.17	12.32	12.21	9.26
31 January 2023	10.38	32.10	12.84	10.91	11.74	9.12
31 January 2024	12.74	32.74	12.73	11.89	12.11	9.48
Net asset value per share Class C2 (USD)						
31 January 2022		31.11	11.50		8.59	
31 January 2023		29.06	9.78		8.20	
31 January 2024	—	29.48	9.41		8.27	
Net asset value per share Class I1 (EUR)						
31 January 2022	—			195.88		103.88
31 January 2023	101.78			182.61		107.61
31 January 2024	127.99	—	_	203.97		114.51
Net asset value per share Class I1 (GBP)						
31 January 2022	—	326.77	—	234.20		119.99
31 January 2023	106.24	339.69		230.48		131.10
31 January 2024	129.19	343.33		248.94		134.91
Net asset value per share Class I1 (JPY)						
31 January 2023				10,124		
31 January 2024				12,712		
Net asset value per share Class I1 (USD)						
31 January 2022		280.40	175.70	161.11	144.29	104.14
31 January 2023	105.01	267.23	161.70	145.34	141.16	104.29
31 January 2024	131.27	277.65	162.94	161.37	148.11	110.32
Net asset value per share Class IF1 (USD)						
31 January 2024	131.53(a)					
Net asset value per share Class IH1 (EUR)						
31 January 2022	_	134.97				93.22
31 January 2023	101.76	124.71	97.72			91.00
31 January 2024	124.50	126.86	96.49		103.14(a)	94.49
					/	

	Global Strategic Equity Fund	Global Total Return Fund	Inflation- Adjusted Bond Fund	Japan Equity Fund (c)	Limited Maturity Fund	Managed Wealth Fund
STATISTICAL INFORMATION - continued	\$	\$	\$	¥	\$	\$
Net asset value per share Class N1 (USD)						
31 January 2022		15.42	10.72	13.68	10.33	9.40
31 January 2023	10.40	14.46	9.76	12.14	9.98	9.28
31 January 2024	12.80	14.79	9.73	13.27	10.35	9.68
Net asset value per share Class N2 (USD)						
31 January 2022		14.09	9.73		9.67	
31 January 2023		13.17	8.25		9.23	
31 January 2024		13.35	7.95		9.32	
Net asset value per share Class P1 (EUR)						
31 January 2022		25.00	—			9.15
31 January 2023	_	24.38	—	—		9.38
31 January 2024		25.23	—	—		9.89
Net asset value per share Class P1 (USD)						
31 January 2022		40.78				9.72
31 January 2023		38.48				9.64
31 January 2024		39.59				10.10
Net asset value per share Class PH1 (EUR)						
31 January 2022		12.24				8.64
31 January 2023		11.17				8.35
31 January 2024		11.23				8.60
Net asset value per share Class S1 (USD)						
31 January 2022		44.22	17.54		13.69	
31 January 2023		42.08	16.11		13.35	
31 January 2024		43.65	16.21		13.98	
Net asset value per share Class W1 (EUR)						
31 January 2022		14.59				
31 January 2023		14.32				
31 January 2024		14.92				
Net asset value per share Class W1 (USD)		14.51				
31 January 2022		22.20	14.49	12 70	10.15	10.20
· · ·	10.51	22.28	14.48	13.79	12.15	10.35
31 January 2023		21.16		12.43		10.39
31 January 2024	13.13	21.91	13.41	13.79	12.45	10.98
Net asset value per share Class WH1 (EUR)		12.20				0.00
31 January 2022		13.26				9.28
31 January 2023	10.17	12.22				9.05
31 January 2024	12.43	12.37	_	_		9.39
Net asset value per share Class WH1 (GBP)						
31 January 2022		14.79				9.77
31 January 2023	10.22	13.83				9.69
31 January 2024	12.68	14.16				10.20
Net asset value per share Class W2 (USD)						
31 January 2022		15.99	9.38		9.65	
31 January 2023		14.95	7.99		9.21	
31 January 2024	_	15.16	7.71	_	9.30	_

at 31 January 2024

STATISTICAL INFORMATION - continued	Global Strategic Equity Fund	Global Total Return Fund \$	Inflation- Adjusted Bond Fund \$	Japan Equity Fund (c) ¥	Limited Maturity Fund \$	Managed Wealth Fund \$
	\$ 1.85	⊅ 1.84	2	≠ 1.85	ъ 1.14	¢
Expense Ratio Class A1 (EUR)						1.00
Expense Ratio Class A1 (USD)	1.85	1.84	0.98	1.85	1.15	1.90
Expense Ratio Class AH1 (EUR)	1.85	1.88				1.90
Expense Ratio Class A2 (USD)		1.83	0.98		1.14	
Expense Ratio Class A4 (EUR)		1.84				
Expense Ratio Class C1 (USD)	2.60	2.69	2.08	2.60	2.25	2.65
Expense Ratio Class C2 (USD)		2.69	2.08		2.25	
Expense Ratio Class I1 (EUR)	0.75			0.75		0.95
Expense Ratio Class I1 (GBP)	0.75	0.85		0.75		0.95
Expense Ratio Class I1 (JPY)				0.75		
Expense Ratio Class I1 (USD)	0.75	0.85	0.50	0.76	0.51	0.94
Expense Ratio Class IF1 (USD)	0.50(e)	_	—	_	—	
Expense Ratio Class IH1 (EUR)	0.75	0.90	0.50	_	0.51(e)	0.95
Expense Ratio Class N1 (USD)	2.35	2.44	1.58	2.35	1.75	2.40
Expense Ratio Class N2 (USD)	_	2.44	1.58		1.75	_
Expense Ratio Class P1 (EUR)		1.85				1.90
Expense Ratio Class P1 (USD)	—	1.84	—	_	_	1.90
Expense Ratio Class PH1 (EUR)	—	1.95	—	—	—	1.90
Expense Ratio Class S1 (USD)	—	1.00	0.69		0.71	_
Expense Ratio Class W1 (EUR)	—	1.19	—		_	_
Expense Ratio Class W1 (USD)	0.85	1.19	0.58	0.85	0.61	1.05
Expense Ratio Class WH1 (EUR)	0.85	1.24	—		_	1.05
Expense Ratio Class WH1 (GBP)	0.85	1.25	_		_	1.05
Expense Ratio Class W2 (USD)		1.19	0.58		0.61	
Portfolio turnover (unaudited) (%) For the year ended 31 January 2024	50	117	54	56	86	41

(a) See Note 18 for additional information.
(c) Effective 7 June 2022, the base currency of the Japan Equity Fund was changed from U.S. Dollars to Japanese Yen. All prior year net asset values and net asset values per share are in U.S. Dollars.
(e) Annualized.

STATISTICAL INFORMATION	Prudent Capital Fund \$	Prudent Wealth Fund \$	U.K. Equity Fund £	U.S. Concentrated Growth Fund \$	U.S. Corporate Bond Fund \$	U.S. Government Bond Fund \$
Net Asset Value						
31 January 2022	5,308,833,585	4,982,416,168	24,127,159	530,284,123	435,210,111	304,900,123
31 January 2023	3,832,329,146	3,572,470,531	21,853,803	456,301,825	399,977,381	346,661,165
31 January 2024	3,364,158,903	2,909,668,091	16,384,276	459,678,673	585,530,492	353,066,654
Shares outstanding at 31 January 2024						
Class A1 (EUR)	36,275,556	30,350,679				3,051,096
Class A1 (USD)	63,933,557	34,368,672	359,605	6,741,359	15,543,539	5,293,780
Class AH1 (CHF)	116,965					
Class AH1 (EUR)	15,597,321	17,113,116			212,677	6,920,981
Class A2 (USD)					5,245,736	2,334,449
Class A4 (EUR)	3,722,600					
Class C1 (USD)	29,338,582	15,634,094	230,981	1,951,494	5,260,039	870,496
Class C2 (USD)					1,250,786	242,701
Class I1 (EUR)	2,288,568	758,922				
Class I1 (GBP)	144,684	14,582	9,458	654		
Class I1 (USD)	1,806,668	260,950	271,445	29,502	796,869	242,612
Class IH1 (EUR)	969,074	1,054,618	—	—	3,032	_
Class IH1R (USD)	35,635	—	—	—	—	_
Class IH2 (EUR)		_	_		—	333,150
Class I2 (GBP)	_	_	1,528	_		_
Class N1 (USD)	13,792,628	8,847,279	70,637	1,070,756	2,972,115	595,173
Class N2 (USD)	_	_	_	_	511,711	95,774
Class P1 (EUR)	3,762,055		_			_
Class P1 (USD)	923,076		_			_
Class PH1 (EUR)	1,265,765					
Class S1 (USD)	439			919,523		316,704
Class W1 (EUR)	5,781,346	517,750				
Class W1 (GBP)	853,822	280,414	210,115			
Class W1 (USD)	8,160,818	5,116,543	12,972	663,890	5,869,126	1,987,988
Class WH1 (EUR)	2,248,754	1,669,700		6,433	459,667	
Class WH1 (GBP)	131,056	141,762	_	19,028	196,679	_
Class W2 (USD)			_		5,266,450	415,451
Class ZH1 (JPY)	83,315		_			
Net asset value per share Class A1 (EUR)						
31 January 2022	13.36	24.65	_			12.25
31 January 2023	12.71	22.74	_			11.57
31 January 2024	13.90	24.86				11.66
Net asset value per share Class A1 (GBP)						
31 January 2022			10.66			
31 January 2023			10.80			
31 January 2024			—(a)			
Net asset value per share Class A1 (USD)						
31 January 2022	13.52	22.22	18.30	38.57	13.10	18.50
31 January 2023	12.44	19.84	17.00	34.50	11.74	16.90
31 January 2024	13.53	21.55	16.88	39.26	12.17	16.94
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STATISTICAL INFORMATION - continued	Prudent Capital Fund \$	Prudent Wealth Fund \$	U.K. Equity Fund £	U.S. Concentrated Growth Fund \$	U.S. Corporate Bond Fund \$	U.S. Government Bond Fund \$
Net asset value per share Class AH1 (CHF)						
31 January 2022	9.83				_	
31 January 2023	8.73					
31 January 2024	9.10				_	
Net asset value per share Class AH1 (EUR)						
31 January 2022	12.13	15.68			11.53	11.62
31 January 2023	10.84	13.57			10.05	10.33
31 January 2024	11.53	14.47			10.22	10.13
Net asset value per share Class A2 (USD)					10 55	10.27
31 January 2022					10.55	10.27
31 January 2023					9.19	9.21
31 January 2024 Net asset value per share Class A4 (EUR)					9.18	8.96
31 January 2022	12.81					
31 January 2023	12.81					
31 January 2024	13.17					
Net asset value per share Class AH4 (EUR)	13.17					
31 January 2022	12.26					
31 January 2023	10.91					
31 January 2024	—(a)					
Net asset value per share Class C1 (USD)						
31 January 2022	13.00	19.86	10.60	32.49	11.97	14.85
31 January 2023	11.87	17.60	9.77	28.83	10.62	13.42
31 January 2024	12.81	18.98	9.62	32.56	10.90	13.30
Net asset value per share Class C2 (USD)						
31 January 2022					10.56	10.29
31 January 2023					9.20	9.22
31 January 2024	_			_	9.19	8.97
Net asset value per share Class I1 (EUR)						
31 January 2022	141.69	274.90			_	
31 January 2023	136.21	256.14				
31 January 2024	150.64	282.73				
Net asset value per share Class I1 (GBP)						
31 January 2022	131.49	268.29	245.88	634.30		
31 January 2023	133.45	263.90	251.85	624.76		
31 January 2024	142.72	281.69	245.98	698.40		
Net asset value per share Class I1 (USD)	142.22	250.41	12.04	F2C 2C	120.20	10.05
31 January 2022	143.32	250.41	12.94	526.26	139.36	168.85
31 January 2023 31 January 2024	133.33 146.58	225.79	12.15	475.16 546.02	125.80 131.45	154.99
Net asset value per share Class IH1 (EUR)	140.36	247.75	12.19	546.02	151.45	156.08
31 January 2022	127.97	172.39			181.89	
31 January 2023	127.97	172.39			160.25	
31 January 2024	124.74	162.33			164.03	
5 - 541/441 y 2027	124.74	102.33			104.05	

STATISTICAL INFORMATION - continued	Prudent Capital Fund \$	Prudent Wealth Fund \$	U.K. Equity Fund £	U.S. Concentrated Growth Fund \$	U.S. Corporate Bond Fund \$	U.S. Government Bond Fund \$
Net asset value per share Class IH1R (USD)						
31 January 2022	117.71					
31 January 2023	125.35					
31 January 2024	149.08					
Net asset value per share Class IH2 (EUR) 31 January 2022						126.94
31 January 2023						120.94
31 January 2023						105.76
Net asset value per share Class I2 (GBP)						105.70
31 January 2022			131.31			
31 January 2023			129.93			
31 January 2024			122.62		_	
Net asset value per share Class N1 (USD)						
31 January 2022	13.16	17.04	11.11	30.73	12.52	10.55
31 January 2023	12.05	15.14	10.27	27.34	11.16	9.58
31 January 2024	13.04	16.37	10.15	30.95	11.52	9.54
Net asset value per share Class N2 (USD)						
31 January 2022					10.56	9.47
31 January 2023					9.20	8.48
31 January 2024	_			_	9.19	8.26
Net asset value per share Class P1 (EUR)						
31 January 2022	13.36					
31 January 2023	12.71					
31 January 2024	13.90					
Net asset value per share Class P1 (USD)						
31 January 2022	13.52					
31 January 2023	12.44					
31 January 2024	13.53					
Net asset value per share Class PH1 (EUR)	12.07					
31 January 2022 31 January 2023	12.07					
31 January 2024	10.80					
Net asset value per share Class S1 (USD)	11.52					
31 January 2022	142.44			47.92		16.72
31 January 2023	132.28			43.29		15.33
31 January 2024	145.17			49.79		15.41
Net asset value per share Class W1 (EUR)						
31 January 2022	13.90	25.39				
31 January 2023	13.35	23.61				
31 January 2024	14.75	25.99				
Net asset value per share Class W1 (GBP)						
31 January 2022	13.08	17.51	19.21	_	_	
31 January 2023	13.26	17.18	19.66			
31 January 2024	14.18	18.29	19.18			

STATISTICAL INFORMATION - continued	Prudent Capital Fund \$	Prudent Wealth Fund \$	U.K. Equity Fund £	U.S. Concentrated Growth Fund \$	U.S. Corporate Bond Fund \$	U.S. Government Bond Fund \$
Net asset value per share Class W1 (USD)	Ŧ	Ŧ	-	Ŧ	Ŧ	Ŧ
31 January 2022	14.27	21.78	12.39	50.63	13.80	12.98
31 January 2023	13.26	19.60	11.60	45.68	12.44	11.91
31 January 2024	14.56	21.45	11.63	52.45	12.99	11.98
Net asset value per share Class WH1 (CHF)	11.50	21.15	11.05	52.15	12.55	
31 January 2022	9.94					
31 January 2023	8.94					
31 January 2024	—(a)					
Net asset value per share Class WH1 (EUR)	(4)					
31 January 2022	12.89	13.80		22.91	11.50	
31 January 2023	11.63	12.06		19.92	10.13	
31 January 2024	12.50	12.95		22.36	10.37	
Net asset value per share Class WH1 (GBP)	12.50	12.33		22.30	10.57	
31 January 2022	13.31	21.14		36.48	12.28	
31 January 2023	12.17	18.70		32.05	10.97	
31 January 2024	13.29	20.35		36.60	11.38	
Net asset value per share Class W2 (GBP)	15.25	20.35		50.00	11.50	
31 January 2022			13.61			
31 January 2023			13.51			
31 January 2024			—(a)			
Net asset value per share Class W2 (USD)			(a)			
31 January 2022					10.58	9.29
31 January 2023					9.21	8.32
31 January 2024					9.21	8.10
Net asset value per share Class ZH1 (JPY)					9.22	0.10
31 January 2022	11,842					
31 January 2023	10,716					
31 January 2024 Expense ratios (unaudited) (%) (Note 5) For the year ended 31 January 2024:	11,212					
Expense Ratio Class A1 (EUR)	1.92	2.01				0.99
Expense Ratio Class A1 (USD)	1.92	2.01	1.85	2.04	1.25	0.99
Expense Ratio Class AH1 (CHF)	2.02					
Expense Ratio Class AH1 (EUR)	1.94	2.03			1.25	0.99
Expense Ratio Class A2 (USD)					1.25	0.98
Expense Ratio Class A4 (EUR)	1.92					
Expense Ratio Class C1 (USD)	2.67	2.76	2.60	2.82	2.25	2.09
Expense Ratio Class C2 (USD)					2.25	2.09
Expense Ratio Class I1 (EUR)	0.83	1.02				
Expense Ratio Class I1 (COR)	0.83	1.02	0.75	1.08		
Expense Ratio Class I1 (USD)	0.83	1.02	0.75	1.08	0.50	0.51
Expense Ratio Class III (650) Expense Ratio Class III (EUR)						0.51
	0.85	1.04			0.50	
Expense Ratio Class IH1R (USD)	0.85					0.51
Expense Ratio Class IH2 (EUR)			0.75			0.51
Expense Ratio Class I2 (GBP)			0.75		4 75	1 50
Expense Ratio Class N1 (USD)	2.42	2.51	2.35	2.57	1.75	1.59

at 31 January 2024

STATISTICAL INFORMATION - continued	Prudent Capital Fund \$	Prudent Wealth Fund \$	U.K. Equity Fund £	U.S. Concentrated Growth Fund \$	U.S. Corporate Bond Fund \$	U.S. Government Bond Fund \$
Expense Ratio Class N2 (USD)			_		1.75	1.59
Expense Ratio Class P1 (EUR)	1.92				_	_
Expense Ratio Class P1 (USD)	1.92				_	_
Expense Ratio Class PH1 (EUR)	1.95		_			_
Expense Ratio Class S1 (USD)	1.00		_	1.00	_	0.65
Expense Ratio Class W1 (EUR)	0.92	1.26	_		_	_
Expense Ratio Class W1 (GBP)	0.93	1.27	0.85		_	_
Expense Ratio Class W1 (USD)	0.92	1.26	0.85	1.15	0.60	0.59
Expense Ratio Class WH1 (EUR)	0.95	1.29		1.15	0.60	
Expense Ratio Class WH1 (GBP)	0.98	1.30		1.15	0.60	_
Expense Ratio Class W2 (USD)					0.60	0.59
Expense Ratio Class ZH1 (JPY)	0.09		_		_	
Portfolio turnover (unaudited) (%) For the year ended 31 January 2024	59	70	(28)	37	66	261

(a) See Note 18 for additional information.

	U.S. Growth Fund	U.S. Total Return Bond Fund	U.S. Value Fund
	\$	\$	\$
Net Asset Value	F 4 C 4 0 0 F 0	CO 4 74 0 4 4 7	2 404 400 247
31 January 2022	54,610,058	604,718,147	2,494,488,317
31 January 2023	46,029,396	443,230,862	2,206,675,204
31 January 2024	56,994,975	897,477,842	1,819,082,867
Shares outstanding at 31 January 2024			
Class A1 (USD)	1,022,966	7,144,041	18,920,591
Class AH1 (EUR)	5,213	95,227	667,121
Class A2 (USD)		2,285,632	
Class C1 (USD)	298,002	2,150,296	4,930,602
Class C2 (USD)		839,046	
Class I1 (EUR)	582		20,074
Class I1 (GBP)	414		4,656
Class I1 (USD)	72,693	917,553	856,022
Class IH1 (EUR)	447	417,974	14,719
Class IS1 (USD)		2,306,151	
Class N1 (USD)	256,836	2,293,820	3,980,269
Class N2 (USD)		267,237	
Class P1 (USD)			5,040
Class PH1 (EUR)			2,562
Class S1 (USD)		161,219	801,732
Class W1 (USD)	37,499	3,546,691	11,383,654
Class WH1 (EUR)	5,695	4,730	904,599
Class WH1 (GBP)	4,140	4,928	29,439
Class W2 (USD)		499,306	
Class Z1 (USD)	110,764		
Net asset value per share Class A1 (USD)			
31 January 2022	15.30	19.62	38.17
31 January 2023	12.43	17.79	37.47
31 January 2024	16.08	18.18	38.85
Net asset value per share Class AH1 (EUR)			
31 January 2022	14.72	10.21	23.03
31 January 2023	11.53	9.03	21.91
31 January 2024	14.58	9.04	22.24
Net asset value per share Class A2 (USD)			
31 January 2022	_	10.61	_
31 January 2023	_	9.38	_
31 January 2024	_	9.25	_
Net asset value per share Class C1 (USD)			
31 January 2022	15.01	16.03	32.39
31 January 2023	12.10	14.39	31.56
31 January 2024	15.54	14.56	32.47
Net asset value per share Class C2 (USD)			
31 January 2022		10.62	
31 January 2023		9.39	_
31 January 2024		9.25	_

	U.S. Growth Fund	U.S. Total Return Bond Fund	U.S. Value Fund
STATISTICAL INFORMATION – continued	\$	\$	\$
Net asset value per share Class I1 (EUR)	455.40		270.00
31 January 2022	155.19		379.66
31 January 2023	131.72		389.34
31 January 2024	173.33		410.45
Net asset value per share Class I1 (GBP)			
31 January 2022	142.37		468.37
31 January 2023	127.53		507.03
31 January 2024	162.30		516.89
Net asset value per share Class I1 (USD)	453.24	100.22	260.46
31 January 2022	157.21	190.33	368.46
31 January 2023	129.09	173.86	365.64
31 January 2024	168.87	178.88	383.16
Net asset value per share Class IH1 (EUR)			
31 January 2022	151.38	107.13	257.38
31 January 2023	119.64	95.38	247.88
31 January 2024	153.10	96.16	254.19
Net asset value per share Class IS1 (USD)			
31 January 2024		179.21(a)	
Net asset value per share Class N1 (USD)			
31 January 2022	15.12	11.76	21.98
31 January 2023	12.22	10.61	21.46
31 January 2024	15.73	10.79	22.14
Net asset value per share Class N2 (USD)			
31 January 2022		10.10	
31 January 2023		8.93	
31 January 2024		8.81	
Net asset value per share Class P1 (USD)			
31 January 2022			38.19
31 January 2023			37.48
31 January 2024			38.86
Net asset value per share Class PH1 (EUR)			
31 January 2022			23.04
31 January 2023			21.97
31 January 2024			22.28
Net asset value per share Class S1 (USD)			
31 January 2022		18.80	48.32
31 January 2023		17.14	47.86
31 January 2024		17.61	50.08
Net asset value per share Class W1 (USD)			
31 January 2022	15.68	15.37	35.44
31 January 2023	12.86	14.02	35.13
31 January 2024	16.81	14.41	36.79

STATISTICAL INFORMATION - continued	U.S. Growth Fund \$	U.S. Total Return Bond Fund \$	U.S. Value Fund \$
Net asset value per share Class WH1 (EUR)			
31 January 2022	15.10	10.91	16.22
31 January 2023	11.92	9.70	15.58
31 January 2024	15.24	9.76	16.00
Net asset value per share Class WH1 (GBP)			
31 January 2022	15.19	11.40	28.29
31 January 2023	12.13	10.31	27.44
31 January 2024	15.73	10.54	28.50
Net asset value per share Class W2 (USD)			
31 January 2022	_	10.11	_
31 January 2023	_	8.93	_
31 January 2024	_	8.80	_
Net asset value per share Class Z1 (USD)			
31 January 2022	152.89		_
31 January 2023	126.42		_
31 January 2024	166.54		_
Expense ratios (unaudited) (%) (Note 5) For the year ended 31 January 2024:			
Expense Ratio Class A1 (USD)	1.85	1.20	1.92
Expense Ratio Class AH1 (EUR)	1.85	1.20	1.96
Expense Ratio Class A2 (USD)		1.20	
Expense Ratio Class C1 (USD)	2.60	2.20	2.67
Expense Ratio Class C2 (USD)	_	2.20	_
Expense Ratio Class I1 (EUR)	0.75		0.83
Expense Ratio Class I1 (GBP)	0.75		0.83
Expense Ratio Class I1 (USD)	0.75	0.50	0.83
Expense Ratio Class IH1 (EUR)	0.75	0.50	0.87
Expense Ratio Class IS1 (USD)		0.28(e)	_
Expense Ratio Class N1 (USD)	2.35	1.70	2.42
Expense Ratio Class N2 (USD)	_	1.70	_
Expense Ratio Class P1 (USD)	_		1.92
Expense Ratio Class PH1 (EUR)			2.05
Expense Ratio Class S1 (USD)		0.66	1.00
Expense Ratio Class W1 (USD)	0.85	0.60	0.92
Expense Ratio Class WH1 (EUR)	0.85	0.60	0.95
Expense Ratio Class WH1 (GBP)	0.85	0.60	1.00
Expense Ratio Class W2 (USD)		0.60	
Expense Ratio Class Z1 (USD)	0.05		
Portfolio turnover (unaudited) (%) For the year ended 31 January 2024	44	94	5

(a) See Note 18 for additional information.(e) Annualized.

Note 1: The Fund

The MFS Meridian Funds (the "fund" or the "Company") is an open-ended investment company incorporated under the laws of the Grand Duchy of Luxembourg on 4 February 1992. It is organised under Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended, as a Société Anonyme qualifying as a "Société d'Investissement à Capital Variable" ("SICAV"). The fund is registered with the Registre de Commerce et des Sociétés of Luxembourg, under number R.C.S. B 39346. On 31 October 2014, MFS Investment Management Company (Lux) S.à r.I. ("MFS Lux") was appointed by the fund to act as Management Company.

The fund is organised as an "umbrella fund" comprising separate sub-funds each of which relates to a separate portfolio of securities with specific investment objectives. At 31 January 2024, it comprises 39 sub-funds, each relating to a separate investment portfolio consisting of securities, cash, and other instruments. Each sub-fund may offer various types of classes of shares, which may differ in the minimum subscription amount, minimum holding amount, currency and/or eligibility requirements, the fees and expenses, and the dividend policy applicable to them. The fund may be offered for sale in European Economic Area ("EEA") states, subject to notification in countries other than the Grand Duchy of Luxembourg, and in certain jurisdictions subject to local offering requirements. Please note that not all of the sub-funds or classes may be registered or authorized for distribution in every jurisdiction. Share classes available for each sub-fund at 31 January 2024 can be found under "Statistical Information" in this report.

Note 2: Summary of Significant Accounting Policies

The financial statements have been prepared in accordance with Luxembourg legal and regulatory requirements applicable to investment funds. A reconciliation of the impact on net investment income for those impacted sub-funds arising from accounting differences between Luxembourg legal and regulatory requirements for investment funds and Generally Accepted Accounting Principles ("GAAP") used in the United States is provided in Note 16.

- A) Use of Estimates The preparation of financial statements in conformity with accounting principles generally accepted in Luxembourg requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of income and expenses during the reporting period. Actual results may differ from those estimates.
- B) Financial Instrument Valuations Equity securities are generally valued at the last sale or official closing price on their primary market or exchange as provided by a third-party pricing service. Equity securities, for which there were no sales reported that day, are generally valued at the last quoted daily bid quotation on their primary market or exchange as provided by a third-party pricing service.

Debt instruments and floating rate loans are generally valued at an evaluated or composite bid as provided by a third-party pricing service.

Exchange-traded options are generally valued at the last sale or official closing price on their primary exchange as provided by a third-party pricing service. Exchange-traded options for which there were no sales reported that day are generally valued at the last daily bid quotation on their primary exchange as provided by a third-party pricing service. For put options, the position may be valued at the last daily ask quotation if there are no trades reported during the day. Options not traded on an exchange are generally valued at a broker/dealer bid quotation. Foreign currency options are generally valued at valuations provided by a third-party pricing service.

Futures contracts are generally valued at the last posted settlement price on their primary exchange as provided by a third-party pricing service. Futures contracts for which there were no trades that day for a particular position are generally valued at the closing bid quotation on their primary exchange as provided by a third-party pricing service.

Swap agreements are generally valued using valuations provided by a third-party pricing service, which for cleared swaps includes an evaluation of any trading activity at the clearinghouses.

Forward foreign currency exchange contracts are generally valued at the mean of bid and asked prices for the time period interpolated from rates provided by a third-party pricing service for proximate time periods.

Short-term instruments with a maturity at issuance of 60 days or less may be valued at amortized cost, which approximates market value.

Open-end investment companies are generally valued at their net asset value per share excluding redemption fees (if any).

Securities and other assets generally valued on the basis of information from a third-party pricing service may also be valued at a broker/dealer bid quotation.

Values obtained from third-party pricing services can utilize both transaction data and market information such as yield, quality, coupon rate, maturity, type of issue, trading characteristics, and other market data. The values of securities and other assets and liabilities expressed in non-base currencies are converted to the base currency of the sub-fund based upon exchange rates provided by a third-party source.

The Management Company has delegated primary responsibility for determining or causing to be determined the value of the sub-fund's investments (including any fair valuation) to Massachusetts Financial Services Company ("MFS"), the Investment Manager, pursuant to valuation policies and procedures approved by the Board of Directors of the Company and under the oversight of the Board of Directors. In carrying out the valuation policies and procedures, the Investment Manager provides instructions to State Street Bank International GmbH, Luxembourg Branch ("State Street") as the Central Administration Agent on an ongoing basis. If the Investment Manager determines that reliable market quotations are not readily available, investments are valued at fair value as determined in good faith by the Investment Manager in accordance with such procedures under the oversight of the Board of Directors.

Under the valuation policies and procedures applicable to the sub-funds, investments may be valued at fair value if the Investment Manager determines that an investment's value has been materially affected by events occurring after the close of the exchange or market on which the investment is principally traded (such as a foreign exchange or market) and prior to the determination of the sub-fund's net asset value, or after the halt of trading of a specific security where trading does not resume prior to the close of the exchange or market on which the security is principally traded. Events that occur after markets close (such as developments in foreign markets) and prior to the determination of the sub-fund's net asset value may be deemed to have a material effect on the value of securities traded in these markets. Accordingly, the sub-fund's non-U.S. ("foreign") equity securities may often be valued at fair value. The Investment Manager may rely on third-party pricing services or other information (such as the correlation with price movements of similar securities in the same or other markets; the type, cost and investment characteristics of the security; the business and financial condition of the issuer; and trading and other market data) to assist in determining whether to fair value and at what value to fair value an investment. The value of an investment for

purposes of calculating the sub-fund's net asset value can differ depending on the source and method used to determine the value. When fair valuation is used, the value of an investment used to determine the sub-fund's net asset value may differ from quoted or published prices for the same investment. There can be no assurance that the sub-fund could obtain the fair value assigned to an investment if it were to sell the investment at the same time at which the sub-fund determines its net asset value per share.

C) Dividends and Interest – Dividends received in cash are recorded on the ex-dividend date. Certain dividends from foreign securities will be recorded when the sub-fund is informed of the dividend if such information is obtained subsequent to the ex-dividend date. Interest income is recorded on the accrual basis. Each sub-fund generally accretes discounts on debt securities as adjustments to interest income. The sub-funds do not amortize premiums on debt securities. Dividend and interest payments received in additional securities are recorded on the ex-dividend or ex-interest date in an amount equal to the value of the security on such date. Debt obligations may be placed on non-accrual status or set to accrue at a rate of interest less than the contractual coupon when the collection of all or a portion of interest has become doubtful. Interest income for those debt obligations may be further reduced by the write-off of the related interest receivables when deemed uncollectible.

The sub-funds may receive proceeds from litigation settlements. Any proceeds received from litigation involving portfolio holdings are reflected in the Statements of Operations and Changes in Net Assets in net realized gain (loss) on investments, derivatives, and currency transactions if the security has been disposed of by the sub-fund or in net change in unrealized gain (loss) on investments, derivatives, and currency translation if the security is still held by the sub-fund. Any other proceeds from litigation not related to portfolio holdings are recorded as net realized gain, in the Statements of Operations and Changes in Net Assets.

- D) Foreign Currency Translation Purchases and sales of foreign investments, income, and expenses initially expressed in foreign currencies are converted each business day into each sub-fund's base currency based upon currency exchange rates prevailing on the respective dates of such transactions or on the reporting date for foreign denominated receivables and payables. The base currency for the Blended Research European Equity Fund, Continental European Equity Fund, European Core Equity Fund, European Research Fund, European Smaller Companies Fund, and European Value Fund is EUR. The base currency for the U.K. Equity Fund is GBP. Effective 7 June 2022, the base currency of the Japan Equity Fund was changed from USD to JPY. The base currency for all the remaining sub-funds is USD. Gains and losses attributable to foreign currency exchange rates on sales of securities and foreign exchange rate movements on receivables, payables, income, and expenses are recorded for financial statement purposes as net realized gain (loss) on investments, derivatives, and currency transactions. The portion of both realized and unrealized gains and losses on investments that results from fluctuations in currency exchange rates is not separately disclosed.
- E) Cost of Securities Sold In determining the cost of securities sold, each sub-fund uses the identified cost basis.
- F) Derivative Collateral Requirements Derivative counterparty credit risk is managed through formal evaluation of the creditworthiness of all potential counterparties. On certain, but not all, uncleared derivatives, the sub-fund attempts to reduce its exposure to counterparty credit risk, whenever possible by entering into an International Swaps and Derivatives Association ("ISDA") Master Agreement on a bilateral basis, at the sub-fund level. The ISDA Master Agreement gives each party to the agreement the right to terminate all transactions traded under such agreement if there is a specified deterioration in the credit quality of the other party. Upon an event of default or a termination of the ISDA Master Agreement, the non-defaulting party has the right to close out all transactions traded under such agreement and to net amounts owed under each agreement to one net amount payable by one party to the other. This right to close out and net payments across all transactions traded under the ISDA Master Agreement could result in a reduction of the sub-fund's credit risk to such counterparty equal to any amounts payable by the sub-fund under the applicable transactions, if any. These netting rights may be stayed or limited in the event the counterparty becomes insolvent. However, absent an event of default by the counterparty or a termination of the agreement, the ISDA Master Agreement does not result in an offset of reported balance sheet assets and liabilities across transactions between the sub-fund and the applicable counterparty.

Collateral and margin requirements differ by type of derivative. Margin requirements are set by the clearing broker and the clearinghouse for cleared derivatives (e.g., futures contracts, cleared swaps, and exchange-traded options). Collateral terms are contract specific for uncleared derivatives (e.g., forward foreign currency exchange contracts, uncleared swap agreements, and uncleared options). For derivatives traded under an ISDA Master Agreement, which contains a collateral support annex, the collateral requirements are netted across all transactions traded under such counterparty-specific agreement and an amount is posted from one party to the other to collateralize such obligations. Cash that has been segregated or delivered to cover the sub-fund's collateral or margin obligations under derivative contracts, if any, will be reported separately in the Statements of Assets and Liabilities as "Restricted cash" for uncleared derivatives and/or "Deposits with brokers" for cleared derivatives. Securities pledged as collateral or margin for the same purpose, if any, are noted in the Schedules of Investments. The sub-funds may be required to make payments of interest on uncovered collateral or margin obligations with the broker. Any such payments are included in "Interest expense and similar charges" in the Statements of Operations

at 31 January 2024

and Changes in Net Assets. Collateral received consists of cash and/or high quality government debt, which is not reported in the Statements of Assets and Liabilities or Schedules of Investments. At 31 January 2024, the following sub-funds had segregated cash or received cash and/or high quality government debt as collateral for open cleared and uncleared derivatives.

Sub-Fund	Cash Segregated by the Sub-Fund (Restricted Cash)	Collateral Received by the Sub-Fund	Deposits with brokers for futures	Deposits with brokers for swaps
Diversified Income Fund	\$—	\$—	\$79,350	\$—
Emerging Markets Debt Fund	\$99,000	\$720,000	\$5,663,750	\$—
Emerging Markets Debt Local Currency Fund	\$—	\$—	\$63,872	\$225,773
Euro Credit Fund	€—	€296,104	€611,200	€178,900
European Research Fund	€—	€222,078	€—	€—
European Value Fund	€—	€805,034	€—	€—
Global Credit Fund	\$—	\$—	\$292,143	\$102,300
Global High Yield Fund	\$—	\$288,450	\$9,399	\$—
Global Opportunistic Bond Fund	\$260,000	\$80,000	\$1,066,483	\$1,699,300
Global Total Return Fund	\$250,000	\$440,000	\$683,792	\$594,500
Inflation-Adjusted Bond Fund	\$—	\$—	\$110,637	\$—
Limited Maturity Fund	\$—	\$—	\$381,600	\$2,874,577
Managed Wealth Fund	\$—	\$—	\$455,196	\$—
Prudent Capital Fund	\$—	\$3,000,000	\$—	\$—
Prudent Wealth Fund	\$—	\$4,540,000	\$—	\$—
U.S. Corporate Bond Fund	\$—	\$—	\$478,038	\$—
U.S. Government Bond Fund	\$—	\$—	\$1,657,426	\$—
U.S. Total Return Bond Fund	\$—	\$—	\$1,823,650	\$—

- G) *Forward Foreign Currency Exchange Contracts* Each sub-fund may enter into forward foreign currency exchange contracts for the purchase or sale of a specific foreign currency at a fixed price on a future date. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of the contract. Certain sub-funds may enter into forward foreign currency exchange contracts for efficient portfolio management, hedging, or for investment purposes. For efficient portfolio management purposes, the sub-fund may enter into contracts to deliver or receive foreign currency it will receive from or require in its normal investment activities. For hedging purposes, the sub-fund may use contracts in a manner intended to protect foreign currency denominated securities from declines in value due to unfavorable exchange rate movements. For investment purposes, certain sub-funds may enter into contracts with the intent of changing the relative exposure of the sub-fund's portfolio of securities to different currencies to take advantage of anticipated exchange rate changes. The forward foreign currency exchange contracts are adjusted by the daily exchange rate of the underlying currency and any unrealized gains or losses are recorded as a receivable or payable for forward foreign currency exchange contracts until the contract settlement date. On contract settlement date, any gains or losses are recorded as realized gain (loss) on investments, derivatives, and currency transactions in the Statements of Operations and Changes in Net Assets. Collateral, in the form of cash or securities, is held in segregated accounts with the sub-fund's depositary in connection with these agreements. Details of the forward foreign currency exchange contracts outstanding are listed in Note 10.
- H) Hedged Share Classes Certain sub-funds offer classes with the aim to reduce exchange rate and return fluctuations between the applicable non-base currency hedged share class ("Hedged Share Classes" with the exception of the BRL-Hedged Share Classes as discussed below) and the unhedged base currency class of the relevant sub-fund. Brown Brothers Harriman Investor Services Limited ("BBH"), as delegated provider of currency hedging services for Hedged Share Classes, engaged in hedging transactions for such Hedged Share Classes. The terms and conditions applicable to the Hedged Share Classes are the same as those which apply for the same classes of shares offered in the base currency, the difference being the hedging of the Hedged Share Class to the base currency of the sub-fund. BBH may execute such hedging transactions by using various hedging techniques and instruments, including forward foreign currency exchange contracts, foreign exchange swap contracts, currency futures, written call options, and purchased put options. The gains/losses and expenses of the hedging process will be borne by the Hedged Share Classes. Given that there is no segregation of liabilities between share classes of the sub-funds, there is a risk that, under certain circumstances, currency hedging transactions in relation to one share class (e.g. a Hedged Share Class) could result in liabilities which might affect the net asset value of the other share classes of the same sub-fund. For example, if a currency hedging transaction in respect of a Hedged Share Class were to result in liabilities that the Hedged Share Class has insufficient assets to cover, assets attributable to the other share classes of the sub-fund may be used to cover the liabilities. Further, collateral posting requirements, which may become more burdensome in light of recent regulatory developments, may require the sub-fund to maintain a larger allocation to cash and cash-equivalent instruments than the Investment Manager would otherwise determine to hold. This could negatively affect performance for the sub-fund as a whole, even where the corresponding derivative transactions are in respect of the Hedged Share Classes alone. Details of the class-specific forward foreign currency exchange contracts outstanding are listed in Note 11.

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BRL-Hedged Share Classes seek to systematically convert the value of net assets to the Brazilian Real ("BRL") through the use of derivatives. BRL-Hedged Share Classes are similar in terms of characteristics and risks to the other Hedged Share Classes as described above, except that they are not denominated in BRL (due to currency trading restrictions on BRL) but in the base currency of the respective Fund. BRL-Hedged Share Classes are designated with an "R" (e.g., IH1R (USD)). References to "Hedged Share Classes" throughout this document otherwise include the BRL-Hedged Share Classes.

I) Written Options – In exchange for a premium, each sub-fund may write call options on securities for which it anticipated the price would decline and also write put options on securities for which it anticipated the price would increase. At the time the option was written, the sub-fund believed the premium received exceeded the potential loss that could result from adverse price changes in the options' underlying securities. In a written option, the sub-fund as the option writer grants the buyer the right to purchase from, or sell to, the sub-fund a specified number of shares or units of a particular security, currency or index at a specified price within a specified period of time. The premium is initially recorded as a liability in the Statements of Assets and Liabilities. The option is subsequently marked-to-market daily with the difference between the premium received and the market value of the written option being recorded as unrealized appreciation or depreciation. When a written option expires, the sub-fund realizes a gain equal to the amount of the premium received. The difference between the premium and the amount paid on effecting a closing transaction is considered a realized gain or loss. When a written call option is exercised, the premium received is offset against the proceeds to determine the realized gain or loss. When a written put option is exercised, the premium received is offset against the sub-fund. Collateral, for uncleared options, in the form of cash or securities, is held in segregated accounts with the sub-fund's depositary in connection with these agreements.

At the initiation of the written option contract, for exchange traded options, the sub-fund is required to deposit securities or cash as collateral with either the depositary for the benefit of the broker or directly with the clearing broker, based on the type of option. For uncleared options, the sub-fund may post collateral subject to the terms of an ISDA Master Agreement as generally described above if the market value of the options contract moves against it. The sub-fund, as writer of an option, may have no control over whether the underlying securities may be sold (call) or purchased (put) and, as a result, bears the market risk of an unfavorable change in the price of the securities underlying the written option. Losses from writing options can exceed the premium received and can exceed the potential loss from an ordinary buy and sell transaction. Although the sub-fund's market risk may be significant, the maximum counterparty credit risk to the sub-fund is equal to the market value of any collateral posted to the broker. For uncleared options, this risk is mitigated in cases where there is an ISDA Master Agreement between the sub-fund and the counterparty providing for netting as described above.

- J) Purchased Options – Each sub-fund may purchase call or put options for a premium. Purchased call and put options entitle the holder to buy or sell a specified number of shares or units of particular security, currency or index at a specified price at a specified date or within a specified period of time. Purchasing call options may be used to hedge against an anticipated increase in the cost of securities or currency to be acquired or to increase the sub-fund's exposure to an underlying instrument. Purchasing put options may hedge against an anticipated decline in the value of portfolio securities or currency or decrease the sub-fund's exposure to an underlying instrument. The premium paid is initially recorded as an investment in the Schedules of Investments. That investment is subsequently marked-to-market daily with the difference between the premium paid and the market value of the purchased option being recorded as unrealized appreciation or depreciation. Premiums paid for purchased call and put options which have expired are treated as net realized loss on investments in the Statements of Operations and Changes in Net Assets. Upon the exercise or closing of a purchased option, the premium paid is either added to the cost of the security or financial instrument in the case of a call option, or offset against the proceeds on the sale of the underlying security or financial instrument in the case of a put option, in order to determine the net realized gain or loss on investments, derivatives, and currency transactions. Whether or not the option is exercised, the sub-fund's maximum risk of loss from purchasing an option is the amount of premium paid. All option contracts involve credit risk if the counterparty to the option contract fails to perform. For uncleared options, this risk is mitigated in cases where there is an ISDA Master Agreement between the sub-fund and the counterparty providing for netting as described above and, where applicable, by the posting of collateral by the counterparty to the sub-fund to cover the sub-fund's exposure to the counterparty under such ISDA Master Agreement.
- K) Swap Agreements Certain sub-funds may enter into swap agreements. A swap agreement is generally an exchange of cash payments, at specified intervals or upon the occurrence of specified events, between the sub-fund and another party. Swaps may be centrally cleared ("cleared swaps") or uncleared ("uncleared swaps"). In a cleared swap transaction, the ultimate counterparty to the transaction is a clearinghouse (the "clearinghouse"). The contract is transferred and accepted by the clearinghouse immediately following execution of the swap contract with an executing broker. Thereafter, throughout the term of the cleared swap, the sub-fund interfaces indirectly with the clearinghouse through a clearing broker and has counterparty risk to the clearing broker as well. Net cash payments are exchanged at specified intervals and the expected income or expense is recorded on the accrual basis. The swap agreement is recorded at value and adjusted daily and the change in value is recorded as unrealized appreciation or depreciation in the Statements of Operations and Changes in Net Assets. The value of the swap agreement, which is adjusted daily, is recorded in the Statements of Assets and Liabilities, as "Swaps, at value" for uncleared swaps. For cleared swaps, payments (variation margin) are made or received by the sub-fund each day, depending on the daily fluctuations in the value of the cleared swap, such that only the current day net receivable or payable for variation margin is included in "Receivable due from brokers" or "Payable due to brokers" as reported in the Statement of Assets and Liabilities. Amounts paid or received at the inception of the swap agreement are disclosed as premiums paid or received in Note 14 and are amortized using the effective interest method over the term of the agreement. A liquidation payment received or made upon early termination is recorded as a realized gain or loss in the Statements of Operations and Changes in Net Assets. In most instances, collateral for uncleared swaps, in the form of cash or securities, is held in segregated accounts with the sub-fund's depositary in connection with these agreements. Collateral may also be posted directly with certain counterparties. Collateral for cleared swaps, in the form of cash or securities, is posted by the sub-fund directly to the clearing broker.

Risks related to swap agreements include the possible lack of a liquid market, unfavorable market and interest rate movements of the underlying instrument and the failure of the counterparty to perform under the terms of the agreements. The sub-fund's maximum risk of loss from counterparty credit risk is the discounted net value of the cash flows to be received from/paid to the counterparty over the contract's remaining life, to the extent that the amount is positive, plus any collateral posted directly to the counterparty. To address counterparty risk, uncleared swap agreements are limited to only highly-rated counterparties. Risk is further reduced by having an ISDA Master Agreement between the sub-fund and its counterparty providing for netting as described above and, where applicable, by the posting of collateral by the counterparty to the sub-fund to cover the sub-fund's exposure to the counterparty under such ISDA Master Agreement. The sub-fund's counterparty risk due to cleared swaps is mitigated by the fact that the clearinghouse is the true counterparty to the transaction and the regulatory safeguards in the event of a clearinghouse or clearing broker bankruptcy. Certain sub-funds

may enter into swaps for efficient portfolio management. Certain sub-funds may also enter into swaps for investment purposes. For efficient portfolio management purposes, the sub-fund may use swaps to reduce its exposure to interest and foreign exchange rate fluctuations. For investment purposes, certain sub-funds may use swaps to take a position on anticipated changes in the underlying financial index.

Interest Rate Swaps – Interest rate swap agreements involve the periodic exchange of cash flows, between the sub-fund and a counterparty, based on the differences between two interest rates applied to a notional principal amount. The two interest rates exchanged may either be a fixed rate and a floating rate or two floating rates based on different indices. The net receivable or payable associated with these payments is accrued daily and recorded as an unrealized gain or loss, and any payments received or made are recorded as realized gain or loss, in the Statements of Operations and Changes in Net Assets. Details of the interest rate swaps outstanding are listed in Note 14.

Credit Default Swaps – Credit default swaps are agreements to manage a sub-fund's exposure to the market or certain sectors of the market, to reduce a sub-fund's credit risk exposure to defaults of corporate and sovereign issuers or to create exposure to corporate or sovereign issuers to which it is not otherwise exposed. In a credit default swap, the protection buyer can make an upfront payment and will make a stream of payments to the protection seller based on a fixed percentage applied to the contract notional amount in exchange for the right to receive a specified return upon the occurrence of a defined credit event on the reference obligation (which may be either a single security or a basket of securities issued by corporate or sovereign issuers) and, with respect to the cases where physical settlement applies, the delivery by the buyer to the seller of a defined deliverable obligation. Although agreement specific, credit events generally consist of a combination of the following: bankruptcy, failure to pay, restructuring, obligation acceleration, obligation default, or repudiation/moratorium, each as defined in the 2003 ISDA Credit Derivatives Definitions as amended by the relevant contract. Restructuring is generally not applicable when the reference obligation is issued by a North American corporation and obligation acceleration, obligation default, or repudiation/moratorium are generally only applicable when the reference obligation (or upon delivery of the deliverable obligation in the case of physical settlement), the difference between the value of the deliverable obligation and the swap's notional amount is recorded as realized gain or loss in the Statements of Operations and Changes in Net Assets. As discussed earlier in this note, collateral requirements for these swaps, if uncleared, are based generally on the market value of the swap netted against collateral requirements for other types of uncleared derivatives traded under each counterparty's ISDA Master Agreement. Details of the credit d

- L) Futures Contracts The sub-funds may enter into futures contracts which may be used to hedge against or obtain broad market exposure, interest rate exposure, currency exposure, or to manage duration. A futures contract represents a commitment for the future purchase or sale of an asset at a specified price on a specified date. Upon entering into a futures contract, the sub-fund is required to deposit with the broker either in cash or securities an initial margin in an amount equal to a certain percentage of the notional amount of the contract, which subjects the sub-fund to counterparty risk to the clearing broker and possibly the clearinghouse with respect to such collateral. Subsequent payments (variation margin) are made or received by the sub-fund each day, depending on the daily fluctuations in the value of the contract, and are recorded for financial statement purposes as unrealized gains or losses by the sub-fund until the contract is closed or expires at which point the gain or loss on futures contracts is realized. Upon entering into such contracts, the sub-fund bears the risk of interest or exchange rates or securities' prices moving unexpectedly, in which case, the sub-fund may not achieve the anticipated benefits of the futures contracts and may realize a loss. Details of the futures contracts outstanding are listed in Note 13.
- M) Combined Statements The combined Statements of Assets and Liabilities and Statements of Operations and Changes in Net Assets are presented in EUR at the exchange rate at 31 January 2024. The currency translation adjustment relates to the retranslation of the opening Net Asset Values at this exchange rate. The currency exchange rates (USD to EUR) for 31 January 2024 and 31 January 2023 were 0.925326 and 0.919836, respectively. The currency exchange rates (GBP to EUR) for 31 January 2024 and 31 January 2023 were 1.172666 and 1.134019, respectively. The currency exchange rates (JPY to EUR) for 31 January 2023 were 0.006287 and 0.007067, respectively. In connection with the Japan Equity Fund's 7 June 2022 base currency conversion, the fund's opening Net Asset Value was translated from USD to JPY using the 3 June 2022 conversion date exchange rate of 130.855000 resulting in a currency translation adjustment of ¥70,774,425.
- N) Negative Interest Each sub-fund may be charged interest ("negative interest") on cash balances. Any such payments are included in "Interest expense and similar charges" in the Statements of Operations and Changes in Net Assets.
- O) Distributions The income allocated to Roll-up shares (A1, C1, I1, N1, S1, P1, W1, and Z1, if offered) of each sub-fund shall be included in the portion of the net assets corresponding to such shares. Each sub-fund distributes to shareholders of Income shares (A2, A4, C2, I2, N2, and W2, if offered) substantially all of the net investment income attributable to such shares. For Gross Income shares (I3 if offered), the dividend is calculated at the discretion of the Board of Directors on the basis of the total investment income attributable to such shares, with relevant expenses of the class deducted after such distribution. See the fund's prospectus for additional details.
- P) Repurchase Agreements Each sub-fund may enter into repurchase agreements, some of which may be novated to the clearing agency, Fixed Income Clearing Corporation (FICC). Each repurchase agreement is recorded at cost. For certain repurchase agreements, collateral posted by the counterparty is held by the sub-funds' depositary or its agent, while for others it may be held with a third-party agent. In the latter case, the sub-funds are exposed to additional counterparty risk with respect to such collateral due to the possibility of insolvency of the third-party agent. Under Luxembourg regulations, the sub-funds' depositary has established procedures to monitor collateral held with such third-party agent on behalf of the sub-funds. Each sub-fund monitors, on a daily basis, the value of the collateral to ensure that its value, including accrued interest, is greater than amounts owed to each sub-fund under each such repurchase agreement. In the event of default, the settlement of a cleared repurchase agreement is guaranteed by FICC. Interest income earned on the sub-fund's investment in repurchase agreements are reflected in "Income on repurchase agreements" in the Statements of Operations and Changes in Net Assets. Details of the repurchase agreements including various counterparties and collateral amounts relating to such agreements outstanding are listed in Note 12. For the year ended 31 January 2024, the following sub-funds had transaction costs for repurchase agreements. These amounts are included in the total transaction costs in Note 15.

Sub-Fund	Transaction Costs
Asia Ex-Japan Fund	\$885
Contrarian Value Fund	\$885

Sub-Fund – (continued)	Transaction Costs
Diversified Income Fund	\$885
Emerging Markets Debt Fund	\$885
Emerging Markets Debt Local Currency Fund	\$860
Emerging Markets Equity Fund	\$885
Emerging Markets Equity Research Fund	\$805
Global Concentrated Fund	\$855
Global Credit Fund	\$890
Global Equity Fund	\$860
Global Equity Income Fund	\$890
Global High Yield Fund	\$890
Global Intrinsic Value Fund	\$880
Global Listed Infrastructure Fund (c)	\$145
Global New Discovery Fund	\$805
Global Opportunistic Bond Fund	\$885
Global Research Focused Fund	\$885
Global Strategic Equity Fund	\$655
Global Total Return Fund	\$885
Inflation-Adjusted Bond Fund	\$830
Limited Maturity Fund	\$875
Managed Wealth Fund	\$890
Prudent Capital Fund	\$885
Prudent Wealth Fund	\$890
U.S. Concentrated Growth Fund	\$880
U.S. Corporate Bond Fund	\$885
U.S. Government Bond Fund	\$885
U.S. Total Return Bond Fund	\$870
U.S. Value Fund	\$880

(c) The commencement of operations of the sub-fund was 13 September 2023.

Q) Inflation-Adjusted Debt Securities – Certain sub-funds may invest in inflation-adjusted debt securities issued by the U.S. Treasury. Certain sub-funds may also invest in inflation-adjusted debt securities issued by U.S. Government agencies and instrumentalities other than the U.S. Treasury and by other entities such as U.S. and foreign corporations and foreign governments. The principal value of these debt securities is adjusted through income according to changes in the Consumer Price Index or another general price or wage index. These debt securities typically pay a fixed rate of interest, but this fixed rate is applied to the inflation-adjusted principal amount. The principal paid at maturity of the debt securities may use other methods to adjust for other measures of inflation.

Note 3: Swing Pricing

Large transactions into or out of a sub-fund can create "dilution" of the sub-fund's assets because the price at which an investor buys or sells shares may not entirely reflect the trading and other related costs that arise when the Investment Manager trades securities to accommodate the large inflows and outflows. Therefore, the Company has adopted procedures such that a sub-fund's net asset value may be adjusted upward or downward (otherwise known as "swing pricing") in order to reduce the impact of such costs to existing shareholders of that sub-fund. Under these procedures, in the usual course of business, the adjustment will be triggered whenever the net subscriptions, exchanges, and redemptions in shares of all classes on a particular business day exceed a certain percentage of the sub-fund's assets as set by the Board of Directors of the Company or Management Company from time to time. In case of a large amount of net purchases, the net asset value per share will be adjusted upward and purchasers of sub-fund shares on that valuation date will effectively contribute an additional amount to offset the related transaction costs. Conversely, net asset value per share will be adjusted downward with a large amount of net redemptions. The adjusted net asset value will be applicable to all purchases, exchanges, or redemptions in shares of all classes on that valuation day. As a sub-fund's net purchases, redemptions, and exchanges vary from business day to business day, it is not possible to predict how frequently a sub-fund's net asset value will be adjusted. Based on these adjustments, the volatility of a sub-fund's net asset value may not fully reflect the true performance of the sub-fund's underlying assets. The published/dealing NAV per share, as adjusted in accordance with Luxembourg legal and regulatory requirements relating to

the preparation and presentation of the financial statements, is disclosed in Statistical Information and may include a swing pricing adjustment. This adjustment is not recognized in either the Statements of Assets and Liabilities or the Statements of Operations and Changes in Net Assets. At 31 January 2024, no sub-funds included a swing pricing adjustment. A swing pricing historical activity report for the period is available at *meridian.mfs.com*.

Any adjustment to a sub-fund's net asset value (the "swing factor") will generally not exceed 2% of the net asset value of the relevant sub-fund on the relevant valuation date. However, under extraordinary conditions and when necessary in light of the best interests of investors, the Board of Directors may determine to use a swing factor in excess of 2% for a sub-fund. Such a decision must be notified to the CSSF, and investors will be informed via notice published in a Luxembourg newspaper and in another newspaper of more general circulation, as well as on *meridian.mfs.com*.

Note 4: Securities Loaned

Goldman Sachs Agency Lending ("GSAL"), as lending agent, may loan the securities of certain sub-funds to certain qualified institutions (the "Borrowers") approved by the fund. The loans are collateralized by high quality government debt in an amount at least equal to the market value of the securities loaned marked-to-market on a daily basis; such collateral held in custody with the depositary may be held with a sub-custodian within the depositary's network of sub-custodians. GSAL provides the applicable sub-fund with indemnification against Borrower default, including failure to deliver to the sub-fund any applicable distributions with respect to securities on loan or to return to the applicable sub-fund securities on loan in accordance with the lending agreement. On loans collateralized by high quality government debt, a fee is received from the Borrower, and is allocated between the sub-fund and the lending agent (which is not a related party to the fund, Management Company, Investment Manager or Depositary). Under the current securities lending agreement, the Company has agreed to pay the lending agent 15% of income generated up to \$4 million from securities lending transactions and 12.5% of income exceeding \$4 million from securities lending is separately reported in the Statements of Operations and Changes in Net Assets. The dividend and interest income earned on the securities loaned is accounted for in the same manner as other dividend and interest income as disclosed in Note 2. The market value of securities loaned and collateral outstanding at 31 January 2024 for the applicable sub-funds were as follows:

Sub-Fund	Market Value of Securities Loaned	Market Value of Collateral
European Smaller Companies Fund	€ 1,196,290	€ 1,324,864
European Value Fund	€38,953,394	€43,824,620
U.S. Value Fund	\$ 633,180	\$ 736,434

Note 5: Related Party Transactions

A) Management Company Fee – The Board of Directors of the fund has appointed MFS Investment Management Company (Lux) S.à r.l. pursuant to a Management Company Agreement to carry out the functions of management of the fund as prescribed under Luxembourg regulations. The Management Company is responsible for the fund's investment management, administration and distribution and marketing functions. The Management Company has been permitted by the fund to delegate, under the Management Company's supervision and control, certain administrative, distribution and investment management functions to affiliates or third party service providers. The Management Company has appointed MFS, an affiliate, as the Investment Manager and Administrative Services Agent.

Each sub-fund pays the Management Company an annual fee approved by the fund's Board of Directors, which is intended to cover the expenses of services the Management Company provides in connection with its mandate, plus a target profit margin. These expenses include fees paid to the Management Company's independent Conducting Persons and Managers of the Management Company, legal, regulatory and operational costs of the Management Company as well as fees paid by the Management Company to third parties to provide certain administrative, risk management and reporting services to the Management Company, including the administrative support services provided by MFS. The fund also reimburses the Management Company for out-of-pocket expenses related to its services. The management company fee is computed daily and is allocated such that each sub-fund pays a fixed fee of \$20,000 (or currency equivalent) plus an asset-based fee based on average daily net assets over \$40 million and up to \$4 billion (or currency equivalent) for each sub-fund. The management company fee incurred by each sub-fund for the year ended 31 January 2024 was equivalent to the following annual effective rates of each sub-fund's average daily net assets:

Sub-Fund	% of Average Daily Net Assets
Asia Ex-Japan Fund	0.0497%
Blended Research European Equity Fund	0.2280%
Continental European Equity Fund	0.0445%
Contrarian Value Fund	0.0359%
Diversified Income Fund	0.0418%
Emerging Markets Debt Fund	0.0338%
Emerging Markets Debt Local Currency Fund	0.0715%
Emerging Markets Equity Fund	0.0417%
Emerging Markets Equity Research Fund	0.7121%
Euro Credit Fund	0.0408%

Sub-Fund – (continued)	% of Average Daily Net Assets
European Core Equity Fund	0.0383%
European Research Fund	0.0333%
European Smaller Companies Fund	0.0359%
European Value Fund	0.0330%
Global Concentrated Fund	0.0346%
Global Credit Fund	0.0414%
Global Equity Fund	0.0337%
Global Equity Income Fund	0.3852%
Global High Yield Fund	0.0364%
Global Intrinsic Value Fund	0.0406%
Global Listed Infrastructure Fund (c)	0.9011%
Global New Discovery Fund	0.3435%
Global Opportunistic Bond Fund	0.0352%
Global Research Focused Fund	0.0384%
Global Strategic Equity Fund	0.7189%
Global Total Return Fund	0.0339%
Inflation-Adjusted Bond Fund	0.0370%
Japan Equity Fund	0.5588%
Limited Maturity Fund	0.0347%
Managed Wealth Fund	0.1166%
Prudent Capital Fund	0.0337%
Prudent Wealth Fund	0.0336%
U.K. Equity Fund	0.0894%
U.S. Concentrated Growth Fund	0.0350%
U.S. Corporate Bond Fund	0.0353%
U.S. Government Bond Fund	0.0354%
U.S. Growth Fund	0.0472%
U.S. Total Return Bond Fund	0.0349%
U.S. Value Fund	0.0338%

(c) The commencement of operations of the sub-fund was 13 September 2023.

B) Investment Management Fee – The Management Company has an investment management agreement with MFS to provide investment management services for the sub-funds. The investment management fee is computed daily and paid monthly at the following annual rates as of 31 January 2024 based on average daily net assets of each share class for the sub-funds below:

Sub-Fund	Class A	Class C	Class I	Class IF(a)	Class N	Class S	Class W
Asia Ex-Japan Fund	1.05%	1.05%	0.75%		1.05%	1.05%	0.80%
Blended Research European Equity Fund	0.60%	0.60%	0.45%	0.30%	0.60%		0.50%
Continental European Equity Fund	1.00%	1.00%	0.70%	0.45%	1.00%	_	0.75%
Contrarian Value Fund	1.00%	1.00%	0.70%		1.00%	_	0.75%(e)
Diversified Income Fund	0.85%	0.85%	0.70%		0.85%	_	0.75%
Emerging Markets Debt Fund	0.90%	0.90%	0.70%		0.90%	0.90%	0.80%
Emerging Markets Debt Local Currency Fund	0.90%	0.90%	0.75%		0.90%	_	0.80%
Emerging Markets Equity Fund	1.15%	1.15%	0.90%		1.15%	1.15%	0.95%
Emerging Markets Equity Research Fund	1.15%	1.15%	0.90%	_	1.15%	_	0.95%
Euro Credit Fund	0.50%	0.50%	0.40%	0.25%	0.50%	_	0.45%

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Sub-Fund – (continued)	Class A	Class C	Class I	Class IF(a)	Class N	Class S	Class W
European Core Equity Fund	1.05%	1.05%	0.75%		1.05%	_	0.80%
European Research Fund	1.05%	1.05%	0.75%(f)	_	1.05%	_	0.80%
European Smaller Companies Fund	1.05%	1.05%	0.85%		1.05%	_	1.05%
European Value Fund	1.05%		0.85%		1.05%		1.05%
Global Concentrated Fund	1.15%	1.15%	0.95%		1.15%	1.15%	1.15%
Global Credit Fund	0.55%	0.55%	0.45%	0.30%	0.55%		0.50%
Global Equity Fund	1.05%	1.05%	0.85%		1.05%	1.05%	1.05%
Global Equity Income Fund	0.70%	0.70%	0.55%	0.35%	0.70%		0.60%
Global High Yield Fund	0.75%	0.75%	0.55%		0.75%	0.75%	0.60%
Global Intrinsic Value Fund	1.00%	1.00%	0.70%	_	1.00%	_	0.75%
Global Listed Infrastructure Fund (c)	1.00%	1.00%	0.70%	0.45%	1.00%	_	0.75%
Global New Discovery Fund	1.00%	1.00%	0.80%	0.50%	1.00%	_	0.85%
Global Opportunistic Bond Fund	0.55%	0.55%	0.45%		0.55%	_	0.50%
Global Research Focused Fund	1.00%	1.00%	0.70%	_	1.00%	1.00%	0.75%
Global Strategic Equity Fund	1.00%	1.00%	0.70%	0.45%	1.00%	_	0.75%
Global Total Return Fund	1.05%	1.05%	0.75%		1.05%	1.05%	1.05%
Inflation-Adjusted Bond Fund	0.50%	0.50%	0.45%		0.50%	0.50%	0.50%
Japan Equity Fund	1.00%	1.00%	0.70%		1.00%		0.75%
Limited Maturity Fund	0.60%	0.60%	0.45%		0.60%	0.60%	0.50%
Managed Wealth Fund	1.00%	1.00%	0.75%		1.00%		0.80%
Prudent Capital Fund	1.05%	1.05%	0.75%		1.05%	1.05%	0.80%
Prudent Wealth Fund	1.15%	1.15%	0.95%	_	1.15%	_	1.15%
U.K. Equity Fund	1.00%	1.00%	0.70%		1.00%	_	0.75%
U.S. Concentrated Growth Fund	1.15%	1.15%	0.95%		1.15%	1.15%	1.00%
U.S. Corporate Bond Fund	0.60%	0.60%	0.45%		0.60%	_	0.50%
U.S. Government Bond Fund	0.50%	0.50%	0.45%		0.50%	0.50%	0.50%
U.S. Growth Fund	1.00%	1.00%	0.70%		1.00%		0.75%
U.S. Total Return Bond Fund	0.55%	0.55%	0.45%		0.55%	0.55%	0.50%
U.S. Value Fund	1.05%	1.05%	0.75%		1.05%	1.05%	0.80%

(a) See Note 18 for additional information.
(c) The commencement of operations of the sub-fund was 13 September 2023.
(e) WSH1 (EUR), WSH1 (CHF), and WS1 (USD) have an investment management fee of 0.60%.
(f) ISB1 (EUR) has an investment management fee of 0.37%.

Class P shares pay fees for investment management and distribution services as a single combined annual management charge. The annual management charge is computed daily and paid monthly at the following annual rates as of 31 January 2024 based on average daily net assets of each share class for the sub-funds below:

Sub-Fund	Class P
Blended Research European Equity Fund	1.35%
Contrarian Value Fund	1.75%(a)
Diversified Income Fund	1.35%
Emerging Markets Debt Fund	1.40%
Emerging Markets Equity Fund	1.90%
European Research Fund	1.80%
Global Concentrated Fund	1.90%
Global Equity Fund	1.80%
Global Intrinsic Value Fund	1.75%

at 31 January 2024

Sub-Fund – (continued)	Class P
Global New Discovery Fund	1.75%(a)
Global Opportunistic Bond Fund	1.05%
Global Total Return Fund	1.70%
Managed Wealth Fund	1.75%
Prudent Capital Fund	1.80%
U.S. Value Fund	1.80%

(a) See Note 18 for additional information.

The investment management fee for Class Z shares will be administratively levied and will be paid directly by the shareholder, in relation to investment management services provided by MFS to the sub-fund, and the payment of such fee is not charged to or paid by the sub-fund.

C) Distribution and Service Fees – The Management Company is also responsible for oversight of the distribution and marketing function with respect to the fund. All distribution and service fees are being paid to the Management Company or its affiliate. The Management Company or its affiliates may pay all or a portion of such fees to financial intermediaries. The Management Company may engage certain of its affiliates (including MFS International Limited) to provide distribution support to the Management Company.

The fund has adopted a distribution plan, which provides that each sub-fund pays the Management Company or its affiliate an annual distribution and/or service fee paid on a monthly basis. Each sub-fund pays a distribution fee annually of average daily net assets of Class A, Class C, and Class N shares at the following rates:

Sub-Fund	Class A	Class C	Class N
Asia Ex-Japan Fund	0.75%	1.00%	1.25%
Blended Research European Equity Fund	0.75%	1.00%	1.25%
Continental European Equity Fund	0.75%	1.00%	1.25%
Contrarian Value Fund	0.75%	1.00%	1.25%
Diversified Income Fund	0.50%	1.00%	1.00%
Emerging Markets Debt Fund	0.50%	1.00%	1.00%
Emerging Markets Debt Local Currency Fund	0.50%	1.00%	1.00%
Emerging Markets Equity Fund	0.75%	1.00%	1.25%
Emerging Markets Equity Research Fund	0.75%	1.00%	1.25%
Euro Credit Fund	0.50%	1.00%	1.00%
European Core Equity Fund	0.75%	1.00%	1.25%
European Research Fund	0.75%	1.00%	1.25%
European Smaller Companies Fund	0.75%	1.00%	1.25%
European Value Fund	0.75%	_	1.25%
Global Concentrated Fund	0.75%	1.00%	1.25%
Global Credit Fund	0.50%	1.00%	1.00%
Global Equity Fund	0.75%	1.00%	1.25%
Global Equity Income Fund	0.75%	1.00%	1.25%
Global High Yield Fund	0.50%	1.00%	1.00%
Global Intrinsic Value Fund	0.75%	1.00%	1.25%
Global Listed Infrastructure Fund (c)	0.75%	1.00%	1.25%
Global New Discovery Fund	0.75%	1.00%	1.25%
Global Opportunistic Bond Fund	0.50%	1.00%	1.00%
Global Research Focused Fund	0.75%	1.00%	1.25%
Global Strategic Equity Fund	0.75%	1.00%	1.25%
Global Total Return Fund	0.65%	1.00%	1.25%
Inflation-Adjusted Bond Fund	0.40%	1.00%	1.00%
Japan Equity Fund	0.75%	1.00%	1.25%
Limited Maturity Fund	0.40%	1.00%	1.00%
Managed Wealth Fund	0.75%	1.00%	1.25%

at 31 January 2024

Sub-Fund – (continued)	Class A	Class C	Class N
Prudent Capital Fund	0.75%	1.00%	1.25%
Prudent Wealth Fund	0.75%	1.00%	1.25%
U.K. Equity Fund	0.75%	1.00%	1.25%
U.S. Concentrated Growth Fund	0.75%	1.00%	1.25%
U.S. Corporate Bond Fund	0.50%	1.00%	1.00%
U.S. Government Bond Fund	0.40%	1.00%	1.00%
U.S. Growth Fund	0.75%	1.00%	1.25%
U.S. Total Return Bond Fund	0.50%	1.00%	1.00%
U.S. Value Fund	0.75%	1.00%	1.25%

(c) The commencement of operations of the sub-fund was 13 September 2023.

In consideration for the distribution fees, the Management Company or its affiliate pays expenses on behalf of these sub-funds related to the marketing and distribution of their shares, including a fee paid to financial intermediaries or institutions.

The service fee paid to the Management Company or its affiliate is established at the annual rate of 0.50% of average daily net assets attributable to the Class C shares of each sub-fund.

Class A shares are subject to a front-end load of up to 6.00% of the net asset value of such shares. With respect to each sub-fund, certain large purchases of Class A shares may be purchased without a front-end load. Class N shares and Class P shares are subject to a front-end load of up to 3.00% of the net asset value of such shares. Class C shares are subject to a back-end load up to a maximum of 1.00% in the event of a shareholder redemption within twelve months following the purchase. Front-end loads may be paid to the Management Company or its affiliate (all or a portion of which may be paid as a commission by the Management Company or its affiliate to the applicable financial intermediary upon the sale of Class A shares) or may be deducted from the applicable purchase amount directly by the financial intermediary upon the purchase. The Management Company or its affiliate to recepture sales commissions paid by the Management Company or its affiliate to financial intermediary upon the purchase of Class A shares. The Management Company or its affiliate intermediary upon the purchase of Class A shares of the applicable class.

The Management Company has voluntarily agreed to rebate a portion of the service fee for Class C shares and a portion of the distribution fee for Class A shares, Class N, and Class P shares to the respective share class attributable to accounts for which there is no broker-dealer or other financial intermediary designated except for accounts attributable to MFS or its affiliates' seed money. The reductions under these agreements are included in "Expenses reimbursed by related parties" in the Statements of Operations and Changes in Net Assets.

- D) Directors' Fees The fund pays no compensation directly to Directors of the fund who are employees of the Management Company, Investment Manager or its affiliates (other than fund related out-of-pocket expenses). As of the date of this report, all Directors of the fund are employees of the Management Company, MFS Investment Management or its affiliates, except for Thomas Bogart and James R. Julian Jr., whose compensation, paid by the sub-funds in aggregate amounted to \$100,000 during the reporting period, before taxes. Thomas Bogart and James R. Julian Jr., also received reimbursement for out-of-pocket expenses, paid by the sub-funds. These fees are included in the "Miscellaneous" expenses in the Statements of Operations and Changes in Net Assets. For the year ended 31 January 2024, there were out-of-pocket expenses of \$775 paid by the sub-funds.
- E) Expense Cap Arrangement Each sub-fund has entered into a temporary expense cap agreement whereby MFS has agreed in writing to bear certain of the sub-fund's "Other Expenses," excluding taxes (other than the Luxembourg taxe d'abonnement), certain tax reclaim recovery expenses (including contingency fees), and expenses associated with the sub-fund's investment activities such as interest expense, such that these expenses do not exceed the rates of average daily net assets of Class A, Class C, Class I, Class N, Class P, Class W, and Class Z noted in the table below.

"Other Expenses" generally include all direct sub-fund expenses other than investment management, distribution and service fees. "Other Expenses" include fees paid to the Management Company, Depositary and Transfer Agent, legal and audit fees, share class hedging expenses, certain expenses associated with the sub-fund's investment activities including interest, and expenses in connection with the sub-fund's operation and central administration in Luxembourg, among others. "Other Expenses" do not include brokerage commissions and transaction costs or currency conversion costs and the fee paid to the securities lending agent.

For Class S, each sub-fund has entered into a temporary expense cap agreement whereby MFS has agreed in writing to bear certain direct expenses, excluding taxes (other than the Luxembourg taxe d'abonnement), certain tax reclaim recovery expenses (including contingency fees), and expenses associated with the sub-fund's investment activities such as interest expense, such that the "Total Expense Ratio" does not exceed the rates of average daily net assets noted in the table below.

To the extent the "Total Expense Ratio" (in the case of Class S) or "Other Expenses" (in the case of other classes) exceeds the expense cap rate, the difference is attributable to certain other expenses that are excluded from the expense cap arrangement, such as interest expenses associated with the sub-fund's investment activities, brokerage commissions and transaction costs, currency conversion costs, or the fee paid to the securities lending agent.

For Class IS and Class WS, the Management Company reserves the right to offer a partial waiver of the investment management fee and/or an arrangement to bear "Other Expenses." The reductions under these agreements are included in "Expenses reimbursed by related parties" in the Statements of Operations and Changes in Net Assets.

Sub-Fund	Class A	Class C	Class I	Class N	Class P	Class S	Class W	Class Z
Asia Ex-Japan Fund	0.20%	0.20%	0.15%	0.20%		1.00%	0.20%	
Blended Research European Equity Fund	0.25%	0.25%	0.15%	0.25%	0.25%	_	0.20%	
Continental European Equity Fund	0.10%	0.10%	0.05%	0.10%	_	_	0.10%	_

at 31 January 2024

Sub-Fund – (continued)	Class A	Class C	Class I	Class N	Class P	Class S	Class W	Class Z
Contrarian Value Fund	0.10%	0.10%	0.05%	0.10%	0.10%(a)	_	0.10%(e)	
Diversified Income Fund	0.25%	0.25%	0.05%	0.25%	0.25%	_	0.10%	
Emerging Markets Debt Fund	0.15%	0.15%	0.05%	0.15%	0.15%	1.00%	0.10%	0.05%
Emerging Markets Debt Local Currency Fund	0.10%	0.10%	0.05%	0.10%			0.10%	
Emerging Markets Equity Fund	0.10%	0.10%	0.05%	0.10%	0.10%	1.00%	0.10%	0.05%
Emerging Markets Equity Research Fund	0.10%	0.10%	0.05%	0.10%			0.10%	
Euro Credit Fund	0.20%	0.20%	0.10%	0.20%			0.15%	
European Core Equity Fund	0.25%	0.25%	0.15%	0.25%			0.20%	
European Research Fund	0.25%	0.25%	0.15%(f)	0.25%	0.25%	_	0.20%	0.15%
European Smaller Companies Fund	0.25%	0.25%	0.15%	0.25%		_	0.20%	_
European Value Fund	0.25%	_	0.15%	0.25%		_	0.20%	0.15%
Global Concentrated Fund	0.25%	0.25%	0.15%	0.25%	0.25%	1.00%	0.20%	_
Global Credit Fund	0.15%	0.15%	0.05%	0.15%		_	0.10%	_
Global Equity Fund	0.25%	0.25%	0.15%	0.25%	0.25%	1.00%	0.20%	_
Global Equity Income Fund	0.25%	0.25%	0.15%	0.25%			0.20%	
Global High Yield Fund	0.15%	0.15%	0.05%	0.15%		1.00%	0.10%	_
Global Intrinsic Value Fund	0.10%	0.10%	0.05%	0.10%	0.10%	_	0.10%	_
Global Listed Infrastructure Fund (c)	0.10%	0.10%	0.05%	0.10%			0.10%	
Global New Discovery Fund	0.10%	0.10%	0.05%	0.10%	0.10%(a)		0.10%	
Global Opportunistic Bond Fund	0.15%	0.15%	0.10%	0.15%	0.15%	_	0.15%	0.10%
Global Research Focused Fund	0.10%	0.10%	0.05%	0.10%		1.00%	0.10%	_
Global Strategic Equity Fund	0.10%	0.10%	0.05%	0.10%			0.10%	
Global Total Return Fund	0.25%	0.25%	0.15%	0.25%	0.25%	1.00%	0.20%	
Inflation-Adjusted Bond Fund	0.08%	0.08%	0.05%	0.08%		1.00%	0.08%	_
Japan Equity Fund	0.10%	0.10%	0.05%	0.10%		_	0.10%	_
Limited Maturity Fund	0.15%	0.15%	0.05%	0.15%		1.00%	0.10%	_
Managed Wealth Fund	0.10%	0.10%	0.15%	0.10%	0.10%	_	0.20%	_
Prudent Capital Fund	0.25%	0.25%	0.15%	0.25%	0.25%	1.00%	0.20%	0.15%
Prudent Wealth Fund	0.25%	0.25%	0.15%	0.25%			0.20%	
U.K. Equity Fund	0.10%	0.10%	0.05%	0.10%			0.10%	_
U.S. Concentrated Growth Fund	0.25%	0.25%	0.15%	0.25%		1.00%	0.15%	
U.S. Corporate Bond Fund	0.15%	0.15%	0.05%	0.15%			0.10%	
U.S. Government Bond Fund	0.08%	0.08%	0.05%	0.08%		1.00%	0.08%	
U.S. Growth Fund	0.10%	0.10%	0.05%	0.10%			0.10%	0.05%
U.S. Total Return Bond Fund	0.15%	0.15%	0.05%	0.15%		1.00%	0.10%	
U.S. Value Fund	0.25%	0.25%	0.15%	0.25%	0.25%	1.00%	0.20%	
			-					

(a) See Note 18 for additional information.

(c) The commencement of operations of the sub-fund was 13 September 2023.

(e) WSH1 (EUR), WSH1 (CHF), and WS1 (USD) have an other expense cap rate of 0.05%.

(f) ISB1 (EUR) has an other expense cap rate of 0.10%.

The reductions under these agreements are included in "Expenses reimbursed by related parties" in the Statements of Operations and Changes in Net Assets. These expense cap agreements are in place until 31 January 2025, at which time the arrangements may or may not be continued. All transactions entered into between the fund and MFS have been entered into in the ordinary course of business and on normal commercial terms. The fund has not entered into any transactions through a broker who is a connected person, nor has the fund entered into any transactions which are outside the ordinary course of business or not on normal commercial terms.

Note 6: Depositary Fees

Each sub-fund will pay State Street Bank International GmbH, Luxembourg Branch ("State Street"), the fund's depositary and global custodian (the "Depositary"), a fee based on the monthly net asset value of the month-end holdings by foreign markets of the sub-funds plus a fee based upon the trading activity of each sub-fund. The Depositary and the Management Company or MFS, on behalf of the fund, shall determine the level of the fee from time to time in light of market rates applicable in Luxembourg. The fee is approved by the fund's Board of Directors. Reasonable disbursements and out-of-pocket expenses incurred by the Depositary or by other banks and financial institutions to which safekeeping of assets of the sub-funds is entrusted are in addition to the Depositary's fee. The Management Company and the fund have also entered into agreements with State Street to serve as the Registrar, Transfer Agent, Luxembourg Paying Agent, Central Administration Agent, and Fund Accounting Agent. The fund pays State Street fees for such services at commercial rates agreed upon between the parties, together with reasonable out-of-pocket expenses. The fees paid to State Street for these services are part of each sub-fund's operating expenses which are capped by MFS as described in Note 5.

Note 7: Commission Sharing

The Investment Manager and its affiliates (the "MFS Global Group") utilize a global investment platform built on the principle of close collaboration among members of its investment team, where research and investment ideas are shared. MFS Global Group investment professionals rely on their own internal research in making investment decisions even though they utilize external research provided by brokers or other research providers to help develop investment ideas. External research is also used to help understand market consensus, sentiment or perception, and identify relative inefficiencies more quickly and effectively.

The MFS Global Group makes decisions on the procurement of external research separately and distinctly from decisions on the selection of brokers that execute transactions for client accounts. The MFS Global Group will only execute a transaction with a broker who provides external research when, in the MFS Global Group's judgment, the broker is capable of providing best execution for that transaction.

However, as permitted by Section 28(e) of the U.S. Securities Exchange Act of 1934, as amended ("Section 28(e)"), which governs the Investment Manager, the MFS Global Group may cause certain clients to pay a broker that provides "brokerage and research services" (as defined in Section 28(e)) to the MFS Global Group an amount of commission for effecting a securities transaction for clients in excess of the amount other brokers would have charged for the transaction if the MFS Global Group determines in good faith that the greater commission is reasonable in relation to the value of the brokerage and research services provided viewed in terms of the MFS Global Group's overall responsibilities to its clients. The brokerage and research services received may be useful and of value to the MFS Global Group in serving both the accounts that generated the commissions and other clients of the MFS Global Group. Accordingly, not all of the research and brokerage services provided by brokers through which client securities transactions are effected may be used by MFS in connection with the client whose account generated the brokerage commissions.

The MFS Global Group has undertaken to bear the costs of external research for all accounts it advises, either by paying for external research out of its own resources, or by voluntarily reimbursing clients from its own resources for excess commissions paid to obtain external research. For accounts subject to a regulatory prohibition on the payment of excess commissions for research, including accounts that are directly or indirectly subject to the Markets in Financial Instruments Directive in the EU or U.K. ("MiFID II accounts"), the MFS Global Group will pay for external research out of its own resources. For all other accounts, the MFS Global Group operates a commission sharing arrangement that generates commission "credits" for the purchase of external research from commissions on equity trades in a manner consistent with Section 28(e). Under this arrangement the MFS Global Group may cause a client to pay commissions in excess of what the broker or other brokers might have charged for certain transactions in recognition of brokerage and research services provided by the executing broker. The MFS Global Group has voluntarily undertaken to reimburse clients from its own resources in an amount equal to all commission credits generated under this arrangement.

The research services obtained by the MFS Global Group through the use of commission credits may include: access to corporate management; industry conferences; research field trips to visit corporate management and/or to tour manufacturing, production or distribution facilities; statistical, research and other factual information or services such as investment research reports; access to analysts; a small number of expert networks; reports or databases containing corporate, fundamental, technical and political analyses; ESG-related information; portfolio modelling strategies; and economic research services, such as publications, chart services, and advice from economists concerning macroeconomics information, and analytical investment information about particular corporations.

Through the use of eligible brokerage and research services acquired with commission credits, the MFS Global Group initially avoids the additional expenses that it would incur if it developed comparable information through its own staff or if it purchased such services with its own resources. As a result, clients may pay more for their account transactions in the first instance than if the MFS Global Group caused clients to pay execution only rates. However, because the MFS Global Group has voluntarily undertaken to reimburse clients from its own resources for commission credits generated from client brokerage, the MFS Global Group ultimately assumes the additional expenses that it would incur if it purchased external research with its own resources.

Although the MFS Global Group generally bears the costs of external research, it generally does not pay, and therefore does not reimburse clients with respect to research that is made available by a broker to all of its customers and that the MFS Global Group generally considers to be of de minimis value, or for external research provided by executing brokers in fixed income transactions that incur mark-ups, mark-downs, and other fees rather than commissions. With respect to fixed income, the MFS Global Group believes that executing brokers in fixed income transactions do not charge lower mark-ups, mark-downs, commission equivalents or other fees if clients forego research services. Consequently, the MFS Global Group does not believe it pays higher mark-ups, mark-downs, commission equivalents or other fees to brokers on fixed income transactions than it would if it did not receive any research services from brokers. However, MiFID II generally considers research to be an inducement and therefore the MFS Global Group pays for certain categories of fixed income research received by the relevant affiliates out of its own resources.

Note 8: Taxation

The fund is subject to Luxembourg law with respect to its tax status. Under legislation and regulations currently prevailing in Luxembourg, the fund is subject to a "taxe d'abonnement" on its net assets at an annual rate of 0.05% for Class A, Class C, Class N, Class P, and Class W and 0.01% for Class I, Class S, and Class Z. The "taxe d'abonnement" is calculated and payable quarterly on the basis of the net assets at the end of each calendar quarter. Interest and dividend income, and gains on securities, may be subject to non-recoverable withholding taxes deducted at source in the countries of origin.

The fund is registered for Value Added Tax in the Grand Duchy of Luxembourg and subject to account for Value Added Tax in accordance with current regulations.

United Kingdom Tax Considerations – The Company has received "reporting fund" status for certain sub-funds and share classes for the fiscal year ended 31 January 2024. More information can be found at www.mfs.com.

Note 9: Line of Credit

Each sub-fund and other funds managed by MFS participate in an unsecured committed line of credit, subject to a \$250 million sublimit provided by a syndicate of banks under a credit agreement. Borrowings may be made for temporary financing needs. Interest is charged to each sub-fund, based on its borrowings, generally at a rate equal to the highest of 1) Daily Simple SOFR (Secured Overnight Financing Rate) plus 0.10%, 2) the U.S. Federal Funds Effective Rate, or 3) the Overnight Bank Funding Rate, each plus an agreed upon spread. A commitment fee, based on the average daily unused portion of the committed line of credit, is allocated among the participating sub-funds. The line of credit expires on 13 March 2025 unless otherwise extended or renewed. In addition, each sub-fund and other funds managed by MFS have established a \$200 million unsecured uncommitted borrowing arrangement with its depositary bank for temporary financing needs. Interest is charged to each participating sub-fund, based on its borrowings, at rates equal to customary reference rates plus an agreed upon spread. Any interest fees are reflected in "Interest expense and similar charges" and any commitment fees are reflected in "Miscellaneous" expense in the Statements of Operations and Changes in Net Assets. None of the sub-funds had any borrowings outstanding under these arrangements at 31 January 2024.

Note 10: Open Forward Foreign Currency Exchange Contracts

At 31 January 2024, the sub-funds had outstanding the following forward foreign currency exchange contracts. Each sub-fund had sufficient cash and/or other securities to cover any commitments under these derivative contracts.

Type C	Currency	Counterparty	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
		ncome Fund					
Appred	ciation						
BUY	BRL	Goldman Sachs International	269,288	2/02/2024 - 3/05/2024	\$53,816	\$54,003	\$187
SELL	BRL	Barclays Bank PLC	1,906,460	2/02/2024 - 3/05/2024	384,225	383,026	1,199
SELL	BRL	Goldman Sachs International	134,449	2/02/2024	27,256	27,138	118
SELL	BRL	JPMorgan Chase Bank N.A.	1,003,778	2/02/2024	203,665	202,603	1,062
SELL	CNH	UBS AG	9,000	19/04/2024	1,263	1,258	5
SELL	CZK	BNP Paribas S.A.	1,657,515	19/04/2024	73,528	72,033	1,495
SELL	CZK	Brown Brothers Harriman	66,481	19/04/2024	2,915	2,889	26
SELL	CZK	Merrill Lynch International	2,025,852	19/04/2024	89,884	88,040	1,844
SELL	EUR	State Street Bank Corp.	987,453	19/04/2024	1,078,353	1,070,646	7,707
SELL	HUF	Deutsche Bank AG	5,662,827	19/04/2024	16,240	15,837	403
SELL	MXN	Brown Brothers Harriman	180,028	19/04/2024	10,344	10,326	18
SELL	MXN	Morgan Stanley Capital Services, Inc.	189,607	19/04/2024	10,995	10,877	118
BUY	PEN	Merrill Lynch International	561,653	29/02/2024	147,280	147,525	245
SELL	PEN	JPMorgan Chase Bank N.A.	35,393	29/02/2024	9,405	9,296	109
SELL	PHP	Barclays Bank PLC	84,000	7/02/2024	1,506	1,492	14
Total							\$14,550
Depred	ciation						
BUY	BRL	Barclays Bank PLC	970,011	2/02/2024	\$196,952	\$195,788	\$(1,164)
BUY	BRL	Goldman Sachs International	50,342	2/02/2024	10,163	10,161	(2)
BUY	BRL	JPMorgan Chase Bank N.A.	1,003,778	2/02/2024	202,640	202,603	(37)
SELL	GBP	BNP Paribas S.A.	3,167	19/04/2024	4,006	4,015	(9)
BUY	HUF	BNP Paribas S.A.	15,543,254	19/04/2024	44,585	43,468	(1,117)
BUY	JPY	HSBC Bank	6,955,130	19/04/2024	47,924	47,830	(94)
SELL	KRW	JPMorgan Chase Bank N.A.	38,946,000	26/04/2024	29,286	29,318	(32)
SELL	MXN	Barclays Bank PLC	1,883,537	19/04/2024	107,887	108,048	(161)
SELL	PEN	Barclays Bank PLC	526,260	29/02/2024	135,447	138,229	(2,782)
BUY	PLN	HSBC Bank	61,923	19/04/2024	15,578	15,449	(129)
BUY	PLN	Merrill Lynch International	75,683	19/04/2024	19,045	18,882	(163)

Type C	urrency	Counterparty	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
Diver	sified I	ncome Fund – (continued)					
Deprec	iation –	(continued)					
SELL	PLN	HSBC Bank	45,789	19/04/2024	\$11,378	\$11,424	\$(46)
Total							\$(5,736)
		arkets Debt Fund					
Apprec		Caldman Carbo International	0 507 254	2/05/2024	¢1 000 C74	¢1.000.041	¢0.267
BUY	BRL	Goldman Sachs International	9,507,354	3/05/2024	\$1,892,674	\$1,900,941	\$8,267
SELL	BRL	Barclays Bank PLC	188,787,288	2/02/2024 - 3/05/2024	38,068,261	37,929,759	138,502
SELL	BRL	Citibank N.A.	72,122,737	2/02/2024	14,623,421	14,557,310	66,111
SELL	BRL	Deutsche Bank AG	1,039,000	2/02/2024	209,751	209,713	38
SELL	BRL	Goldman Sachs International	35,754,497	22/02/2024 - 3/05/2024	7,231,608	7,186,779	44,829
SELL	BRL	Morgan Stanley Capital Services, Inc.	19,319,407	2/02/2024	3,925,370	3,899,444	25,926
BUY	CAD	UBS AG	16,714	19/04/2024	12,404	12,444	40
SELL	CLP	Morgan Stanley Capital Services, Inc.	4,365,542,676	12/04/2024	4,729,732	4,672,895	56,837
SELL	CNH	UBS AG	273,000	19/04/2024	38,311	38,164	147
SELL	CZK	BNP Paribas S.A.	167,021,167	19/04/2024	7,409,126	7,258,444	150,682
SELL	CZK	Merrill Lynch International	204,136,982	19/04/2024	9,057,257	8,871,431	185,826
SELL	EUR	Merrill Lynch International	102,406,180	19/04/2024	111,796,827	111,033,897	762,930
SELL	EUR	Morgan Stanley Capital Services, Inc.	3,137,655	19/04/2024	3,423,344	3,402,001	21,343
SELL	HUF	Morgan Stanley Capital Services, Inc.	927,039,029	19/04/2024	2,616,283	2,592,548	23,735
BUY	PEN	Merrill Lynch International	28,817,277	29/02/2024 - 29/04/2024	7,554,279	7,567,083	12,804
SELL	PEN	Citibank N.A.	16,407,751	29/04/2024	4,353,921	4,305,637	48,284
SELL	PEN	Goldman Sachs International	1,081,000	29/02/2024	290,251	283,938	6,313
SELL	PEN	Merrill Lynch International	19,334,672	29/04/2024	5,165,693	5,073,705	91,988
SELL	PLN	Merrill Lynch International	20,435,375	19/04/2024	5,147,320	5,098,430	48,890
Total							\$1,693,492
Deprec	iation						
BUY	BRL	Barclays Bank PLC	96,405,145	2/02/2024	\$19,579,476	\$19,458,489	\$(120,987)
BUY	BRL	Citibank N.A.	72,122,737	2/02/2024	14,560,796	14,557,310	(3,486)
BUY	BRL	Deutsche Bank AG	1,039,000	2/02/2024	209,729	209,713	(16)
BUY	BRL	Morgan Stanley Capital Services, Inc.	19,319,407	2/02/2024	3,900,153	3,899,444	(709)
BUY	CLP	Barclays Bank PLC	4,365,542,676	12/04/2024	4,704,046	4,672,895	(31,151)
SELL	CZK	JPMorgan Chase Bank N.A.	19,127,438	19/04/2024	831,068	831,245	(177)
BUY	EUR	Barclays Bank PLC	547,564	19/04/2024	598,315	593,697	(4,618)
BUY	EUR	JPMorgan Chase Bank N.A.	5,304,390	19/04/2024	5,826,974	5,751,285	(75,689)
BUY	EUR	Morgan Stanley Capital Services, Inc.	3,600,240	19/04/2024	3,932,006	3,903,560	(28,446)
BUY	EUR	State Street Bank Corp.	1,294,818	19/04/2024	1,424,036	1,403,906	(20,130)
BUY	HUF	BNP Paribas S.A.	2,522,771,454	19/04/2024	7,236,471	7,055,157	(181,314)
SELL	KRW	Merrill Lynch International	7,347,260,000	26/04/2024	5,528,953	5,530,909	(1,956)
SELL	MXN	Barclays Bank PLC	160,802,186	19/04/2024	9,210,591	9,224,362	(1,950)
SELL	MXN	,	31,104,982	19/04/2024			(17,504)
		Morgan Stanley Capital Services, Inc.			1,766,823	1,784,327	
BUY	PEN	Citibank N.A.	27,122,000	29/04/2024	7,157,765	7,117,215	(40,550)
SELL	PEN	Merrill Lynch International	19,115,854	29/02/2024	4,920,299	5,021,018	(100,719)
BUY	PLN	HSBC Bank	15,298,538	19/04/2024	3,848,649	3,816,839	(31,810)
BUY	PLN	Merrill Lynch International	18,698,213	19/04/2024	4,705,255	4,665,025	(40,230)
Total							\$(713,263)

SELL BRL Barclays Bank PLC 3,190,421 2002/2024 - 305/2024 643,577 641,624 1, SELL BRL Goldman Softh International 1,021,981 220,702 225,702 225,578 1, SELL BRL Goldman Softh International 1,021,981 220,022024 - 305,702 2,056 2,073 2,560 SELL CLP Barclays Bank PLC 518,262,625 120,402024 2,6,50 225,970 2,560 SELL CLP Gritahank N.A. 3,842,1883 120,402024 22,6,50 22,7,987 2,2,897 SELL CLP Throng Date Sank N.A. 10,321,404 17,404,024 22,7,897 22,7,987 SELL ULW HSPC Bank 10,423,3 190,40204 113,344 113,015 5 SELL FUR HSPC Bank 10,23,670 170,402024 21,9133 21,410 5 SELL FUR BP Parahas S.A. 7,62,70,301 120,20204 73,502 72,024 1,10,15 SELL	Туре	Currency	Counterparty	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
StIL AUD HSBC Bank B6(0)29 104/02/024 5579,075 S556,205 S12, SEIL BRL Grübank N.A. 1,246,275 20/02/2024 205,202 205,322 202,342 10, SEIL GRÜ Grübank N.A. 1,246,275 20/02/2024 205,522 202,342 10, SEIL CAD HSDC Bank PLC 518,262,625 112/04/2024 25,340 554,751 4, SEIL CLP Bardings Bank PLC 518,262,625 112/04/2024 21,639 22,845 5 SEIL CLP Morgan Stanley Capital Services, Inc. 24,261,732 112/04/2024 27,849 22,845 BUY COP Barclays Bank PLC 110,521,400 117/04/2024 27,349 22,245 SEIL EUR HSIGS Cank 10,4233 130/40/2024 113,344 113,314 5 SEIL EUR HSIGS Cank 10,233 130/40/2024 21,313 21,204 5 SEIL DIP HSIGS Cank 10,	Eme	erging M	arkets Debt Local Currenc	y Fund				
SELL BRL Barclays Bank PLC 3,190,421 2002/024 - 305/024 643,577 641,624 1, SELL BRL Golfama Stock Immentional 1,021,981 220/2024 - 305/024 206,522 203,342 1, SELL CAD HSBC Bank 3,076 11004/2024 2,079 2,960 SELL CLP Barclays Bank PLC 518,262,625 1204/0224 24,540 25,570 2 SELL CLP Ottana NA 36,621,883 11004/0204 22,693 22,865 2 5,970 2 5 2 27,987 2 5 2 3,722 7 3,722 5 2 27,987 3 3,722 5 1 1,7104/0204 11,913 1,13,140 1 3,722 5 1 1,7104/0204 11,913 1,13,140 1 3,722 1,71,94 1,1,13,140 1,13,140 1 5 1,13,140 1 5 1,13,140 1 5,130 1,1,13,140 1 1,13,140 <td>Appr</td> <td>eciation</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Appr	eciation						
SEIL BRI. Cribank N.A. 1,246,275 20202024 252,702 251,549 1, SEIL BRI. Goldman Sachs International 1,017,181 22/02/2024 205,522 205,322 1,023,342 1,01 SEIL CLD Bardays Bank PLC 518,226,225 12/04/2024 559,460 554,751 4, SEIL CLP Bardays Bank PLC 518,226,225 12/04/2024 22,589 22,5870 526 SEIL CLP Morgan Stanley Capital Services, Inc. 24,261,732 12/04/2024 22,389 22,845 BUY COP Bardays Bank PLC 110,521,040 17/04/2024 21,344 113,015 521 EUR IFMorgan Chase Bank N.A. 10,966 19/04/2024 11,3344 113,015 521 521 DR Bardays Bank PLC 1,12/34,68,701 12/02/2024 73,502 72,448 1, SEIL DR Bardays Bank PLC 1,333,6000 12/02/2024 28,593 32,620 13, SEIL DR Morga	SELL	AUD	HSBC Bank	860,925	19/04/2024	\$579,075	\$566,205	\$12,870
BRL Goldman Sachs International 1,021,981 22002/2024 - 3.05/2024 206,522 205,342 1, SELL CLP Barclays Bank PLC 518,26,255 120440204 559,400 559,400 559,400 559,400 559,400 559,4075 4, SELL CLP Citibank NA 36,621,883 120440204 26,540 25,970 120440204 26,540 25,970 12042024 26,840 22,983 22,845 100,870 10,870 10,870 10,870<	SELL	BRL	Barclays Bank PLC	3,190,421	2/02/2024 - 3/05/2024	643,577	641,624	1,953
SELL CAD HSBC Bank 3,976 190.42024 2,979 2,960 SELL CLP Barclays Bank PLC 513,226,225 12.0402024 41.672 41.341 SELL CLP Oribank NA 38,621,883 12.0402024 46.570 41.672 SELL CLP Morgan Stanley Capital Services, Inc. 24,261,72 12.0402024 22.640 27.987 SELL COP Barclays Bank PLC 110,521,404 17.0402024 27.480 27.987 SELL FUR organ Chase Bank NA 104,233 1904/2024 113.944 113.015 SELL FUR BNP Primas SA. 76,307,403 1904/2024 11.979 1.188 SELL FUR Gelaman Sachs International 1,473,496,870 12.02/2024 73.074 72.074 1, SELL FUR Gelaman Sachs International 1,473,496,870 12.02/2024 73.074 72.074 1, SELL FUR Morgan Stanley Capital Services, Inc. 14.300,077 12.02/2024 73.074 72.4749 14.02/204 10.02/2024	SELL	BRL	Citibank N.A.	1,246,275	2/02/2024	252,702	251,549	1,153
SELL CLP Barclays Bank PLC 518,262,625 1204/2024 559,480 554,751 4, SELL CLP Citibank KA 38,621,833 1204/2024 41,672 41,341 SELL CLP Morgan Stanley Capital Services, Inc. 24,261,732 1204/2024 22,833 22,845 BUY COP Bardays Bank PLC 110,521,404 1704/2024 22,7480 27,7987 BUY COP JPMorgan Chase Bank NA 147,039,767 1704/2024 36,771 37,7322 SELL EUR HSBC Bank 10,423 1904/2024 21,913 213,401 55,581 SELL DR BARclays Bank PLC 1,137,496,870 1202/2024 73,074 72,074 1, SELL DR Goldama Stach International 11,43,398,000 1202/2024 73,673 392,630 133 SELL DR Morgan Stanley Capital Services, Inc. 43,024,346 1602/2024 42,679 10,042/204 22,527 22,664 10,12 SELL	SELL	BRL	Goldman Sachs International	1,021,981	22/02/2024 - 3/05/2024	206,522	205,342	1,180
SELL CLP Gritbank N.A. 38.621,883 1204/2024 41.672 41.341 SELL CLP Morgan Stanley Capital Services, Inc. 24.61,732 1204/2024 26.540 25.970 SELL CLH HSBC Bank 110.521,404 1704/2024 22.893 22.845 BUY COP Barchargs Bank PLC 110.521,404 1704/2024 21.693 27.997 BUY COP Barchargs Bank PLC 110.521,404 1704/2024 113.944 113.015 SELL EUR HSBC Bank 10.964 1904/2024 113.944 13.015 SELL FUR BW Panbas S.A. 76.307,403 1904/2024 21.913 21.3401 5. SELL IDR Gordinam Sachs International 1,147.3486,800 12.02/2024 73.074 72.074 1, SELL IDR Gordinam Sachs International 1.0537.924 1904/2024 72.704 72.469 SELL IDR Morgan Stanley Capital Services, Inc. 43.03.1062/2014 405.783 3	SELL	CAD	HSBC Bank	3,976	19/04/2024	2,979	2,960	19
SELL CLP Morgan Stanley Capital Services, Inc. 24,261,732 12/04/2024 26,540 25,970 SELL CNH HSRC Bank 116,3415 19/04/2024 22,883 22,845 BUY COP Barclays Bank PLC 110,521,404 17/04/2024 36,771 37,732 SELL EUR HSBC Bank 104,233 19/04/2024 113,944 113,015 SELL FUR PMorgan Chase Bank NA. 10,964 19/04/2024 219,133 213,401 5, SELL FUR PMorgan Stanley Capital Services, Inc. 41,800,067 12/02/2024 73,502 72,448 1, SELL IDR Bordays Bank PLC 1,137,496,870 12/02/2024 28,498 27,994 SELL IDR Morgan Stanley Capital Services, Inc. 41,800,067 12/02/2024 28,498 27,944 SELL Morgan Stanley Capital Services, Inc. 10,52,434 16/02/2024 43,5352 322,620 1,3 SELL MVR Barclays Bank PLC 523,617,629 <td< td=""><td>SELL</td><td>CLP</td><td>Barclays Bank PLC</td><td>518,262,625</td><td>12/04/2024</td><td>559,480</td><td>554,751</td><td>4,729</td></td<>	SELL	CLP	Barclays Bank PLC	518,262,625	12/04/2024	559,480	554,751	4,729
SELL CNH HSBC Bank 163,415 1904/2024 22,893 22,845 BUY COP Barclays Bank PLC 110,521,404 1704/2024 27,807 37,232 BUY COP IPMorgan Chase Bank N.A. 147,029,767 1704/2024 13,844 113,015 SELL FUR HSBC Sank 10,964 1904/2024 11,979 11,888 SELL FUR BNP Parihas S.A. 76,307,403 1904/2024 73,074 72,074 1, SELL IDR Barclays Bank PLC 1,137,496,870 12/02/2024 73,502 72,448 1, SELL IDR Morgan Stanley Capital Services, Inc. 41,800,067 12/02/2024 28,498 27,994 SELL IPY Morgan Stanley Capital Services, Inc. 41,800,067 12/02/2024 28,325 23,22,62 1, SELL MYR Barclays Bank PLC 73,682 14/03/2024 156,190 1, SELL MYR Barclays Bank PLC 73,6821 14/03/2024 156,19	SELL	CLP	Citibank N.A.	38,621,883	12/04/2024	41,672	41,341	331
BUY COP Barclays Bank PLC 110.521,404 17/104/2024 27,867 BUY COP JPMorgan Chase Bank N.A. 147,023,767 17/104/2024 36,771 37,232 SELL FUR HSBC Bank 104,233 19/04/2024 113,944 113,015 SELL FUR PMorgan Chase Bank N.A. 10,964 19/04/2024 219,133 213,401 55 SELL IDR Barclays Bank PLC 1,137,496,870 12/02/2024 73,507 72,448 1, SELL IDR Morgan Stanley Capital Services, Inc. 41,800,067 12/02/2024 72,849 27,994 SELL IDR Morgan Stanley Capital Services, Inc. 40,573,924 150/02/2024 33,352 32,260 1, SELL KRW Barclays Bank PLC 523,617,629 160/02/2024 33,352 32,261 1, SELL KRW Barclays Bank PLC 73,681 140/03/2024 145,869 163,483 1, SELL FPK Merrill Unch Intermational 97	SELL	CLP	Morgan Stanley Capital Services, Inc.	24,261,732	12/04/2024	26,540	25,970	570
BUY COP JPMorgan Chase Bank N.A. 147,029,767 17/04/2024 36,771 37,232 SELL EUR HBC Bank 104,233 19/04/2024 113,944 113,015 SELL EUR JPMorgan Chase Bank N.A. 10,964 19/04/2024 219,133 213,401 5, SELL FUR BP Panbas S.A. 76,307,403 19/04/2024 72,074 1, SELL IDR Barclays Bank PLC 1,137,498,870 12/02/2024 73,502 72,448 1, SELL IDR Morgan Stanley Capital Services, Inc. 141,300,067 12/02/2024 28,393 392,630 13, SELL IJP Morgan Stanley Capital Services, Inc. 43,024,346 16/02/2024 33,352 32,262 1, SELL KRW Barclays Bank PLC 736,821 14/02/2024 180,37204 156,190 1, SELL MYR Barclays Bank PLC 8,215,183 7/02/2024 41,72,76 145,914 1, SELL PEN Merrill Lynch Internation	SELL	CNH	HSBC Bank	163,415	19/04/2024	22,893	22,845	48
ELL EUR HSBC Bank 104,233 19/04/2024 113,944 113,015 SELL EUR JPMorgan Chase Bank N.A. 10,964 19/04/2024 119,779 11,888 SELL HUF BNP Parihas S.A. 76,307,403 19/04/2024 219,133 213,401 55, SELL IDR Barclays Bank PLC 1,137,496,870 12/02/2024 73,502 72,448 1, SELL IDR Goldman Sachs International 1,143,398,000 12/02/2024 26,498 27,994 1 SELL IDR Morgan Stanley Capital Services, Inc. 10,537,924 19/04/2024 405,783 392,630 13, SELL MVR Barclays Bank PLC 523,617,629 16/02/2024 405,783 392,630 13, SELL MVR Barclays Bank PLC 736,821 14/03/2024 156,199 1, BUY Morgan Stanley Capital Services, Inc. 135,600 29/02/2024 417,276 145,914 1, SELL PEN Merill Lynch Internati	BUY	COP	Barclays Bank PLC	110,521,404	17/04/2024	04/2024 27,480		507
SELL EUR JPMorgan Chase Bank N.A. 10,964 19/04/2024 11,979 11,888 SELL HUF BNP Paribas S.A. 76,307,403 19/04/2024 219,1133 213,401 5, SELL IDR Barclays Bank PLC 1,137,496,870 12/02/2024 73,502 72,448 1, SELL IDR Goldmans Sachs International 1,143,398,000 12/02/2024 72,074 72,074 72,469 SELL IDR Morgan Stanley Capital Services, Inc. 441,800,067 12/02/2024 405,783 392,630 13, SELL KRW Barclays Bank PLC 523,517,629 16/02/2024 33,352 32,262 1, BUY PEN Merrill Lynch International 97,592 29/02/2024 155,093 15,199 1, BUY PEN Merrill Lynch International 155,000 29/02/2024 41,070 40,713 SELL PHN Barclays Bank PLC 8,215,183 7/02/2024 148,5268 143,483 1, SELL	BUY	COP	JPMorgan Chase Bank N.A.	147,029,767	7,029,767 17/04/2024 36,771		37,232	461
SELL HUF BNP Paribas S.A. 76,307,403 19/04/2024 219,133 213,401 5, SELL IDR Barclays Bank PLC 1,137,496,870 12/02/2024 73,074 72,074 1, SELL IDR Goldman Sachs International 1,143,398,000 12/02/2024 28,498 27,994 SELL IDR Morgan Stanley Capital Services, Inc. 441,800,067 12/02/2024 28,398 27,994 SELL JPY Morgan Stanley Capital Services, Inc. 143,024,346 16/02/2024 33,352 322,262 1, SELL KRW Morgan Stanley Capital Services, Inc. 43,024,346 16/02/2024 138,093 156,190 1, BUY MYR Barclays Bank PLC 73,6821 14/03/2024 148,09204 140,776 145,914 1, SELL PEN Merrill Lynch International 575,105 19/04/2024 149,268 143,483 1, SELL PLN Merrill Lynch International 575,105 19/04/2024 28,482 28,489	SELL	EUR	HSBC Bank	104,233	19/04/2024	113,944	113,015	929
SELL IDR Barclays Bank PLC 1,137,496,870 12/02/2024 73,074 72,074 1, SELL IDR Goldman Sachs International 1,143,398,000 12/02/2024 73,502 72,448 1, SELL IDR Morgan Stanley Capital Services, Inc. 10,537,924 19/04/2024 72,704 72,049 SELL JPY Morgan Stanley Capital Services, Inc. 10,537,924 19/04/2024 405,783 392,630 13, SELL KRW Barclays Bank PLC 736,821 14/03/2024 18,093 156,190 1, SELL MYR Barclays Bank PLC 736,821 14/03/2024 148,032 140,77 402,713 SELL PEN Merrill Lynch International 155,000 29/02/2024 25,527 25,634 1,34,843 1, SELL PEN Merrill Lynch International 157,5105 19/04/2024 145,268 143,4483 1, SELL PLN Merrill Lynch International 575,105 19/04/2024 109,774 108,0	SELL	EUR	JPMorgan Chase Bank N.A.	10,964	19/04/2024	11,979	11,888	91
SELL IDR Goldman Sachs International 1,143,398,000 12/02/2024 73,502 72,448 1, SELL IDR Morgan Stanley Capital Services, Inc. 10,537,924 19/04/2024 72,704 72,469 SELL JPY Morgan Stanley Capital Services, Inc. 10,537,924 19/04/2024 72,704 72,469 SELL KRW Barclays Bank PLC 523,617,629 16/02/2024 33,352 32,262 1, SELL KRW Morgan Stanley Capital Services, Inc. 43,024,346 16/02/2024 135,093 156,190 1, BUY PEN Merrill Lynch International 97,592 29/02/2024 25,527 25,634 SELL PEN Merrill Lynch International 155,000 29/02/2024 410,770 40,713 SELL PEN Merrill Lynch International 575,105 19/04/2024 109,774 108,063 1, SELL PLN Merrill Lynch International 575,105 19/04/2024 404,526 4042,151 6, BUY <td>SELL</td> <td>HUF</td> <td>BNP Paribas S.A.</td> <td>76,307,403</td> <td>19/04/2024</td> <td>219,133</td> <td>213,401</td> <td>5,732</td>	SELL	HUF	BNP Paribas S.A.	76,307,403	19/04/2024	219,133	213,401	5,732
BLL IDR Morgan Stanley Capital Services, Inc. 441,800,067 12/02/2024 28,498 27,994 SELL JPY Morgan Stanley Capital Services, Inc. 10,537,924 19/04/2024 72,704 72,469 SELL KRW Barclays Bank PLC 523,617,629 16/02/2024 33,352 32,262 1, SELL KRW Morgan Stanley Capital Services, Inc. 43,024,346 16/02/2024 33,352 32,262 1, SELL MYR Barclays Bank PLC 736,821 14/03/2024-18/03/2024 156,093 16,017 SELL PEN Merrill Lynch International 97,592 29/02/2024 41,070 40,773 SELL PEN Merrill Lynch International 575,105 19/04/2024 145,268 143,483 1, SELL PLN Merrill Synch International 575,105 19/04/2024 149,5268 143,483 1, SELL PLN Merrill Synch International 575,105 19/04/2024 148,5268 143,483 1, SELL	SELL	IDR	Barclays Bank PLC	1,137,496,870	12/02/2024	73,074	72,074	1,000
SELL JPY Morgan Stanley Capital Services, Inc. 10,537,924 19/04/2024 72,704 72,469 SELL KRW Barclays Bank PLC 523,617,629 16/02/2024 33,352 322,620 1, SELL KRW Morgan Stanley Capital Services, Inc. 43,024,346 16/02/2024 33,352 32,262 1, SELL MYR Barclays Bank PLC 736,821 14/03/2024 - 18/03/2024 156,093 156,190 1, BUY PEN Merrill Lynch International 97,592 29/02/2024 41,070 40,713 SELL PEN Merrill Lynch International 575,105 19/04/2024 145,268 143,483 1, SELL PLN Merrill Lynch International 575,105 19/04/2024 109,774 108,053 1, SELL PLN Merrill Synch International 575,105 19/04/2024 28,482 28,489 BUY TRY BNP Paribas SA. 14,499,420 19/04/2024 28,562 42,151 6, BUY	SELL	IDR	Goldman Sachs International	1,143,398,000	12/02/2024	73,502	72,448	1,054
SELL KRW Barclays Bank PLC 523,617,629 16/02/2024 405,783 392,630 13, SELL KRW Morgan Stanley Capital Services, Inc. 43,024,346 16/02/2024 33,352 32,262 1, SELL MYR Barclays Bank PLC 736,821 14/03/2024 - 18/03/2024 158,093 156,190 1, BUY PEN Merrill Lynch International 97,592 29/02/2024 25,527 25,634 SELL PEN Merrill Lynch International 155,000 29/02/2024 41,070 40,713 SELL PEN Merrill Lynch International 575,105 19/04/2024 149,268 143,483 1, SELL PLN Merrill Lynch International 575,105 19/04/2024 109,774 108,053 1 SELL THB JPMorgan Chase Bank N.A. 722,000 3/04/2024 20,686 20,344 BUY TRY BNP Paribas S.A. 14,499,420 19/04/2024 28,482 28,489 BUY ZAR State	SELL	IDR	Morgan Stanley Capital Services, Inc.	441,800,067	12/02/2024	28,498	27,994	504
SELL KRW Morgan Stanley Capital Services, Inc. 43,024,346 16/02/2024 33,352 32,262 1, SELL MYR Barclays Bank PLC 736,821 14/03/2024 - 18/03/2024 158,093 156,190 1, BUY PEN Merrill Lynch International 97,592 29/02/2024 25,527 25,634 SELL PEN Merrill Lynch International 155,000 29/02/2024 41,070 40,713 SELL PEN Merrill Lynch International 575,105 19/04/2024 145,268 143,483 1, SELL RON UBS AG 497,935 19/04/2024 109,774 108,053 1, SELL RON UBS AG 497,935 19/04/2024 435,642 442,151 6, BUY TRY BNP Paribas S.A. 14,499,420 19/04/2024 28,482 28,489 BUY ZAR State Street Bank Corp. 2,799,150 19/04/2024 28,452 148,536 Geta State Street Bank Corp. 1,960,137	SELL	JPY	Morgan Stanley Capital Services, Inc.	10,537,924	19/04/2024	72,704	72,469	235
MYR Barclays Bank PLC 736,821 14/03/2024 - 18/03/2024 158,093 156,190 1, BUY PEN Merrill Lynch International 97,592 29/02/2024 25,527 25,634 SELL PEN Merrill Lynch International 155,000 29/02/2024 41,070 40,713 SELL PLN Merrill Lynch International 155,000 29/02/2024 145,268 143,483 1, SELL PLN Merrill Lynch International 575,105 19/04/2024 145,268 143,483 1, SELL RON UBS AG 497,935 19/04/2024 109,774 108,053 1, SELL RON UBS AG 497,935 19/04/2024 28,682 20,344 6 BUY TRY BNP Paribas S.A. 14,499,420 19/04/2024 28,682 28,489 6 BUY ZAR Korgan Stanley Capital Services, Inc. 536,866 19/04/2024 28,482 28,489 6 BUY ZAR State Street Bank Corp. <td>SELL</td> <td>KRW</td> <td>Barclays Bank PLC</td> <td>523,617,629</td> <td>16/02/2024</td> <td>405,783</td> <td>392,630</td> <td>13,153</td>	SELL	KRW	Barclays Bank PLC	523,617,629	16/02/2024	405,783	392,630	13,153
MYR Barclays Bank PLC 736,821 14/03/2024 - 18/03/2024 158,093 156,190 1, BUY PEN Merrill Lynch International 97,592 29/02/2024 25,527 25,634 SELL PEN Merrill Lynch International 155,000 29/02/2024 41,070 40,713 SELL PLN Merrill Lynch International 155,000 29/02/2024 145,268 143,483 1, SELL PLN Merrill Lynch International 575,105 19/04/2024 145,268 143,483 1, SELL RON UBS AG 497,935 19/04/2024 109,774 108,053 1, SELL RON UBS AG 497,935 19/04/2024 26,862 20,344 6 BUY TRY BNP Paribas S.A. 14,499,420 19/04/2024 28,482 28,489 6 BUY ZAR State Street Bank Corp. 2,799,150 19/04/2024 28,482 28,489 6 BUY SRL Barclays Bank PLC 1,96	SELL	KRW	Morgan Stanley Capital Services, Inc.	43,024,346	16/02/2024	33,352	32,262	1,090
SELL PEN Merrill Lynch International 155,000 29/02/2024 41,070 40,713 SELL PHP Barclays Bank PLC 8,215,183 7/02/2024 147,276 145,914 1, SELL PLN Merrill Lynch International 575,105 19/04/2024 145,268 143,483 1, SELL RON UBS AG 497,935 19/04/2024 109,774 108,053 1, SELL THB JPMorgan Chase Bank N.A. 722,000 3/04/2024 20,686 20,344 BUY TRY BNP Paribas S.A. 14,499,420 19/04/2024 28,482 28,489 BUY ZAR Morgan Stanley Capital Services, Inc. 536,866 19/04/2024 148,521 148,536 Total Seft. Depreciation BUY BRL Citibank N.A. 1,750,635 2/02/2024 353,431 353,350 SELL BRL Citibank N.A. 1,750,635 2/02/2024 101,625 101,801 (C	SELL	MYR		736,821	14/03/2024 - 18/03/2024	158,093	156,190	1,903
PHP Barclays Bank PLC 8,215,183 7/02/2024 147,276 145,914 1, SELL PLN Merrill Lynch International 575,105 19/04/2024 199,774 108,053 1, SELL RON UBS AG 497,935 19/04/2024 109,774 108,053 1, SELL THB JPMorgan Chase Bank N.A. 722,000 3/04/2024 20,686 20,344 BUY TRY BNP Paribas S.A. 14,499,420 19/04/2024 435,642 442,151 6, BUY ZAR Morgan Stanley Capital Services, Inc. 536,866 19/04/2024 28,482 28,489 BUY ZAR State Street Bank Corp. 2,799,150 19/04/2024 148,521 148,536 Depreciation State Street Bank Corp. 2,799,150 19/04/2024 \$397,896 \$395,636 \$(2, BUY BRL Citibank N.A. 1,750,635 2/02/2024 101,625 101,801 (C SELL BRL Citibank N.A. 19/04/2024	BUY	PEN	Merrill Lynch International	97,592	29/02/2024	25,527	25,634	107
SELL PLN Merrill Lynch International 575,105 19/04/2024 145,268 143,483 1, SELL RON UBS AG 497,935 19/04/2024 109,774 108,053 1, SELL THB JPMorgan Chase Bank N.A. 722,000 3/04/2024 20,686 20,344 BUY TRY BNP Paribas S.A. 14,499,420 19/04/2024 435,642 442,151 6, BUY ZAR Morgan Stanley Capital Services, Inc. 536,866 19/04/2024 28,482 28,489 BUY ZAR State Street Bank Corp. 2,799,150 19/04/2024 148,521 148,536 Total Sef1, Depreciation BUY BRL Barclays Bank PLC 1,960,137 2/02/2024 353,413 353,350 SELL BRL Citibank N.A. 1,750,635 2/02/2024 101,625 101,801 (C SELL CAD State Street Bank Corp. 947,958 19/04/2024 583,178 581,02	SELL	PEN	Merrill Lynch International	155,000	29/02/2024	41,070	40,713	357
SELL PLN Merrill Lynch International 575,105 19/04/2024 145,268 143,483 1, SELL RON UBS AG 497,935 19/04/2024 109,774 108,053 1, SELL THB JPMorgan Chase Bank N.A. 722,000 3/04/2024 20,686 20,344 BUY TRY BNP Paribas S.A. 14,499,420 19/04/2024 435,642 442,151 6, BUY ZAR Morgan Stanley Capital Services, Inc. 536,866 19/04/2024 28,482 28,489 BUY ZAR State Street Bank Corp. 2,799,150 19/04/2024 148,521 148,536 Total Sef1, Depreciation BUY BRL Barclays Bank PLC 1,960,137 2/02/2024 353,413 353,350 SELL BRL Citibank N.A. 1,750,635 2/02/2024 101,625 101,801 (C SELL CAD State Street Bank Corp. 947,958 19/04/2024 583,178 581,02	SELL	PHP	Barclays Bank PLC	8,215,183	7/02/2024	147,276	145,914	1,362
SELL RON UBS AG 497,935 19/04/2024 109,774 108,053 1, SELL THB JPMorgan Chase Bank N.A. 722,000 3/04/2024 20,686 20,344 60 BUY TRY BNP Paribas S.A. 14,499,420 19/04/2024 435,642 442,151 6, BUY ZAR Morgan Stanley Capital Services, Inc. 536,866 19/04/2024 28,482 28,489 76 BUY ZAR State Street Bank Corp. 2,799,150 19/04/2024 148,521 148,536 561, Depreciation 539,636 \$(2,80)	SELL	PLN	,		19/04/2024		143,483	1,785
SELL THB JPMorgan Chase Bank N.A. 722,000 3/04/2024 20,686 20,344 BUY TRY BNP Paribas S.A. 14,499,420 19/04/2024 435,642 442,151 6, BUY ZAR Morgan Stanley Capital Services, Inc. 536,866 19/04/2024 28,482 28,489 BUY ZAR State Street Bank Corp. 2,799,150 19/04/2024 148,521 148,536 Total ***********************************								1,721
BUY TRY BNP Paribas S.A. 14,499,420 19/04/2024 435,642 442,151 6, BUY ZAR Morgan Stanley Capital Services, Inc. 536,866 19/04/2024 28,482 28,489 BUY ZAR State Street Bank Corp. 2,799,150 19/04/2024 148,521 148,536 Total Sef1, Depreciation BUY BRL Barclays Bank PLC 1,960,137 2/02/2024 \$337,433 353,350 SELL BRL Citibank N.A. 1,750,635 2/02/2024 101,625 101,801 (c) SELL BRL Citibank N.A. 504,361 2/02/2024 103,457 705,805 (2, BUY CAD State Street Bank Corp. 947,958 19/04/2024 703,457 705,805 (2, BUY CNH State Street Bank Corp. 4,156,204 19/04/2024 583,178 581,021 (2, SELL COP Barclays Bank PLC 796,947,144 17/04/2024 198,			JPMorgan Chase Bank N.A.			· ·		342
BLY ZAR Morgan Stanley Capital Services, Inc. 536,866 19/04/2024 28,482 28,489 BUY ZAR State Street Bank Corp. 2,799,150 19/04/2024 148,521 148,536 Solution Solution BUY BRL Barclays Bank PLC 1,960,137 2/02/2024 \$397,896 \$395,636 \$(2, 9) BUY BRL Citibank N.A. 1,750,635 2/02/2024 353,413 353,350 SELL BRL Citibank N.A. 1,750,635 2/02/2024 101,625 101,801 (c) SELL BRL Citibank N.A. 504,361 2/02/2024 703,457 705,805 (2, 8) BUY CAD State Street Bank Corp. 947,958 19/04/2024 583,178 581,021 (2, 5) BUY CNH State Street Bank Corp. 4,156,204 19/04/2024 583,178 581,021 (2, 5) BUY COP Barclays Bank PLC 796,947,144 17/04/2024 857,661 873,18								6,509
BUY ZAR State Street Bank Corp. 2,799,150 19/04/2024 148,521 148,536 Total S61, Depreciation Support \$397,896 \$395,636 \$(2, 7) BUY BRL Barclays Bank PLC 1,960,137 2/02/2024 \$397,896 \$395,636 \$(2, 7) BUY BRL Citibank N.A. 1,750,635 2/02/2024 353,413 353,350 SELL BRL Citibank N.A. 1,750,635 2/02/2024 101,625 101,801 (c SELL CAD State Street Bank Corp. 947,958 19/04/2024 703,457 705,805 (2, 7) BUY CNH State Street Bank Corp. 4,156,204 19/04/2024 583,178 581,021 (2, 7) SELL COP Barclays Bank PLC 796,947,144 17/04/2024 198,036 201,809 (3, 3) SELL COP Goldman Sachs International 3,448,224,643 17/04/2024 28,452 27,964 (C BUY CZK								7
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Depreciation BUY BRL Barclays Bank PLC 1,960,137 2/02/2024 \$397,896 \$395,636 \$(2, 353,413) BUY BRL Citibank N.A. 1,750,635 2/02/2024 353,413 353,350 SELL BRL Citibank N.A. 504,361 2/02/2024 101,625 101,801 (SELL CAD State Street Bank Corp. 947,958 19/04/2024 703,457 705,805 (2, BUY CNH State Street Bank Corp. 4,156,204 19/04/2024 583,178 581,021 (2, SELL COP Barclays Bank PLC 796,947,144 17/04/2024 198,036 201,809 (3, SELL COP Goldman Sachs International 3,448,224,643 17/04/2024 857,661 873,186 (15, BUY CZK Brown Brothers Harriman 643,457 19/04/2024 28,452 27,964 (BUY CZK HSBC Bank 7,623,766 19/04/2024 337,425 331,315 (6, <td></td> <td>25 (11</td> <td></td> <td>2,735,150</td> <td>15/0 1/2021</td> <td>110,521</td> <td>110,550</td> <td></td>		25 (11		2,735,150	15/0 1/2021	110,521	110,550	
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SELL BRL Citibank N.A. 504,361 2/02/2024 101,625 101,801 (SELL CAD State Street Bank Corp. 947,958 19/04/2024 703,457 705,805 (2, BUY CNH State Street Bank Corp. 4,156,204 19/04/2024 583,178 581,021 (2, SELL COP Barclays Bank PLC 796,947,144 17/04/2024 198,036 201,809 (3, SELL COP Goldman Sachs International 3,448,224,643 17/04/2024 857,661 873,186 (15, BUY CZK Brown Brothers Harriman 643,457 19/04/2024 28,452 27,964 (0, BUY CZK HSBC Bank 7,623,766 19/04/2024 337,425 331,315 (6, BUY EUR Merrill Lynch International 132,552 19/04/2024 31,391 31,234 (0, BUY HJF HSBC Bank 11,168,515 19/04/2024 31,391 31,234 (0, BUY			,					(63)
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טרו זרו הסכ שמווג סו,200,000 ואוטע/2024 422,307 421,478 (BUY	JPY	HSBC Bank	61,288,806	19/04/2024	422,307	421,478	(829)

Туре	Currency	Counterparty	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
Eme	erging M	arkets Debt Local Currenc	y Fund – (cor	-			
Depr	reciation –	(continued)					
SELL	JPY	Citibank N.A.	19,250,139	19/04/2024	\$131,617	\$132,382	\$(765)
BUY	MXN	HSBC Bank	108,447	19/04/2024	6,234	6,221	(13)
BUY	MXN	Morgan Stanley Capital Services, Inc.	487,521	19/04/2024	28,266	27,966	(300)
SELL	MXN	Barclays Bank PLC	2,656,896	19/04/2024	152,184	152,412	(228)
BUY	MYR	Barclays Bank PLC	8,591,112	14/03/2024 - 18/03/2024	1,836,039	1,820,817	(15,222)
BUY	PEN	Barclays Bank PLC	1,261,000	29/02/2024	337,705	331,218	(6,487)
BUY	PEN	Citibank N.A.	162,527	29/02/2024 - 29/04/2024	43,554	42,676	(878)
BUY	PEN	Merrill Lynch International	515,000	29/02/2024	138,385	135,271	(3,114)
SELL	PEN	Citibank N.A.	121,232	29/04/2024	31,812	31,813	(1)
SELL	PEN	Merrill Lynch International	2,121,631	29/02/2024	546,094	557,273	(11,179)
BUY	PLN	HSBC Bank	3,265,957	19/04/2024	821,435	814,824	(6,611)
BUY	PLN	Merrill Lynch International	3,698,735	19/04/2024	930,757	922,799	(7,958)
BUY	RON	HSBC Bank	164,587	19/04/2024	35,910	35,716	(194)
BUY	SGD	State Street Bank Corp.	189,903	19/04/2024	142,102	142,042	(60)
BUY	THB	Barclays Bank PLC	20,697,470	3/04/2024	596,400	583,203	(13,197)
BUY	THB	JPMorgan Chase Bank N.A.	46,191,598	3/04/2024	1,330,205	1,301,563	(28,642)
SELL	THB	JPMorgan Chase Bank N.A.	10,071,338	3/04/2024	283,243	283,785	(542)
SELL	TRY	State Street Bank Corp.	2,481,111	19/04/2024	74,714	75,660	(946)
Total							\$(142,124)
BUY	reciation GBP	BNP Paribas S.A.	257,285	19/04/2024	€300,278	€300,890	€612
BUY	USD	BNP Paribas S.A.	435,961	19/04/2024	400,760	402,085	1,325
Total							€1,937
Depr	reciation						
SELL	GBP	Morgan Stanley Capital Services, Inc.	871,163	19/04/2024	€1,013,835	€1,018,809	€(4,974)
SELL	GBP	State Street Bank Corp.	8,825,890	19/04/2024	10,235,547	10,321,719	(86,172)
SELL	GBP	UBS AG	342,361	19/04/2024	397,913	400,385	(2,472)
SELL	USD	State Street Bank Corp.	15,033,803	19/04/2024	13,785,639	13,865,619	(79,980)
Total							€(173,598)
Glo	bal Credi	it Fund					
	reciation						
BUY	CAD	UBS AG	1,207,727	19/04/2024	\$896,286	\$899,216	\$2,930
SELL	EUR	Brown Brothers Harriman	239,477	19/04/2024	260,309	259,653	656
SELL	EUR	Citibank N.A.	375,410	19/04/2024	409,559	407,038	2,521
SELL	EUR	HSBC Bank	7,032,643	19/04/2024	7,688,846	7,625,143	63,703
SELL	EUR	NatWest Markets PLC	298,745	19/04/2024	325,927	323,914	2,013
SELL	EUR	UBS AG	308,813	19/04/2024	337,154	334,831	2,323
SELL	GBP	HSBC Bank	415,812	19/04/2024	527,595	527,255	340
SELL	GBP	State Street Bank Corp.	98,896	19/04/2024	126,107	125,401	706
SELL	GBP	UBS AG	275,578	19/04/2024	349,980	349,436	544
Total							\$75,736
	eciation						\$ <i>13,13</i> 0
BUY	AUD	UBS AG	1,232,739	19/04/2024	\$829,681	\$810,737	\$(18,944)
BUY	CAD	Morgan Stanley Capital Services, Inc.	166,933	19/04/2024	124,715	124,290	(425)
501	CAU		100,000	1310712027	127,113	127,230	(¹ <i>L</i> J)

Type (Currency	Counterparty	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
Glob	al Credi	it Fund – (continued)					
Depre	ciation –	(continued)					
BUY	CHF	UBS AG	323,295	19/04/2024	\$384,018	\$377,760	\$(6,258)
BUY	EUR	Barclays Bank PLC	87,670	19/04/2024	95,414	95,056	(358)
BUY	EUR	Brown Brothers Harriman	344,789	19/04/2024	375,094	373,838	(1,256)
BUY	EUR	JPMorgan Chase Bank N.A.	1,529,264	19/04/2024	1,681,527	1,658,105	(23,422)
BUY	EUR	Merrill Lynch International	754,466	19/04/2024	823,791	818,030	(5,761)
BUY	EUR	Morgan Stanley Capital Services, Inc.	31,948	19/04/2024	34,708	34,640	(68)
BUY	EUR	State Street Bank Corp.	1,429,354	19/04/2024	1,558,010	1,549,778	(8,232)
BUY	GBP	JPMorgan Chase Bank N.A.	373,178	19/04/2024	474,751	473,194	(1,557)
BUY	GBP	UBS AG	228,565	19/04/2024	291,484	289,823	(1,661)
SELL	GBP	BNP Paribas S.A.	821,530	19/04/2024	1,039,347	1,041,710	(2,363)
BUY	JPY	HSBC Bank	112,969,926	19/04/2024	778,412	776,885	(1,527)
SELL	JPY	JPMorgan Chase Bank N.A.	29,650,423	19/04/2024	203,262	203,904	(642)
BUY	NOK	State Street Bank Corp.	374,256	19/04/2024	36,036	35,647	(389)
BUY	NZD	State Street Bank Corp.	119,890	19/04/2024	73,831	73,286	(545)
BUY	SEK	State Street Bank Corp.	281,782	19/04/2024	27,545	27,158	(387)
Total							\$(73,795)
							Þ(73,793)
		Yield Fund					
	ciation						
SELL	EUR	HSBC Bank	438,000	19/04/2024	\$476,006	\$474,901	\$1,105
SELL	EUR	JPMorgan Chase Bank N.A.	44,866,208	19/04/2024	49,019,593	48,646,184	373,409
SELL	EUR	Morgan Stanley Capital Services, Inc.	150,000	19/04/2024	163,910	162,638	1,272
SELL	EUR	State Street Bank Corp.	774,606	19/04/2024	850,255	839,867	10,388
SELL	EUR	UBS AG	317,722	19/04/2024	346,135	344,490	1,645
BUY	GBP	State Street Bank Corp.	99,001	19/04/2024	125,412	125,535	123
SELL	GBP	State Street Bank Corp.	289,778	19/04/2024	369,562	367,442	2,120
Total							\$390,062
Depre	ciation						
BUY	EUR	HSBC Bank	391,216	19/04/2024	\$427,422	\$424,176	\$(3,246)
BUY	EUR	JPMorgan Chase Bank N.A.	122,272	19/04/2024	133,209	132,573	(636)
BUY	EUR	Morgan Stanley Capital Services, Inc.	300,186	19/04/2024	326,116	325,477	(639)
BUY	EUR	State Street Bank Corp.	1,538,174	19/04/2024	1,675,572	1,667,766	(7,806)
BUY	EUR	UBS AG	481,003	19/04/2024	524,263	521,527	(2,736)
BUY	GBP	JPMorgan Chase Bank N.A.	193,881	19/04/2024	246,001	245,843	(158)
SELL	GBP	BNP Paribas S.A.	3,502,609	19/04/2024	4,431,277	4,441,348	(10,071)
Total							\$(25,292)
	al Oppo ciation	ortunistic Bond Fund					
SELL	AUD	HSBC Bank	13,552,318	19/04/2024	\$9,119,425	\$8,912,966	\$206,459
SELL	AUD	State Street Bank Corp.	2,290,203	19/04/2024	1,534,090	1,506,200	27,890
SELL	AUD	UBS AG	198,816	19/04/2024	131,586	130,755	831
SELL	BRL	Barclays Bank PLC	906,730	2/02/2024 - 3/05/2024	182,742	182,156	586
SELL	BRL	Citibank N.A.	8,443,223	2/02/2024	1,704,496 1,70		309
SELL	BRL	Goldman Sachs International	9,384,459	2/02/2024 - 22/02/2024			15,165
BUY	CAD	State Street Bank Corp.	466,405	19/04/2024	345,480 347,263		1,783
BUY	CAD	UBS AG	1,974,328	19/04/2024	1,465,202	1,469,992	4,790
DUY	CAD	UBS AG	1,974,328	19/04/2024	1,405,202	1,469,992	4,790

Туре С		Counterparty	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
		ortunistic Bond Fund – (co	ntinued)				
••		(continued)					
SELL	CNH	UBS AG	56,056,003	19/04/2024	\$7,866,431	\$7,836,411	\$30,020
SELL	CZK	BNP Paribas S.A.	89,913,685	19/04/2024	3,988,607	3,907,489	81,118
SELL	CZK	Deutsche Bank AG	24,828,547	19/04/2024	1,086,887	1,079,005	7,882
SELL	CZK	Merrill Lynch International	109,894,504	19/04/2024	4,875,857	4,775,820	100,037
SELL	CZK	UBS AG	8,521,299	19/04/2024	373,454	370,321	3,133
SELL	EUR	Brown Brothers Harriman	2,657,129	19/04/2024	2,888,293	2,880,992	7,301
SELL	EUR	Citibank N.A.	444,564	19/04/2024	485,005	482,018	2,987
SELL	EUR	HSBC Bank	112,305,712	19/04/2024	122,732,249	121,767,464	964,785
SELL	EUR	JPMorgan Chase Bank N.A.	5,239,198	19/04/2024	5,729,002	5,680,601	48,401
SELL	EUR	Morgan Stanley Capital Services, Inc.	100,000	19/04/2024	109,273	108,425	848
SELL	EUR	NatWest Markets PLC	398,606	19/04/2024	434,875	432,189	2,686
SELL	EUR	State Street Bank Corp.	15,543,022	19/04/2024	16,937,542	16,852,521	85,021
SELL	EUR	UBS AG	4,329,853	19/04/2024	4,713,115	4,694,642	18,473
BUY	GBP	HSBC Bank	4,849,739	19/04/2024	6,147,226	6,149,524	2,298
BUY	GBP	State Street Bank Corp.	3,277,121	19/04/2024	4,151,378	4,155,427	4,049
SELL	GBP	State Street Bank Corp.	857,595	19/04/2024	1,093,678	1,087,439	6,239
SELL	GBP	UBS AG	98,739	19/04/2024	125,664	125,202	462
SELL	JPY	Deutsche Bank AG	21,793,232	19/04/2024	150,168	149,870	298
SELL	JPY	State Street Bank Corp.	257,449,273	19/04/2024	1,788,042	1,770,457	17,585
SELL	JPY	UBS AG	1,178,550,292	19/04/2024	8,119,478	8,104,795	14,683
SELL	KRW	Barclays Bank PLC	8,391,040,951	16/02/2024 - 4/04/2024	6,498,419	6,292,798	205,621
SELL	KRW	Morgan Stanley Capital Services, Inc.	1,395,750,000	16/02/2024	1,061,800	1,046,591	15,209
BUY	MXN	Deutsche Bank AG	32,040,640	19/04/2024	1,827,014	1,838,000	10,986
BUY	NZD	HSBC Bank	1,530,536	19/04/2024	933,401	935,577	2,176
BUY	NZD	State Street Bank Corp.	3,117,013	19/04/2024	1,902,252	1,905,350	3,098
SELL	NZD	HSBC Bank	28,303,926	19/04/2024	17,434,200	17,301,464	132,736
BUY	PEN	Citibank N.A.	0	29/04/2024	0	0	0
SELL	SEK	HSBC Bank	809,738	19/04/2024	79,177	78,043	1,134
SELL	SGD	State Street Bank Corp.	62,773	19/04/2024	46,970	46,952	18
SELL	THB	Barclays Bank PLC	77,766,780	3/04/2024	2,191,848	2,191,272	576
BUY	TWD	Citibank N.A.	359,302	25/04/2024	11,580	11,592	12
Total							\$2,027,685
Deprec	iation						
BUY	AUD	UBS AG	1,352,655	19/04/2024	\$910,390	\$889,602	\$(20,788)
SELL	AUD	JPMorgan Chase Bank N.A.	1,646,753	19/04/2024	1,080,530	1,083,022	(2,492)
SELL	AUD	State Street Bank Corp.	197,140	19/04/2024	129,635	129,653	(18)
BUY	BRL	Barclays Bank PLC	6,409,494	2/02/2024	1,294,509	1,293,698	(811)
BUY	BRL	Citibank N.A.	8,443,223	2/02/2024	1,711,996	1,704,187	(7,809)
BUY	BRL	Goldman Sachs International	2,940,459	2/02/2024	593,612	593,505	(107)
SELL	BRL	Barclays Bank PLC	5,956,129	2/02/2024	1,199,986	1,202,190	(2,204)
SELL	CAD	HSBC Bank	383,367	19/04/2024	284,442	285,437	(995)
SELL	CAD	State Street Bank Corp.	12,313,898	19/04/2024	9,137,845	9,168,347	(30,502)
SELL	CNH	Barclays Bank PLC	9,051,000	19/04/2024	1,262,473	1,265,295	(2,822)
SELL	CZK	Brown Brothers Harriman	24,867,582	19/04/2024			(986)
BUY	EUR	Barclays Bank PLC	7,472,823	19/04/2024			(30,561)
	EUR	HSBC Bank	1,541,331	19/04/2024	1,695,051	1,671,188	(23,863)

at 31 January 2024

Туре	Currency	Counterparty	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
Glob	al Oppo	ortunistic Bond Fund – (co	ntinued)				
Depre		(continued)					
BUY	EUR	JPMorgan Chase Bank N.A.	5,792,537	19/04/2024	\$6,376,888	\$6,280,559	\$(96,329)
BUY	EUR	Merrill Lynch International	1,249,007	19/04/2024	1,363,187	1,354,236	(8,951)
BUY	EUR	State Street Bank Corp.	16,528,411	19/04/2024	18,036,005	17,920,929	(115,076)
SELL	EUR	Deutsche Bank AG	2,812,445	19/04/2024	3,048,691	3,049,394	(703)
BUY	GBP	Brown Brothers Harriman	198,700	19/04/2024	253,665	251,954	(1,711)
BUY	GBP	JPMorgan Chase Bank N.A.	4,826,104	19/04/2024	6,144,670	6,119,554	(25,116)
SELL	GBP	BNP Paribas S.A.	28,064,598	19/04/2024	35,505,534	35,586,227	(80,693)
BUY	HUF	BNP Paribas S.A.	5,352,978	19/04/2024	15,355	14,970	(385)
BUY	JPY	HSBC Bank	182,599,251	19/04/2024	1,258,188	1,255,720	(2,468)
SELL	JPY	State Street Bank Corp.	417,962,329	19/04/2024	2,859,924	2,874,293	(14,369)
BUY	KRW	Barclays Bank PLC	4,357,000,000	16/02/2024	3,386,445	3,267,059	(119,386)
BUY	KRW	Merrill Lynch International	5,050,100,000	16/02/2024	3,904,515	3,786,774	(117,741)
SELL	KRW	Barclays Bank PLC	404,264,895	16/02/2024	300,882	303,135	(2,253)
ELL	KRW	Merrill Lynch International	28,477,892,385	26/04/2024	21,429,648	21,437,739	(8,091)
SELL	MXN	Barclays Bank PLC	147,655,310	19/04/2024	8,457,551	8,470,196	(12,645)
ELL	MXN	Deutsche Bank AG	16,020,320	19/04/2024	917,136	919,000	(1,864)
BUY	NOK	Deutsche Bank AG	11,360,770	19/04/2024	1,088,360	1,082,102	(6,258)
BUY	NOK	State Street Bank Corp.	58,440,630	19/04/2024	5,622,487	5,566,409	(56,078)
BUY	NZD	State Street Bank Corp.	12,897,735	19/04/2024	7,961,472	7,884,054	(77,418)
ELL	NZD	JPMorgan Chase Bank N.A.	1,766,707	19/04/2024	1,078,972	1,079,943	(971)
BUY	SEK	State Street Bank Corp.	1,299,000	19/04/2024	126,982	125,198	(1,784)
BUY	THB	Barclays Bank PLC	61,765,872	3/04/2024	1,772,394	1,740,406	(31,988)
BUY	THB	JPMorgan Chase Bank N.A.	86,045,404	3/04/2024	2,480,052	2,424,543	(55,509)
fotal							\$(961,745)
		Return Fund					
	eciation				****	****	*** ***
SELL	AUD	HSBC Bank	1,320,044	19/04/2024	\$888,264	\$868,154	\$20,110
SELL	AUD	State Street Bank Corp.	2,409,017	19/04/2024	1,613,678	1,584,340	29,338
BUY	CAD	HSBC Bank	4,720,489	19/04/2024	3,494,066	3,514,653	20,587
BUY	CAD	UBS AG	1,500,872	19/04/2024	1,113,837	1,117,479	3,642
SELL	CAD	Brown Brothers Harriman	388,314	19/04/2024	289,163	289,121	42
ELL	CHF	Morgan Stanley Capital Services, Inc.	250,087	19/04/2024	295,331	292,218	3,113
BUY	COP	Barclays Bank PLC	2,535,685,147	17/04/2024	629,846	642,106	12,260
ELL	CZK	BNP Paribas S.A.	52,854,608	19/04/2024	2,344,652	2,296,967	47,685
ELL	CZK	Deutsche Bank AG	33,068,039	19/04/2024	1,447,576	1,437,078	10,498
ELL	CZK	Merrill Lynch International	64,600,076	19/04/2024	2,866,210	2,807,405	58,805
SELL	EUR	Brown Brothers Harriman	2,438,262	19/04/2024	2,650,992	2,643,686	7,306
ELL	EUR	Citibank N.A.	770,578	19/04/2024	840,675	835,499	5,176
ELL	EUR	HSBC Bank	3,251,790	19/04/2024	3,554,371	3,525,753	28,618
ELL	EUR	JPMorgan Chase Bank N.A.	3,277,877	19/04/2024	3,592,639	3,554,038	38,601
ELL	EUR	Morgan Stanley Capital Services, Inc.	1,068,322	19/04/2024	1,164,777	1,158,328	6,449
ELL	EUR	NatWest Markets PLC	398,606	19/04/2024	434,875	432,189	2,686
ELL	EUR	State Street Bank Corp.	18,817,991	19/04/2024	20,539,248	20,403,407	135,841
SELL	EUR	UBS AG	5,994,803	19/04/2024	6,533,286	6,499,864	33,422
BUY	GBP	HSBC Bank	3,533,083	19/04/2024	4,478,315	4,479,988	1,673
SELL	GBP	State Street Bank Corp.	494,480	19/04/2024	630,536	627,006	3,530

Туре	Currency	Counterparty	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
Glob	oal Total	Return Fund – (continued	I)				
Appr	eciation –	(continued)					
SELL	GBP	UBS AG	98,739	19/04/2024	\$125,664	\$125,202	\$462
SELL	JPY	Merrill Lynch International	102,136,640	19/04/2024	711,473	702,385	9,088
SELL	JPY	State Street Bank Corp.	254,701,511	19/04/2024	1,770,419	1,751,562	18,857
SELL	KRW	Barclays Bank PLC	11,764,156,987	16/02/2024 - 4/04/2024	9,114,394	8,821,863	292,531
BUY	MXN	Deutsche Bank AG	72,058,466	19/04/2024	4,108,899	4,133,608	24,709
BUY	NZD	HSBC Bank	2,439,075	19/04/2024	1,487,475	1,490,944	3,469
BUY	NZD	State Street Bank Corp.	6,976,946	19/04/2024	4,257,893	4,264,828	6,935
SELL	NZD	HSBC Bank	29,508,961	19/04/2024	18,176,458	18,038,071	138,387
SELL	THB	Barclays Bank PLC	51,787,060	3/04/2024	1,459,613	1,459,229	384
BUY	TWD	Citibank N.A.	3,161,242	25/04/2024	101,884	101,998	114
Total							\$964,318
Depr	eciation						
BUY	AUD	UBS AG	2,590,508	19/04/2024	\$1,743,513	\$1,703,702	\$(39,811)
SELL	AUD	JPMorgan Chase Bank N.A.	4,616,423	19/04/2024	3,029,104	3,036,087	(6,983)
SELL	CAD	State Street Bank Corp.	2,177,458	19/04/2024	1,615,839	1,621,233	(5,394)
BUY	CHF	UBS AG	3,035,674	19/04/2024	3,605,848	3,547,086	(58,762)
BUY	CLP	Barclays Bank PLC	274,541,388	12/04/2024	295,829	293,870	(1,959)
BUY	CNH	State Street Bank Corp.	179,528,108	19/04/2024	25,190,492	25,097,331	(93,161)
SELL	CNH	Barclays Bank PLC	14,681,000	19/04/2024	2,047,770	2,052,347	(4,577)
SELL	CZK	Brown Brothers Harriman	33,035,007	19/04/2024	1,434,333	1,435,643	(1,310)
BUY	DKK	State Street Bank Corp.	8,736,495	19/04/2024	1,280,214	1,271,730	(8,484)
BUY	EUR	Barclays Bank PLC	1,794,493	19/04/2024	1,953,018	1,945,679	(7,339)
BUY	EUR	HSBC Bank	646,685	19/04/2024	711,181	701,169	(10,012)
BUY	EUR	JPMorgan Chase Bank N.A.	6,633,567	19/04/2024	7,303,910	7,192,444	(111,466)
BUY	EUR	Merrill Lynch International	396,188	19/04/2024	430,580	429,566	(1,014)
BUY	EUR	State Street Bank Corp.	15,711,579	19/04/2024	17,159,591	17,035,279	(124,312)
SELL	EUR	Deutsche Bank AG	1,601,209	19/04/2024	1,735,711	1,736,111	(124,312)
BUY	GBP	JPMorgan Chase Bank N.A.	5,373,701	19/04/2024	6,841,880	6,813,914	(400)
SELL	GBP	BNP Paribas S.A.	6,678,313	19/04/2024	8,448,974	8,468,176	(19,202)
SELL	GBP	Morgan Stanley Capital Services, Inc.	365,200	19/04/2024	462,844	463,078	(13,202)
BUY	HUF	BNP Paribas S.A.	`				
			180,142,869	19/04/2024	516,733	503,786	(12,947)
BUY	IDR	Barclays Bank PLC	39,843,720,830	12/02/2024	2,565,597	2,524,591	(41,006)
BUY	JPY	HSBC Bank	4,580,841,051	19/04/2024	31,563,989	31,502,072	(61,917)
SELL	JPY	JPMorgan Chase Bank N.A.	174,439,062	19/04/2024	1,194,230	1,199,603	(5,373)
SELL	JPY	State Street Bank Corp.	65,248,467	19/04/2024	446,460	448,708	(2,248)
BUY	KRW	Barclays Bank PLC	6,361,220,000	16/02/2024	4,944,210	4,769,906	(174,304)
BUY	KRW	Merrill Lynch International	7,437,420,000	16/02/2024	5,750,286	5,576,885	(173,401)
SELL	KRW	Barclays Bank PLC	544,853,588	16/02/2024	405,518	408,554	(3,036)
SELL	KRW	JPMorgan Chase Bank N.A.	19,400,436,177	26/04/2024	14,588,439	14,604,363 8,302,047	(15,924)
SELL	MXN	Barclays Bank PLC	144,724,073	19/04/2024			(12,394)
SELL	MXN	Deutsche Bank AG			2,066,805	(4,193)	
BUY	NOK				(8,315)		
BUY	NOK	State Street Bank Corp.	50,190,309	19/04/2024	4,831,523	4,780,575	(50,948)
BUY			(95,940)				
SELL	NZD	JPMorgan Chase Bank N.A.	2,381,104	19/04/2024	1,454,200	1,455,508	(1,308)
BUY	PEN	Citibank N.A.	1,617,149	29/04/2024	431,527	424,364	(7,163)

at 31 January 2024

Туре	Currency	Counterparty	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
Glo	bal Total R	eturn Fund – (continue	ed)				
Depr	eciation – (c	ontinued)					
BUY	PLN	HSBC Bank	2,341,330	19/04/2024	\$589,008	\$584,139	\$(4,869)
BUY	PLN	Merrill Lynch International	2,861,625	19/04/2024	720,105	713,948	(6,157)
BUY	SEK	State Street Bank Corp.	23,365,533	19/04/2024	2,284,060	2,251,969	(32,091)
BUY	SGD	State Street Bank Corp.	1,910,747	19/04/2024	1,429,788	1,429,178	(610)
BUY	THB	Barclays Bank PLC	29,255,549	3/04/2024	843,002	824,348	(18,654)
BUY	THB	JPMorgan Chase Bank N.A.	134,953,248	3/04/2024	3,889,703	3,802,643	(87,060)
Total							\$(1,342,244)
Infla	ation-Adju	sted Bond Fund					
Appr	reciation						
SELL	EUR	Brown Brothers Harriman	1,172,913	19/04/2024	\$1,274,967	\$1,271,731	\$3,236
Pru	dent Capit						
		al Fund					
	reciation	al Fund					
Appr	-	al Fund State Street Bank Corp.	336,764,130	19/04/2024	\$367,764,951	\$365,136,496	\$2,628,455
Appr SELL	reciation		336,764,130	19/04/2024	\$367,764,951	\$365,136,496	\$2,628,455
Appr SELL Depr	eciation EUR		336,764,130 5,050,890	19/04/2024 19/04/2024	\$367,764,951 \$6,390,063	\$365,136,496 \$6,404,585	\$2,628,455 \$(14,522)
Appr SELL Depr SELL	reciation EUR reciation	State Street Bank Corp. BNP Paribas S.A.					
Appr SELL Depr SELL Prud	reciation EUR reciation GBP	State Street Bank Corp. BNP Paribas S.A.					

Note 11: Class-Specific Open Forward Foreign Currency Exchange Contracts

At 31 January 2024, the sub-funds had outstanding the following class-specific forward foreign currency exchange contracts. Each sub-fund had sufficient cash and/or other securities to cover any commitments under these derivative contracts.

Type	Currency	Counterparty	Class	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
	,	earch European Equity Fund						
	eciation							
BUY	GBP	Brown Brothers Harriman	WH1 (GBP)	74,282	28/02/2024	€86,952	€87,031	€79
BUY	USD	Brown Brothers Harriman	AH1 (USD)	1,195,962	28/02/2024	1,099,038	1,105,458	6,420
BUY	USD	Brown Brothers Harriman	IH1 (USD)	109,463	28/02/2024	100,591	101,179	588
BUY	USD	Brown Brothers Harriman	NH1 (USD)	300,185	28/02/2024	275,857	277,468	1,611
BUY	USD	Brown Brothers Harriman	WH1 (USD)	108,545	28/02/2024	99,749	100,331	582
Total								€9,280
Depr	eciation							
BUY	USD	Brown Brothers Harriman	IH1 (USD)	5,835	28/02/2024	€5,398	€5,394	€(4)
BUY	USD	Brown Brothers Harriman	WH1 (USD)	5,768	28/02/2024	5,336	5,332	(4)
SELL	USD	Brown Brothers Harriman	AH1 (USD)	9,129	28/02/2024	8,398	8,438	(40)
SELL	USD	Brown Brothers Harriman	IH1 (USD)	616	28/02/2024	566	569	(3)
SELL	USD	Brown Brothers Harriman	NH1 (USD)	1,688	28/02/2024	1,553	1,561	(8)
SELL	USD	Brown Brothers Harriman	WH1 (USD)	610	28/02/2024	562	564	(2)
Total								€(61)
Con	tinental	European Equity Fund						
Appr	eciation							
BUY	GBP	Brown Brothers Harriman	WH1 (GBP)	2,638,840	28/02/2024	€3,088,927	€3,091,763	€2,836
Depr	eciation							
BUY	GBP	Brown Brothers Harriman	WH1 (GBP)	41	28/02/2024	€49	€49	€(0)

Туре	Currency	Counterparty	Class [Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
Con	trarian V	alue Fund						
•••	eciation							
BUY	CHF	Brown Brothers Harriman	WSH1 (CHF)	2,241,445	28/02/2024	\$2,602,128	\$2,604,692	\$2,564
SELL	EUR	Brown Brothers Harriman	IH1 (EUR)	25,901	28/02/2024	28,117	28,022	95
Total								\$2,659
Depr	eciation							
BUY	EUR	Brown Brothers Harriman	AH1 (EUR)	4,577,282	28/02/2024	\$4,980,660	\$4,952,026	\$(28,634)
BUY	EUR	Brown Brothers Harriman	IH1 (EUR)	156,852	28/02/2024	170,684	169,694	(990)
BUY	EUR	Brown Brothers Harriman	WH1 (EUR)	1,677,670	28/02/2024	1,825,607	1,815,021	(10,586)
BUY	EUR	Brown Brothers Harriman	WSH1 (EUR)	3,728,747	28/02/2024	4,056,505	4,034,021	(22,484)
BUY	GBP	Brown Brothers Harriman	WH1 (GBP)	879,760	28/02/2024	1,120,537	1,115,149	(5,388)
Total								\$(68,082)
Dive	ersified Ir	ncome Fund						
Appr	eciation							
SELL	EUR	Brown Brothers Harriman	AH1 (EUR)	10,626	28/02/2024	\$11,541	\$11,496	\$45
-	eciation							
BUY	EUR	Brown Brothers Harriman	AH1 (EUR)	2,386,306	28/02/2024	\$2,596,743	\$2,581,674	\$(15,069)
BUY	EUR	Brown Brothers Harriman	IH1 (EUR)	55,824	28/02/2024	60,747	60,395	(352)
BUY	EUR	Brown Brothers Harriman	PH1 (EUR)	56,079	28/02/2024	61,024	60,670	(354)
BUY	EUR	Brown Brothers Harriman	WH1 (EUR)	110,518	28/02/2024	120,263	119,566	(697)
BUY	GBP	Brown Brothers Harriman	WH1 (GBP)	54,183	28/02/2024	69,012	68,680	(332)
Total								\$(16,804)
Eme	erging Ma	arkets Debt Fund						
	eciation					** *** ***	** *** ***	** ***
BUY	CHF	Brown Brothers Harriman	IH1 (CHF)	7,028,597	28/02/2024	\$8,159,574	\$8,167,648	\$8,074
SELL	EUR	Brown Brothers Harriman	AH1 (EUR)	373,090	28/02/2024	405,497	403,635	1,862
SELL	EUR	Brown Brothers Harriman	IH1 (EUR)	6,346,600	28/02/2024	6,898,253	6,866,198	32,055
SELL	EUR	Brown Brothers Harriman	IH2 (EUR)	1,596,122	28/02/2024	1,734,996	1,726,797	8,199
SELL SELL	EUR	Brown Brothers Harriman Brown Brothers Harriman	ISH1 (EUR) ISH2 (EUR)	4,636	28/02/2024	5,040 912	5,016	24
SELL	EUR	Brown Brothers Harriman	PH1 (EUR)	1,856	28/02/2024	2,018	2,008	10
SELL	EUR	Brown Brothers Harriman	WH1 (EUR)	82,321	28/02/2024	89,484	89,061	423
SELL	EUR	Brown Brothers Harriman	WSH1 (EUR)	43	28/02/2024	47	47	0
SELL	GBP	Brown Brothers Harriman	ISH2 (GBP)	161	28/02/2024	205	204	1
SELL	GBP	Brown Brothers Harriman	WH1 (GBP)	12,726	28/02/2024	16,200	16,131	
SELL	GBP	Brown Brothers Harriman	WSH2 (GBP)	165	28/02/2024	210	209	1
Total								\$50,722
	eciation							\$30,722
SELL	CHF	Brown Brothers Harriman	IH1 (CHF)	14,594	28/02/2024	\$16,945	\$16,959	\$(14)
BUY	EUR	Brown Brothers Harriman	AH1 (EUR)	25,896,552	28/02/2024	28,180,239	28,016,713	(163,526)
BUY	EUR	Brown Brothers Harriman	IH1 (EUR)	456,838,492	28/02/2024	497,124,414	494,240,045	(2,884,369)
BUY	EUR	Brown Brothers Harriman	IH2 (EUR)	123,999,100	28/02/2024	134,932,184	134,150,956	(781,228)
BUY	EUR	Brown Brothers Harriman	ISH1 (EUR)	352,639	28/02/2024	383,736	381,510	(2,226)
BUY	EUR	Brown Brothers Harriman	ISH2 (EUR)	63,881	28/02/2024	69,515	69,111	(404)
BUY	EUR	Brown Brothers Harriman	PH1 (EUR)	141,187	28/02/2024	153,638	152,746	(892)
BUY	EUR	Brown Brothers Harriman	WH1 (EUR)	8,116,901	28/02/2024	8,832,690	8,781,435	(51,255)
BUY	EUR	Brown Brothers Harriman	WSH1 (EUR)	45,258	28/02/2024	49,249	48,963	(286)

Type Currency	Counterparty	Class	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
	arkets Debt Fund – (cont	inued)					
Depreciation –							
BUY GBP	Brown Brothers Harriman	ISH2 (GBP)	56,104	28/02/2024	\$71,459	\$71,115	\$(344)
BUY GBP	Brown Brothers Harriman	WH1 (GBP)	5,317,512	28/02/2024	6,772,889	6,740,265	(32,624)
BUY GBP	Brown Brothers Harriman	WSH2 (GBP)	55,839	28/02/2024	71,122	70,779	(343)
Total							\$(3,917,511)
Emerging M	arkets Debt Local Curren	cy Fund					
Depreciation							
BUY EUR	Brown Brothers Harriman	WH1 (EUR)	73,815	28/02/2024	\$80,323	\$79,858	\$(465)
BUY GBP	Brown Brothers Harriman	WH1 (GBP)	101,569	28/02/2024	129,368	128,745	(623)
Total							\$(1,088)
Emeraina M	arkets Equity Fund						
Depreciation							
BUY EUR	Brown Brothers Harriman	PH1 (EUR)	60,934	28/02/2024	\$66,307	\$65,923	\$(384)
BUY EUR	Brown Brothers Harriman	WH1 (EUR)	62,030	28/02/2024	67,499	67,108	(391)
BUY GBP	Brown Brothers Harriman	WH1 (GBP)	577,667	28/02/2024	735,769	732,228	(3,541)
Total							\$(4,316)
Emerging M Depreciation	arkets Equity Research Fu	und					
BUY EUR	Brown Brothers Harriman	AH1 (EUR)	31,646	28/02/2024	\$34,437	\$34,237	\$(200)
BUY EUR	Brown Brothers Harriman	IH1 (EUR)	60,416	28/02/2024	65,744	65,363	(381)
BUY EUR	Brown Brothers Harriman	WH1 (EUR)	60,309	28/02/2024	65,626	65,246	(380)
BUY GBP	Brown Brothers Harriman	WH1 (GBP)	53,709	28/02/2024	68,408	68,079	(329)
Total		(00.1)					\$(1,290)
							\$(1,250)
•	ore Equity Fund						
Appreciation BUY GBP	Brown Brothers Harriman	WH1 (GBP)	190,924	28/02/2024	€223.488	€223,693	€205
BUY USD	Brown Brothers Harriman	AH1 (USD)	4,697,221	28/02/2024	4,316,547	4,341,760	25,213
BUY USD	Brown Brothers Harriman	NH1 (USD)	682,018	28/02/2024	626,745	630,406	3,661
BUY USD	Brown Brothers Harriman	WH1 (USD)	1,475,884	28/02/2024	1,356,274	1,364,196	7,922
		With (05D)	1,475,004	20/02/2024	1,550,274	1,504,150	
Total							€37,001
Depreciation BUY GBP	Brown Brothers Harriman	WH1 (GBP)	12 020	1 2010212021	£14 109	<u> 14 10 د</u>	<i>E</i> (2)
BUY GBP SELL GBP	Brown Brothers Harriman	WH1 (GBP)	12,039	28/02/2024	€14,108	€14,105	€(3)
SELL USD	Brown Brothers Harriman	NH1 (USD)	2,693 3,855	28/02/2024	3,150 3,546	3,155 3,563	(5)
SELL USD	Brown Brothers Harriman	WH1 (USD)	4,777	28/02/2024	4,395	4,416	(17)
		(050)		2010212024		-,-10	
Total							€(46)
European Re	esearch Fund						
Appreciation	Standard Chartered D		2 027 020 /02		CEC 4 004	£566 274	C1 170
BUY BRL	Standard Chartered Bank	IH1R (EUR)		2024 - 4/03/2024	€564,001	€566,271	€2,270
BUY GBP	Brown Brothers Harriman	WH1 (GBP)	2,712,516	28/02/2024	3,175,173	3,178,084	2,911
BUY SGD	Brown Brothers Harriman	IH1 (SGD)	111,372	28/02/2024	76,461	76,829	171 455
BUY USD	Brown Brothers Harriman	AH1 (USD)	31,942,289	28/02/2024	29,353,601	29,525,056	171,455
BUY USD	Brown Brothers Harriman	IH1 (USD)	9,099,451	28/02/2024	8,362,005	8,410,850	48,845
BUY USD	Brown Brothers Harriman	NH1 (USD)	5,860,390	28/02/2024	5,385,448	5,416,905	31,457

Туре	Currency	Counterparty	Class	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
Euro	opean Re	search Fund – (continued)						
Appr	eciation –	(continued)						
BUY	USD	Brown Brothers Harriman	WH1 (USD)	71,716,499	28/02/2024	€65,904,678	€66,289,351	€384,673
Total								€641,979
Depr	eciation							
SELL	BRL	Standard Chartered Bank	IH1R (EUR)	1,479,394	2/02/2024	€276,013	€276,304	€(291)
BUY	GBP	Brown Brothers Harriman	WH1 (GBP)	10	28/02/2024	12	12	(0)
SELL	GBP	Brown Brothers Harriman	WH1 (GBP)	42,434	28/02/2024	49,639	49,717	(78)
BUY	USD	Brown Brothers Harriman	AH1 (USD)	1,807,805	28/02/2024	1,672,257	1,670,999	(1,258)
BUY	USD	Brown Brothers Harriman	NH1 (USD)	355,983	28/02/2024	329,292	329,044	(248)
SELL	USD	Brown Brothers Harriman	AH1 (USD)	157,362	28/02/2024	144,776	145,454	(678)
SELL	USD	Brown Brothers Harriman	IH1 (USD)	53,330	28/02/2024	49,056	49,294	(238)
SELL	USD	Brown Brothers Harriman	NH1 (USD)	56,576	28/02/2024	52,098	52,295	(197)
SELL	USD	Brown Brothers Harriman	WH1 (USD)	402,810	28/02/2024	370,534	372,328	(1,794)
Total								€(4,782)
	opean Sm reciation	naller Companies Fund						
BUY	USD	Brown Brothers Harriman	AH1 (USD)	17,743,064	28/02/2024	€16,305,117	€16,400,357	€95,240
BUY	USD	Brown Brothers Harriman	IH1 (USD)	687,915	28/02/2024	632,165	635,858	3,693
BUY	USD	Brown Brothers Harriman	NH1 (USD)	3,041,609	28/02/2024	2,795,108	2,811,435	16,327
BUY	USD	Brown Brothers Harriman	WH1 (USD)	613,993	28/02/2024	564,233	567,529	3,296
Total								€118,556
	eciation							
BUY	USD	Brown Brothers Harriman	WH1 (USD)	37,268	28/02/2024	€34,473	€34,448	€(25)
SELL	USD	Brown Brothers Harriman	AH1 (USD)	97,074	28/02/2024	89,339	89,728	(389)
SELL	USD	Brown Brothers Harriman	IH1 (USD)	2,879	28/02/2024	2,648	2,661	(13)
SELL	USD	Brown Brothers Harriman	NH1 (USD)	16,540	28/02/2024	15,215	15,289	(74)
SELL	USD	Brown Brothers Harriman	WH1 (USD)	3,452	28/02/2024	3,176	3,191	(15)
Total								€(516)
Euro	opean Va	lue Fund						
Appr	eciation							
BUY	CHF	Brown Brothers Harriman	AH1 (CHF)	7,558,780	28/02/2024	€8,063,129	€8,119,045	€55,916
BUY	GBP	Brown Brothers Harriman	WH1 (GBP)	2,409,962	28/02/2024	2,821,017	2,823,601	2,584
BUY	USD	Brown Brothers Harriman	AH1 (USD)	237,414,081	28/02/2024	218,178,333	219,447,765	1,269,432
BUY	USD	Brown Brothers Harriman	IH1 (USD)	109,661,379	28/02/2024	100,776,401	101,362,751	586,350
BUY	USD	Brown Brothers Harriman	WH1 (USD)	11,980,775	28/02/2024	11,010,067	11,074,130	64,063
Total								€1,978,345
Depr	eciation							
SELL	CHF	Brown Brothers Harriman	AH1 (CHF)	78,485	28/02/2024	€83,975	€84,302	€(327)
SELL	USD	Brown Brothers Harriman	AH1 (USD)	930,495	28/02/2024	857,378	860,080	(2,702)
SELL	USD	Brown Brothers Harriman	IH1 (USD)	3,067	28/02/2024	2,824	2,835	(11)
Total								€(3,040)
	bal Conce eciation	entrated Fund						
BUY	GBP	Brown Brothers Harriman	WH1 (GBP)	19,991	28/02/2024	\$25,287	\$25,340	\$53
•	eciation				20/02/22-2	*==		* /
BUY	EUR	Brown Brothers Harriman	PH1 (EUR)	70,991	28/02/2024	\$77,251	\$76,803	\$(448)

Type Currence	cy Counterparty	Class [Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
Global Cor	ncentrated Fund – (continued)						
Depreciation	– (continued)						
BUY EUF	R Brown Brothers Harriman	WH1 (EUR)	1,450,432	28/02/2024	\$1,578,365	\$1,569,179	\$(9,186)
BUY GBF	P Brown Brothers Harriman	WH1 (GBP)	341,555	28/02/2024	435,034	432,942	(2,092)
Total							\$(11,726)
Global Cre	dit Fund						
Appreciation	1						
SELL EUF	R Brown Brothers Harriman	WH1 (EUR)	127	28/02/2024	\$138	\$137	\$1
Depreciation	l i i i i i i i i i i i i i i i i i i i						
BUY EUF	R Brown Brothers Harriman	AH1 (EUR)	400,351	28/02/2024	\$435,616	\$433,129	\$(2,487)
BUY EUF	R Brown Brothers Harriman	WH1 (EUR)	133,009	28/02/2024	144,738	143,897	(841)
BUY GB	P Brown Brothers Harriman	WH1 (GBP)	53,984	28/02/2024	68,759	68,428	(331)
Total							\$(3,659)
Global Equ	uity Fund						
Appreciation	-						
SELL EUF	R Brown Brothers Harriman	AH1 (EUR)	1,666,674	28/02/2024	\$1,809,086	\$1,803,125	\$5,961
Depreciation	I						
BUY EUF	R Brown Brothers Harriman	AH1 (EUR)	77,168,122	28/02/2024	\$83,958,621	\$83,485,907	\$(472,714)
BUY EUF	R Brown Brothers Harriman	IH1 (EUR)	231,834,700	28/02/2024	252,277,874	250,815,101	(1,462,773)
BUY EUF	R Brown Brothers Harriman	PH1 (EUR)	63,553	28/02/2024	69,157	68,756	(401)
BUY EUF	R Brown Brothers Harriman	WH1 (EUR)	8,444,770	28/02/2024	9,189,402	9,136,147	(53,255)
BUY GBF	P Brown Brothers Harriman	WH1 (GBP)	4,021,436	28/02/2024	5,122,037	5,097,410	(24,627)
Total							\$(2,013,770)
Global For	uity Income Fund						
Appreciation	-						
SELL EUF		AH1 (EUR)	787	28/02/2024	\$856	\$852	\$4
Depreciation	l						
BUY EUF	R Brown Brothers Harriman	AH1 (EUR)	261,391	28/02/2024	\$284,442	\$282,791	\$(1,651)
BUY EUF	R Brown Brothers Harriman	IH1 (EUR)	66,896	28/02/2024	72,795	72,373	(422)
BUY EUF	R Brown Brothers Harriman	WH1 (EUR)	69,180	28/02/2024	75,280	74,844	(436)
BUY GBF	P Brown Brothers Harriman	WH1 (GBP)	51,386	28/02/2024	65,449	65,135	(314)
Total							\$(2,823)
Global Hig	Jh Yield Fund						
Appreciation	-						
SELL EUF		WH1 (EUR)	239,336	28/02/2024	\$259,537	\$258,931	\$606
Depreciation							
BUY EUF		ISH1 (EUR)	46,961	28/02/2024	\$51,103	\$50,806	\$(297)
BUY EUF	R Brown Brothers Harriman	WH1 (EUR)	3,745,754	28/02/2024	4,076,073	4,052,420	(23,653)
BUY EUF	R Brown Brothers Harriman	WSH1 (EUR)	48,175	28/02/2024	52,423	52,119	(304)
BUY EUF	R Brown Brothers Harriman	WSH2 (EUR)	48,175	28/02/2024	52,423	52,119	(304)
BUY GBF	P Brown Brothers Harriman	ISH2 (GBP)	40,906	28/02/2024	52,101	51,851	(250)
BUY GBF	P Brown Brothers Harriman	WH1 (GBP)	55,542	28/02/2024	70,742	70,403	(339)
BUY GBI	P Brown Brothers Harriman	WSH2 (GBP)	41,485	28/02/2024	52,839	52,585	(254)
Total							\$(25,401)
	rinsic Value Fund						
Appreciation							
SELL EUF		IH1 (EUR)	201	28/02/2024	\$218	\$218	\$0
		(EON)	201	LUIVLILULT	4210	¥210	40

Туре	Currency	Counterparty	Class	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
	-	sic Value Fund – (continued)			j-			
Appr	eciation –	(continued)						
SELL	EUR	Brown Brothers Harriman	WH1 (EUR)	30	28/02/2024	\$32	\$32	\$0
Total								\$0
Depr	eciation							
BUY	EUR	Brown Brothers Harriman	AH1 (EUR)	1,642,722	28/02/2024	\$1,787,576	\$1,777,213	\$(10,363)
BUY	EUR	Brown Brothers Harriman	IH1 (EUR)	5,906,277	28/02/2024	6,427,039	6,389,826	(37,213)
BUY	EUR	Brown Brothers Harriman	PH1 (EUR)	65,619	28/02/2024	71,404	70,991	(413)
BUY	EUR	Brown Brothers Harriman	WH1 (EUR)	172,506	28/02/2024	187,718	186,629	(1,089)
BUY	GBP	Brown Brothers Harriman	WH1 (GBP)	59,097	28/02/2024	75,271	74,909	(362)
Total								\$(49,440)
Glol	bal Listed	l Infrastructure Fund						
Depr	eciation							
BUY	EUR	Brown Brothers Harriman	AH1 (EUR)	49,070	28/02/2024	\$53,397	\$53,087	\$(310)
BUY	EUR	Brown Brothers Harriman	IH1 (EUR)	49,204	28/02/2024	53,543	53,233	(310)
BUY	EUR	Brown Brothers Harriman	WH1 (EUR)	49,191	28/02/2024	53,529	53,219	(310)
BUY	GBP	Brown Brothers Harriman	WH1 (GBP)	42,381	28/02/2024	53,979	53,719	(260)
Total								\$(1,190)
Glol	bal New	Discovery Fund						
	eciation							
BUY	EUR	Brown Brothers Harriman	AH1 (EUR)	67,117	28/02/2024	\$73,035	\$72,611	\$(424)
BUY	EUR	Brown Brothers Harriman	IH1 (EUR)	39,229	28/02/2024	42,688	42,440	(248)
BUY	EUR	Brown Brothers Harriman	WH1 (EUR)	71,106	28/02/2024	77,376	76,928	(448)
BUY	GBP	Brown Brothers Harriman	WH1 (GBP)	60,141	28/02/2024	76,601	76,233	(368)
Total								\$(1,488)
Glol	bal Oppo	rtunistic Bond Fund						
	eciation							
BUY	CHF	Brown Brothers Harriman	IH1 (CHF)	45,439	28/02/2024	\$52,750	\$52,802	\$52
SELL	EUR	Brown Brothers Harriman	AH1 (EUR)	288,221	28/02/2024	312,878	311,817	1,061
SELL	EUR	Brown Brothers Harriman	IH1 (EUR)	493	28/02/2024	535	533	2
SELL	EUR	Brown Brothers Harriman	ISH1 (EUR)	1,656	28/02/2024	1,799	1,791	8
SELL	GBP	Brown Brothers Harriman	IH1 (GBP)	90,212	28/02/2024	114,643	114,349	294
SELL	GBP	Brown Brothers Harriman	IH2 (GBP)	45,776	28/02/2024	58,181	58,024	157
BUY	JPY	Brown Brothers Harriman	IH1 (JPY)	7,968,423	28/02/2024	54,181	54,361	180
Total								\$1,754
Depr	eciation							
BUY	EUR	Brown Brothers Harriman	AH1 (EUR)	12,130,882	28/02/2024	\$13,199,985	\$13,124,043	\$(75,942)
BUY	EUR	Brown Brothers Harriman	IH1 (EUR)	4,679,032	28/02/2024	5,091,519	5,062,105	(29,414)
BUY	EUR	Brown Brothers Harriman	IH2 (EUR)		28/02/2024	383,740	381,516	(2,224)
BUY	EUR	Brown Brothers Harriman	ISH1 (EUR)		28/02/2024	380,734	378,524	(2,210)
BUY	EUR	Brown Brothers Harriman	PH1 (EUR)		28/02/2024	1,681,465	1,672,015	(9,450)
BUY	EUR	Brown Brothers Harriman	WH1 (EUR)		28/02/2024	1,967,566	1,956,159	(11,407)
BUY	EUR	Brown Brothers Harriman	WSH1 (EUR)		28/02/2024	12,020,643	11,950,948	(69,695)
BUY	EUR	Brown Brothers Harriman	WSH2 (EUR)		28/02/2024	52,176	51,873	(303)
BUY	GBP	Brown Brothers Harriman	IH1 (GBP)		28/02/2024	9,200,590	9,156,353	(44,237)
BUY	GBP	Brown Brothers Harriman	IH2 (GBP)		28/02/2024	8,985,138	8,941,941	(43,197)
BUY	GBP	Brown Brothers Harriman	ISH2 (GBP)	43,655	28/02/2024	55,603	55,336	(267)

Tuno	Curroncy	Counterparty	Class	Contracts to Deliver/Receive	Settlement	In Exchange For	Contracts at Value	Net Unrealized
	Currency	Counterparty rtunistic Bond Fund – (cc		Jellver/Receive	Date Range	FOr	at value	Gain (Loss)
		(continued)	intilided)					
BUY	GBP	Brown Brothers Harriman	WH1 (GBP)	393,668	28/02/2024	\$501,408	\$498,997	\$(2,411)
BUY	GBP	Brown Brothers Harriman	WSH2 (GBP)	1,788,612	28/02/2024	2,278,125	2,267,174	(10,951)
SELL	JPY	Brown Brothers Harriman	IH1 (JPY)	171,931	28/02/2024	1,166	1,173	(7)
	21.1			171,551	20/02/2021	1,100	1,175	
Total								\$(301,715)
		arch Focused Fund						
	eciation							
BUY	JPY	Brown Brothers Harriman	IH1 (JPY)	323,974,159	28/02/2024	\$2,202,837	\$2,210,171	\$7,334
-	eciation							
SELL	JPY	Brown Brothers Harriman	IH1 (JPY)	11,228,516	28/02/2024	\$76,244	\$76,601	\$(357)
Glob	oal Strate	egic Equity Fund						
Depre	eciation							
BUY	EUR	Brown Brothers Harriman	AH1 (EUR)	73,689	28/02/2024	\$80,185	\$79,723	\$(462)
BUY	EUR	Brown Brothers Harriman	IH1 (EUR)	72,514	28/02/2024	78,908	78,450	(458)
BUY	EUR	Brown Brothers Harriman	WH1 (EUR)	72,396	28/02/2024	78,780	78,323	(457)
BUY	GBP	Brown Brothers Harriman	WH1 (GBP)	64,469	28/02/2024	82,113	81,718	(395)
Total								\$(1,772)
Clak		Deturn Fund						
	eciation	Return Fund						
SELL	EUR	Brown Brothers Harriman	AH1 (EUR)	31,906	28/02/2024	\$34,670	\$34,519	\$151
SELL	EUR	Brown Brothers Harriman	IH1 (EUR)	373,809	28/02/2024	405,587	404,412	1,175
SELL	GBP	Brown Brothers Harriman	WH1 (GBP)	42,227	28/02/2024	53,665	53,525	140
	001	brown brothers nannnan		72,227	20/02/2024	55,005	55,525	
Total								\$1,466
-	eciation			45 270 767	20/02/2024	¢46 627 442	¢46 520 727	¢(05,445)
BUY	EUR	Brown Brothers Harriman	AH1 (EUR)	15,279,767	28/02/2024	\$16,627,143	\$16,530,727	\$(96,416)
BUY	EUR	Brown Brothers Harriman	IH1 (EUR)	4,085,292	28/02/2024	4,445,549	4,419,758	(25,791)
BUY	EUR	Brown Brothers Harriman	PH1 (EUR)	110,165	28/02/2024	119,879	119,184	(695)
BUY	EUR	Brown Brothers Harriman	WH1 (EUR)	2,081,793	28/02/2024	2,265,366	2,252,230	(13,136)
BUY	GBP	Brown Brothers Harriman	WH1 (GBP)	7,229,308	28/02/2024	9,207,933	9,163,580	(44,353)
Total								\$(180,391)
Infla	tion-Adj	usted Bond Fund						
	eciation							
SELL	EUR	Brown Brothers Harriman	IH1 (EUR)	61,478	28/02/2024	\$66,694	\$66,511	\$183
Depre	eciation							
BUY	EUR	Brown Brothers Harriman	IH1 (EUR)	9,721,241	28/02/2024	\$10,578,433	\$10,517,123	\$(61,310)
Limi	ted Mat	urity Fund						
	eciation							
BUY	EUR	Brown Brothers Harriman	IH1 (EUR)	45,501	28/02/2024	\$49,513	\$49,206	\$(307)
			. ,				•	. ,
	-	ealth Fund						
BUY	eciation EUR	Brown Brothers Harriman	AH1 (EUR)	53,039	28/02/2024	\$57,717	\$57,381	\$(336)
BUY	EUR	Brown Brothers Harriman			28/02/2024	63,694	63,325	(369)
BUY	EUR	Brown Brothers Harriman	IH1 (EUR) PH1 (EUR)	58,533	28/02/2024			(369)
						132,774	132,005	
BUY	EUR	Brown Brothers Harriman	WH1 (EUR)	57,415	28/02/2024	62,477	62,116	(361)

Type C	Currency	Counterparty	Class I	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
	-	ealth Fund – (continued)						
•		(continued)						+ /= · - ·
BUY	GBP	Brown Brothers Harriman	WH1 (GBP)	51,922	28/02/2024	\$66,132	\$65,813	\$(319)
Total								\$(2,154)
Prude	ent Cap	ital Fund						
Apprec	ciation							
SELL	BRL	Standard Chartered Bank	IH1R (USD)	25,925,554	2/02/2024	\$5,242,516	\$5,232,834	\$9,682
BUY	CHF	Brown Brothers Harriman	AH1 (CHF)	1,067,852	28/02/2024	1,239,684	1,240,907	1,223
SELL	EUR	Brown Brothers Harriman	AH1 (EUR)	4,586,018	28/02/2024	4,984,126	4,961,478	22,648
SELL	EUR	Brown Brothers Harriman	IH1 (EUR)	3,349,155	28/02/2024	3,640,067	3,623,350	16,717
SELL	EUR	Brown Brothers Harriman	PH1 (EUR)	436,546	28/02/2024	474,432	472,287	2,145
SELL	EUR	Brown Brothers Harriman	WH1 (EUR)	1,172,013	28/02/2024	1,272,957	1,267,966	4,991
SELL	GBP	Brown Brothers Harriman	WH1 (GBP)	9,027	28/02/2024	11,491	11,442	49
BUY	JPY	Brown Brothers Harriman	ZH1 (JPY)	974,414,673	28/02/2024	6,625,458	6,647,515	22,057
Total								\$79,512
Deprec								
BUY	BRL	Standard Chartered Bank	IH1R (USD)	51,851,1022/02/	2024 - 4/03/2024	\$10,538,258	\$10,452,604	\$(85,654)
SELL	CHF	Brown Brothers Harriman	AH1 (CHF)	29,148	28/02/2024	33,844	33,872	(28)
BUY	EUR	Brown Brothers Harriman	AH1 (EUR)	180,984,752	28/02/2024	196,944,548	195,802,047	(1,142,501)
BUY	EUR	Brown Brothers Harriman	IH1 (EUR)	119,431,540	28/02/2024	129,963,451	129,209,449	(754,002)
BUY	EUR	Brown Brothers Harriman	PH1 (EUR)	14,759,450	28/02/2024	16,060,814	15,967,812	(93,002)
BUY	EUR	Brown Brothers Harriman	WH1 (EUR)	28,228,347	28/02/2024	30,717,664	30,539,413	(178,251)
BUY	GBP	Brown Brothers Harriman	WH1 (GBP)	1,701,635	28/02/2024	2,167,363	2,156,925	(10,438)
SELL	JPY	Brown Brothers Harriman	ZH1 (JPY)	44,708,972	28/02/2024	303,262	305,007	(1,745)
Total								\$(2,265,621)
Prude	ent Wea	alth Fund						
Apprec	ciation							
SELL	EUR	Brown Brothers Harriman	AH1 (EUR)	1,556,714	28/02/2024	\$1,690,846	\$1,684,162	\$6,684
SELL	EUR	Brown Brothers Harriman	IH1 (EUR)	831,058	28/02/2024	902,403	899,098	3,305
SELL	EUR	Brown Brothers Harriman	WH1 (EUR)	444,305	28/02/2024	482,454	480,680	1,774
Total								\$11,763
Depreo	iation							
BUY	EUR	Brown Brothers Harriman	AH1 (EUR)	246,871,543	28/02/2024	\$268,641,911	\$267,083,016	\$(1,558,895)
BUY	EUR	Brown Brothers Harriman	IH1 (EUR)	165,098,875	28/02/2024	179,658,119	178,615,587	(1,042,532)
BUY	EUR	Brown Brothers Harriman	WH1 (EUR)	21,135,483	28/02/2024	22,999,315	22,865,853	(133,462)
BUY	GBP	Brown Brothers Harriman	WH1 (GBP)	2,873,010	28/02/2024	3,659,319	3,641,712	(17,607)
Total								\$(2,752,496)
U.S. C Deprec		rated Growth Fund						
BUY	EUR	Brown Brothers Harriman	WH1 (EUR)	142,103	28/02/2024	\$154,633	\$153,736	\$(897)
BUY	GBP	Brown Brothers Harriman	WH1 (GBP)	677,810	28/02/2024	863,316	859,166	(4,150)
Total								\$(5,047)
U.S. C	-	te Bond Fund						
Apprec SELL	ciation EUR	Brown Brothers Harriman	AH1 (EUR)	4,055	28/02/2024	\$4,401	\$4,387	\$14
SELL	EUR	Brown Brothers Harriman	WH1 (EUR)	20,839	28/02/2024	22,652	\$4,387 22,545	107
JELL	EUK	אטוטוט וואטוע וואטוע דווווומוו		20,039	20/02/2024	22,032	22,345	107

Туре	Currency	Counterparty	Class	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
	•	te Bond Fund – (continued)						
••		(continued)					** ===	40
SELL	GBP	Brown Brothers Harriman	WH1 (GBP)	1,088	28/02/2024	\$1,381	\$1,379	\$2
Total								\$123
-	eciation							+ <i>(</i> ,
BUY	EUR	Brown Brothers Harriman	AH1 (EUR)	2,148,087	28/02/2024	\$2,337,510	\$2,323,951	\$(13,559)
BUY	EUR	Brown Brothers Harriman	IH1 (EUR)	483,638	28/02/2024	526,196	523,234	(2,962)
BUY	EUR	Brown Brothers Harriman	WH1 (EUR)	4,716,147	28/02/2024	5,131,909	5,102,260	(29,649)
BUY	GBP	Brown Brothers Harriman	WH1 (GBP)	2,231,081	28/02/2024	2,841,693	2,828,029	(13,664)
Total								\$(59,834)
U.S.	Governr	ment Bond Fund						
	eciation							
SELL	EUR	Brown Brothers Harriman	AH1 (EUR)	754,644	28/02/2024	\$818,966	\$816,426	\$2,540
SELL	EUR	Brown Brothers Harriman	IH2 (EUR)	1,789,420	28/02/2024	1,941,981	1,935,921	6,060
Total								\$8,600
Depr	eciation							
BUY	EUR	Brown Brothers Harriman	AH1 (EUR)	71,845,262	28/02/2024	\$78,180,496	\$77,727,262	\$(453,234)
BUY	EUR	Brown Brothers Harriman	IH2 (EUR)	37,160,584	28/02/2024	40,437,166	40,202,936	(234,230)
Total								\$(687,464)
U.S.	Growth	Fund						
Depr	eciation							
BUY	EUR	Brown Brothers Harriman	AH1 (EUR)	76,022	28/02/2024	\$82,725	\$82,245	\$(480)
BUY	EUR	Brown Brothers Harriman	IH1 (EUR)	68,026	28/02/2024	74,025	73,595	(430)
BUY	EUR	Brown Brothers Harriman	WH1 (EUR)	86,298	28/02/2024	93,907	93,363	(544)
BUY	GBP	Brown Brothers Harriman	WH1 (GBP)	64,794	28/02/2024	82,527	82,131	(396)
Total								\$(1,850)
U.S.	Total Re	turn Bond Fund						
Depr	eciation							
BUY	EUR	Brown Brothers Harriman	AH1 (EUR)	857,153	28/02/2024	\$932,736	\$927,329	\$(5,407)
BUY	EUR	Brown Brothers Harriman	IH1 (EUR)	39,058,888	28/02/2024	42,503,086	42,256,655	(246,431)
BUY	EUR	Brown Brothers Harriman	WH1 (EUR)	45,551	28/02/2024	49,567	49,280	(287)
BUY	GBP	Brown Brothers Harriman	WH1 (GBP)	51,264	28/02/2024	65,294	64,980	(314)
Total								\$(252,439)
U.S.	Value Fu	Ind						
	eciation							
SELL	EUR	Brown Brothers Harriman	AH1 (EUR)	124,394	28/02/2024	\$135,147	\$134,578	\$569
SELL	EUR	Brown Brothers Harriman	WH1 (EUR)	40,000	28/02/2024	43,369	43,275	94
SELL	GBP	Brown Brothers Harriman	WH1 (GBP)	11,404	28/02/2024	14,487	14,455	32
Total								\$695
Depr	eciation							
BUY	EUR	Brown Brothers Harriman	AH1 (EUR)	14,887,827	28/02/2024	\$16,200,622	\$16,106,700	\$(93,922)
BUY	EUR	Brown Brothers Harriman	IH1 (EUR)	3,714,716	28/02/2024	4,042,276	4,018,841	(23,435)
BUY	EUR	Brown Brothers Harriman	PH1 (EUR)	55,964	28/02/2024	60,898	60,545	(353)
BUY	EUR	Brown Brothers Harriman	WH1 (EUR)	14,211,238	28/02/2024	15,464,380	15,374,718	(89,662)
BUY	GBP	Brown Brothers Harriman	WH1 (GBP)	1,033,326	28/02/2024	1,316,130	1,309,803	(6,327)
Total								\$(213,699)

Note 12: Repurchase Agreements

Details of the repurchase agreements outstanding at 31 January 2024:

Sub-Fund	Counterparty	Maturity Date	Interest Rate	Currency	Market Value	Collateral
Asia Ex-Japan Fund	Fixed Income Clearing Corp. – State Street Bank & Trust Co.	1/02/2024	5.29%	USD	702,449	716,608
Contrarian Value Fund	Fixed Income Clearing Corp. – State Street Bank & Trust Co.	1/02/2024	5.29%	USD	55,456,704	56,565,842
Diversified Income Fund	Fixed Income Clearing Corp. – State Street Bank & Trust Co.	1/02/2024	5.29%	USD	1,972,840	2,012,962
Emerging Markets Debt Fund	Fixed Income Clearing Corp. – State Street Bank & Trust Co.	1/02/2024	5.29%	USD	169,666,783	173,060,169
Emerging Markets Debt Local Currency Fund	Fixed Income Clearing Corp. – State Street Bank & Trust Co.	1/02/2024	5.29%	USD	2,661,999	2,715,324
Emerging Markets Equity Fund	Fixed Income Clearing Corp State Street Bank & Trust Co.	1/02/2024	5.29%	USD	1,280,771	1,306,442
Emerging Markets Equity Research Fund	Fixed Income Clearing Corp. – State Street Bank & Trust Co.	1/02/2024	5.29%	USD	121,605	124,047
Global Credit Fund	Fixed Income Clearing Corp. – State Street Bank & Trust Co.	1/02/2024	5.29%	USD	2,927,490	2,986,129
Global Equity Fund	Fixed Income Clearing Corp. – State Street Bank & Trust Co.	1/02/2024	5.29%	USD	11,119,871	11,342,280
Global Equity Income Fund	Fixed Income Clearing Corp. – State Street Bank & Trust Co.	1/02/2024	5.29%	USD	206,516	210,724
Global High Yield Fund	Fixed Income Clearing Corp. – State Street Bank & Trust Co.	1/02/2024	5.29%	USD	8,924,023	9,102,521
Global Intrinsic Value Fund	Fixed Income Clearing Corp. – State Street Bank & Trust Co.	1/02/2024	5.29%	USD	1,193,497	1,217,386
Global Listed Infrastructure Fund	Fixed Income Clearing Corp. – State Street Bank & Trust Co.	1/02/2024	5.29%	USD	81,157	82,853
Global New Discovery Fund	Fixed Income Clearing Corp. – State Street Bank & Trust Co.	1/02/2024	5.29%	USD	343,509	350,439
Global Opportunistic Bond Fund	Fixed Income Clearing Corp. – State Street Bank & Trust Co.	1/02/2024	5.29%	USD	13,711,012	13,986,015
Global Research Focused Fund	Fixed Income Clearing Corp. – State Street Bank & Trust Co.	1/02/2024	5.29%	USD	1,594,658	1,626,582
Global Strategic Equity Fund	Fixed Income Clearing Corp. – State Street Bank & Trust Co.	1/02/2024	5.29%	USD	77,440	79,860
Global Total Return Fund	Fixed Income Clearing Corp. – State Street Bank & Trust Co.	1/02/2024	5.29%	USD	21,540,189	21,971,195
Inflation-Adjusted Bond Fund	Fixed Income Clearing Corp. – State Street Bank & Trust Co.	1/02/2024	5.29%	USD	4,194,815	4,278,776
Limited Maturity Fund	Fixed Income Clearing Corp. – State Street Bank & Trust Co.	1/02/2024	5.29%	USD	15,298,305	15,604,361
Managed Wealth Fund	Fixed Income Clearing Corp. – State Street Bank & Trust Co.	1/02/2024	5.29%	USD	681,714	695,456
Prudent Capital Fund	Fixed Income Clearing Corp. – State Street Bank & Trust Co.	1/02/2024	5.29%	USD	235,682,436	240,396,171
Prudent Wealth Fund	Fixed Income Clearing Corp. – State Street Bank & Trust Co.	1/02/2024	5.29%	USD	194,329,143	198,215,788
U.S. Concentrated Growth Fund	Fixed Income Clearing Corp. – State Street Bank & Trust Co.	1/02/2024	5.29%	USD	1,353,652	1,380,763
U.S. Corporate Bond Fund	Fixed Income Clearing Corp. – State Street Bank & Trust Co.	1/02/2024	5.29%	USD	13,509,481	13,779,833
U.S. Government Bond Fund	Fixed Income Clearing Corp. – State Street Bank & Trust Co.	1/02/2024	5.29%	USD	980,771	1,000,387
U.S. Growth Fund	Fixed Income Clearing Corp. – State Street Bank & Trust Co.	1/02/2024	5.29%	USD	521,803	537,458
U.S. Total Return Bond Fund	Fixed Income Clearing Corp. – State Street Bank & Trust Co.	1/02/2024	5.29%	USD	24,149,025	24,632,050
U.S. Value Fund	Fixed Income Clearing Corp. – State Street Bank & Trust Co.	1/02/2024	5.29%	USD	6,782,312	6,918,007

At 31 January 2024, with respect to the Fixed Income Clearing Corp. - State Street Bank & Trust Co., repurchase agreements which are held by the Depositary, collateral was received with a market value of \$806,896,428. Collateral received consists of high-quality United States government and agency debt.

Note 13: Open Futures Contracts

At 31 January 2024, the sub-funds had outstanding the following futures contracts. Each sub-fund had sufficient cash and/or other securities to cover any commitments under these derivative contracts.

Description	Currency	Counterparty	Expiration	Notional	Contracts	Net Unrealized Gain (Loss)
Diversified Income Fund						
U.S. Treasury Bond 30 yr (Long)	USD	BofA Securities, Inc	March 2024	200,000	2	\$14,446
U.S. Treasury Note 10 yr (Long)	USD	BofA Securities, Inc	March 2024	1,000,000	10	19,279
U.S. Treasury Note 2 yr (Short)	USD	BofA Securities, Inc	March 2024	400,000	2	(608)
U.S. Treasury Note 5 yr (Long)	USD	BofA Securities, Inc	March 2024	1,700,000	17	11,594
U.S. Treasury Ultra Bond 30 yr (Long)	USD	BofA Securities, Inc	March 2024	600,000	6	44,397
U.S. Treasury Ultra Note 10 yr (Short)	USD	BofA Securities, Inc	March 2024	500,000	5	34
Total						\$89,142

Description	Currency	Counterparty	Expiration	Notional	Contracts	Net Unrealized Gain (Loss)
Emerging Markets Debt Fund	,		•			,
U.S. Treasury Bond 30 yr (Long)	USD	BofA Securities, Inc.	March 2024	36,800,000	368	\$2,549,370
U.S. Treasury Note 10 yr (Long)	USD	BofA Securities, Inc.	March 2024	73,600,000	736	2,230,508
U.S. Treasury Note 5 yr (Long)	USD	BofA Securities, Inc.	March 2024	65,100,000	651	1,341,245
U.S. Treasury Ultra Bond 30 yr (Long)	USD	BofA Securities, Inc.	March 2024	7,700,000	77	610,217
U.S. Treasury Ultra Note 10 yr (Long)	USD	BofA Securities, Inc.	March 2024	37,100,000	371	1,472,821
Total						\$8,204,161
Emerging Markets Debt Local Cu	rrency Fund					
Euro-Bobl 5 yr (Long)	EUR	BofA Securities, Inc.	March 2024	1,000,000	10	\$5,605
U.S. Treasury Note 10 yr (Long)	USD	BofA Securities, Inc.	March 2024	400,000	4	10,029
U.S. Treasury Note 2 yr (Long)	USD	BofA Securities, Inc.	March 2024	1,200,000	6	11,129
U.S. Treasury Note 5 yr (Long)	USD	BofA Securities, Inc.	March 2024	2,100,000	21	38,877
Total						\$65,640
Euro Credit Fund						
Euro-Bobl 5 yr (Long)	EUR	BofA Securities, Inc.	March 2024	4,000,000	40	€8,400
Euro-Bund 10 yr (Short)	EUR	BofA Securities, Inc.	March 2024	8,700,000	87	(88,280
Euro-Schatz 2 yr (Long)	EUR	BofA Securities, Inc.	March 2024	12,500,000	125	5,465
Long Gilt 10 yr (Short)	GBP	BofA Securities, Inc.	March 2024	5,800,000	58	(184,226
U.S. Treasury Bond 30 yr (Short)	USD	BofA Securities, Inc.	March 2024	300,000	3	(20,276
U.S. Treasury Note 5 yr (Short)	USD	BofA Securities, Inc.	March 2024	6,900,000	69	(97,549
U.S. Treasury Ultra Note 10 yr (Short)	USD	BofA Securities, Inc.	March 2024	2,900,000	29	(110,062)
Total						€(486,528)
Global Credit Fund						
Euro-Bobl 5 yr (Short)	EUR	BofA Securities, Inc.	March 2024	3,900,000	39	\$(22,846)
Euro-Bund 10 yr (Short)	EUR	BofA Securities, Inc.	March 2024	1,600,000	16	(1,721
Euro-Buxl 30 yr (Long)	EUR	BofA Securities, Inc.	March 2024	400,000	4	21,087
Long Gilt 10 yr (Short)	GBP	BofA Securities, Inc.	March 2024	1,000,000	10	(30,119
U.S. Treasury Bond 30 yr (Long)	USD	BofA Securities, Inc.	March 2024	4,100,000	41	281,049
U.S. Treasury Note 2 yr (Long)	USD	BofA Securities, Inc.	March 2024	9,200,000	46	74,594
U.S. Treasury Note 5 yr (Short)	USD	BofA Securities, Inc.	March 2024	1,700,000	17	(36,472)
U.S. Treasury Ultra Bond 30 yr (Long)	USD	BofA Securities, Inc.	March 2024	600,000	6	50,405
U.S. Treasury Ultra Note 10 yr (Short)	USD	BofA Securities, Inc.	March 2024	5,200,000	52	(210,178
Total						\$125,799
Global High Yield Fund						
Long Gilt 10 yr (Short)	GBP	BofA Securities, Inc.	March 2024	200,000	2	\$(8,041)
Global Opportunistic Bond Fund	ELID	PofA Socurities Inc	March 2024	17 200 000	170	¢90.460
Euro-Bobl 5 yr (Long)	EUR	BofA Securities, Inc.	March 2024	6 200 000	172	\$80,469
Euro-Bund 10 yr (Short)	EUR	BofA Securities, Inc.	March 2024	6,300,000	63	(51,539
Euro-Buxl 30 yr (Short)	EUR	BofA Securities, Inc.	March 2024	600,000	6	(38,748
Euro-Schatz 2 yr (Short)	EUR	BofA Securities, Inc.	March 2024	26,500,000	265	(29,834
Long Gilt 10 yr (Long)	GBP	BofA Securities, Inc.	March 2024	1,600,000	16	10,379
U.S. Treasury Bond 30 yr (Long)	USD	BofA Securities, Inc.	March 2024	5,400,000	54	353,195
U.S. Treasury Note 10 yr (Long)	USD	BofA Securities, Inc.	March 2024	8,000,000	80	185,610

Description	Currency	Counterparty	Expiration	Notional	Contracts	Net Unrealized Gain (Loss)
Global Opportunistic Bond Fund	,	counterparty	Explication	Notional	contracts	Guin (2005)
U.S. Treasury Note 2 yr (Short)	USD	BofA Securities, Inc.	March 2024	32,400,000	162	\$(41,694
U.S. Treasury Note 5 yr (Long)	USD	BofA Securities, Inc.	March 2024	14,500,000	145	217,151
U.S. Treasury Ultra Bond 30 yr (Long)	USD	BofA Securities, Inc.	March 2024	2,800,000	28	125,098
U.S. Treasury Ultra Note 10 yr (Long)	USD	BofA Securities, Inc.	March 2024	3,100,000	31	(12,172
Total						\$797,915
Global Total Return Fund						
Euro-Bobl 5 yr (Long)	EUR	BofA Securities, Inc.	March 2024	22,700,000	227	\$127,245
Euro-Bund 10 yr (Short)	EUR	BofA Securities, Inc.	March 2024	15,500,000	155	(244,818
Euro-Buxl 30 yr (Long)	EUR	BofA Securities, Inc.	March 2024	2,400,000	24	126,518
Euro-Schatz 2 yr (Short)	EUR	BofA Securities, Inc.	March 2024	18,800,000	188	(9,676
Long Gilt 10 yr (Long)	GBP	BofA Securities, Inc.	March 2024	2,400,000	24	78,736
U.S. Treasury Bond 30 yr (Long)	USD	BofA Securities, Inc.	March 2024	7,300,000	73	527,265
U.S. Treasury Note 10 yr (Long)	USD	BofA Securities, Inc.	March 2024	13,500,000	135	428,972
U.S. Treasury Note 2 yr (Short)	USD	BofA Securities, Inc.	March 2024	12,000,000	60	(15,256
U.S. Treasury Ultra Bond 30 yr (Short)	USD	BofA Securities, Inc.	March 2024	1,600,000	16	(47,534
U.S. Treasury Ultra Note 10 yr (Short)	USD	BofA Securities, Inc.	March 2024 March 2024	2,600,000	26	(39,227
Total	050	boix securities, inc.		2,000,000	20	\$932,225
						\$952,225
Inflation-Adjusted Bond Fund U.S. Treasury Note 2 yr (Long)	USD	BoFa Securities, Inc.	March 2024	8,400,000	42	\$77,901
U.S. Treasury Ultra Bond 30 yr (Short)	USD	BoFa Securities, Inc.	March 2024 March 2024	400,000	4	(33,793
Total		· · · · · · · · · · · · · · · · · · ·				\$44,108
Limited Maturity Fund						
U.S. Treasury Note 2 yr (Long)	USD	BofA Securities, Inc.	March 2024	63,600,000	318	\$589,824
Managed Wealth Fund						
Mini MSCI EAFE Index (Short)	USD	BofA Securities, Inc.	March 2024	1,250	25	\$(85,474
Russell 1000 Growth Index (Short)	USD	BofA Securities, Inc.	March 2024	950	19	(137,843
Russell 1000 Value Index (Short)	USD	BofA Securities, Inc.	March 2024	1,700	34	(102,622
Total						\$(325,939
U.S. Corporate Bond Fund	USD	BofA Securities, Inc.	March 2024	9,300,000	93	\$551,126
U.S. Treasury Bond 30 yr (Long)	USD	BofA Securities, Inc.	March 2024 March 2024		217	
U.S. Treasury Note 2 yr (Long)			March 2024 March 2024	43,400,000		402,490
U.S. Treasury Note 5 yr (Short)	USD	BofA Securities, Inc.		12,200,000	122	(260,775
U.S. Treasury Ultra Bond 30 yr (Long)	USD	BofA Securities, Inc.	March 2024	6,600,000	66	(1 052 288
U.S. Treasury Ultra Note 10 yr (Short) Total	030	BofA Securities, Inc.	March 2024	26,200,000	262	(1,052,288 \$ 195,012
U.S. Government Bond Fund		DofA Committe	March 2024	2 000 000	20	£444.040
U.S. Treasury Bond 30 yr (Long)	USD	BofA Securities, Inc.	March 2024	2,900,000	29	\$111,810
U.S. Treasury Note 10 yr (Long)	USD	BofA Securities, Inc.	March 2024	12,100,000	121	182,867
U.S. Treasury Note 2 yr (Short)	USD	BofA Securities, Inc.	March 2024	20,800,000	104	(16,090
U.S. Treasury Note 5 yr (Long)	USD	BofA Securities, Inc.	March 2024	38,600,000	386	70,482
U.S. Treasury Ultra Bond 30 yr (Long)	USD	BofA Securities, Inc.	March 2024	10,900,000	109	640,474

Description	Currency	Counterparty	Expiration	Notional	Contracts	Net Unrealized Gain (Loss)
U.S. Government Bond Fund – (co	ontinued)					
U.S. Treasury Ultra Note 10 yr (Long)	USD	BofA Securities, Inc.	March 2024	8,200,000	82	\$21,361
Total						\$1,010,904
U.S. Total Return Bond Fund						
U.S. Treasury Note 2 yr (Long)	USD	BofA Securities, Inc.	March 2024	55,800,000	279	\$517,488
U.S. Treasury Note 5 yr (Long)	USD	BofA Securities, Inc.	March 2024	24,600,000	246	256,425
U.S. Treasury Ultra Bond 30 yr (Long)	USD	BofA Securities, Inc.	March 2024	18,100,000	181	1,363,107
Total						\$2,137,020

The Statements of Assets and Liabilities reflect the net daily variation margin, if any, as of 31 January 2024 on open futures contracts which may differ from the net unrealized gain/(loss) shown above.

Note 14: Swap Agreements

At 31 January 2024, the sub-funds had outstanding the following swap agreements. Each sub-fund had sufficient cash and/or other securities to cover any commitments under these derivative contracts.

Expiration	Notional Amount	Counterparty	Cash Flows to Receive	Cash Flows to Pay	Market Value
Emerging Markets	Debt Fund				
Uncleared Swap Agre	ements				
Credit Default Swaps					
Depreciation					
20/12/2024 USD	6,313,000 (a)	Barclays Bank PLC	(1)	1.00% / Quarterly	\$(43,081

Expiration		Notional Amount	Counterparty	Cash Flows to Receive	Cash Flows to Pay	Market Value
	arkets D	Debt Local Curren				
Uncleared Swa			- ,			
Interest Rate S	. s waps					
Appreciation	•					
7/07/2027	MYR	1,984,000	JPMorgan Chase Bank N.A.	3.65% / Quarterly	3-Month KLIBOR / Quarterly	\$2,385
Cleared Swap	Agreem	ents				
Interest Rate S	waps					
Appreciation						
20/09/2025	CLP	265,000,000	centrally cleared	5.61% / Semi-annually	Daily CLOIS / Semi-annually	\$3,913
20/06/2027	CZK	14,000,000 (a)	centrally cleared	3.94% / Annually	PRIBOR / Semi-annually	10,178
22/12/2027	CZK	46,857,000 (b)	centrally cleared	3.17% / Annually	PRIBOR / Semi-annually	4,178
2/01/2029	BRL	1,189,000	centrally cleared	11.18% / At Maturity	Daily BZDIOVRA / At Maturity	7,347
2/01/2029	BRL	1,000,000	centrally cleared	11.12% / At Maturity	Daily BZDIOVRA / At Maturity	5,865
13/04/2032	USD	165,000	centrally cleared	3.116% / At Maturity	USA-CPI-U / At Maturity	4,060
20/06/2034	THB	9,500,000	centrally cleared	3.475% / Quarterly	3-Month THBFIX / Quarterly	19,363
Total						\$54,904
Depreciation						
2/01/2026	BRL	1,200,000	centrally cleared	10.045% / At Maturity	Daily BZDIOVRA / At Maturity	\$(560)
2/01/2026	BRL	2,846,000	centrally cleared	9.9975% / At Maturity	Daily BZDIOVRA / At Maturity	(222)
2/01/2026	BRL	2,326,000	centrally cleared	10.08% / At Maturity	Daily BZDIOVRA / At Maturity	(1,285)
22/12/2027	CZK	52,293,000 (c)	centrally cleared	3.05% / Annually	PRIBOR / Semi-annually	(377)
2/01/2029	BRL	4,326,000	centrally cleared	10.255% / At Maturity	Daily BZDIOVRA / At Maturity	(1,550)
18/12/2030	MXN	14,739,000	centrally cleared	7.905% / 28 Days	28 day TIIE / 28 days	(3,631)

Expiration		Notional Amount	Counterparty	Cash Flows to Receive	Cash Flows to Pay	Market Value
Emerging M	larkets D	ebt Local Currency	Fund – (continued)			
Cleared Swap	Agreeme	ents – (continued)				
Interest Rate	Swaps –	(continued)				
18/12/2030	MXN	4,063,000 (d)	centrally cleared	7.85% / 28 Days	28 day TIIE / 28 days	\$(1,452)
17/12/2031	PLN	1,227,000 (e)	centrally cleared	3.86% / Annually	WIBOR / Semi-annually	(6,328)
28/04/2033	USD	265,000	centrally cleared	3.149% / Annually	Daily SOFR / Annually	(10,019)
28/04/2033	CLP	215,517,000	centrally cleared	Daily CLOIS / Semi-annually	5.17% / Semi-annually	(7,596)
23/10/2033	CLP	120,090,000	centrally cleared	Daily CLOIS / Semi-annually	6.1% / Semi-annually	(13,267)
20/12/2033	HUF	135,315,000	centrally cleared	6.05% / Annually	BUBOR / Semi-annually	(1,837)
Total						\$(48,124)
Expiration		Notional Amount	Counterparty	Cash Flows to Receive	Cash Flows to Pay	Market Value
Euro Credit	Fund					
Uncleared Sw	ap Agree	ments				
Credit Defaul	t Swaps					
Appreciation 20/06/2028	EUR	450,000 (a)	Barclays Bank PLC	5.00% / Quarterly	(1)	€67,966
	-	, , , ,	burchays burk r EC	5.00 /0 / Quarterry	(1)	
Cleared Swap	5	ents				
Credit Defaul	t Swaps					
Depreciation 20/12/2028	EUR	3,800,000 (b)	centrally cleared	(2)	5.00% / Quarterly	€(268,353)
			,	ent by Glencore Funding LLC, 1.875%, 13/09	. ,	,
(2) Sub-fund,(a) Net unamo	as protectio ortized prer	niums paid by the sub-fu	onal amount upon a defined credit und amounted to €52,400. Ib-fund amounted to €248,052.	event by a reference obligation specified in t	the iTraxx Europe Crossover Series	40 Index.
		Notional				Market

		Notional				Market
Expiration		Amount	Counterparty	Cash Flows to Receive	Cash Flows to Pay	Value
Global Crec	lit Fund					
Uncleared Sv	vap Agree	ments				
Credit Defau	lt Swaps					
Appreciation						
20/06/2028	EUR	420,000 (a)	Barclays Bank PLC	5.00% / Quarterly	(1) \$68,554

at 31 January 2024

Expiration		Notional Amount	Counterparty	Cash Flows to Receive	Cash Flows to Pay	Market Value
Global Cred	lit Fund					
Cleared Swa	o Agreeme	ents				
Credit Defau	t Swaps					
Depreciation						
20/12/2028	EUR	2,010,000 (b)	centrally cleared	(2)	5.00% / Quarterly	\$(153,339)
entered in	to the cont	on seller, to pay notional ract to gain exposure.	1	ent by Glencore Funding LLC, 1.875%, 13/09		

(2) Sub-fund, as protection buyer, to receive notional amount upon a defined credit event by a reference obligation specified in the iTraxx Europe Crossover Series 40 Index.

(a) Net unamortized premiums paid (received) by the sub-fund amounted to \$54,068.
(b) Net unamortized premiums paid (received) by the sub-fund amounted to \$140,872.

Expiration		Notional Amount	Counterparty	Cash Flows to Receive	Cash Flows to Pay	Market Value
Global Oppo	rtunistio	Bond Fund				
Uncleared Swa	ap Agreei	ments				
Credit Default	Swaps					
Appreciation 20/06/2028	EUR	550,000 (a)	Barclays Bank PLC	5.00% / Quarterly	(1)	\$89,773
Cleared Swap	Agreeme	ents				
Credit Default	Swaps					
Depreciation 20/12/2028	EUR	9,470,000 (b)	centrally cleared	(2)	5.00% / Quarterly	\$(722,731)
Cleared Swap	Agreeme	ents				
Interest Rate	Swaps					
Appreciation						
2/01/2026	BRL	13,500,000	centrally cleared	11.095% / At Maturity	Average Daily BZDIOVRA / At Maturity	\$38,235
2/01/2026	BRL	13,500,000	centrally cleared	10.48% / At Maturity	Average Daily BZDIOVRA / At Maturity	6,828
4/01/2027	BRL	14,500,000	centrally cleared	10.363% / At Maturity	Average Daily BZDIOVRA / At Maturity	11,795
18/06/2027	USD	79,800,000	centrally cleared	3.412% / Annually	SOFR - 1 day / Annually	249,315
21/03/2029	CNY	66,853,000 (c)	centrally cleared	2.38% / Quarterly	CFRR / Quarterly	112,096
Total						\$418,269
Depreciation						
18/06/2055	USD	8,400,000	centrally cleared	SOFR - 1 day / Annually	3.458% / Annually	\$(67,766)
entered intered intered (2) Sub-fund, a (a) Net unamo (b) Net unamo	o the contr is protectic rtized pren rtized pren	act to gain exposure. on buyer, to receive notic niums paid by the sub-fu niums received by the su	·	nt by Glencore Funding LLC, 1.875%, 13/0		
		Notional				Market

Expiration		Amount	Counterparty	Cash Flows to Receive	Cash Flows to Pay	Value
Global Total	Return I	Fund				
Uncleared Sw	ap Agree	ments				
Credit Defaul	t Swaps					
Appreciation 20/06/2028	EUR	1,230,000 (a)	Barclays Bank PLC	5.00% / Quarterly	(1)	\$200,765
Cleared Swap	Agreeme	ents				
Interest Rate	Swaps					
Appreciation						
18/06/2027	USD	50,000,000	centrally cleared	3.412% / Annually	SOFR - 1 day / Annually	\$156,212

at 31 January 2024

Expiration		Notional Amount	Counterparty	Cash Flows to Receive	Cash Flows to Pay	Market Value
Global Total	Return F	und – (continued)				
Cleared Swap	Agreeme	nts – (continued)				
Interest Rate	Swaps – (o	continued)				
Depreciation 18/06/2055	USD	5,300,000	centrally cleared	SOFR - 1 day / Annually	3.458% / Annually	\$(42,757
sub-fund e	ntered into	the contract to gain exp		ent by Glencore Funding LLC, 1.875%, 13/09	/2025, a BBB+ rated bond. The	
		Notional				Market
Expiration	urity Eum	Amount	Counterparty	Cash Flows to Receive	Cash Flows to Pay	Value
Limited Mat	-					
Cleared Swap	5	nts				
Interest Rate	Swaps					
Appreciation 2/10/2025	USD	22,300,000 (a)	centrally cleared	5.014% / Annually	Daily SOFR / Annually	\$257,305

Total						\$3,006,185
2/10/2026	USD	136,800,000 (b)	centrally cleared	4.697% / Annually	Daily SOFR / Annually	2,748,880
2/10/2025	050	22,500,000 (u)	centrally ciculea	5.014707 Annually	Dully Son (7 Annually	\$257,505

(a) Net unamortized premiums received by the sub-fund amounted to \$1,741.

(b) Net unamortized premiums received by the sub-fund amounted to \$10,967.

The following abbreviations are used in this report and are defined:

BUBOR	Budapest Interbank Offered Rate
BZDIOVRA	Brazil Cetip Interbank Deposit Rate
CFRR	China Fixing Repo Rate
CLOIS	Sinacofi Chile Interbank Rate Average
KLIBOR	Kuala Lumpur Interbank Offered Rate
PRIBOR	Prague Interbank Offered Rate
SOFR	Secured Overnight Financing Rate
THBFIX	Thai Baht Floating Rate Fixed
TIIE	Interbank Equilibrium Interest Rate
USA-CPI-U	Consumer Price Index for all Urban Consumers
WIBOR	Warsaw Interbank Offered Rate

Note 15: Transaction Costs

For the year ended 31 January 2024, the sub-funds incurred transaction costs which have been defined as brokerage commissions (which may include costs related to Research, see Note 7) in respect of the purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets, and fees charged by the Depositary for the execution of the sub-funds' transactions. Brokerage commissions are included in Identified Cost in the Schedules of Investments or in Net Realized Gain (Loss) on Investments, Derivatives, and Currency Transactions in the Statements of Operations and Changes in Net Assets. The reimbursement of Research by MFS, if any, is included in "Other" in the Statements of Operations and Changes in Net Assets. Fees charged by the Depositary are disclosed as part of the Depositary fee in the Statements of Operations and Changes in Net Assets.

Sub-Fund	Transaction Costs
Asia Ex-Japan Fund	\$96,796
Blended Research European Equity Fund	€43,094
Continental European Equity Fund	€50,067
Contrarian Value Fund	\$291,409
Diversified Income Fund	\$37,656
Emerging Markets Debt Fund	\$125,052
Emerging Markets Debt Local Currency Fund	\$35,604
Emerging Markets Equity Fund	\$104,955
Emerging Markets Equity Research Fund	\$19,428
Euro Credit Fund	€17,715
European Core Equity Fund	€16,376
European Research Fund	€698,274

Sub-Fund – (continued)	Transaction Costs
European Smaller Companies Fund	€74,210
European Value Fund	€1,334,015
Global Concentrated Fund	\$88,740
Global Credit Fund	\$21,461
Global Equity Fund	\$338,379
Global Equity Income Fund	\$33,820
Global High Yield Fund	\$10,444
Global Intrinsic Value Fund	\$44,478
Global Listed Infrastructure Fund (c)	\$4,069
Global New Discovery Fund	\$16,289
Global Opportunistic Bond Fund	\$105,578
Global Research Focused Fund	\$24,444
Global Strategic Equity Fund	\$4,502
Global Total Return Fund	\$285,773
Inflation-Adjusted Bond Fund	\$20,621
Japan Equity Fund	¥1,100,630
Limited Maturity Fund	\$11,043
Managed Wealth Fund	\$20,861
Prudent Capital Fund	\$432,246
Prudent Wealth Fund	\$536,055
U.K. Equity Fund	£11,702
U.S. Concentrated Growth Fund	\$20,014
U.S. Corporate Bond Fund	\$36,056
U.S. Government Bond Fund	\$73,016
U.S. Growth Fund	\$5,888
U.S. Total Return Bond Fund	\$22,432
U.S. Value Fund	\$123,237

(c) The commencement of operations of the sub-fund was 13 September 2023.

Note 16: Summary of accounting differences between Luxembourg legal and regulatory requirements for investment funds and accounting principles generally accepted in the United States

The fund's financial statements are prepared in accordance with Luxembourg legal and regulatory requirements for investment funds. These requirements differ in the manner in which discount is accreted and premium is amortized into income for certain fixed income securities from accounting principles generally accepted in the United States ("U.S. GAAP"). These differences do not change the total results of operations but may impact amounts reported for

net investment income and change in realized and unrealized gain (loss) for investments, derivatives, and currency translation. These differences have no impact on the net assets of the sub-funds. A description of the material differences and the financial statement impact for those impacted sub-funds are as follows:

	Luxembourg legal and regulatory requirements	U.S. GAAP
Fixed income securities	Premium on fixed income securities is not required to be amortized to income on a daily basis. Discount on interest only securities is not required to be accreted to income on a daily basis.	Premium on fixed income securities is amortized to income on a daily basis. Discount on interest only securities is accreted to income on a daily basis.

Sub-Fund	Total net investment income in accordance with Luxembourg legal and regulatory requirements	Net adjustment for amortization of premium and accretion of discount on certain fixed income securities	Total net investment income in accordance with U.S. GAAP
Diversified Income Fund	\$2,481,975	\$(114,251)	\$2,367,724
Emerging Markets Debt Fund	\$138,667,017	\$(9,745,044)	\$128,921,973
Emerging Markets Debt Local Currency Fund	\$1,628,145	\$(32,319)	\$1,595,826
Euro Credit Fund	€3,758,665	€(39,886)	€3,718,779
Global Credit Fund	\$3,686,683	\$(134,564)	\$3,552,119
Global High Yield Fund	\$11,384,552	\$(611,775)	\$10,772,777
Global Opportunistic Bond Fund	\$14,762,067	\$(428,403)	\$14,333,664
Global Total Return Fund	\$23,422,675	\$(985,199)	\$22,437,476
Inflation-Adjusted Bond Fund	\$6,455,824	\$(1,349,945)	\$5,105,879
Limited Maturity Fund	\$32,755,548	\$(1,671,996)	\$31,083,552
Prudent Capital Fund	\$44,117,093	\$(1,735,531)	\$42,381,562
Prudent Wealth Fund	\$20,136,219	\$(563,688)	\$19,572,531
U.S. Corporate Bond Fund	\$19,434,195	\$(467,384)	\$18,966,811
U.S. Government Bond Fund	\$11,070,273	\$(388,949)	\$10,681,324
U.S. Total Return Bond Fund	\$30,476,732	\$(698,367)	\$29,778,365

Sub-Fund	Net realized gain (loss) on investments, derivatives, and currency transactions in accordance with Luxembourg legal and regulatory requirements	Net adjustment for amortization of premium and accretion of discount on certain fixed income securities	Net realized gain (loss) on investments, derivatives, and currency transactions in accordance with U.S. GAAP
Diversified Income Fund	\$(3,495,468)	\$146,239	\$(3,349,229)
Emerging Markets Debt Fund	\$(206,557,462)	\$7,133,313	\$(199,424,149)
Emerging Markets Debt Local Currency Fund	\$(1,209,972)	\$58,760	\$(1,151,212)
Euro Credit Fund	€(2,067,870)	€36,095	€(2,031,775)
Global Credit Fund	\$(6,601,240)	\$246,163	\$(6,355,077)
Global High Yield Fund	\$(10,178,629)	\$637,044	\$(9,541,585)
Global Opportunistic Bond Fund	\$(21,613,316)	\$821,861	\$(20,791,455)
Global Total Return Fund	\$8,442,382	\$1,595,204	\$10,037,586
Inflation-Adjusted Bond Fund	\$(23,674,464)	\$3,590,188	\$(20,084,276)
Limited Maturity Fund	\$(15,754,484)	\$3,393,457	\$(12,361,027)
Prudent Capital Fund	\$(138,794,319)	\$4,122,872	\$(134,671,447)
Prudent Wealth Fund	\$(50,780,828)	\$1,367,347	\$(49,413,481)
U.S. Corporate Bond Fund	\$(31,564,524)	\$962,962	\$(30,601,562)

Sub-Fund – (continued)	Net realized gain (loss) on investments, derivatives, and currency transactions in accordance with Luxembourg legal and regulatory requirements	Net adjustment for amortization of premium and accretion of discount on certain fixed income securities	Net realized gain (loss) on investments, derivatives, and currency transactions in accordance with U.S. GAAP
U.S. Government Bond Fund	\$(13,598,974)	\$1,362,839	\$(12,236,135)
U.S. Total Return Bond Fund	\$(12,585,204)	\$877,632	\$(11,707,572)

Sub-Fund	Net change in unrealized gain (loss) on investments, derivatives, and currency translations in accordance with Luxembourg legal and regulatory requirements	Net adjustment for amortization of premium and accretion of discount on certain fixed income securities	Net change in unrealized gain (loss) on investments, derivatives, and currency translations in accordance with U.S. GAAP
Diversified Income Fund	\$2,520,516	\$(31,988)	\$2,488,528
Emerging Markets Debt Fund	\$158,243,540	\$2,611,731	\$160,855,271
Emerging Markets Debt Local Currency Func	\$995,194	\$(26,441)	\$968,753
Euro Credit Fund	€7,758,781	€3,791	€7,762,572
Global Credit Fund	\$8,469,610	\$(111,599)	\$8,358,011
Global High Yield Fund	\$17,710,771	\$(25,269)	\$17,685,502
Global Opportunistic Bond Fund	\$22,133,709	\$(393,458)	\$21,740,251
Global Total Return Fund	\$5,341,483	\$(610,005)	\$4,731,478
Inflation-Adjusted Bond Fund	\$15,899,153	\$(2,240,243)	\$13,658,910
Limited Maturity Fund	\$27,036,270	\$(1,721,461)	\$25,314,809
Prudent Capital Fund	\$375,162,230	\$(2,387,341)	\$372,774,889
Prudent Wealth Fund	\$273,844,034	\$(803,659)	\$273,040,375
U.S. Corporate Bond Fund	\$33,613,859	\$(495,578)	\$33,118,281
U.S. Government Bond Fund	\$1,240,893	\$(973,890)	\$267,003
U.S. Total Return Bond Fund	\$11,374,510	\$(179,265)	\$11,195,245

Note 17: Russia and Ukraine Conflict

The market disruptions, which began in late February 2022, associated with geopolitical events related to the conflict between Russia and Ukraine may adversely affect the value of the sub-funds' assets and thus the sub-funds' performance. In addition, the Diversified Income Fund, Emerging Markets Debt Fund, Emerging Markets Equity Fund, Emerging Markets Equity Research Fund, Global Equity Income Fund, and Global Total Return Fund invest in securities and/or derivative instruments that are economically tied to Russia and/or Ukraine. Escalation of the conflict between Russia and Ukraine in late February 2022 caused market volatility and disruption in the tradability of Russian securities, including closure of the local securities market, temporary restriction on securities sales by non-residents, and disruptions to clearance and payment systems. To the extent that the sub-funds are unable to sell securities, whether due to market constraints or to the sanctions imposed on Russia by the United States and other countries, those securities will be considered illiquid and the value of those securities will reflect their illiquid classification. This may negatively impact the sub-funds' performance and/or ability to achieve their investment objectives. Management continues to monitor these events and to evaluate the related impacts, if any, to the sub-funds.

Note 18: Share Class Events

Effective 24 February 2023, the following MFS Meridian Fund's share classes commenced operations:

Global Opportunistic Bond Fund	IS1 (USD), ISH1 (EUR), ISH2 (GBP), WS1 (USD), WSH1 (EUR), WSH2 (GBP)
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Effective 31 March 2023, the following MFS Meridian Fund's share class commenced operations:

U.S. Total Return Bond Fund IS1 (USD)

Effective 24 April 2023, the following MFS Meridian Funds' share classes commenced operations:

Blended Research European Equity Fund	IF1 (EUR)
Continental European Equity Fund	IF1 (EUR), IF1 (GBP)
Euro Credit Fund	IF1 (EUR)
Global Credit Fund	IF1 (USD)

Global High Yield Fund

Global Equity Income Fund	IF1 (USD)
Global New Discovery Fund	IF1 (USD)
Global Strategic Equity Fund	IF1 (USD)
Effective 1 August 2023, the following MFS Meri	dian Fund's share classes commenced operations:
Global High Yield Fund	IS1 (USD), ISH1 (EUR), ISH2 (GBP)
Effective 28 August 2023, the following MFS Me	ridian Funds' share classes commenced operations:
Contrarian Value Fund	P1 (EUR)
European Research Fund	ISD1 (EUR)
Global High Yield Fund	IS2 (USD), WS1 (USD), WSH1 (EUR), WS2 (USD), WSH2 (EUR), WSH2 (GBP)
Global New Discovery Fund	P1 (EUR)
Global Opportunistic Bond Fund	IH1 (CHF), WS2 (USD), WSH2 (EUR)
Limited Maturity Fund	IH1 (EUR)
Effective 13 September 2023, MFS Meridian Fun	ds - Global Listed Infrastructure Fund commenced operations.
Effective 27 September 2023, the following MFS	Meridian Funds' share classes were liquidated and closed:
Blended Research European Equity Fund	CH1 (USD)
Euro Credit Fund	A2 (EUR)
Effective 16 November 2023, the following MFS	Meridian Fund's share class commenced operations:
Contrarian Value Fund	IS1 (EUR)
Effective 11 January 2024, the following MFS Me	eridian Funds' share classes were liquidated and closed:
Continental European Equity Fund	A1 (GBP)
Diversified Income Fund	AH2 (EUR), AH4 (EUR)
Emerging Markets Debt Fund	A1 (GBP), AH2 (EUR), WH2 (EUR), WH2 (GBP)
European Core Equity Fund	CH1 (USD)
European Research Fund	CH1 (USD), I3 (EUR)
European Smaller Companies Fund	
European Value Fund Global Equity Fund	A1 (GBP), WH1 (CHF) A1 (GBP)
Global Equity Fund Global Equity Income Fund	AH2 (EUR)
Global High Yield Fund	A12 (EUR) A2 (EUR), AH2 (EUR)
Global Opportunistic Bond Fund	AH2 (EUR), I2 (USD)
Global Total Return Fund	A1 (GBP), AH2 (EUR), AH4 (EUR)
Prudent Capital Fund	AH4 (EUR), WH1 (CHF)
U.K. Equity Fund	A1 (GBP), W2 (GBP)
Note 19: Subsequent Events	
•	eridian Funds' share classes commenced operations:
Euro Credit Fund	P1 (EUR)
European Value Fund	P1 (EUR)
•	ridian Funds' share classes commenced operations:
Contrarian Value Fund	Z1 (JPY)
European Value Fund	WS1 (EUR)
Clabal Ilink Viald Eurod	

ISH2 (EUR)

EXPENSE RATIOS (audited)

For the twelve months ended 31 January 2024:

The following expense ratio has been calculated in accordance with the Swiss Funds & Asset Management Association Guidelines on the calculation and disclosure of the Total Expense Ratio of collective investment schemes 16 May 2008 (Version of 20 April 2015).

Emerging Markets Debt Fund

Class Z1 (USD)

0.05%

REMUNERATION POLICY (unaudited)

The Management Company has adopted a remuneration policy and implements related procedures and practices which are consistent with and promote sound and effective risk management in a manner appropriate to the Management Company's size, internal organization, and the nature, scope and complexity of its activities. The remuneration policy of the Management Company is administered and overseen by a remuneration committee composed of members of MFS executive management and its human resources team and is reviewed and approved by the remuneration committee and Board of Managers of the Management Company each financial year.

Further details on the remuneration policy, including a description of how remuneration and benefits are calculated, are available by referring to *meridian.mfs.com* (and clicking the link "Information on MFS' Remuneration Policy"), and a paper copy of such details is available upon request of the registered office of the Management Company without charge.

As of the Company's fiscal year end, the Management Company identified staff who performed activities in respect of the Company consisted of 69 individuals, inclusive of the independent Managers of the Management Company and certain delegated investment manager staff. The total amount of remuneration paid by the Management Company and its delegates to identified staff in respect of the Company during the Company's fiscal year was \in 34,611,291, which consisted of \in 2,405,801 in fixed remuneration and \in 32,205,490 in variable remuneration. Information on the remuneration paid during the year to identified staff is available upon request at the registered office of the Management Company based on the demonstration of a satisfactory need for such information.

None of the remuneration paid by the Management Company for the Company's financial year was paid directly by the Company or any sub-fund, or resulted from performance fees.

SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited)

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") requires disclosure detailing the Company's use of securities financing transactions in the Company's annual and semiannual reports.

A securities financing transaction ("SFT") is defined per Article 31(11) of the SFTR as:

- a repurchase transaction;
- · securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction;
- a margin lending transaction.

The SFTR also extends the disclosure requirements to total return swaps.

The disclosure requirements are presented in the tables below. For additional information regarding the sub-funds' usage of SFTs and total return swaps, refer to the following Notes within the Notes to Financial Statements:

- Repurchase Agreements: Note 2 and Note 12
- Securities Loaned: Note 4
- Total Return Swaps: Note 2 and Note 14

At 31 January 2024, the sub-funds had the following amounts of securities on loan as proportion to total lendable assets:

Sub-Fund	Market Value of Securities Loaned	Market Value as % of Total Lendable Assets (a)
European Smaller Companies Fund	€ 1,196,290	0.65%
European Value Fund	€38,953,394	1.28%
U.S. Value Fund	\$ 633,180	0.03%

(a) Total Lendable Assets is defined as "Investments, at value" on the Statements of Assets and Liabilities which excludes cash and cash equivalents.

At 31 January 2024, the sub-funds had the following amounts of assets engaged in each type of SFT and as a percentage of the sub-fund's net assets:

Sub-Fund	Market Value of Securities Loaned	% of Net Assets	Market Value of Repurchase Agreements	% of Net Assets
Settlement/clearing for each type of SFT:	Bi-Lateral		Cleared	
Asia Ex-Japan Fund	\$—	0.00%	\$702,449	2.06%
Contrarian Value Fund	\$—	0.00%	\$55,456,704	8.00%

Sub-Fund	Market Value of Securities Loaned	% of Net Assets	Market Value of Repurchase Agreements	% of Net Assets
Settlement/clearing for each type of SFT:	Bi-Lateral		Cleared	
Diversified Income Fund	\$—	0.00%	\$1,972,840	2.71%
Emerging Markets Debt Fund	\$—	0.00%	\$169,666,783	7.50%
Emerging Markets Debt Local Currency Fund	\$—	0.00%	\$2,661,999	9.34%
Emerging Markets Equity Fund	\$—	0.00%	\$1,280,771	1.63%
Emerging Markets Equity Research Fund	\$—	0.00%	\$121,605	4.36%
European Smaller Companies Fund	€1,196,290	0.65%	€—	0.00%
European Value Fund	€38,953,394	1.28%	€—	0.00%
Global Credit Fund	\$—	0.00%	\$2,927,490	3.03%
Global Equity Fund	\$—	0.00%	\$11,119,871	0.36%
Global Equity Income Fund	\$—	0.00%	\$206,516	3.02%
Global High Yield Fund	\$—	0.00%	\$8,924,023	3.80%
Global Intrinsic Value Fund	\$—	0.00%	\$1,193,497	1.67%
Global Listed Infrastructure Fund	\$—	0.00%	\$81,157	3.54%
Global New Discovery Fund	\$—	0.00%	\$343,509	5.78%
Global Opportunistic Bond Fund	\$—	0.00%	\$13,711,012	3.10%
Global Research Focused Fund	\$—	0.00%	\$1,594,658	1.23%
Global Strategic Equity Fund	\$—	0.00%	\$77,440	2.31%
Global Total Return Fund	\$—	0.00%	\$21,540,189	1.44%
Inflation-Adjusted Bond Fund	\$—	0.00%	\$4,194,815	3.20%
Limited Maturity Fund	\$—	0.00%	\$15,298,305	1.36%
Managed Wealth Fund	\$—	0.00%	\$681,714	4.88%
Prudent Capital Fund	\$—	0.00%	\$235,682,436	7.01%
Prudent Wealth Fund	\$—	0.00%	\$194,329,143	6.68%
U.S. Concentrated Growth Fund	\$—	0.00%	\$1,353,652	0.29%
U.S. Corporate Bond Fund	\$—	0.00%	\$13,509,481	2.31%
U.S. Government Bond Fund	\$—	0.00%	\$980,771	0.28%
U.S. Growth Fund	\$—	0.00%	\$521,803	0.92%
U.S. Total Return Bond Fund	\$—	0.00%	\$24,149,025	2.69%
U.S. Value Fund	\$633,180	0.03%	\$6,782,312	0.37%

At 31 January 2024, the (up to) ten largest collateral issuers across all SFTs utilized by the sub-funds were as follows:

Securities Loaned Collateral:

			Quality		
Collateral Issuer	Sub-Fund	Туре	(Moody's)	Currency	Value
France	European Value Fund	Bonds	Aa2	USD	€27,508,985
Germany	European Value Fund	Bonds	Aaa	USD	€ 8,793,182
Netherlands	European Value Fund	Bonds	Aaa	USD	€ 7,522,453
United States	European Smaller Companies Fund	Bonds	Aaa	USD	€ 1,324,864
United States	U.S. Value Fund	Bonds	Aaa	USD	\$ 736,434

	Repurchase Agreements Collateral				
Collateral Issuer:		Ur	nited States		
Sub-Fund	Туре	Currency	Quality (Moody's)	Value	
Asia Ex-Japan Fund	Bonds	USD	Aaa	\$716,608	
Contrarian Value Fund	Bonds	USD	Aaa	\$56,565,842	
Diversified Income Fund	Bonds	USD	Aaa	\$2,012,962	
Emerging Markets Debt Fund	Bonds	USD	Aaa	\$173,060,169	

Collateral Issuer:			Repurchase Agreements Collateral					
	United States							
Sub-Fund	Туре	Currency	Quality (Moody's)	Value				
Emerging Markets Debt Local Currency Fund	Bonds	USD	Aaa	\$2,715,324				
Emerging Markets Equity Fund	Bonds	USD	Aaa	\$1,306,442				
Emerging Markets Equity Research Fund	Bonds	USD	Aaa	\$124,047				
Global Credit Fund	Bonds	USD	Aaa	\$2,986,129				
Global Equity Fund	Bonds	USD	Aaa	\$11,342,280				
Global Equity Income Fund	Bonds	USD	Aaa	\$210,724				
Global High Yield Fund	Bonds	USD	Aaa	\$9,102,521				
Global Intrinsic Value Fund	Bonds	USD	Aaa	\$1,217,386				
Global Listed Infrastructure Fund	Bonds	USD	Aaa	\$82,853				
Global New Discovery Fund	Bonds	USD	Aaa	\$350,439				
Global Opportunistic Bond Fund	Bonds	USD	Aaa	\$13,986,015				
Global Research Focused Fund	Bonds	USD	Aaa	\$1,626,582				
Global Strategic Equity Fund	Bonds	USD	Aaa	\$79,860				
Global Total Return Fund	Bonds	USD	Aaa	\$21,971,195				
Inflation-Adjusted Bond Fund	Bonds	USD	Aaa	\$4,278,776				
Limited Maturity Fund	Bonds	USD	Aaa	\$15,604,361				
Managed Wealth Fund	Bonds	USD	Aaa	\$695,456				
Prudent Capital Fund	Bonds	USD	Aaa	\$240,396,171				
Prudent Wealth Fund	Bonds	USD	Aaa	\$198,215,788				
U.S. Concentrated Growth Fund	Bonds	USD	Aaa	\$1,380,763				
U.S. Corporate Bond Fund	Bonds	USD	Aaa	\$13,779,833				
U.S. Government Bond Fund	Bonds	USD	Aaa	\$1,000,387				
U.S. Growth Fund	Bonds	USD	Aaa	\$537,458				
U.S. Total Return Bond Fund	Bonds	USD	Aaa	\$24,632,050				
U.S. Value Fund	Bonds	USD	Aaa	\$6,918,007				

At 31 January 2024, the (up to) top 10 counterparties of each type of SFT were as follows:

SFT:	Securities Loaned	Repurchase Agreements	
Counterparty:	Goldman Sachs Agency Lending	State Street Bank & Trust Co.	
Country of establishment:	USA	USA	
Sub-Fund			
Asia Ex-Japan Fund	\$—	\$702,449	
Contrarian Value Fund	\$—	\$55,456,704	
Diversified Income Fund	\$—	\$1,972,840	
Emerging Markets Debt Fund	\$—	\$169,666,783	
Emerging Markets Debt Local Currency Fund	\$—	\$2,661,999	
Emerging Markets Equity Fund	\$—	\$1,280,771	
Emerging Markets Equity Research Fund	\$—	\$121,605	
European Smaller Companies Fund	€1,196,290	€—	
European Value Fund	€38,953,394	€—	
Global Credit Fund	\$—	\$2,927,490	
Global Equity Fund	\$—	\$11,119,871	
Global Equity Income Fund	\$—	\$206,516	
Global High Yield Fund	\$—	\$8,924,023	
Global Intrinsic Value Fund	\$—	\$1,193,497	

Goldman Sachs Agency Lending	State Street Bank & Trust Co.
USA	USA
\$—	\$81,157
\$—	\$343,509
\$—	\$13,711,012
\$—	\$1,594,658
\$—	\$77,440
\$—	\$21,540,189
\$—	\$4,194,815
\$—	\$15,298,305
\$—	\$681,714
\$—	\$235,682,436
\$—	\$194,329,143
\$—	\$1,353,652
\$—	\$13,509,481
\$—	\$980,771
\$—	\$521,803
\$—	\$24,149,025
\$633,180	\$6,782,312
	Agency Lending USA USA \$

Aggregate transaction data for each type of SFT broken down according to the maturity tenor of the collateral:

SFT:	Securities Loaned						
Sub-Fund	Less than 1 day	1 day to 1 week	1 week to 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	Open maturity
European Smaller Companies Fund	€—	€—	€—	€—	€ 252,004	€ 1,072,860	€—
European Value Fund	€—	€—	€—	€—	€27,508,985	€16,315,635	€—
U.S. Value Fund	\$—	\$—	\$—	\$—	\$ —	\$ 736,434	\$—

- + - بمام 1			Repurchase Agreements						
1 day to 1 week	1 week to 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	Open maturity				
\$—	\$—	\$—	\$—	\$716,608	\$—				
\$—	\$—	\$—	\$—	\$56,565,842	\$—				
\$—	\$—	\$—	\$—	\$2,012,962	\$—				
\$—	\$—	\$—	\$—	\$173,060,169	\$—				
\$—	\$—	\$—	\$—	\$2,715,324	\$—				
\$—	\$—	\$—	\$—	\$1,306,442	\$—				
\$—	\$—	\$—	\$—	\$124,047	\$—				
\$—	\$—	\$—	\$—	\$2,986,129	\$—				
\$—	\$—	\$—	\$—	\$11,342,280	\$—				
\$—	\$—	\$—	\$—	\$210,724	\$—				
\$—	\$—	\$—	\$—	\$9,102,521	\$—				
\$—	\$—	\$—	\$—	\$1,217,386	\$—				
\$—	\$—	\$—	\$—	\$82,853	\$—				
\$—	\$—	\$—	\$—	\$350,439	\$—				
\$—	\$—	\$—	\$—	\$13,986,015	\$—				
\$—	\$—	\$—	\$—	\$1,626,582	\$—				
\$—	\$—	\$—	\$—	\$79,860	\$—				
	1 week	1 week 1 month \$ \$ \$	1 week 1 month months $\$$	1 week 1 month months 1 year $\$$ -	1 week1 monthmonths1 yearthan 1 year $\$ \$ \$ \$ \$ \$$ $\$ \$ \$ \$ \$$ $\$$ $\$ \$ \$ \$ \$$ $\$$ $\$ \$ \$ \$ \$$ $\$$ $\$ \$ \$ \$ \$$ $\$$ $\$ \$ \$ \$ \$$ $\$$ $\$ \$ \$ \$ \$$ $\$$ $\$ \$ \$ \$ \$$ $\$$ $\$ \$ \$ \$ \$$ $\$$ $\$ \$ \$ \$ \$$ $\$$ $$ \$ \$ \$ \$$ $\$$ $$ \$ \$ \$ \$$ $\$$ $$ \$ \$ \$ \$$ $\$$ $$ \$ \$ \$ \$$ $\$$ $$ $ $ $ 1 $$1$ $$ $ $ $ 1 $$1$ $$ $ $ $ 1 $$1$ $$ $ $ $ $ 1 $$ $ $ $ 1 $$1$ $$ $ $ $ 1 $$1$ $$ $ $ $ 1 $$1$ $$ $ $ $ 1 $$1$ $$ $ $ $-$				

Repurchase Agreements						
1 day to 1 week	1 week to 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	Open maturity	
\$—	\$—	\$—	\$—	\$21,971,195	\$—	
\$—	\$—	\$—	\$—	\$4,278,776	\$—	
\$—	\$—	\$—	\$—	\$15,604,361	\$—	
\$—	\$—	\$—	\$—	\$695,456	\$—	
\$—	\$—	\$—	\$—	\$240,396,171	\$—	
\$—	\$—	\$—	\$—	\$198,215,788	\$—	
\$—	\$—	\$—	\$—	\$1,380,763	\$—	
\$—	\$—	\$—	\$—	\$13,779,833	\$—	
\$—	\$—	\$—	\$—	\$1,000,387	\$—	
\$—	\$—	\$—	\$—	\$537,458	\$—	
\$—	\$—	\$—	\$—	\$24,632,050	\$—	
\$—	\$—	\$—	\$—	\$6,918,007	\$—	
	1 week \$	1 week 1 month \$ \$	1 day to 1 week 1 week to 1 month 1 to 3 months \$ \$ \$ \$ <t< td=""><td>1 day to 1 week 1 week to 1 month 1 to 3 months 3 months to 1 year \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$</td><td>1 day to 1 week 1 week to 1 month 1 to 3 months 3 months to 1 year Greater than 1 year \$ \$ \$ \$21,971,195 \$ \$ \$ \$4,278,776 \$ \$ \$ \$4,278,776 \$ \$ \$ \$4,278,776 \$ \$ \$ \$4,278,776 \$ \$ \$ \$4,278,776 \$ \$ \$ \$4,278,776 \$ \$ \$ \$4,278,776 \$ \$ \$ \$4,278,776 \$ \$ \$ \$15,604,361 \$ \$ \$ \$695,456 \$ \$ \$ \$198,215,788 \$ \$ \$ \$198,215,788 \$ \$ \$ \$1,380,763 \$ \$ \$ \$1,380,763 \$ \$ \$ \$1,000,387 \$ \$ \$ \$24,6</td></t<>	1 day to 1 week 1 week to 1 month 1 to 3 months 3 months to 1 year \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	1 day to 1 week 1 week to 1 month 1 to 3 months 3 months to 1 year Greater than 1 year \$ \$ \$ \$21,971,195 \$ \$ \$ \$4,278,776 \$ \$ \$ \$4,278,776 \$ \$ \$ \$4,278,776 \$ \$ \$ \$4,278,776 \$ \$ \$ \$4,278,776 \$ \$ \$ \$4,278,776 \$ \$ \$ \$4,278,776 \$ \$ \$ \$4,278,776 \$ \$ \$ \$15,604,361 \$ \$ \$ \$695,456 \$ \$ \$ \$198,215,788 \$ \$ \$ \$198,215,788 \$ \$ \$ \$1,380,763 \$ \$ \$ \$1,380,763 \$ \$ \$ \$1,000,387 \$ \$ \$ \$24,6	

Aggregate transaction data for each type of SFT broken down according to the maturity tenor of SFTs:

SFT:	Securities Loaned						
Sub-Fund	Less than 1 day	1 day to 1 week	1 week to 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	Open maturity
European Smaller Companies Fund	€—	€—	€—	€—	€—	€—	€ 1,196,290
European Value Fund	€—	€—	€—	€—	€—	€—	€38,953,394
U.S. Value Fund	\$—	\$—	\$—	\$—	\$—	\$—	\$ 633,180

SFT:	Repurchase Agreements								
Sub-Fund	Less than 1 day	1 day to 1 week	1 week to 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	Open Maturity		
Asia Ex-Japan Fund	\$—	\$702,449	\$—	\$—	\$—	\$—	\$—		
Contrarian Value Fund	\$—	\$55,456,704	\$—	\$—	\$—	\$—	\$—		
Diversified Income Fund	\$—	\$1,972,840	\$—	\$—	\$—	\$—	\$—		
Emerging Markets Debt Fund	\$—	\$169,666,783	\$—	\$—	\$—	\$—	\$—		
Emerging Markets Debt Local Currency Fund	\$—	\$2,661,999	\$—	\$—	\$—	\$—	\$—		
Emerging Markets Equity Fund	\$—	\$1,280,771	\$—	\$—	\$—	\$—	\$—		
Emerging Markets Equity Research Fund	\$—	\$121,605	\$—	\$—	\$—	\$—	\$—		
Global Credit Fund	\$—	\$2,927,490	\$—	\$—	\$—	\$—	\$—		
Global Equity Fund	\$—	\$11,119,871	\$—	\$—	\$—	\$—	\$—		
Global Equity Income Fund	\$—	\$206,516	\$—	\$—	\$—	\$—	\$—		
Global High Yield Fund	\$—	\$8,924,023	\$—	\$—	\$—	\$—	\$—		
Global Intrinsic Value Fund	\$—	\$1,193,497	\$—	\$—	\$—	\$—	\$—		
Global Listed Infrastructure Fund	\$—	\$81,157	\$—	\$—	\$—	\$—	\$—		
Global New Discovery Fund	\$—	\$343,509	\$—	\$—	\$—	\$—	\$—		
Global Opportunistic Bond Fund	\$—	\$13,711,012	\$—	\$—	\$—	\$—	\$—		
Global Research Focused Fund	\$—	\$1,594,658	\$—	\$—	\$—	\$—	\$—		
Global Strategic Equity Fund	\$—	\$77,440	\$—	\$—	\$—	\$—	\$—		
Global Total Return Fund	\$—	\$21,540,189	\$—	\$—	\$—	\$—	\$—		
Inflation-Adjusted Bond Fund	\$—	\$4,194,815	\$—	\$—	\$—	\$—	\$—		
Limited Maturity Fund	\$—	\$15,298,305	\$—	\$—	\$—	\$—	\$—		
Managed Wealth Fund	\$—	\$681,714	\$—	\$—	\$—	\$—	\$—		
Prudent Capital Fund	\$—	\$235,682,436	\$—	\$—	\$—	\$—	\$—		
Prudent Wealth Fund	\$—	\$194,329,143	\$—	\$—	\$—	\$—	\$—		
U.S. Concentrated Growth Fund	\$—	\$1,353,652	\$—	\$—	\$—	\$—	\$—		

SFT:	Repurchase Agreements						
Sub-Fund	Less than 1 day	1 day to 1 week	1 week to 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	Open Maturity
U.S. Corporate Bond Fund	\$—	\$13,509,481	\$—	\$—	\$—	\$—	\$—
U.S. Government Bond Fund	\$—	\$980,771	\$—	\$—	\$—	\$—	\$—
U.S. Growth Fund	\$—	\$521,803	\$—	\$—	\$—	\$—	\$—
U.S. Total Return Bond Fund	\$—	\$24,149,025	\$—	\$—	\$—	\$—	\$—
U.S. Value Fund	\$—	\$6,782,312	\$—	\$—	\$—	\$—	\$—

Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors:

The sub-funds are not permitted to sell, reinvest or pledge collateral received in the form of securities. To the extent the sub-funds receive cash as collateral, such cash collateral would only be placed on deposit with credit institutions allowed under Luxembourg law, and if applicable may only be reinvested in high-quality government bonds, reverse repurchase transactions (provided the transactions are with credit institutions subject to prudential supervision and the sub-fund is able to recall at any time the full amount of cash on accrued basis) or short-term money market funds allowed by Luxembourg law in order to mitigate the risk of losses on reinvestment. The sub-funds did not receive cash collateral for SFTs or total return swaps at 31 January 2024.

Safekeeping of collateral received by the sub-funds as part of SFTs, number and names of custodians and the amount of the collateral assets safe-kept by each of the custodians:

		Depositary				
		State Street Bank International GmbH, Luxembourg Branch	State Street Bank International GmbH, Luxembourg Branch			
Sub-Fund	Number of Depositories	Securities Loaned Collateral Value	Repurchase Agreements Collateral Value			
Asia Ex-Japan Fund	1	\$—	\$716,608			
Contrarian Value Fund	1	\$—	\$56,565,842			
Diversified Income Fund	1	\$—	\$2,012,962			
Emerging Markets Debt Fund	1	\$—	\$173,060,169			
Emerging Markets Debt Local Currency Fund	1	\$—	\$2,715,324			
Emerging Markets Equity Fund	1	\$—	\$1,306,442			
Emerging Markets Equity Research Fund	1	\$—	\$124,047			
European Smaller Companies Fund	1	€1,324,864	€—			
European Value Fund	1	€43,824,620	€—			
Global Credit Fund	1	\$—	\$2,986,129			
Global Equity Fund	1	\$—	\$11,342,280			
Global Equity Income Fund	1	\$—	\$210,724			
Global High Yield Fund	1	\$—	\$9,102,521			
Global Intrinsic Value Fund	1	\$—	\$1,217,386			
Global Listed Infrastructure Fund	1	\$—	\$82,853			
Global New Discovery Fund	1	\$—	\$350,439			
Global Opportunistic Bond Fund	1	\$—	\$13,986,015			
Global Research Focused Fund	1	\$—	\$1,626,582			
Global Strategic Equity Fund	1	\$—	\$79,860			
Global Total Return Fund	1	\$—	\$21,971,195			
Inflation-Adjusted Bond Fund	1	\$—	\$4,278,776			
Limited Maturity Fund	1	\$—	\$15,604,361			
Managed Wealth Fund	1	\$—	\$695,456			
Prudent Capital Fund	1	\$—	\$240,396,171			
Prudent Wealth Fund	1	\$—	\$198,215,788			
U.S. Concentrated Growth Fund	1	\$—	\$1,380,763			
U.S. Corporate Bond Fund	1	\$—	\$13,779,833			
U.S. Government Bond Fund	1	\$—	\$1,000,387			
U.S. Growth Fund	1	\$—	\$537,458			
U.S. Total Return Bond Fund	1	\$—	\$24,632,050			

		Depositary				
		State Street Bank International GmbH, Luxembourg Branch	State Street Bank Internationa GmbH, Luxembourg Branch			
Sub-Fund	Number of Depositories	Securities Loaned Collateral Value	Repurchase Agreements Collateral Value			
U.S. Value Fund	1	\$736,434	\$6,918,007			

Safekeeping of collateral granted by the sub-fund as part of SFTs and total return swaps, proportion of collateral held in segregated accounts or in pooled accounts or in any other accounts:

At 31 January 2024, the sub-funds did not pledge collateral in connection with SFTs or total return swaps.

Data on return and cost for each type of SFTs and total return swaps broken down between the sub-fund, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps:

For information on income or returns earned and costs incurred for repurchase agreements, refer to Note 2 and for securities loaned, refer to Note 4. At 31 January 2024, the sub-funds did not hold any total return swaps.

INDEPENDENT AUDITOR'S REPORT



Ernst & Young Société anonyme 35E, Avenue John F. Kennedy L-1855 Luxembourg

B.P. 780 L-2017 Luxembourg

Tel : +352 42 124 1 www.ey.com/luxembourg R.C.S. Luxembourg B 47 771 TVA LU 16063074

To the Shareholders of MFS Meridian Funds 4, rue Albert Borschette L-1246, Luxembourg Grand Duchy of Luxembourg

Opinion

We have audited the financial statements of MFS Meridian Funds (the "Fund") and of each of its sub-funds, which comprise the statements of assets and liabilities and the schedules of investments as at 31 January 2024, and the statements of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 January 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and of each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITOR'S REPORT

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young Société anonyme Cabinet de révision agréé

Kerry Nichol Luxembourg, 17 May 2024

REPORT OF INDEPENDENT AUDITORS



Ernst & Young Société anonyme 35E, Avenue John F. Kennedy L-1855 Luxembourg

B.P. 780 L-2017 Luxembourg

Tel : +352 42 124 1 www.ey.com/luxembourg R.C.S. Luxembourg B 47 771 TVA LU 16063074

To the Shareholders of MFS Meridian Funds 4, rue Albert Borschette L-1246, Luxembourg Grand Duchy of Luxembourg

Opinion

We have audited the financial statements of MFS Meridian Funds (the "Fund"), which comprises the statements of assets and liabilities, including the schedules of investments, as of 31 January 2024, and the related statements of operations and changes in net assets for the year then ended, and the related notes to the financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of MFS Meridian Funds at 31 January 2024, and the results of its operations and changes in net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by the Board of Directors, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

REPORT OF INDEPENDENT AUDITORS

Other Information

The Board of Directors is responsible for the other information. The other information comprises the Letter from the Chair, Performance Table, General Information, Corporate Governance, Certain Risk Management Disclosures, Statistical Information, Addendum, Shareholder complaints or inquiries, and SFDR disclosure/Annex but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report. Ernst & Young S.A.

Emst + young S.A.

Luxembourg 17 May 2024

DIRECTORS AND ADMINISTRATION

MANAGEMENT COMPANY MFS Investment Management Company (Lux) S.à r.l. 4, rue Albert Borschette L-1246, Luxembourg Grand Duchy of Luxembourg

BOARD OF DIRECTORS Mitchell Freestone (Chair) (a) Senior Managing Counsel MFS International (U.K.) Limited

Lina M. Medeiros (Chair) (b) Head of Office MFS Investment Management Company (Lux) S.à r.l.

Amrit Kanwal *Chief Financial Officer* Massachusetts Financial Services Company

James R. Julian, Jr. Chief Executive Officer University of Massachusetts Foundation Independent Director

Madeline Forrester Senior Managing Director Massachusetts Financial Services Company

Thomas A. Bogart Independent Director

REGISTERED OFFICE

4, rue Albert Borschette L-1246 Luxembourg Grand Duchy of Luxembourg R.C.S. Luxembourg B 39346

(a) Appointed as Chair on 1 March 2024.

(b) Effective 1 March 2024, Lina M. Medeiros retired as a board member of the MFS Meridian Funds.

INVESTMENT MANAGER

Massachusetts Financial Services Company 111 Huntington Avenue Boston, Massachusetts USA 02199

DEPOSITARY, ADMINISTRATION, REGISTRAR, AND TRANSFER AGENT

State Street Bank International GmbH, Luxembourg Branch 49, Avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg

INDEPENDENT AUDITOR

Ernst & Young S.A. 35E, Avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg

LEGAL ADVISER

Arendt & Medernach 41A, Avenue J.F. Kennedy L-2082, Luxembourg Grand Duchy of Luxembourg



PRIMARY LOCAL AGENTS

Austria	. Raiffeisen Bank International AG, Am Stadtpark 9, A-1030 Vienna, Austria. Tel: +43-1-71-707-1730
Belgium	. CACEIS Belgium SA/NV, Avenue du Port/Havenlaan, 86C b 320, B-1000 Brussels. Tel: +32 2 209 2600
Denmark	. Nordea Danmark, Filial af Nordea Bank Abp, Finland, Issuer Services, Securities Services, Hermes Hus, Helgeshøj Allé 33, Hoje Taastrup, DK-2630 Taastrup, Denmark. Tel: +45 33 33 33 33
France	. State Street Bank International GmbH, Paris Branch, Cœur Défense -Tour A, 100, Esplanade du Général de Gaulle, 92931 Paris La Défense Cedex, France. Tel: +33 1 44 45 44 16
Germany	. Marcard Stein & Co. AG, Ballindamm 36, 20095 Hamburg, Germany. Tel: +49-40-32-099-224
Hong Kong	. State Street Trust (HK) Limited, 68th Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong. Tel: +852 2840 5388
Ireland	. Bridge Consulting Limited, Ferry House, 48-53 Mount Street Lower, Dublin 2, Ireland D02 PT98. Tel: +353 (0)1-566-9800
Italy	 AllFunds Bank S.A., via Bocchetto, 6 - 20123 Milano. Tel: +39 02 3211 7001 Banco Bilbao Vizcaya Argentaria, S.A. (BBVA) – (Italian branch), Corso Giacomo Matteotti 10, 20121 Milano, Italy BNP Paribas Securities Services, Milan Branch, via Ansperto no. 5, 20123 Milano, Italy CACEIS Bank, Italy Branch, registered office: 89-91 rue Gabriel Peri - 92120 Montrouge, France Tel: +39 02 721 74 411 and operational headquarters: Piazza Cavour 2, 20121, Milano, Italy. Tel: +39 02 721 74 423 Societe Generale Securities Services, S.p.A., Via Benigno Crespi, 19/A-MAC 2, 20159, Milano, Italy. Tel: +39 029178.4588 State Street Bank International GmbH - Succursale Italia, Via Ferrante Aporti, 10, 20125 Milano, Italy. Tel: +39 02 3211 7001/7002, Fax: +39 02 3211 7935
Luxembourg	. State Street Bank International GmbH, Luxembourg Branch, 49, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg. Tel: +352-46-40-10-600
Netherlands	. Societe Generale Securities Services, S.p.A., Via Benigno Crespi, 19/A-MAC 2, 20159, Milano, Italy. Tel: +39 029178.4588
Sweden	. Securities Services, Skandinaviska Enskilda Banken AB, Global Funds, RA 6, Rissneleden 110, SE-106 40 Stockholm, Sweden. Tel: +46-8763-6906/5960
Switzerland	. Representative and Paying Agent: REYL & Cie S.A. (formerly Carnegie Fund Services S.A.), 4, rue du Rhone, 1204 Geneva, Switzerland. Tel: +41-22-816-8000
United Kingdom	. Facilities Agent: MFS International (U.K.) Ltd., One Carter Lane, London, United Kingdom EC4V 5ER. Tel: 44 (0) 20 7429 7200
Taiwan	. Master Agent: PineBridge Investments Management Taiwan Limited, 10th Floor, 144 Min Chuan East Road. Section 2 Taipei, Taiwan 10436. Tel +886-2-2516-7883

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective. provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained. Product name: MFS Meridian Funds – Blended Research European Equity Fund ("MFS Blended Research European Equity Fund")

Legal entity identifier: 54930067ZHQOV0SGFJ15

Environmental and/or social characteristics

Does this financial product have a sustainable investment?

• Yes	🔍 🗶 No
It made sustainable investments with an environmental objective:% in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of% of sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective
It made sustainable investments with a social objective:%	 It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics are promoted by this financial product met?

Effective 22 November 2022, the MFS Blended Research European Equity Fund promoted the MFS Low Carbon Transition Characteristic, which refers to the transition to a low carbon economy that MFS as an allocator of capital will promote through active engagement and the application of climate criteria to certain investments made by this product. In particular, the MFS Blended Research European Equity Fund will aim to have at least 50% of the equity securities in the portfolio invested in equity issuers that meet at least one of the three climate criteria (see below) from 1 January 2027 (the "Transition Date").

As of 31 January 2024, 93.10% of the equity securities in the portfolio of the MFS Blended Research European Equity Fund met at least one of the climate criteria, which represented 91.91% of the total assets. Equity securities represented 98.71% of the assets of the MFS Blended Research European Equity Fund as of 31 January 2024. Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.

How did the sustainability indicators perform?

This periodic disclosure relates to the period from 1 February 2023 to 31 January 2024.

Climate Criterion 1 - Measuring GHG intensity of equity issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that reduced their annual GHG intensity in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 1	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2024	82.44	81.38
31 January 2023	70.46	70.20
31 October 2022	69.51	69.01

Climate Criterion 2 - Measuring recognised GHG emissions reduction or stabilization program: the percentage (%) of equity securities in the portfolio invested in equity issuers that have adopted such programs in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 2	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2024	74.59	73.64
31 January 2023	62.73	62.50
31 October 2022	63.81	63.36

Climate Criterion 3 - Measuring 'net-zero' issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that are operating at 'net-zero' determined in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 3	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2024	0	0
31 January 2023	0	0
31 October 2022	0	0

Compliance with climate criteria – measuring the percentage (%) of equity securities in the portfolio that complied with at least one of Climate Criterion 1, 2 and / or 3 in accordance with the methodology set out in the website disclosure (see link below).

Climate Criteria	% of equity securities in the portfolio meeting any criteria	% of total assets in the portfolio meeting any criteria
31 January 2024	93.10	91.91
31 January 2023	87.33	87.01
31 October 2022	87.33	86.71

... and compared to previous periods?

Please refer to the data disclosed under the section "How did the sustainability indicators perform?" above.

What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decision on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

The MFS Blended Research European Equity Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. Therefore, the "do no significant harm" principle does not apply to any of the investments of this financial product.

How did this financial product consider principal adverse impacts on sustainability factors?

MFS believes that integrating financially material sustainability (environmental, social and governance or ESG) factors into investment analysis and decision-making processes leads to better informed decision-making which will drive investment returns over the long term. MFS investment professionals across the MFS Global Integrated Research Platform have access to proprietary interactive dashboards which allow them to visualize and analyze various ESG data elements, including the principal adverse impact indicators set out below. These ESG data elements are intended to enable MFS investment professionals to better understand and assess the financial impact of sustainability (ESG) factors on issuers and the portfolio, the negative external impact of issuers and the portfolio on sustainability (ESG) factors, and make informed long term investment decisions that are consistent with the financial investment objective of the MFS Blended Research European Equity Fund.

To complement the promotion of the MFS Low Carbon Transition Characteristic which incorporates the GHG emissions (scope 1 and 2, and 3 where available) and GHG intensity of investee companies principal adverse impact indicators, MFS also makes available to investment professionals the following additional greenhouse gas emissions principal adverse impact indicators: carbon footprint, exposure to active in the fossil fuel sector, share of non-renewable energy consumption and production and energy consumption intensity per high impact climate sector (collectively, the "Additional Emissions Indicators"). At a portfolio level, MFS investment professionals considered these Additional Emissions Indicators alongside the MFS Low Carbon Transition Characteristic and underlying climate criteria from July 2022. MFS investment professionals will use the Additional Emissions Indicators as part of their broader assessment to address the readiness of issuers to transition their activities towards a low carbon economy and will engage with issuers consistent with the MFS Low Carbon Transition Characteristic. MFS also makes available to investment professionals the following social principal adverse impact indicators: violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises and board gender diversity. MFS investment professionals will consider these indicators within their broader ESG integration framework in the investment process to assess financial materiality and also their engagement practices. In partnership with our global stewardship team and our team of ESG specialists, MFS assesses and addresses the potential adverse impact of companies assessed at the portfolio level through its engagement approach, which may include direct engagement, proxy voting and industry collaborations (as appropriate).

Sustainability issues are complex, interconnected and evolving. MFS believes that the materiality of principal adverse impacts cannot be reduced to an automated process. The consideration of principal adverse impacts by MFS investment professionals for financial materiality is generally subjective and often involves considering risks or opportunities that are intangible and hard to measure. Their analysis will therefore be in-depth, qualitative, issuer-specific and contextual. MFS investment professionals retain flexibility to consider the principal adverse impacts within different points of the investment



process and engagement activities, and the extent to which MFS investment professionals consider principal adverse impact indicators may vary. Importantly, MFS investment professionals do not apply principal adverse impact indicators as the basis for exclusions or screens, nor would these indicators be used within a purely quantitative portfolio optimization framework. As principal adverse indicators are considered at the portfolio level, MFS investment professionals will engage with certain issuers in the portfolio with respect to issues that are considered to be financially material and not engage with every issuer within the portfolio.

What were the top investments of this financial product?

Largest investments	Sector	% Asset	Country
ASML Holding NV	Information Technology	3.85	Netherlands
Nestle SA	Consumer Staples	3.83	Switzerland
Roche Holding AG	Health Care	3.21	Switzerland
Novartis AG	Health Care	3.18	Switzerland
TotalEnergies SE	Energy	2.62	France
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	2.61	France
Schneider Electric SE	Industrials	2.23	France
Novo Nordisk AS	Health Care	1.99	Denmark
Iberdrola SA	Utilities	1.98	Spain
UBS Group AG	Financials	1.97	Switzerland
BNP Paribas SA	Financials	1.95	France
Rio Tinto PLC	Materials	1.87	United Kingdom
Eni SpA	Energy	1.85	Italy
Zurich Insurance Group AG	Financials	1.81	Switzerland
British American Tobacco PLC	Consumer Staples	1.74	United Kingdom

The top investment holdings above represent the average security weights for the top 15 securities in the portfolio at the end of the 31 March 2023, 30 June 2023, 30 September 2023 and 31 December 2023 quarter end periods. Weights 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. Sectors shown are based on the Global Industry Classification Standard (GICS[®]) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

What was the proportion of sustainability-related investments?

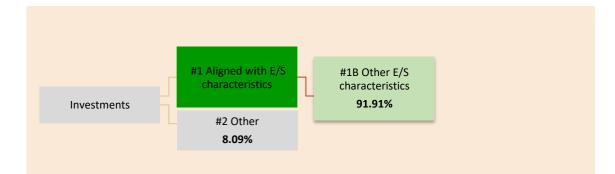
The MFS Blended Research European Equity Fund aims to have at least 50% of the equity securities in the portfolio invested in equity issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the MFS Blended Research European Equity Fund (i.e. # 1) from the Transition Date. Please see asset allocation section below for the proportion of sustainability-related investments.

What was the asset allocation?

As of 31 January 2024, equity securities represented 98.71% of the total assets of the portfolio of the MFS Blended Research European Equity Fund; the remaining investments of 1.29% of the portfolio included cash and /or cash equivalent instruments; 93.10% of the equity securities in the portfolio of the MFS Blended Research European Equity Fund met at least one of the climate criteria, which represented 91.91% of the total assets of the portfolio that attained the MFS Low Carbon Transition Characteristic (which did not qualify as sustainable investments); 8.09% of the total assets were not aligned with the MFS Low Carbon Transition Characteristic or qualified as sustainable investments (#2 Other). Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.

The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 February 2023 to 31 January 2024.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Sectors	% Average weight
Financials	16.35
Health Care	15.02
Industrials	14.85
Consumer Discretionary	12.07
Consumer Staples	11.70
Information Technology	7.42
Energy	6.39
Materials	6.14
Utilities	4.50
Communication Services	3.28
Real Estate	1.38
Cash & Cash Equivalents	0.77
Other	-0.11

In which economic sectors were the investments made?

The sector holdings above represent the average sector weight for the portfolio at the end of the 31 March 2023, 30 June 2023, 30 September 2023 and 31 December 2023 guarter end periods. Weights 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. Sectors shown are based on the Global Industry Classification Standard (GICS®) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Zero. The MFS Blended Research European Equity Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

Yes:

Taxonomy-aligned activities are expressed as a shareof: - turnover reflecting the share of revenue from green activities of investee companies - capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for



a transition to a green economy. - operational

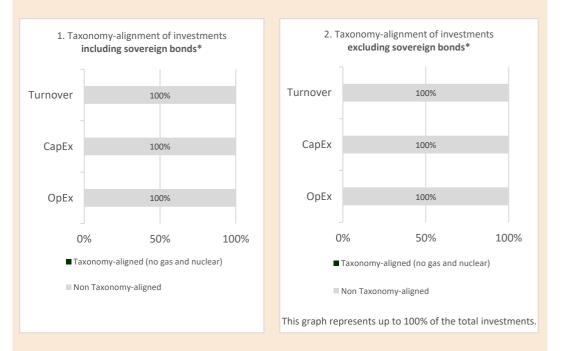
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In fossil fuel

In nuclear energy

No. The MFS Blended Research European Equity Fund does not commit to make investments aligned with the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

Zero. The MFS Blended Research European Equity Fund does not aim or commit to invest in transitional or enabling activities as defined under the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-aligned investments	Turnover	CapEx	OpEx
31 January 2023	0%	0%	0%
31 October 2022	0%	0%	0%

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Zero. The MFS Blended Research European Equity Fund does not aim or commit to invest in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.





What was the share of socially sustainable investments?

Not applicable.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

For those equity securities that do not adhere to the climate criteria of the MFS Low Carbon Transition Characteristic, MFS investment professionals will continue to actively engage with these issuers on the climate criteria. The remaining portfolio held instruments not subject to the MFS Low Carbon Transition Characteristic which may include cash and cash equivalent instruments.



What actions have been taken to meet the environmental and / or social characteristics during the reference period?

The MFS Blended Research European Equity Fund is managed by MFS investment professionals operating within the MFS integrated global research platform. As well as supporting strategy level investment analysis and decision making, certain initiatives are undertaken at the platform level for all MFS portfolios ("Platform Initiatives"). Information on Platform Initiatives that support the MFS Low Carbon Transition Characteristic are included below.

Platform Initiatives

Net Zero Assets Managers ("NZAM")

In 2021, MFS joined the NZAM initiative. As a signatory, MFS is required to commit a portion of AUM that will align to net zero principles. In May 2022, MFS published interim and long-term targets to align with the NZAM initiative.

MFS interim and long-term targets:

- 2030 90% of in scope AUM is considered net zero aligned or aligning.
- 2040 100% of in scope AUM is considered net zero aligned.
- 2050 100% of AUM is considered 'achieving net zero'.

Over the past year, the MFS investment team began the process of creating general and certain sectorspecific frameworks to evaluate a company's progress in aligning with long-term net zero goals. For example, members of the MFS staples sector team worked closely with the MFS sustainability investment team to evaluate certain high impact companies. We conducted engagements with several companies, and the MFS staples sector team held a meeting to share findings with the broader group of MFS analysts and portfolio managers.

MFS also produced its first NZAM progress report, which can be found on <u>www.mfs.com</u>.

Task Force on Climate related Financial Disclosures ("TCFD")

MFS' second annual TCFD report included additional data and insights on our approach to evaluating and managing climate risk. The report included a more detailed analysis of MFS views on and the limitations of climate scenario analysis, while also detailing our new commitments and work in the area of climate. The full MFS 2023 TCFD report can be found on <u>www.mfs.com</u>.

MFS Technology Enhancements on Climate

MFS employs IT professionals dedicated to integrating ESG data into MFS systems and creating new systems and visualizations that allow the MFS investment team to better capture and evaluate ESG data. In 2023, The MFS IT team developed new tools using visualization software that enables the MFS investment team to evaluate a company's or portfolio's climate performance. In addition, we developed a new front-end tool that will allow for the capture of critical information underpinning our assessment of net zero alignment.

Ongoing Research and Analysis

The MFS investment team members focused on sustainability continued to work with the broader investment team on various pieces of climate-related research and analysis. For example, details regarding climate commitments and NZAM alignment were shared as part of annual sustainability reviews with portfolio management teams, and the team conducted research on various topics like natural capital, carbon capture, and hydrogen supply. In addition, the MFS investment team developed and shared presentations around topics like the risks to oil sands companies in regards to the energy and climate transition.

Engagements and Proxy Voting - MFS Blended Research European Equity Fund

During the reporting period, MFS investment professionals conducted 8 engagements with issuers in the portfolio of the Fund on climate related risks and opportunities including: Erste Group, GEA Group, Glencore, Iberdrola, Rolls Royce Holdings PLC, and Schneider Electric. Topics engaged on include identification of climate change risk, transition risk, Net Zero / SBTi initiatives, and climate scenario analysis. MFS investment professionals also assessed and voted FOR management proposals on climate transition plans of the following issuers during the reporting period: Schneider Electric SE, Shell Plc, UBS Group AG and TotalEnergies SE. MFS investment professionals also assessed and voted AGAINST management proposals on climate transition plans of the following issuers during the reporting issuers during the reporting period: Schneider Electric SE, Shell Plc, UBS management proposals on climate transition plans of the following issuers during the reporting issuers during the reporting period: Schneider Electric SE, Shell Plc, UBS management proposals on climate transition plans of the following issuers during the reporting period: Schneider Electric SE, Shell Plc, UBS management proposals on climate transition plans of the following issuers during the reporting period: Glencore Plc. MFS investment professionals also assessed and voted AGAINST climate related shareholder proposals of the following issuers during the reporting period: Shell Plc, Glencore Plc andTotalEnergies SE.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial

product attains the environmental or social characteristics that they promote. Link to access website disclosure: https://www.mfs.com/content/mfs-enterprise/microsites/meridian/global/en/mfs-meridianfunds.html

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852. establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

> Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: MFS Meridian Funds - Continental European Equity Fund ("MFS Continental European Equity Fund")
Legal entity identifier: GY33BV78RICKYR2RFZ08

Environmental and/or social characteristics

Does this financial product have a sustainable investment? Yes No × It promoted Environmental/Social (E/S) It made sustainable investments with an environmental characteristics and while it did not have as objective: % its objective a sustainable investment, it had a proportion of % of in economic activities that sustainable investments gualify as environmentally sustainable under the EU with an environmental objective in economic Taxonomy activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally with an environmental objective in sustainable under the EU economic activities that do not qualify as Taxonomy environmentally sustainable under the EU Taxonomy with a social objective It promoted E/S characteristics, but **did not** It made **sustainable** investments with a social make any sustainable investments objective:___%

To what extent were the environmental and/or social characteristics are promoted by this financial product met?

Effective 31 December 2021, the MFS Continental European Equity Fund promoted the MFS Low Carbon Transition Characteristic, which refers to the transition to a low carbon economy that MFS as an allocator of capital will promote through active engagement and the application of climate criteria to certain investments made by this product. In particular, the MFS Continental European Equity Fund will aim to have at least 50% of the equity securities in the portfolio invested in equity issuers that meet at least one of the three climate criteria (see below) from 1 January 2027 (the "Transition Date").

As of 31 January 2024, 97.58% of the equity securities in the portfolio of the MFS Continental European Equity Fund met at least one of the climate criteria, which represented 93.70% of the total assets. Equity securities represented 96.02% of the assets of the MFS Continental European Equity Fund as of 31 January 2024. Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.

How did the sustainability indicators perform?

This periodic disclosure relates to the period from 1 February 2023 to 31 January 2024.

Climate Criterion 1 - Measuring GHG intensity of equity issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that reduced their annual GHG intensity in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 1	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2024	93.86	90.12
31 January 2023	80.26	78.10
30 November 2021	75.14	73.56

Climate Criterion 2 - Measuring recognised GHG emissions reduction or stabilization program: the percentage (%) of equity securities in the portfolio invested in equity issuers that have adopted such programs in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 2	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2024	90.58	86.97
31 January 2023	77.42	75.33
30 November 2021	72.70	71.19

Climate Criterion 3 - Measuring 'net-zero' issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that are operating at 'net-zero' determined in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 3	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2024	0	0
31 January 2023	0	0
30 November 2021	0	0

Compliance with climate criteria – measuring the percentage (%) of equity securities in the portfolio that complied with at least one of Climate Criterion 1, 2 and / or 3 in accordance with the methodology set out in the website disclosure (see link below).

Climate Criteria	% of equity securities in the portfolio meeting any criteria	% of total assets in the portfolio meeting any criteria
31 January 2024	97.58	93.70
31 January 2023	92.67	90.17
30 November 2021	90.79	88.88

... and compared to previous periods?

Please refer to the data disclosed under the section "How did the sustainability indicators perform?" above.

• What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?

Not applicable.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

The MFS Continental European Equity Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. Therefore, the "do no significant harm" principle does not apply to any of the investments of this financial product.

How did this financial product consider principal adverse impacts on sustainability factors?

MFS believes that integrating financially material sustainability (environmental, social and governance or ESG) factors into investment analysis and decision-making processes leads to better informed decision-making which will drive investment returns over the long term. MFS investment professionals across the MFS Global Integrated Research Platform have access to proprietary interactive dashboards which allow them to visualize and analyze various ESG data elements, including the principal adverse impact indicators set out below. These ESG data elements are intended to enable MFS investment professionals to better understand and assess the financial impact of sustainability (ESG) factors on issuers and the portfolio, the negative external impact of issuers and the portfolio on sustainability (ESG) factors, and make informed long term investment decisions that are consistent with the financial investment objective of the MFS Continental European Equity Fund.

To complement the promotion of the MFS Low Carbon Transition Characteristic which incorporates the GHG emissions (scope 1 and 2, and 3 where available) and GHG intensity of investee companies principal adverse impact indicators, MFS also makes available to investment professionals the following additional greenhouse gas emissions principal adverse impact indicators: carbon footprint, exposure to active in the fossil fuel sector, share of non-renewable energy consumption and production and energy consumption intensity per high impact climate sector (collectively, the "Additional Emissions Indicators"). At a portfolio level, MFS investment professionals considered these Additional Emissions Indicators alongside the MFS Low Carbon Transition Characteristic and underlying climate criteria from July 2022. MFS investment professionals will use the Additional Emissions Indicators as part of their broader assessment to address the readiness of issuers to transition their activities towards a low carbon economy and will engage with issuers consistent with the MFS Low Carbon Transition Characteristic. MFS also makes available to investment professionals the following social principal adverse impact indicators: violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises and board gender diversity. MFS investment professionals will consider these indicators within their broader ESG integration framework in the investment process to assess financial materiality and also their engagement practices. In partnership with our global stewardship team and our team of ESG specialists, MFS assesses and addresses the potential adverse impact of companies assessed at the portfolio level through its engagement approach, which may include direct engagement, proxy voting and industry collaborations (as appropriate).

Sustainability issues are complex, interconnected and evolving. MFS believes that the materiality of principal adverse impacts cannot be reduced to an automated process. The consideration of principal adverse impacts by MFS investment professionals for financial materiality is generally subjective and often involves considering risks or opportunities that are intangible and hard to measure. Their analysis will therefore be in-depth, qualitative, issuer-specific and contextual. MFS investment professionals retain flexibility to consider the principal adverse impacts within different points of the investment process and engagement activities, and the extent to which MFS investment professionals consider



Principal adverse impacts are the most significant negative impacts of investment decision on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters. principal adverse impact indicators may vary. Importantly, MFS investment professionals do not apply principal adverse impact indicators as the basis for exclusions or screens, nor would these indicators be used within a purely quantitative portfolio optimization framework. As principal adverse indicators are considered at the portfolio level, MFS investment professionals will engage with certain issuers in the portfolio with respect to issues that are considered to be financially material and not engage with every issuer within the portfolio.

What were the top investments of this financial product?

Largest investments	Sector	% Asset	Country
Schneider Electric SE	Industrials	6.55	France
Nestle SA	Consumer Staples	6.38	Switzerland
SAP SE	Information Technology	5.99	Germany
Roche Holding AG	Health Care	5.64	Switzerland
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	5.29	France
Linde PLC	Materials	5.14	United States
Novartis AG	Health Care	4.83	Switzerland
Capgemini SE	Information Technology	4.36	France
EssilorLuxottica SA	Health Care	3.25	France
Amadeus IT Group SA	Consumer Discretionary	2.93	Spain

The top investment holdings above represent the average security weights for the top 10 securities in the portfolio at the end of the 31 March 2023, 30 June 2023, 30 September 2023 and 31 December 2023 quarter end periods. Weights 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. Sectors shown are based on the Global Industry Classification Standard (GICS[®]) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.



Asset allocation describes the share of investments in specific assets.

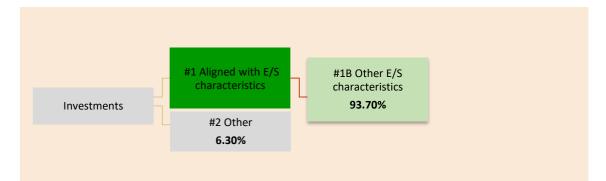
The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 February 2023 to 31 January 2024.

What was the proportion of sustainability-related investments?

The MFS Continental European Equity Fund aims to have at least 50% of the equity securities in the portfolio invested in equity issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the MFS Continental European Equity Fund (i.e. # 1) from the Transition Date. Please see asset allocation section below for the proportion of sustainability-related investments.

What was the asset allocation?

As of 31 January 2024, equity securities represented 96.02% of the total assets of the portfolio of the MFS Continental European Equity Fund; the remaining investments of 3.98% in the portfolio included cash and / or cash equivalent instruments; 97.58% of the equity securities in the portfolio of the MFS Continental European Equity Fund met at least one of the climate criteria, which represented 93.70% of the total assets of the portfolio that attained the MFS Low Carbon Transition Characteristic (which did not qualify as sustainable investments); 6.30% of the total assets were not aligned with the MFS Low Carbon Transition Characteristic or qualified as sustainable investments (#2 Other). Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Sectors	% Average weight
Health Care	21.08
Consumer Staples	14.51
Consumer Discretionary	13.69
Information Technology	13.53
Industrials	13.51
Financials	12.56
Materials	7.25
Communication Services	2.43
Energy	2.10
Utilities	0.55
Cash & Cash Equivalents	-1.93

In which economic sectors were the investments made?

Taxonomy-aligned activities are expressed as a shareof: - turnover reflecting the share of revenue from green activities of investee companies - capital expenditure (CapEx) showing the green investments made by investee companies, e.g. fora transition to a green economy. - operational expenditure (OpEx) reflecting green operational activities of

investee.

The sector holdings above represent the average sector weight for the portfolio at the end of the 31 March 2023, 30 June 2023, 30 September 2023 and 31 December 2023 quarter end periods. Weights 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. Sectors shown are based on the Global Industry Classification Standard (GICS[®]) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Zero. The MFS Continental European Equity Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

Yes:

In fossil fuel

×

No. The MFS Continental European Equity Fund does not commit to make investments aligned with the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

Zero. The MFS Continental European Equity Fund does not aim or commit to invest in transitional or enabling activities as defined under the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-aligned investments	Turnover	CapEx	ОрЕх
31 January 2023	0%	0%	0%
30 November 2021	0%	0%	0%

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Zero. The MFS Continental European Equity Fund does not aim or commit to invest in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Not applicable.

activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling







What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

For those equity securities that do not adhere to the climate criteria of the MFS Low Carbon Transition Characteristic, MFS investment professionals will continue to actively engage with these issuers on the climate criteria. The remaining portfolio held instruments not subject to the MFS Low Carbon Transition Characteristic which may include cash and cash equivalent instruments.



What actions have been taken to meet the environmental and / or social characteristics during the reference period?

The MFS Continental European Equity Fund is managed by MFS investment professionals operating within the MFS integrated global research platform. As well as supporting strategy level investment analysis and decision making, certain initiatives are undertaken at the platform level for all MFS portfolios ("Platform Initiatives"). Information on Platform Initiatives that support the MFS Low Carbon Transition Characteristic are included below.

Platform Initiatives

Net Zero Assets Managers ("NZAM")

In 2021, MFS joined the NZAM initiative. As a signatory, MFS is required to commit a portion of AUM that will align to net zero principles. In May 2022, MFS published interim and long-term targets to align with the NZAM initiative.

MFS interim and long-term targets:

- 2030 90% of in scope AUM is considered net zero aligned or aligning.
- 2040 100% of in scope AUM is considered net zero aligned.
- 2050 100% of AUM is considered 'achieving net zero'.

Over the past year, the MFS investment team began the process of creating general and certain sectorspecific frameworks to evaluate a company's progress in aligning with long-term net zero goals. For example, members of the MFS staples sector team worked closely with the MFS sustainability investment team to evaluate certain high impact companies. We conducted engagements with several companies, and the MFS staples sector team held a meeting to share findings with the broader group of MFS analysts and portfolio managers.

MFS also produced its first NZAM progress report, which can be found on <u>www.mfs.com</u>.

Task Force on Climate related Financial Disclosures ("TCFD")

MFS' second annual TCFD report included additional data and insights on our approach to evaluating and managing climate risk. The report included a more detailed analysis of MFS views on and the limitations of climate scenario analysis, while also detailing our new commitments and work in the area of climate. The full MFS 2023 TCFD report can be found on <u>www.mfs.com</u>.

MFS Technology Enhancements on Climate

MFS employs IT professionals dedicated to integrating ESG data into MFS systems and creating new systems and visualizations that allow the MFS investment team to better capture and evaluate ESG data. In 2023, The MFS IT team developed new tools using visualization software that enables the MFS investment team to evaluate a company's or portfolio's climate performance. In addition, we developed a new front-end tool that will allow for the capture of critical information underpinning our assessment of net zero alignment.

Ongoing Research and Analysis

The MFS investment team members focused on sustainability continued to work with the broader investment team on various pieces of climate-related research and analysis. For example, details regarding climate commitments and NZAM alignment were shared as part of annual sustainability reviews with portfolio management teams, and the team conducted research on various topics like

natural capital, carbon capture, and hydrogen supply. In addition, the MFS investment team developed and shared presentations around topics like the risks to oil sands companies in regards to the energy and climate transition.

Engagements and Proxy Voting - MFS Continental European Equity Fund

During the reporting period, MFS investment professionals conducted 4 engagements with issuers in the portfolio of the Fund on climate related risks and opportunities including: Erste Group, GEA Group, Sika AG and Schneider Electric. Topics engaged on include identification of climate change risk and, Net Zero / SBTi initiatives. MFS investment professionals also assessed and voted FOR management proposals on climate transition plans of the following issuers during the reporting period: Schneider Electric SE.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Link to access website disclosure: https://www.mfs.com/content/mfs-enterprise/microsites/meridian/global/en/mfs-meridianfunds.html

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852. establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: MFS Meridian Funds – Contrarian Value Fund ("MFS Contrarian Value Fund") Legal entity identifier: 549300MK0DQR28Y1H769

Environmental and/or social characteristics

Does this financial product have a sustainable investment? Yes It made sustainable investments with an environmental objective: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective:___% its objective a sustainable investment, it had a proportion of _____% of sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not** make any sustainable investments

To what extent were the environmental and/or social characteristics are promoted by this financial product met?

Effective 31 December 2021, the MFS Contrarian Value Fund promoted the MFS Low Carbon Transition Characteristic, which refers to the transition to a low carbon economy that MFS as an allocator of capital will promote through active engagement and the application of climate criteria to certain investments made by this product. In particular, the MFS Contrarian Value Fund will aim to have at least 50% of the equity securities in the portfolio invested in equity issuers that meet at least one of the three climate criteria (see below) from 1 January 2027 (the "Transition Date").

As of 31 January 2024, 96.75% of the equity securities in the portfolio of the MFS Contrarian Value Fund met at least one of the climate criteria, which represented 88.40% of the total assets. Equity securities represented 91.37% of the assets of the MFS Contrarian Value Fund as of 31 January 2024. Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.

How did the sustainability indicators perform?

This periodic disclosure relates to the period from 1 February 2023 to 31 January 2024.

Climate Criterion 1 - Measuring GHG intensity of equity issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that reduced their annual GHG intensity in accordance with the methodology set out in the website disclosure (see link below).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Climate Criterion 1	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2024	86.58	79.11
31 January 2023	60.45	57.04
30 November 2021	63.88	60.44

Climate Criterion 2 - Measuring recognised GHG emissions reduction or stabilization program: the percentage (%) of equity securities in the portfolio invested in equity issuers that have adopted such programs in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 2	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2024	77.37	70.69
31 January 2023	72.79	68.68
30 November 2021	56.70	53.62

Climate Criterion 3 - Measuring 'net-zero' issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that are operating at 'net-zero' determined in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 3	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2024	0	0
31 January 2023	0	0
30 November 2021	0	0

Compliance with climate criteria – measuring the percentage (%) of equity securities in the portfolio that complied with at least one of Climate Criterion 1, 2 and / or 3 in accordance with the methodology set out in the website disclosure (see link below).

Climate Criteria	% of equity securities in the portfolio meeting any criteria	% of total assets in the portfolio meeting any criteria
31 January 2024	96.75	88.40
31 January 2023	94.01	88.70
30 November 2021	81.29	76.91

... and compared to previous periods?

Please refer to the data disclosed under the section "How did the sustainability indicators perform?" above.

What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

The MFS Contrarian Value Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. Therefore, the "do no significant harm" principle does not apply to any of the investments of this financial product.

How did this financial product consider principal adverse impacts on sustainability factors?

MFS believes that integrating financially material sustainability (environmental, social and governance or ESG) factors into investment analysis and decision-making processes leads to better informed decision-making which will drive investment returns over the long term. MFS investment professionals across the MFS Global Integrated Research Platform have access to proprietary interactive dashboards which allow them to visualize and analyze various ESG data elements, including the principal adverse impact indicators set out below. These ESG data elements are intended to enable MFS investment professionals to better understand and assess the financial impact of sustainability (ESG) factors on issuers and the portfolio, the negative external impact of issuers and the portfolio on sustainability (ESG) factors, and make informed long term investment decisions that are consistent with the financial investment objective of the MFS Contrarian Value Fund.

To complement the promotion of the MFS Low Carbon Transition Characteristic which incorporates the GHG emissions (scope 1 and 2, and 3 where available) and GHG intensity of investee companies principal adverse impact indicators, MFS also makes available to investment professionals the following additional greenhouse gas emissions principal adverse impact indicators: carbon footprint, exposure to active in the fossil fuel sector, share of non-renewable energy consumption and production and energy consumption intensity per high impact climate sector (collectively, the "Additional Emissions Indicators"). At a portfolio level, MFS investment professionals considered these Additional Emissions Indicators alongside the MFS Low Carbon Transition Characteristic and underlying climate criteria from July 2022. MFS investment professionals will use the Additional Emissions Indicators as part of their broader assessment to address the readiness of issuers to transition their activities towards a low carbon economy and will engage with issuers consistent with the MFS Low Carbon Transition Characteristic. MFS also makes available to investment professionals the following social principal adverse impact indicators: violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises and board gender diversity. MFS investment professionals will consider these indicators within their broader ESG integration framework in the investment process to assess financial materiality and also their engagement practices. In partnership with our global stewardship team and our team of ESG specialists, MFS assesses and addresses the potential adverse impact of companies assessed at the portfolio level through its engagement approach, which may include direct engagement, proxy voting and industry collaborations (as appropriate).

Sustainability issues are complex, interconnected and evolving. MFS believes that the materiality of principal adverse impacts cannot be reduced to an automated process. The consideration of principal adverse impacts by MFS investment professionals for financial materiality is generally subjective and often involves considering risks or opportunities that are intangible and hard to measure. Their analysis will therefore be in-depth, qualitative, issuer-specific and contextual. MFS investment professionals retain flexibility to consider the principal adverse impacts within different points of the investment process and engagement activities, and the extent to which MFS investment professionals consider



Principal adverse impacts are the most significant negative impacts of investment decision on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters. principal adverse impact indicators may vary. Importantly, MFS investment professionals do not apply principal adverse impact indicators as the basis for exclusions or screens, nor would these indicators be used within a purely quantitative portfolio optimization framework. As principal adverse indicators are considered at the portfolio level, MFS investment professionals will engage with certain issuers in the portfolio with respect to issues that are considered to be financially material and not engage with every issuer within the portfolio.

Largest investments	Sector	% Asset	Country
Next PLC	Consumer Discretionary	5.08	United Kingdom
Danone SA	Consumer Staples	3.63	France
Cie Generale des Etablissements Michelin SCA	Consumer Discretionary	3.57	France
Novozymes AS	Materials	3.50	Denmark
Autoliv Inc	Consumer Discretionary	3.40	United States
Signify NV	Industrials	3.26	Netherlands
ArcelorMittal	Materials	3.21	France
CSX Corp	Industrials	3.19	United States
Cenovus Energy Inc	Energy	3.12	Canada
Ryanair Holdings PLC ADR Industrials		3.04	Ireland
Anglo American PLC	Materials	2.79	United Kingdom
Weir Group PLC	Industrials	2.76	United Kingdom
Fortum OYJ	Utilities	2.73	Finland
Sage Group PLC/The	Information Technology	2.68	United Kingdom
Medtronic PLC	Health Care 2.58 Uni		United States

What were the top investments of this financial product?

The top investment holdings above represent the average security weights for the top 15 securities in the portfolio at the end of the 31 March 2023, 30 June 2023, 30 September 2023 and 31 December 2023 quarter end periods. Weights 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. Sectors shown are based on the Global Industry Classification Standard (GICS[®]) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

What was the proportion of sustainability-related investments?

The MFS Contrarian Value Fund aims to have at least 50% of the equity securities in the portfolio invested in equity issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the MFS Contrarian Value Fund (i.e. # 1) from the Transition Date. Please see asset allocation section below for the proportion of sustainability-related investments.

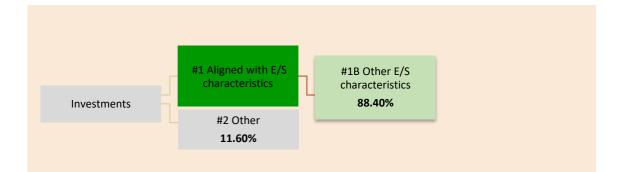
What was the asset allocation?

As of 31 January 2024, equity securities represented 91.37% of the total assets of the portfolio of the MFS Contrarian Value Fund; the remaining investments of 8.63% the portfolio included cash and / or cash equivalent instruments; 96.75% of the equity securities in the portfolio of the MFS Contrarian Value Fund met at least one of the climate criteria, which represented 88.40% of the total assets of the portfolio that attained the MFS Low Carbon Transition Characteristic (which did not qualify as sustainable investments); 11.60% of the total assets were not aligned with the MFS Low Carbon Transition Characteristic or qualified as sustainable investments (#2 Other). Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.

The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 February 2023 to 31 January 2024.



Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Sectors	% Average weight
Industrials	22.89
Financials	16.55
Consumer Discretionary	16.54
Materials	11.71
Utilities	7.56
Information Technology	5.08
Cash & Cash Equivalents	4.71
Consumer Staples	3.63
Health Care	3.59
Energy	3.12
Communication Services	2.84
Other	0.01

In which economic sectors were the investments made?

Taxonomy-aligned activities are expressed as a shareof: - turnover reflecting the share of revenue from green activities of investee companies - capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. - operational expenditure (OpEx) reflecting green

operational

activities of investee.

The sector holdings above represent the average sector weight for the portfolio at the end of the 31 March 2023, 30 June 2023, 30 September 2023 and 31 December 2023 quarter end periods. Weights 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. Sectors shown are based on the Global Industry Classification Standard (GICS[®]) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Zero. The MFS Contrarian Value Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

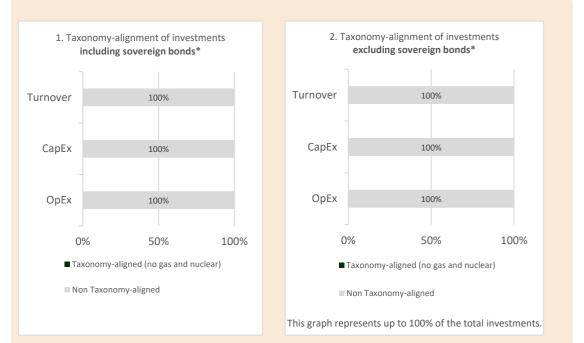
Yes:

In fossil fuel

×

No. The MFS Contrarian Value Fund does not commit to make investments aligned with the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds^{*}, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

Zero. The MFS Contrarian Value Fund does not aim or commit to invest in transitional or enabling activities as defined under the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-aligned investments	Turnover	CapEx	OpEx
31 January 2023	0%	0%	0%
30 November 2021	0%	0%	0%

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Zero. The MFS Contrarian Value Fund does not aim or commit to invest in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Not applicable.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

For those equity securities that do not adhere to the climate criteria of the MFS Low Carbon Transition Characteristic, MFS investment professionals will continue to actively engage with these issuers on the climate criteria. The remaining portfolio held instruments not subject to the MFS Low Carbon Transition Characteristic which may include cash and cash equivalent instruments.



What actions have been taken to meet the environmental and / or social characteristics during the reference period?

The MFS Contrarian Value Fund is managed by MFS investment professionals operating within the MFS integrated global research platform. As well as supporting strategy level investment analysis and decision making, certain initiatives are undertaken at the platform level for all MFS portfolios ("Platform Initiatives"). Information on Platform Initiatives that support the MFS Low Carbon Transition Characteristic are included below.

Platform Initiatives

Net Zero Assets Managers ("NZAM")

In 2021, MFS joined the NZAM initiative. As a signatory, MFS is required to commit a portion of AUM that will align to net zero principles. In May 2022, MFS published interim and long-term targets to align with the NZAM initiative.

MFS interim and long-term targets:

- 2030 90% of in scope AUM is considered net zero aligned or aligning.
- 2040 100% of in scope AUM is considered net zero aligned.
- 2050 100% of AUM is considered 'achieving net zero'.

Over the past year, the MFS investment team began the process of creating general and certain sectorspecific frameworks to evaluate a company's progress in aligning with long-term net zero goals. For example, members of the MFS staples sector team worked closely with the MFS sustainability investment team to evaluate certain high impact companies. We conducted engagements with several companies, and the MFS staples sector team held a meeting to share findings with the broader group of MFS analysts and portfolio managers.

MFS also produced its first NZAM progress report, which can be found on <u>www.mfs.com</u>.

Task Force on Climate related Financial Disclosures ("TCFD")

MFS' second annual TCFD report included additional data and insights on our approach to evaluating and managing climate risk. The report included a more detailed analysis of MFS views on and the limitations of climate scenario analysis, while also detailing our new commitments and work in the area of climate. The full MFS 2023 TCFD report can be found on <u>www.mfs.com</u>.

MFS Technology Enhancements on Climate

MFS employs IT professionals dedicated to integrating ESG data into MFS systems and creating new systems and visualizations that allow the MFS investment team to better capture and evaluate ESG data. In 2023, The MFS IT team developed new tools using visualization software that enables the MFS investment team to evaluate a company's or portfolio's climate performance. In addition, we developed a new front-end tool that will allow for the capture of critical information underpinning our assessment of net zero alignment.

Ongoing Research and Analysis

The MFS investment team members focused on sustainability continued to work with the broader investment team on various pieces of climate-related research and analysis. For example, details regarding climate commitments and NZAM alignment were shared as part of annual sustainability reviews with portfolio management teams, and the team conducted research on various topics like

natural capital, carbon capture, and hydrogen supply. In addition, the MFS investment team developed and shared presentations around topics like the risks to oil sands companies in regards to the energy and climate transition.

Engagements and Proxy Voting - MFS Contrarian Value Fund

During the reporting period, MFS investment professionals conducted 5 engagements with issuers in the portfolio of the Fund on climate related risks and opportunities including: ArcelorMittal, Bank of America Corp, National Grid PLC and Samsung Electronics Co Ltd. Topics engaged on include identification of climate change risk, transition risk, Net Zero / SBTi initiatives, and climate scenario analysis. MFS investment professionals also assessed and voted FOR climate related shareholder proposals of the following issuer during the reporting period: Alphabet Inc. MFS investment professionals also assessed and voted AGAINST climate related shareholder proposals of the following issuers during the reporting number of the following issuers during the reporting period: Bank of America Corporation and Citigroup Inc.

~?

How did this financial product perform compared to the reference benchmark?

Not applicable.

Link to access website disclosure: https://www.mfs.com/content/mfs-enterprise/microsites/meridian/global/en/mfs-meridian-funds.html

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: MFS Meridian Funds - Diversified Income Fund ("MFS Diversified Income Fund")

Sustainable Legal entity identifier: 549300Y5OY3WDN3PCL65 investment means **Environmental and/or social characteristics** an investment in an economic activity that contributes to an environmental or Does this financial product have a sustainable investment? social objective, provided that the Yes No × investment does not significantly harm It promoted Environmental/Social (E/S) It made sustainable investments any environmental or social objective with an environmental characteristics and while it did not have as and that the objective: % its objective a sustainable investment, it had investee companies a proportion of % of follow good in economic activities that governance sustainable investments gualify as environmentally practices. sustainable under the EU with an environmental objective in economic Taxonomy activities that qualify as environmentally The EU Taxonomy is a sustainable under the EU Taxonomy in economic activities that do classification system not qualify as environmentally laid down in with an environmental objective in sustainable under the EU Regulation (EU) economic activities that do not qualify as Taxonomy 2020/852. environmentally sustainable under the EU establishing a list of Taxonomy environmentally sustainable economic with a social objective activities. That Regulation does not lay down a list of It promoted E/S characteristics, but **did not** It made **sustainable** socially sustainable investments with a social make any sustainable investments economic activities. objective:___% Sustainable investments with an environmental objective might be

aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics are promoted by this financial product met?

Effective 30 November 2022, the MFS Diversified Income Fund promoted the MFS Low Carbon Transition Characteristic, which refers to the transition to a low carbon economy that MFS as an allocator of capital will promote through active engagement and the application of climate criteria to certain investments made by this product. In particular, the MFS Diversified Income Fund will aim to have at least 50% of the equity securities and 50% of the corporate debt instruments (as applicable) in the portfolio invested in equity issuers and corporate debt issuers that meet at least one of the four climate criteria (see below) from 1 January 2027 (the "Transition Date").

As of 31 January 2024, 76.93% of the equity securities in the portfolio of the MFS Diversified Income Fund met at least one of the climate criteria, which represented 23% of the total assets; 58.69% of the corporate debt instruments in the portfolio of the MFS Diversified Income Fund met at least one of the climate criteria, which represented 23.68% of total assets. Equity securities represented 29.90% and corporate debt instruments represented 40.35% of the assets of the MFS Diversified Income Fund as of 31 January 2024. Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes. Corporate debt instruments percentages included in this report include any accrued interest amounts.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

This periodic disclosure relates to the period from 1 February 2023 to 31 January 2024.

Climate Criterion 1 - Measuring GHG intensity of equity issuers and corporate debt issuers: the percentage (%) of equity securities and corporate debt instruments in the portfolio invested in equity issuers and corporate debt issuers that reduced their annual GHG intensity in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 1	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2024	66.65	19.93
31 January 2023	49.86	15.41
31 October 2022	60.65	18.71

Climate Criterion 1	% of corporate debt instruments in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2024	51.50	20.78
31 January 2023	54.02	21.43
31 October 2022	54.28	22.30

Climate Criterion 2 - Measuring recognised GHG emissions reduction or stabilization program: the percentage (%) of equity securities and corporate debt instruments in the portfolio invested in equity issuers and corporate debt issuers that have adopted such programs in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 2	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2024	52.48	15.69
31 January 2023	55.09	17.03
31 October 2022	54.57	16.83

Climate Criterion 2	% of corporate debt instruments in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2024	20.89	8.43
31 January 2023	16.31	6.47
30 November 2022	17.19	7.19

Climate Criterion 3 - Measuring 'net-zero' issuers: the percentage (%) of equity securities and corporate debt instruments in the portfolio invested in equity issuers and corporate debt issuers that are operating at 'net-zero' determined in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 3	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2024	0	0
31 January 2023	0	0
30 November 2022	0	0

Climate Criterion 3	% of corporate debt instruments in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2024	0	0
31 January 2023	0	0
30 November 2022	0	0

Climate Criterion 4 – Measuring activities that facilitate transition to a low carbon economy: the percentage (%) of corporate debt instruments in the portfolio invested in corporate debt issuers that have committed to use the proceeds raised to finance climate change adaptation and / or mitigation activities

or to attain a reduction in GHG emissions determined in accordance with the methodology in the website disclosure (see link below).

Climate Criterion 4	% of corporate debt instruments in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2024	1.78	0.72
31 January 2023	2.14	0.85
30 November 2022	2.33	0.96

Compliance with climate criteria – measuring the percentage (%) of equity securities in the portfolio that complied with at least one of Climate Criterion 1, 2 and / or 3 in accordance with the methodology set out in the website disclosure (see link below).

Climate Criteria	% of equity securities in the portfolio meeting any criteria	% of total assets in the portfolio meeting this criterion
31 January 2024	76.93	23.00
31 January 2023	66.56	20.57
30 November 2022	71.60	22.08

Compliance with climate criteria – measuring the percentage (%) of corporate debt instruments in the portfolio that complied with at least one of Climate Criterion 1, 2, 3 and / or 4 in accordance with the methodology set out in the website disclosure (see link below).

Climate Criteria	% of corporate debt instruments in the portfolio meeting any criteria	% of total assets in the portfolio meeting any criteria
31 January 2024	58.69	23.68
31 January 2023	61.13	24.25
30 November 2022	62.39	25.63

... and compared to previous periods?

Please refer to the data disclosed under the section "How did the sustainability indicators perform?" above.

• What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?

Not applicable.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

The MFS Diversified Income Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. Therefore, the "do no significant harm" principle does not apply to any of the investments of this financial product.

How did this financial product consider principal adverse impacts on sustainability factors?

MFS believes that integrating financially material sustainability (environmental, social and governance or ESG) factors into investment analysis and decision-making processes leads to better informed decision-making which will drive investment returns over the long term. MFS investment professionals across the MFS Global Integrated Research Platform have access to proprietary interactive dashboards which allow them to visualize and analyze various ESG data elements, including the principal adverse impact indicators set out below. These ESG data elements are intended to enable MFS investment professionals to better understand and assess the financial impact of sustainability (ESG) factors on issuers and the portfolio, the negative external impact of issuers and the portfolio on sustainability (ESG) factors, and make informed long term investment decisions that are consistent with the financial investment objective of the MFS Diversified Income Fund.

To complement the promotion of the MFS Low Carbon Transition Characteristic which incorporates the GHG emissions (scope 1 and 2, and 3 where available) and GHG intensity of investee companies principal adverse impact indicators, MFS also makes available to investment professionals the following additional greenhouse gas emissions principal adverse impact indicators: carbon footprint, exposure to active in the fossil fuel sector, share of non-renewable energy consumption and production and energy consumption intensity per high impact climate sector (collectively, the "Additional Emissions Indicators"). At a portfolio level, MFS investment professionals considered these Additional Emissions Indicators alongside the MFS Low Carbon Transition Characteristic and underlying climate criteria from July 2022. MFS investment professionals will use the Additional Emissions Indicators as part of their broader assessment to address the readiness of issuers to transition their activities towards a low carbon economy and will engage with issuers consistent with the MFS Low Carbon Transition Characteristic. MFS also makes available to investment professionals the following social principal adverse impact indicators: violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises and board gender diversity. MFS investment professionals will consider these indicators within their broader ESG integration framework in the investment process to assess financial materiality and also their engagement practices. In partnership with our global stewardship team and our team of ESG specialists, MFS assesses and addresses the potential adverse impact of companies assessed at the portfolio level through its engagement approach, which may include direct engagement, proxy voting and industry collaborations (as appropriate).

Sustainability issues are complex, interconnected and evolving. MFS believes that the materiality of principal adverse impacts cannot be reduced to an automated process. The consideration of principal adverse impacts by MFS investment professionals for financial materiality is generally subjective and often involves considering risks or opportunities that are intangible and hard to measure. Their analysis will therefore be in-depth, qualitative, issuer-specific and contextual. MFS investment professionals retain flexibility to consider the principal adverse impacts within different points of the investment process and engagement activities, and the extent to which MFS investment professionals consider principal adverse impact indicators may vary. Importantly, MFS investment professionals do not apply



Principal adverse impacts are the

most significant negative impacts of investment decision on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters. principal adverse impact indicators as the basis for exclusions or screens, nor would these indicators be used within a purely quantitative portfolio optimization framework. As principal adverse indicators are considered at the portfolio level, MFS investment professionals will engage with certain issuers in the portfolio with respect to issues that are considered to be financially material and not engage with every issuer within the portfolio.

What were the top investments of this financial product?

Largest investments	Sector	% Asset	Country
ProLogis REIT	Real Estate	1.24	United States
Equinix Inc REIT	Real Estate	1.18	United States
UST Bond 2Yr Future MAR 28 24	U.S. Governments	0.69	United States
US Treasury Bond T 2 1/4 AUG 15 27	U.S. Governments	0.68	United States
Sun Communities Inc REIT	Real Estate	0.68	United States
Extra Space Storage Inc REIT	Real Estate	0.65	United States
AvalonBay Communities Inc REIT	Real Estate	0.64	United States
Equity LifeStyle Properties Inc REIT	Real Estate	0.61	United States
Essex Property Trust Inc REIT	Real Estate	0.61	United States
Brixmor Property Group Inc REIT	Real Estate	0.58	United States
UST Bond 10Yr Future SEP 20 23	U.S. Governments	0.57	United States
Rio Tinto PLC	Materials	0.57	United Kingdom
US Treasury Note 2.875% JUL 31 25	U.S. Governments	0.57	United States
US Treasury Note 2.75% AUG 15 32	U.S. Governments	0.56	United States
Roche Holding AG	Health Care	0.54	Switzerland

The top investment holdings above represent the average security weights for the top 15 securities in the portfolio at the end of the 31 March 2023, 30 June 2023, 30 September 2023 and 31 December 2023 quarter end periods. Weights 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. Sectors shown are based on the Global Industry Classification Standard (GICS[®]) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

What was the proportion of sustainability-related investments?

The MFS Diversified Income Fund aims to have at least 50% of the equity securities and 50% of the corporate debt instruments in the portfolio invested in equity issuers and corporate debt issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the MFS Diversified Income Fund (i.e. # 1) from the Transition Date. Please see asset allocation section below for the proportion of sustainability-related investments.

What was the asset allocation?

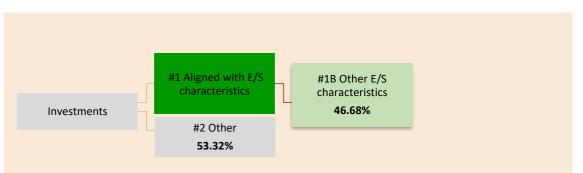
As of 31 January 2024, equity securities represented 29.90% and corporate debt instruments represented 40.35% of the total assets of the portfolio of the MFS Diversified Income Fund; the remaining investments 29.75% of the portfolio included non-corporate debt instruments, derivatives, cash and / or cash equivalent instruments; 76.93% of the equity securities in the portfolio of the MFS Diversified Income Fund met at least one of the climate criteria, which represented 23.00% of the total assets of the portfolio; 58.69% of the corporate debt instruments in the portfolio of the MFS Diversified Income Fund met at least one of the climate criteria, which represented 23.68% of the total assets of the portfolio; 46.68% of the total assets of the portfolio attained the MFS Low Carbon Transition Characteristic (which did not qualify as sustainable investments); 53.32% of the total assets were not aligned with the MFS Low Carbon Transition Characteristic or qualified as sustainable investments (#2 Other). Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting



The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 February 2023 to 31 January 2024.



Asset allocation describes the share of investments in specific assets. purposes. Corporate debt instruments percentages included in this report include any accrued interest amounts.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sectors	% Average weight
Corporate Debt	35.69
Emerging Markets	15.27
Real Estate	11.67
U.S. Governments	10.23
Mortgage-Backed Securities	7.84
Health Care	3.91
Consumer Staples	2.94
Financials	2.92
Cash & Cash Equivalents	1.77
Energy	1.74
Information Technology	1.63
Materials	1.45
Communication Services	1.44
Industrials	1.27
Consumer Discretionary	0.88
Utilities	0.71
Collateralized Debt Obligations	0.62
Commercial Mortgage-Backed Securities	0.50
Non U.S. Markets	0.31
Municipal	0.25
Asset Backed Securities	0.23
Convertible Debt	0.06
Index Options	-0.03
Other	-3.09

The sector holdings above represent the average sector weight for the portfolio at the end of the 31 March 2023, 30 June 2023, 30 September 2023 and 31 December 2023 quarter end periods. Weights 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. Sectors shown are based on the Global Industry Classification Standard (GICS[®]) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark

expressed as a shareof: - turnover reflecting the share of revenue from green activities of investee companies - capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. - operational expenditure (OpEx) reflecting green operational activities of

investee.

Taxonomy-aligned activities are

of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

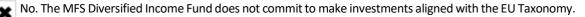


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

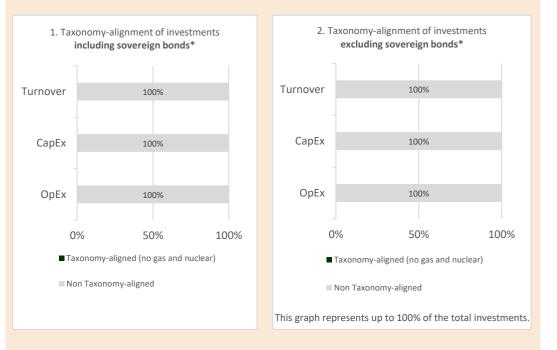
Zero. The MFS Diversified Income Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

Yes:		
	In fossil fuel	In nuclear energy



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds^{*}, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

Zero. The MFS Diversified Income Fund does not aim or commit to invest in transitional or enabling activities as defined under the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities

Taxonomy-aligned investments	Turnover	CapEx	ОрЕх
31 January 2023	0%	0%	0%
30 November 2021	0%	0%	0%

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Zero. The MFS Diversified Income Fund does not aim or commit to invest in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

For those equity securities and corporate debt instruments that do not adhere to the climate criteria of the MFS Low Carbon Transition Characteristic, MFS investment professionals will continue to actively engage with these issuers on the climate criteria. The remaining portfolio held instruments not subject to the MFS Low Carbon Transition Characteristic which may include non-corporate debt instruments, cash and cash equivalent instruments.

What actions have been taken to meet the environmental and / or social characteristics during the reference period?

The MFS Diversified Income Fund is managed by MFS investment professionals operating within the MFS integrated global research platform. As well as supporting strategy level investment analysis and decision making, certain initiatives are undertaken at the platform level for all MFS portfolios ("Platform Initiatives") Information on Platform Initiatives that support the MFS Low Carbon Transition Characteristic are included below.

Platform Initiatives

Net Zero Assets Managers ("NZAM")

In 2021, MFS joined the NZAM initiative. As a signatory, MFS is required to commit a portion of AUM that will align to net zero principles. In May 2022, MFS published interim and long-term targets to align with the NZAM initiative.

MFS interim and long-term targets:

- 2030 90% of in scope AUM is considered net zero aligned or aligning.
- 2040 100% of in scope AUM is considered net zero aligned.
- 2050 100% of AUM is considered 'achieving net zero'.

Over the past year, the MFS investment team began the process of creating general and certain sectorspecific frameworks to evaluate a company's progress in aligning with long-term net zero goals. For example, members of the MFS staples sector team worked closely with the MFS sustainability investment team to evaluate certain high impact companies. We conducted engagements with several companies, and the MFS staples sector team held a meeting to share findings with the broader group of MFS analysts and portfolio managers.

MFS also produced its first NZAM progress report, which can be found on <u>www.mfs.com</u>.

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sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



limitations of climate scenario analysis, while also detailing our new commitments and work in the area of climate. The full MFS 2023 TCFD report can be found on <u>www.mfs.com</u>.

MFS Technology Enhancements on Climate

MFS employs IT professionals dedicated to integrating ESG data into MFS systems and creating new systems and visualizations that allow the MFS investment team to better capture and evaluate ESG data. In 2023, The MFS IT team developed new tools using visualization software that enables the MFS investment team to evaluate a company's or portfolio's climate performance. In addition, we developed a new front-end tool that will allow for the capture of critical information underpinning our assessment of net zero alignment.

Ongoing Research and Analysis

The MFS investment team members focused on sustainability continued to work with the broader investment team on various pieces of climate-related research and analysis. For example, details regarding climate commitments and NZAM alignment were shared as part of annual sustainability reviews with portfolio management teams, and the team conducted research on various topics like natural capital, carbon capture, and hydrogen supply. In addition, the MFS investment team developed and shared presentations around topics like the risks to oil sands companies in regards to the energy and climate transition.

Engagements and Proxy Voting - MFS Diversified Income Fund

During the reporting period, MFS investment professionals conducted 28 engagements with issuers in the portfolio of the Fund on climate related risks and opportunities including: APA Group, Bank of America Corp, Becton Dickinson & Co, Diageo PLC, Duke Energy Corp, Edison International, Enel SpA, Erste Group Bank AG, Glencore PLC, Iberdrola SA, Omnicom Group Inc, Plains All American Pipeline LP, ProLogis REIT, Rayonier Inc REIT, Samsung Electronics Co Ltd, Sasol Ltd, Saudi Arabian Oil Co, Southern Co, Suncor Energy Inc, Thermo Fisher Scientific Inc, Toronto-Dominion Bank, Valero Energy Corp, Volkswagen AG, Vulcan Materials Co and Westinghouse Air Brake Technologies Corp. Topics engaged on include identification of climate change risk, physical risk, transition risk, Net Zero / SBTi initiatives and climate scenario analysis. MFS investment professionals also assessed and voted FOR management proposals on climate transition plans of the following issuers during the reporting period: TotalEnergies SE. MFS investment professionals also assessed and voted AGAINST management proposals on climate transition plans of the following issuers during the reporting period: Glencore Plc. MFS investment professionals also assessed and voted FOR climate related shareholder proposals of the following issuer during the reporting period: Coterra Energy Inc, Texas Roadhouse, Inc. and Exxon Mobil Corporation. MFS investment professionals also assessed and voted AGAINST climate related shareholder proposals of the following issuer during the reporting period: Suncor Energy Inc., Valero Energy Corporation, The Hartford Financial Services Group, Inc, Glencore Plc, Total Energies SE, Comcast Corporation, Exxon Mobil Corporation and Microsoft Corporation.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Link to access website disclosure: <u>https://www.mfs.com/content/mfs-enterprise/microsites/meridian/global/en/mfs-meridian-funds.html</u>

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852. establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product

are attained.

Product name: MFS Meridian Funds – Euro Credit Fund ("MFS Euro Credit Fund ") Legal entity identifier: 549300DZGNNNNMSY602

Environmental and/or social characteristics

Does this financial product have a sustainable investment?

• Yes	•• 🗶 No
It made sustainable investments with an environmental objective:% in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	 It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of% of sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective
It made sustainable investments with a social objective:%	It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics are promoted by this financial product met?

Effective 31 December 2021, the MFS Euro Credit Fund promoted the MFS Low Carbon Transition Characteristic, which refers to the transition to a low carbon economy that MFS as an allocator of capital will promote through active engagement and the application of climate criteria to certain investments made by this product. In particular, the MFS Euro Credit Fund will aim to have at least 50% of the corporate debt instruments in the portfolio invested in corporate debt issuers that meet at least one of the three climate criteria (see below) from 1 January 2027 (the "Transition Date").

As of 31 January 2024, 78.79% of the corporate debt instruments in the portfolio of the MFS Euro Credit Fund met at least one of the climate criteria, which represented 68.57% of the total assets. Corporate debt instruments represented 87.03% of the assets of the MFS Euro Credit Fund as of 31 January 2024. Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes. Corporate debt instruments percentages included in this report include any accrued interest amounts.

How did the sustainability indicators perform?

This periodic disclosure relates to the period from 1 February 2023 to 31 January 2024.

Climate Criterion 1 - Measuring GHG intensity of corporate debt issuers: the percentage (%) of corporate debt instruments in the portfolio invested in corporate debt issuers that reduced their annual GHG intensity in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 1	% of corporate debt instruments in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2024	61.93	53.90
31 January 2023	57.53	41.73
30 November 2021	56.13	48.72

Climate Criterion 2 - Measuring recognised GHG emissions reduction or stabilization program: the percentage (%) of corporate debt instruments in the portfolio invested in corporate debt issuers that have adopted such programs in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 2	% of corporate debt instruments in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2024	50.23	43.72
31 January 2023	49.91	36.20
30 November 2021	44.04	38.23

Climate Criterion 3 - Measuring 'net-zero' issuers: the percentage (%) of corporate debt instruments in the portfolio invested in corporate debt issuers that are operating at 'net-zero' determined in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 3	% of corporate debt instruments in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2024	0	0
31 January 2023	0	0
30 November 2021	0	0

Climate Criterion 4 – Measuring activities that facilitate transition to a low carbon economy: the percentage (%) of corporate debt instruments in the portfolio invested in corporate debt issuers that have committed to use the proceeds raised to finance climate change adaptation and / or mitigation activities or to attain a reduction in GHG emissions determined in accordance with the methodology in the website disclosure (see link below).

Climate Criterion 4	% of corporate debt instruments in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2024	6.73	5.86
31 January 2023	8.18	5.93
30 November 2021	6.92	6.0

Compliance with climate criteria – measuring the percentage (%) of corporate debt instruments in the portfolio that complied with at least one of Climate Criterion 1, 2 and / or 3 in accordance with the methodology set out in the website disclosure (see link below).

Climate Criteria	% of corporate debt instruments in the portfolio meeting any criteria	% of total assets in the portfolio meeting this criterion
31 January 2024	78.79	68.57
31 January 2023	79.06	57.34
30 November 2022	76.48	66.39



... and compared to previous periods?

Please refer to the data disclosed under the section "How did the sustainability indicators perform?" above.

What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

The MFS Euro Credit Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. Therefore, the "do no significant harm" principle does not apply to any of the investments of this financial product.

How did this financial product consider principal adverse impacts on sustainability factors?

MFS believes that integrating financially material sustainability (environmental, social and governance or ESG) factors into investment analysis and decision-making processes leads to better informed decision-making which will drive investment returns over the long term. MFS investment professionals across the MFS Global Integrated Research Platform have access to proprietary interactive dashboards which allow them to visualize and analyze various ESG data elements, including the principal adverse impact indicators set out below. These ESG data elements are intended to enable MFS investment professionals to better understand and assess the financial impact of sustainability (ESG) factors on issuers and the portfolio, the negative external impact of issuers and the portfolio on sustainability (ESG) factors, and make informed long term investment decisions that are consistent with the financial investment objective of the MFS Euro Credit Fund.

To complement the promotion of the MFS Low Carbon Transition Characteristic which incorporates the **GHG emissions** (scope 1 and 2, and 3 where available) and **GHG intensity of investee companies** principal adverse impact indicators, MFS also makes available to investment professionals the following additional greenhouse gas emissions principal adverse impact indicators: **carbon footprint**, **exposure to active in the fossil fuel sector**, **share of non-renewable energy consumption and production and energy consumption intensity per high impact climate sector** (collectively, the "Additional Emissions Indicators"). At a portfolio level, MFS investment professionals considered these Additional Emissions Indicators alongside the MFS Low Carbon Transition Characteristic and underlying climate criteria from July 2022. MFS investment professionals will use the Additional Emissions Indicators as part of their broader assessment to address the readiness of issuers to transition their activities towards a low carbon economy and will engage with issuers consistent with the MFS Low Carbon Transition. MFS also makes available to investment professionals the following social principal adverse impact



Principal adverse impacts are the most significant negative impacts of investment decision on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

indicators: violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises and board gender diversity. MFS investment professionals will consider these indicators within their broader ESG integration framework in the investment process to assess financial materiality and also their engagement practices. In partnership with our global stewardship team and our team of ESG specialists, MFS assesses and addresses the potential adverse impact of companies assessed at the portfolio level through its engagement approach, which may include direct engagement, proxy voting and industry collaborations (as appropriate).

Sustainability issues are complex, interconnected and evolving. MFS believes that the materiality of principal adverse impacts cannot be reduced to an automated process. The consideration of principal adverse impacts by MFS investment professionals for financial materiality is generally subjective and often involves considering risks or opportunities that are intangible and hard to measure. Their analysis will therefore be in-depth, qualitative, issuer-specific and contextual. MFS investment professionals retain flexibility to consider the principal adverse impacts within different points of the investment process and engagement activities, and the extent to which MFS investment professionals do not apply principal adverse impact indicators may vary. Importantly, MFS investment professionals do not apply principal adverse impact indicators as the basis for exclusions or screens, nor would these indicators are considered at the portfolio level, MFS investment professionals will engage with certain issuers in the portfolio with respect to issues that are considered to be financially material and not engage with every issuer within the portfolio.

What were the top investments of this financial product?

Largest investments	Sector	% Asset	Country
Euro Schatz 2Yr Future SEP 07 23	Derivatives	3.62	Germany
Itraxx Eur Ser 39 Receiver 75.00 JUL 19 23	Derivatives	2.84	Germany
Euro Schatz 2Yr Future DEC 07 23	Derivatives	2.41	Germany
Itraxx Eur Xover Ser 40 Receiver 350.00 MAY 15 24	Derivatives	2.37	Germany
Euro Schatz 2Yr Future MAR 07 24	Derivatives	2.04	Germany
Royal Bank of Canada RegS 0.625% SEP 10 25	Corporate	1.66	Canada
Bundesschatzanweisungen RegS 2.2% DEC 12 24	Government	1.45	Germany
ltraxx Eur Xover Ser 40 Receiver 300.00 MAY 15 24	Derivatives	1.39	Germany
Province of Ontario Canada RegS 0.625% APR 17 25	Government	1.31	Canada
Orange SA RegS 3.625% NOV 16 31	Corporate	1.19	France
Svenska Handelsbanken AB RegS 3.375% FEB 17 28	Corporate	1.10	Sweden
Euro Bund 10Yr Future SEP 07 23	Derivatives	1.09	Germany
APA Infrastructure Ltd RegS 2.5% MAR 15 36	Corporate	1.07	Australia
NBN Co Ltd RegS 4.375% MAR 15 33	Government	1.07	Australia
Ubisoft Entertainment SA RegS 0.878% NOV 24 27	Corporate	1.05	France

The top investment holdings above represent the average security weights for the top 15 securities in the portfolio at the end of the 31 March 2023, 30 June 2023, 30 September 2023 and 31 December 2023 quarter end periods. Weights 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. Sectors shown are based on the Bloomberg Global Sector Classification Scheme ("BCLASS") and MFS classifications. Bloomberg Finance L.P., its affiliates and licensors own all proprietary rights in BCLASS and has been licensed for use by MFS. MFS may apply its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified.

What was the proportion of sustainability-related investments?

The MFS Euro Credit Fund aims to have at least 50% of the corporate debt instruments in the portfolio invested in corporate debt issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the MFS Euro Credit Fund (i.e. # 1) from the Transition Date. Please see asset allocation section below for the proportion of sustainability-related investments.

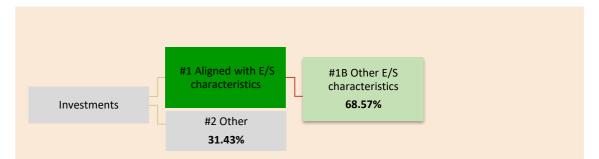
The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 February 2023 to 31 January 2024.



Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As of 31 January 2024, corporate debt instruments represented 87.03% of the total assets of the portfolio of the MFS Euro Credit Fund; the remaining investments of 12.97% in the portfolio included non-corporate debt instruments, derivatives, cash and / or cash equivalent instruments. As of 31 January 2024, 78.79% of the corporate debt instruments in the portfolio of the MFS Euro Credit Fund met at least one of the climate criteria, which represented 68.57% of the total assets of the portfolio that attained the MFS Low Carbon Transition Characteristic (which did not qualify as sustainable investments); 31.43% of the total assets were not aligned with the MFS Low Carbon Transition Characteristic or qualified as sustainable investments. Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes. Corporate debt instruments percentages included in this report include any accrued interest amounts.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Sectors	% Average weight
Corporate-Financial Institutions	40.10
Corporate-Industrial	34.84
Corporate-Utility	10.05
Government-Related-Agency	7.11
Derivatives-Exchange Traded	6.61
Cash-Cash	3.02
Treasury-Treasury	2.60
Government-Related-Supranational	2.49
Government-Related-Local Authority	1.81
Securitized-Covered	1.24
Government-Related-Sovereign	0.66
Securitized-ABS	0.20
Derivatives-OTC	-2.59

In which economic sectors were the investments made?

The sector holdings above represent the average sector weight for the portfolio at the end of the 31 March 2023, 30 June 2023, 30 September 2023 and 31 December 2023 quarter end periods. Weights 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. Sectors shown are based on the Bloomberg Global Sector Classification Scheme ("BCLASS") and MFS classifications. Bloomberg Finance L.P., its affiliates and licensors own all proprietary rights in BCLASS and has been licensed for use by MFS. MFS may apply its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified.

expressed as a shareof: - turnover reflecting the share of revenue from green activities of investee companies - capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. operational expenditure (OpEx) reflecting green operational activities of investee.

Taxonomy-aligned activities are



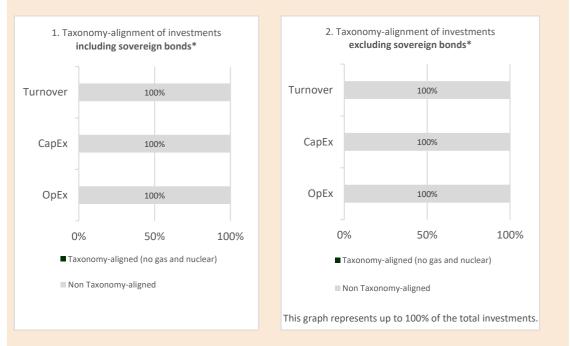
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Zero. The MFS Euro Credit Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

Yes:		
	In fossil fuel	In nuclear energy

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds^{*}, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

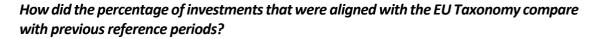
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[¥]

No. The MFS Euro Credit Fund does not commit to make investments aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



Taxonomy-aligned investments	Turnover	CapEx	ОрЕх
31 January 2023	0%	0%	0%
30 November 2021	0%	0%	0%

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Zero. The MFS Euro Credit Fund does not aim or commit to invest in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

For those corporate debt instruments that do not adhere to the climate criteria of the MFS Low Carbon Transition Characteristic, MFS investment professionals will continue to actively engage with these issuers on the climate criteria. The remaining portfolio held instruments not subject to the MFS Low Carbon Transition Characteristic which may include non-corporate debt instruments, cash and cash equivalent instruments.

What actions have been taken to meet the environmental and / or social characteristics during the reference period?

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The MFS investment team members focused on sustainability continued to work with the broader investment team on various pieces of climate-related research and analysis. For example, details regarding climate commitments and NZAM alignment were shared as part of annual sustainability reviews with portfolio management teams, and the team conducted research on various topics like natural capital, carbon capture, and hydrogen supply. In addition, the MFS investment team developed and shared presentations around topics like the risks to oil sands companies in regards to the energy and climate transition.

Engagements - MFS Euro Credit Fund

During the reporting period, MFS investment professionals conducted 14 engagements with issuers in the portfolio of the Fund on climate related risks and opportunities including: APA group, Duke Energy Corp, E. ON. SE, Enel, SpA, Engie SA, Erste Group, Glencore PLC, National Grid PLC, RAC Bond, Thermo Fisher Scientific Inc, Toronto-Dominion Bank, and Volkswagen AG. Topics engaged on include identification of climate change risk, physical risk, transition risk, Net Zero / SBTi initiatives and climate scenario analysis.



Not applicable.

Link to access website disclosure: https://www.mfs.com/content/mfs-enterprise/microsites/meridian/global/en/mfs-meridianfunds.html

How did this financial product perform compared to the reference benchmark?

Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: MFS Meridian Funds – European Core Equity Fund ("MFS European Core Equity Fund "	')
Legal entity identifier: 6Y75067IIDSWFOENA317	

Environmental and/or social characteristics

Does this financial product have a sustainable investment? Yes No × It promoted Environmental/Social (E/S) It made sustainable investments with an environmental characteristics and while it did not have as objective: % its objective a sustainable investment, it had a proportion of % of in economic activities that sustainable investments gualify as environmentally sustainable under the EU with an environmental objective in economic Taxonomy activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally with an environmental objective in sustainable under the EU economic activities that do not qualify as Taxonomy environmentally sustainable under the EU Taxonomy with a social objective It promoted E/S characteristics, but **did not** It made **sustainable** investments with a social make any sustainable investments objective:___%

To what extent were the environmental and/or social characteristics are promoted by this financial product met?

Effective 31 December 2021, the MFS European Core Equity Fund promoted the MFS Low Carbon Transition Characteristic, which refers to the transition to a low carbon economy that MFS as an allocator of capital will promote through active engagement and the application of climate criteria to certain investments made by this product. In particular, the MFS European Core Equity Fund will aim to have at least 50% of the equity securities in the portfolio invested in equity issuers that meet at least one of the three climate criteria (see below) from 1 January 2027 (the "Transition Date")"

As of 31 January 2024, 90.85% of the equity securities in the portfolio of the MFS European Core Equity Fund met at least one of the climate criteria, which represented 90.40% of the total assets. Equity securities represented 99.50% of the assets of the MFS European Core Equity Fund as of 31 January 2024. Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.

How did the sustainability indicators perform?

This periodic disclosure relates to the period from 1 February 2023 to 31 January 2024.

Climate Criterion 1 - –ensuring GHG intensity of equity issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that reduced their annual GHG intensity in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 1	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2024	76.56	76.19
31 January 2023	65.35	64.58
30 November 2021	66.92	66.17

Climate Criterion 2 - Measuring recognised GHG emissions reduction or stabilization program: the percentage (%) of equity securities in the portfolio invested in equity issuers that have adopted such programs in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 2	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2024	80.03	79.64
31 January 2023	71.72	70.88
30 November 2021	68.00	67.26

Climate Criterion 3 - Measuring 'net-zero' issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that are operating at 'net-zero' determined in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 3	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2024	0	0
31 January 2023	0	0
30 November 2021	0	0

Compliance with climate criteria – measuring the percentage (%) of equity securities in the portfolio that complied with at least one of Climate Criterion 1, 2 and / or 3 in accordance with the methodology set out in the website disclosure (see link below).

Climate Criteria	% of equity securities in the portfolio meeting any criteria	% of total assets in the portfolio meeting any criteria
31 January 2024	90.85	90.40
31 January 2023	85.52	84.52
30 November 2021	87.20	86.22



... and compared to previous periods?

Please refer to the data disclosed under the section "How did the sustainability indicators perform?" above.

What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

The MFS European Core Equity Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. Therefore, the "do no significant harm" principle does not apply to any of the investments of this financial product.

How did this financial product consider principal adverse impacts on sustainability factors?

MFS believes that integrating financially material sustainability (environmental, social and governance or ESG) factors into investment analysis and decision-making processes leads to better informed decision-making which will drive investment returns over the long term. MFS investment professionals across the MFS Global Integrated Research Platform have access to proprietary interactive dashboards which allow them to visualize and analyze various ESG data elements, including the principal adverse impact indicators set out below. These ESG data elements are intended to enable MFS investment professionals to better understand and assess the financial impact of sustainability (ESG) factors on issuers and the portfolio, the negative external impact of issuers and the portfolio on sustainability (ESG) factors, and make informed long term investment decisions that are consistent with the financial investment objective of the MFS European Core Equity Fund.

To complement the promotion of the MFS Low Carbon Transition Characteristic which incorporates the GHG emissions (scope 1 and 2, and 3 where available) and GHG intensity of investee companies principal adverse impact indicators, MFS also makes available to investment professionals the following additional greenhouse gas emissions principal adverse impact indicators: carbon footprint, exposure to active in the fossil fuel sector, share of non-renewable energy consumption and production and energy consumption intensity per high impact climate sector (collectively, the "A" ditional Emissions Indicators")" At a portfolio level, MFS investment professionals considered these Additional Emissions Indicators alongside the MFS Low Carbon Transition Characteristic and underlying climate criteria from July 2022. MFS investment professionals will use the Additional Emissions Indicators as part of their broader assessment to address the readiness of issuers to transition their activities towards a low carbon economy and will engage with issuers consistent with the MFS Low Carbon Transition Characteristic. MFS also makes available to investment professionals the following social principal adverse impact indicators: violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises and board gender diversity. MFS investment professionals will consider these indicators within their broader ESG integration framework in the investment process to assess financial materiality and also their engagement practices. In partnership with our global stewardship team and our team of ESG specialists, MFS assesses and addresses the potential adverse impact of companies assessed at the portfolio level through its engagement approach, which may include direct engagement, proxy voting and industry collaborations (as appropriate).

Sustainability issues are complex, interconnected and evolving. MFS believes that the materiality of principal adverse impacts cannot be reduced to an automated process. The consideration of principal adverse impacts by MFS investment professionals for financial materiality is generally subjective and often involves considering risks or opportunities that are intangible and hard to measure. Their analysis will therefore be in-depth, qualitative, issuer-specific and contextual. MFS investment professionals retain flexibility to consider the principal adverse impacts within different points of the investment process and engagement activities, and the extent to which MFS investment professionals consider



Principal adverse impacts are the most significant negative impacts of investment decision on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters. principal adverse impact indicators may vary. Importantly, MFS investment professionals do not apply principal adverse impact indicators as the basis for exclusions or screens, nor would these indicators be used within a purely quantitative portfolio optimization framework. As principal adverse indicators are considered at the portfolio level, MFS investment professionals will engage with certain issuers in the portfolio with respect to issues that are considered to be financially material and not engage with every issuer within the portfolio.

Largest investments Sector % Asset Country LVMH Moet Hennessy Louis Vuitton SE **Consumer Discretionary** 3.88 France Schneider Electric SE Industrials 3.76 France Linde PLC 3.55 Materials United States **Roche Holding AG** Health Care 3.05 Switzerland Merck KGaA Health Care 2.81 Germany **Diageo PLC** Consumer Staples 2.64 United Kingdom Pernod Ricard SA **Consumer Staples** 2.62 France Heineken Holding NV Consumer Staples 2.56 Netherlands **Cie Financiere Richemont SA Consumer Discretionary** 2.54 Switzerland Nestle SA Consumer Staples 2.47 Switzerland Novo Nordisk AS Health Care 2.27 Denmark Erste Group Bank AG 1.95 **Financials** Austria **UBS Group AG** Financials 1.93 Switzerland Legrand SA Industrials 1.88 France Air Liquide SA Materials 1.81 France

What were the top investments of this financial product?

The top investment holdings above represent the average security weights for the top 15 securities in the portfolio at the end of the 31 March 2023, 30 June 2023, 30 September 2023 and 31 December 2023 quarter end periods. Weights 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. Sectors shown are based on the Global Industry Classification Standard (GICS[®]) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

What was the proportion of sustainability-related investments?

The MFS European Core Equity Fund aims to have at least 50% of the equity securities in the portfolio invested in equity issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the MFS European Core Equity Fund (i.e. # 1) from the Transition Date. Please see asset allocation section below for the proportion of sustainability-related investments.

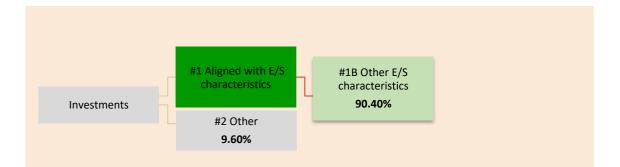
What was the asset allocation?

As of 31 January 2024, equity securities represented 99.50% of the total assets of the portfolio of the MFS European Core Equity Fund; the remaining investments of 0.50% of the portfolio included cash and / or cash equivalent instruments; 90.85% of the equity securities in the portfolio of the MFS European Core Equity Fund met at least one of the climate criteria, which represented 90.40% of the total assets of the portfolio that attained the MFS Low Carbon Transition Characteristic (which did not qualify as sustainable investments); 9.60% of the total assets were not aligned with the MFS Low Carbon Transition Characteristic or qualified as sustainable investments. Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.

The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 February 2023 to 31 January 2024.



Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Sectors	% Average weight
Industrials	17.13
Consumer Staples	16.72
Financials	16.60
Consumer Discretionary	16.02
Health Care	13.26
Materials	9.81
Communication Services	3.89
Real Estate	3.01
Information Technology	2.45
Cash & Cash Equivalents	0.95
Equity Warrants	0.05
Other	-0.04

In which economic sectors were the investments made?

Taxonomy-aligned activities are expressed as a shareof: - **turnover** reflecting the share of revenue from green activities of

investee companies

capital
expenditure
(CapEx) showing
the green
investments made
by investee
companies, e.g. for
a transition to a
green economy.
operational
expenditure (OpEx)
reflecting green
operational
activities of
investee.

The sector holdings above represent the average sector weight for the portfolio at the end of the 31 March 2023, 30 June 2023, 30 September 2023 and 31 December 2023 quarter end periods. Weights 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. Sectors shown are based on the Global Industry Classification Standard (GICS[®]) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Zero. The MFS European Core Equity Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

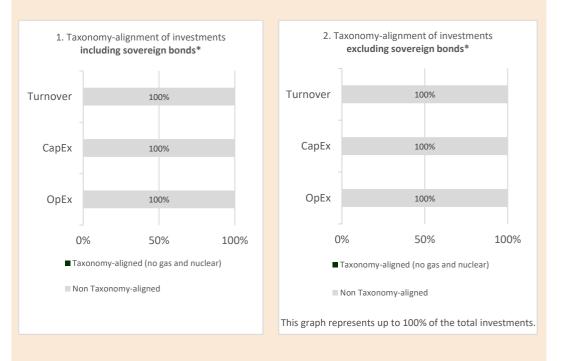
Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

Yes:

In fossil fuel

No. The MFS European Core Equity Fund does not commit to make investments aligned with the EU Taxonomy

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

Zero. The MFS European Core Equity Fund does not aim or commit to invest in transitional or enabling activities as defined under the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-aligned investments	Turnover	CapEx	ОрЕх
31 January 2023	0%	0%	0%
30 November 2021	0%	0%	0%

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Zero. The MFS European Core Equity Fund does not aim or commit to invest in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Not applicable.

directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities



account the criteria for

not take into

environmentally sustainable economic activities under the EU Taxonomy.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

For those equity securities that do not adhere to the climate criteria of the MFS Low Carbon Transition Characteristic, MFS investment professionals will continue to actively engage with these issuers on the climate criteria. The remaining portfolio held instruments not subject to the MFS Low Carbon Transition Characteristic which may include cash and cash equivalent instruments.

What actions have been taken to meet the environmental and / or social characteristics during the reference period?

The MFS European Core Equity Fund is managed by MFS investment professionals operating within the MFS integrated global research platform. As well as supporting strategy level investment analysis and decision making, certain initiatives are undertaken at the platform level for all MFS portfolios ("Platform Initiatives"). Information on Platform Initiatives that support the MFS Low Carbon Transition Characteristic are included below.

Platform Initiatives

Net Zero Assets Managers ("NZAM")

In 2021, MFS joined the NZAM initiative. As a signatory, MFS is required to commit a portion of AUM that will align to net zero principles. In May 2022, MFS published interim and long-term targets to align with the NZAM initiative.

MFS interim and long-term targets:

- 2030 90% of in scope AUM is considered net zero aligned or aligning.
- 2040 100% of in scope AUM is considered net zero aligned.
- 2050 100% of AUM is considered 'achieving net zero'.

Over the past year, the MFS investment team began the process of creating general and certain sectorspecific frameworks to evaluate a company's progress in aligning with long-term net zero goals. For example, members of the MFS staples sector team worked closely with the MFS sustainability investment team to evaluate certain high impact companies. We conducted engagements with several companies, and the MFS staples sector team held a meeting to share findings with the broader group of MFS analysts and portfolio managers.

MFS also produced its first NZAM progress report, which can be found on <u>www.mfs.com</u>.

Task Force on Climate related Financial Disclosures ("TCFD")

MFS' second annual TCFD report included additional data and insights on our approach to evaluating and managing climate risk. The report included a more detailed analysis of MFS views on and the limitations of climate scenario analysis, while also detailing our new commitments and work in the area of climate. The full MFS 2023 TCFD report can be found on <u>www.mfs.com</u>.

MFS Technology Enhancements on Climate

MFS employs IT professionals dedicated to integrating ESG data into MFS systems and creating new systems and visualizations that allow the MFS investment team to better capture and evaluate ESG data. In 2023, The MFS IT team developed new tools using visualization software that enables the MFS investment team to evaluate a company's or portfolio's climate performance. In addition, we developed a new front-end tool that will allow for the capture of critical information underpinning our assessment of net zero alignment.

Ongoing Research and Analysis

The MFS investment team members focused on sustainability continued to work with the broader investment team on various pieces of climate-related research and analysis. For example, details

regarding climate commitments and NZAM alignment were shared as part of annual sustainability reviews with portfolio management teams, and the team conducted research on various topics like natural capital, carbon capture, and hydrogen supply. In addition, the MFS investment team developed and shared presentations around topics like the risks to oil sands companies in regards to the energy and climate transition.

Engagements and Proxy Voting - MFS European Core Equity Fund

During the reporting period, MFS investment professionals conducted 5 engagements with issuers in the portfolio of the Fund on climate related risks and opportunities including: Diageo PLC, Erste Group, GEA Group, Rolls-Royce Holdings PLC and Schneider Electric SE. Topics engaged on include identification of climate change risk, transition risk, Net Zero / SBTi initiatives and climate scenario analysis. MFS investment professionals also assessed and voted FOR management proposals on climate transition plans of the following issuers during the reporting period: Aena S.M.E. SA, Schneider Electric SE and UBS Group AG.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Link to access website disclosure: https://www.mfs.com/content/mfs-enterprise/microsites/meridian/global/en/mfs-meridianfunds.html



Reference benchmarks are

indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Sustainable

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: MFS Meridian Funds – European Research Fund ("MFS European Research Fund") Legal entity identifier: S9K235E4P9KO3JXU6G54

Environmental and/or social characteristics

Does this financial product have a sustainable investment?				
•• Yes	• 🗙 No			
 It made sustainable investments with an environmental objective:% in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	 It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of% of sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective 			
It made sustainable investments with a social objective:%	 It promoted E/S characteristics, but did not make any sustainable investments 			

To what extent were the environmental and/or social characteristics are promoted by this financial product met?

Effective 31 December 2021, the MFS European Research Fund promoted the MFS Low Carbon Transition Characteristic, which refers to the transition to a low carbon economy that MFS as an allocator of capital will promote through active engagement and the application of climate criteria to certain investments made by this product. In particular, the MFS European Research Fund will aim to have at least 50% of the equity securities in the portfolio invested in equity issuers that meet at least one of the three climate criteria (see below) from 1 January 2027 (the "Transition Date").

As of 31 January 2024, 96.75% of the equity securities in the portfolio of the MFS European Research Fund met at least one of the climate criteria, which represented 94.82% of the total assets. Equity securities represented 98.00% of the assets of the MFS European Research Fund as of 31 January 2024. Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.

How did the sustainability indicators perform?

This periodic disclosure relates to the period from 1 February 2023 to 31 January 2024.

Climate Criterion 1 - Measuring GHG intensity of equity issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that reduced their annual GHG intensity in accordance with the methodology set out in the website disclosure (see link below).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Climate Criterion 1	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2024	85.89	84.18
31 January 2023	65.87	64.84
30 November 2021	60.91	60.43

Climate Criterion 2 - Measuring recognised GHG emissions reduction or stabilization program: the percentage (%) of equity securities in the portfolio invested in equity issuers that have adopted such programs in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 2	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2024	84.47	82.79
31 January 2023	66.02	64.98
30 November 2021	68.20	67.71

Climate Criterion 3 - Measuring 'net-zero' issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that are operating at 'net-zero' determined in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 3	% of equity securities in the portfolio meeting this criterion% of total assets in the provide meeting this criterion	
31 January 2024	0	0
31 January 2023	0	0
30 November 2021	0	0

Compliance with climate criteria – measuring the percentage (%) of equity securities in the portfolio that complied with at least one of Climate Criterion 1, 2 and / or 3 in accordance with the methodology set out in the website disclosure (see link below).

Climate Criteria	% of equity securities in the portfolio meeting any criteria	% of total assets in the portfolio meeting any criteria
31 January 2024	96.75	94.82
31 January 2023	87.20	85.84
30 November 2021	86.71	86.03



... and compared to previous periods?

Please refer to the data disclosed under the section "How did the sustainability indicators perform?" above.

• What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?

Not applicable.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

The MFS European Research Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. Therefore, the "do no significant harm" principle does not apply to any of the investments of this financial product.

How did this financial product consider principal adverse impacts on sustainability factors?

MFS believes that integrating financially material sustainability (environmental, social and governance or ESG) factors into investment analysis and decision-making processes leads to better informed decision-making which will drive investment returns over the long term. MFS investment professionals across the MFS Global Integrated Research Platform have access to proprietary interactive dashboards which allow them to visualize and analyze various ESG data elements, including the principal adverse impact indicators set out below. These ESG data elements are intended to enable MFS investment professionals to better understand and assess the financial impact of sustainability (ESG) factors on issuers and the portfolio, the negative external impact of issuers and the portfolio on sustainability (ESG) factors, and make informed long term investment decisions that are consistent with the financial investment objective of the MFS European Research Fund.

To complement the promotion of the MFS Low Carbon Transition Characteristic which incorporates the GHG emissions (scope 1 and 2, and 3 where available) and GHG intensity of investee companies principal adverse impact indicators, MFS also makes available to investment professionals the following additional greenhouse gas emissions principal adverse impact indicators: carbon footprint, exposure to active in the fossil fuel sector, share of non-renewable energy consumption and production and energy consumption intensity per high impact climate sector (collectively, the "Additional Emissions Indicators"). At a portfolio level, MFS investment professionals considered these Additional Emissions Indicators alongside the MFS Low Carbon Transition Characteristic and underlying climate criteria from July 2022. MFS investment professionals will use the Additional Emissions Indicators as part of their broader assessment to address the readiness of issuers to transition their activities towards a low carbon economy and will engage with issuers consistent with the MFS Low Carbon Transition Characteristic. MFS also makes available to investment professionals the following social principal adverse impact indicators: violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises and board gender diversity. MFS investment professionals will consider these indicators within their broader ESG integration framework in the investment process to assess financial materiality and also their engagement practices. In partnership with our global stewardship team and our team of ESG specialists, MFS assesses and addresses the potential adverse impact of companies assessed at the portfolio level through its engagement approach, which may include direct engagement, proxy voting and industry collaborations (as appropriate).

Sustainability issues are complex, interconnected and evolving. MFS believes that the materiality of principal adverse impacts cannot be reduced to an automated process. The consideration of principal adverse impacts by MFS investment professionals for financial materiality is generally subjective and often involves considering risks or opportunities that are intangible and hard to measure. Their analysis will therefore be in-depth, qualitative, issuer-specific and contextual. MFS investment professionals retain flexibility to consider the principal adverse impacts within different points of the investment process and engagement activities, and the extent to which MFS investment professionals consider



Principal adverse impacts are the most significant negative impacts of investment decision on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters. principal adverse impact indicators may vary. Importantly, MFS investment professionals do not apply principal adverse impact indicators as the basis for exclusions or screens, nor would these indicators be used within a purely quantitative portfolio optimization framework. As principal adverse indicators are considered at the portfolio level, MFS investment professionals will engage with certain issuers in the portfolio with respect to issues that are considered to be financially material and not engage with every issuer within the portfolio.



What were the top investments of this financial product?

Largest investments	Sector	Asset %	Country
Nestle SA	Consumer Staples	4.37	Switzerland
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	4.08	France
Roche Holding AG	Health Care	3.49	Switzerland
Schneider Electric SE	Industrials	3.10	France
ASML Holding NV	Information Technology	3.08	Netherlands
Linde PLC	Materials	3.02	United States
TotalEnergies SE	Energy	2.43	France
Wolters Kluwer NV	Industrials	2.35	Netherlands
Diageo PLC	Consumer Staples	2.22	United Kingdom
BNP Paribas SA	Financials	2.04	France
British American Tobacco PLC	Consumer Staples	1.85	United Kingdom
Iberdrola SA	Utilities	1.84	Spain
Experian PLC	Industrials	1.79	United Kingdom
Cie Financiere Richemont SA	Consumer Discretionary	1.74	Switzerland
Novartis AG	Health Care	1.74	Switzerland

The top investment holdings above represent the average security weights for the top 15 securities in the portfolio at the end of the 31 March 2023, 30 June 2023 and 30 September 2023 and 31 December 2023 quarter end periods. Weights 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. Sectors shown are based on the Global Industry Classification Standard (GICS[®]) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

What was the proportion of sustainability-related investments?

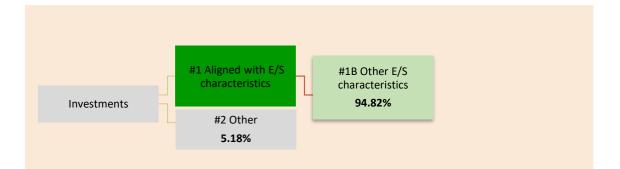
The MFS European Research Fund aims to have at least 50% of the equity securities in the portfolio invested in equity issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the MFS European Research Fund (i.e. # 1) from the Transition Date. Please see asset allocation section below for the proportion of sustainability-related investments.

What was the asset allocation?

As of 31 January 2024, equity securities represented 98.00% of the total assets of the portfolio of the MFS European Research Fund; the remaining investments of 2.00% in the portfolio included cash and / or cash equivalent instruments; 96.75% of the equity securities in the portfolio of the MFS European Research Fund met at least one of the climate criteria, which represented 94.82% of the total assets of the portfolio that attained the MFS Low Carbon Transition Characteristic (which did not qualify as sustainable investments); 5.18% of the total assets were not aligned with the MFS Low Carbon Transition Characteristic or qualified as sustainable investments (#2 Other). Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.

The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 February 2023 to 31 January 2024.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Sectors	% Average weight
Financials	17.61
Consumer Discretionary	14.48
Industrials	13.44
Health Care	11.56
Consumer Staples	11.53
Materials	7.47
Energy	6.04
Utilities	5.54
Information Technology	5.18
Communication Services	4.33
Cash & Cash Equivalents	1.62
Real Estate	0.74
Equity Warrants	0.07
Other	-0.07

In which economic sectors were the investments made?

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- capital

expenditure (CapEx) showing the green investments made by investee companies, e.g. fora transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee. The sector holdings above represent the average sector weight for the portfolio at the end of the 31 March 2023, 30 June 2023, 30 September 2023 and 31 December 2023 quarter end periods. Weights 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. Sectors shown are based on the Global Industry Classification Standard (GICS[®]) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

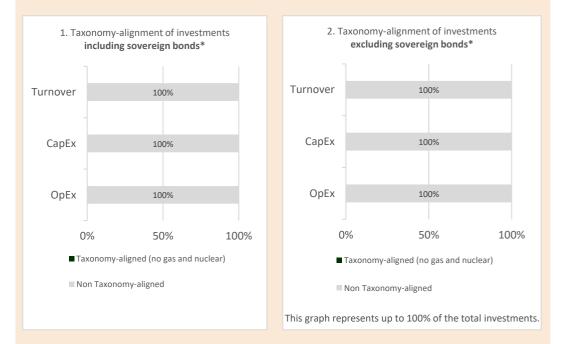
Zero. The MFS European Research Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

Yes:		
	In fossil fuel	In nuclear energy

No. The MFS European Research Fund does not commit to make investments aligned with the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds^{*}, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are activities for which low-carbon alternatives are not vet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

Zero. The MFS European Research Fund does not aim or commit to invest in transitional or enabling activities as defined under the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-aligned investments	Turnover	CapEx	ОрЕх
31 January 2023	0%	0%	0%
30 November 2021	0%	0%	0%

[×]







What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Zero. The MFS European Research Fund does not aim or commit to invest in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

For those equity securities that do not adhere to the climate criteria of the MFS Low Carbon Transition Characteristic, MFS investment professionals will continue to actively engage with these issuers on the climate criteria. The remaining portfolio held instruments not subject to the MFS Low Carbon Transition Characteristic which may include cash and cash equivalent instruments.

What actions have been taken to meet the environmental and / or social characteristics during the reference period?

The MFS European Research Fund is managed by MFS investment professionals operating within the MFS integrated global research platform. As well as supporting strategy level investment analysis and decision making, certain initiatives are undertaken at the platform level for all MFS portfolios ("Platform Initiatives"). Information on Platform Initiatives that support the MFS Low Carbon Transition Characteristic are included below.

Platform Initiatives

Net Zero Assets Managers ("NZAM")

In 2021, MFS joined the NZAM initiative. As a signatory, MFS is required to commit a portion of AUM that will align to net zero principles. In May 2022, MFS published interim and long-term targets to align with the NZAM initiative.

MFS interim and long-term targets:

- 2030 90% of in scope AUM is considered net zero aligned or aligning.
- 2040 100% of in scope AUM is considered net zero aligned.
- 2050 100% of AUM is considered 'achieving net zero'.

Over the past year, the MFS investment team began the process of creating general and certain sectorspecific frameworks to evaluate a company's progress in aligning with long-term net zero goals. For example, members of the MFS staples sector team worked closely with the MFS sustainability investment team to evaluate certain high impact companies. We conducted engagements with several companies, and the MFS staples sector team held a meeting to share findings with the broader group of MFS analysts and portfolio managers.

MFS also produced its first NZAM progress report, which can be found on <u>www.mfs.com</u>.

Task Force on Climate related Financial Disclosures ("TCFD")

MFS' second annual TCFD report included additional data and insights on our approach to evaluating and managing climate risk. The report included a more detailed analysis of MFS views on and the limitations of climate scenario analysis, while also detailing our new commitments and work in the area of climate. The full MFS 2023 TCFD report can be found on <u>www.mfs.com</u>.

MFS Technology Enhancements on Climate

MFS employs IT professionals dedicated to integrating ESG data into MFS systems and creating new systems and visualizations that allow the MFS investment team to better capture and evaluate ESG data.



In 2023, The MFS IT team developed new tools using visualization software that enables the MFS investment team to evaluate a company's or portfolio's climate performance. In addition, we developed a new front-end tool that will allow for the capture of critical information underpinning our assessment of net zero alignment.

Ongoing Research and Analysis

The MFS investment team members focused on sustainability continued to work with the broader investment team on various pieces of climate-related research and analysis. For example, details regarding climate commitments and NZAM alignment were shared as part of annual sustainability reviews with portfolio management teams, and the team conducted research on various topics like natural capital, carbon capture, and hydrogen supply. In addition, the MFS investment team developed and shared presentations around topics like the risks to oil sands companies in regards to the energy and climate transition.

Engagements and Proxy Voting - MFS European Research Fund

During the reporting period, MFS investment professionals conducted 10 engagements with issuers in the portfolio of the Fund on climate related risks and opportunities including: Diageo PLC, E. ON SE, GEA Group, Glencore PLC, Iberdrola SA, National Grid PLC, Rolls-Royce Holdings PLC and Schneider Electric SE. Topics engaged on include identification of climate change risk, transition risk, Net Zero / SBTi initiatives and climate scenario analysis. MFS investment professionals also assessed and voted FOR management proposals on climate transition plans of the following issuers during the reporting period: UBS Group AG, Schneider Electric SE and TotalEnergies SE. MFS investment professionals also assessed and voted AGAINST management proposals on climate transition plans of the following issuers during the reporting period: Glencore Plc. MFS investment professionals also assessed and voted AGAINST climate related shareholder proposals of the following issuer during the reporting period: Danske Bank A/S, Glencore Plc and TotalEnergies SE.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Link to access website disclosure: <u>https://www.mfs.com/content/mfs-enterprise/microsites/meridian/global/en/mfs-meridian-funds.html</u>

Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the

environmental or social characteristics promoted by the financial product are attained. Product name: MFS Meridian Funds – European Smaller Companies Fund ("MFS European Smaller Companies Fund")

Legal entity identifier: V0CTT9HXYER2M74L6515

Environmental and/or social characteristics

Does this financial product have a sustainable investment?

•• Yes	• 🗙 No
 It made sustainable investments with an environmental objective:% in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of% of sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective
It made sustainable investments with a social objective: %	It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics are promoted by this financial product met?

Effective 31 December 2021, the MFS European Smaller Companies Fund promoted the MFS Low Carbon Transition Characteristic, which refers to the transition to a low carbon economy that MFS as an allocator of capital will promote through active engagement and the application of climate criteria to certain investments made by this product. In particular, the MFS European Smaller Companies Fund will aim to have at least 50% of the equity securities in the portfolio invested in equity issuers that meet at least one of the three climate criteria (see below) from 1 January 2027 (the "Transition Date").

As of 31 January 2024, 87.13% of the equity securities in the portfolio of the MFS European Smaller Companies Fund met at least one of the climate criteria, which represented 86.27% of the total assets. Equity securities represented 99.01% of the assets of the MFS European Smaller Companies Fund as of 31 January 2024. Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.

How did the sustainability indicators perform?

This periodic disclosure relates to the period from 1 February 2023 to 31 January 2024.

Climate Criterion 1 - Measuring GHG intensity of equity issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that reduced their annual GHG intensity in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 1	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2024	76.12	75.37
31 January 2023 49.08		45.41
30 November 2021	52.85	50.03

Climate Criterion 2 - Measuring recognised GHG emissions reduction or stabilization program: the percentage (%) of equity securities in the portfolio invested in equity issuers that have adopted such programs in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 2	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2024	63.25	62.63
31 January 2023	57.31	53.03
30 November 2021	46.70	44.20

Climate Criterion 3 - Measuring 'net-zero' issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that are operating at 'net-zero' determined in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 3	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2024 0		0
31 January 2023	0	0
30 November 2021	0	0

Compliance with climate criteria – measuring the percentage (%) of equity securities in the portfolio that complied with at least one of Climate Criterion 1, 2 and / or 3 in accordance with the methodology set out in the website disclosure (see link below).

Climate Criteria	% of equity securities in the portfolio meeting any criteria	% of total assets in the portfolio meeting any criteria
31 January 2024 87.13		86.27
31 January 2023	75.56	69.91
30 November 2021	69.43	65.72



... and compared to previous periods?

Please refer to the data disclosed under the section "How did the sustainability indicators perform?" above.

What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

The MFS European Smaller Companies Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. Therefore, the "do no significant harm" principle does not apply to any of the investments of this financial product.

How did this financial product consider principal adverse impacts on sustainability factors?

MFS believes that integrating financially material sustainability (environmental, social and governance or ESG) factors into investment analysis and decision-making processes leads to better informed decision-making which will drive investment returns over the long term. MFS investment professionals across the MFS Global Integrated Research Platform have access to proprietary interactive dashboards which allow them to visualize and analyze various ESG data elements, including the principal adverse impact indicators set out below. These ESG data elements are intended to enable MFS investment professionals to better understand and assess the financial impact of sustainability (ESG) factors on issuers and the portfolio, the negative external impact of issuers and the portfolio on sustainability (ESG) factors, and make informed long term investment decisions that are consistent with the financial investment objective of the MFS European Smaller Companies Fund

To complement the promotion of the MFS Low Carbon Transition Characteristic which incorporates the GHG emissions (scope 1 and 2, and 3 where available) and GHG intensity of investee companies principal adverse impact indicators, MFS also makes available to investment professionals the following additional greenhouse gas emissions principal adverse impact indicators: carbon footprint, exposure to active in the fossil fuel sector, share of non-renewable energy consumption and production and energy consumption intensity per high impact climate sector (collectively, the "Additional Emissions Indicators"). At a portfolio level, MFS investment professionals considered these Additional Emissions Indicators alongside the MFS Low Carbon Transition Characteristic and underlying climate criteria from July 2022. MFS investment professionals will use the Additional Emissions Indicators as part of their broader assessment to address the readiness of issuers to transition their activities towards a low carbon economy and will engage with issuers consistent with the MFS Low Carbon Transition Characteristic. MFS also makes available to investment professionals the following social principal adverse impact indicators: violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises and board gender diversity. MFS investment professionals will consider these indicators within their broader ESG integration framework in the investment process to assess financial materiality and also their engagement practices. In partnership with our global stewardship team and our team of ESG specialists, MFS assesses and addresses the potential adverse impact of companies assessed at the portfolio level through its engagement approach, which may include direct engagement, proxy voting and industry collaborations (as appropriate).

Sustainability issues are complex, interconnected and evolving. MFS believes that the materiality of principal adverse impacts cannot be reduced to an automated process. The consideration of principal adverse impacts by MFS investment professionals for financial materiality is generally subjective and often involves considering risks or opportunities that are intangible and hard to measure. Their analysis will therefore be in-depth, qualitative, issuer-specific and contextual. MFS investment professionals retain flexibility to consider the principal adverse impacts within different points of the investment process and engagement activities, and the extent to which MFS investment professionals consider



Principal adverse impacts are the most significant negative impacts of investment decision on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters. principal adverse impact indicators may vary. Importantly, MFS investment professionals do not apply principal adverse impact indicators as the basis for exclusions or screens, nor would these indicators be used within a purely quantitative portfolio optimization framework. As principal adverse indicators are considered at the portfolio level, MFS investment professionals will engage with certain issuers in the portfolio with respect to issues that are considered to be financially material and not engage with every issuer within the portfolio.

Largest investments Sector % Asset Country Cranswick PLC 4.81 **Consumer Staples** United Kingdom Symrise AG Materials 4.32 Germany **Breedon Group PLC** Materials 3.43 United Kingdom Sodexo SA Consumer Discretionary 3.21 France Gerresheimer AG Health Care 2.97 Germany Cembre SpA Industrials 2.96 Italy Croda International PLC Materials 2.34 United Kingdom Carlsberg AS **Consumer Staples** 2.20 Denmark Galp Energia SGPS SA 2.14 Portugal Energy Forterra PLC Materials 2.07 United Kingdom Italgas SpA Utilities 2.06 Italy 2.01 United Kingdom **Compass Group PLC Consumer Discretionary** GEA Group AG Germany Industrials 1.88 **RS GROUP PLC** Industrials 1.79 United Kingdom Legrand SA Industrials 1.78 France

What were the top investments of this financial product?

The top investment holdings above represent the average security weights for the top 15 securities in the portfolio at the end of the 31 March 2023, 30 June 2023, 30 September 2023 and 31 December 2023 quarter end periods. Weights 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. Sectors shown are based on the Global Industry Classification Standard (GICS[®]) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

What was the proportion of sustainability-related investments?

The MFS European Smaller Companies Fund aims to have at least 50% of the equity securities in the portfolio invested in equity issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the MFS European Smaller Companies Fund (i.e. # 1) from the Transition Date. Please see asset allocation section below for the proportion of sustainability-related investments.

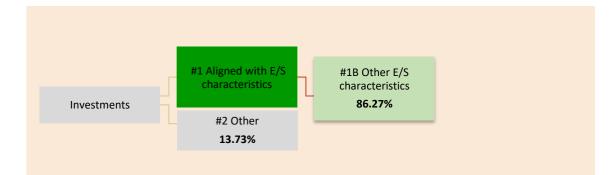
What was the asset allocation?

As of 31 January 2024, equity securities represented 99.01% of the total assets of the portfolio of the MFS European Smaller Companies Fund; the remaining investments of 0.99% in the portfolio included cash and / or cash equivalent instruments; 87.13% of the equity securities in the portfolio of the MFS European Smaller Companies Fund met at least one of the climate criteria, which represented 86.27% of the total assets of the portfolio that attained the MFS Low Carbon Transition Characteristic (which did not qualify as sustainable investments); 13.73% of the total assets were not aligned with the MFS Low Carbon Transition Characteristic or qualified as sustainable investments (#2 Other). Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.

The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 February 2023 to 31 January 2024.



Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Sectors	% Average weight
Materials	22.58
Industrials	20.50
Consumer Staples	13.66
Consumer Discretionary	11.09
Health Care	9.12
Communication Services	5.28
Financials	4.72
Information Technology	3.17
Real Estate	2.98
Energy	2.85
Utilities	2.06
Cash & Cash Equivalents	1.11
Other	-0.06

In which economic sectors were the investments made?

Taxonomyaligned activities are expressed as a shareof: - turnover reflecting the share of revenue from green activities of investee companies - capital expenditure (CapEx) showing the green investments made by investee companies, e.g. fora transition to a green economy. - operational expenditure (OpEx) reflecting green operational activities of

investee.

The sector holdings above represent the average sector weight for the portfolio at the end of the 31 March 2023, 30 June 2023, 30 September 2023 and 31 December 2023 quarter end periods. Weights 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. Sectors shown are based on the Global Industry Classification Standard (GICS[®]) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

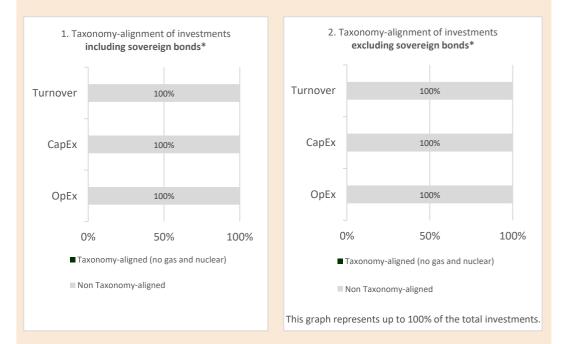
Zero. The MFS European Smaller Companies Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

Yes:			
	In fossil fuel	In nuclear energy	

No. The MFS European Smaller Companies Fund does not commit to make investments aligned with the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds^{*}, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

Zero. The MFS European Smaller Companies Fund does not aim or commit to invest in transitional or enabling activities as defined under the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-aligned investments	Turnover	CapEx	ОрЕх
31 January 2023	0%	0%	0%
30 November 2021	0%	0%	0%

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy. Zero. The MFS European Smaller Companies Fund does not aim or commit to invest in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

For those equity securities that do not adhere to the climate criteria of the MFS Low Carbon Transition Characteristic, MFS investment professionals will continue to actively engage with these issuers on the climate criteria. The remaining portfolio held instruments not subject to the MFS Low Carbon Transition Characteristic which may include cash and cash equivalent instruments.



What actions have been taken to meet the environmental and / or social characteristics during the reference period?

The MFS European Smaller Companies Fund is managed by MFS investment professionals operating within the MFS integrated global research platform. As well as supporting strategy level investment analysis and decision making, certain initiatives are undertaken at the platform level for all MFS portfolios ("Platform Initiatives"). Information on Platform Initiatives that support the MFS Low Carbon Transition Characteristic are included below.

Platform Initiatives

Net Zero Assets Managers ("NZAM")

In 2021, MFS joined the NZAM initiative. As a signatory, MFS is required to commit a portion of AUM that will align to net zero principles. In May 2022, MFS published interim and long-term targets to align with the NZAM initiative.

MFS interim and long-term targets:

- 2030 90% of in scope AUM is considered net zero aligned or aligning.
- 2040 100% of in scope AUM is considered net zero aligned.
- 2050 100% of AUM is considered 'achieving net zero'.

Over the past year, the MFS investment team began the process of creating general and certain sectorspecific frameworks to evaluate a company's progress in aligning with long-term net zero goals. For example, members of the MFS staples sector team worked closely with the MFS sustainability investment team to evaluate certain high impact companies. We conducted engagements with several companies, and the MFS staples sector team held a meeting to share findings with the broader group of MFS analysts and portfolio managers.

MFS also produced its first NZAM progress report, which can be found on <u>www.mfs.com</u>.

Task Force on Climate related Financial Disclosures ("TCFD")

MFS' second annual TCFD report included additional data and insights on our approach to evaluating and managing climate risk. The report included a more detailed analysis of MFS views on and the limitations of climate scenario analysis, while also detailing our new commitments and work in the area of climate. The full MFS 2023 TCFD report can be found on <u>www.mfs.com</u>.

MFS Technology Enhancements on Climate

MFS employs IT professionals dedicated to integrating ESG data into MFS systems and creating new systems and visualizations that allow the MFS investment team to better capture and evaluate ESG data. In 2023, The MFS IT team developed new tools using visualization software that enables the MFS investment team to evaluate a company's or portfolio's climate performance. In addition, we developed

a new front-end tool that will allow for the capture of critical information underpinning our assessment of net zero alignment.

Ongoing Research and Analysis

The MFS investment team members focused on sustainability continued to work with the broader investment team on various pieces of climate-related research and analysis. For example, details regarding climate commitments and NZAM alignment were shared as part of annual sustainability reviews with portfolio management teams, and the team conducted research on various topics like natural capital, carbon capture, and hydrogen supply. In addition, the MFS investment team developed and shared presentations around topics like the risks to oil sands companies in regards to the energy and climate transition.

Engagements and Proxy Voting - MFS European Smaller Companies Fund

During the reporting period, MFS investment professionals conducted 2 engagements with issuers in the portfolio of the Fund on climate related risks and opportunities including: Forterra PLC, GEA Group. Topics engaged on include identification of climate change risk. MFS investment professionals also assessed and voted FOR management proposals on climate transition plans of the following issuers during the reporting period: Corticeira Amorim SGPS SA.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Link to access website disclosure: https://www.mfs.com/content/mfs-enterprise/microsites/meridian/global/en/mfs-meridianfunds.html



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852. establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: MFS Meridian Funds – European Value Fund ("MFS European Value Fund") Legal entity identifier: FOW0N0ZBCI2YVLH77334

Environmental and/or social characteristics

Does this financial product have a sustainable investment?

Yes	• • 🗶 No
It made sustainable investments with an environmental objective:% in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of% of sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective
It made sustainable investments with a social objective: %	 It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics are promoted by this financial product met?

Effective 31 December 2021, the MFS European Value Fund promoted the MFS Low Carbon Transition Characteristic, which refers to the transition to a low carbon economy that MFS as an allocator of capital will promote through active engagement and the application of climate criteria to certain investments made by this product. In particular, the MFS European Value Fund will aim to have at least 50% of the equity securities in the portfolio invested in equity issuers that meet at least one of the three climate criteria (see below) from 1 January 2027 (the "Transition Date").

As of 31 January 2024, 98.10% of the equity securities in the portfolio of the MFS European Value Fund met at least one of the climate criteria, which represented 95.07% of the total assets. Equity securities represented 96.90% of the assets of the European Value Fund as of 31 January 2024. Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.

How did the sustainability indicators perform?

This periodic disclosure relates to the period from 1 February 2023 to 31 January 2024.

Climate Criterion 1 - Measuring GHG intensity of equity issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that reduced their annual GHG intensity in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 1	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2024	88.66	85.91
31 January 2023	66.20	64.28
30 November 2021	67.00	66.07

Climate Criterion 2 - Measuring recognised GHG emissions reduction or stabilization program: the percentage (%) of equity securities in the portfolio invested in equity issuers that have adopted such programs in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 2	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2024	88.09	85.37
31 January 2023	81.02	78.68
30 November 2021	72.60	71.63

Climate Criterion 3 - Measuring 'net-zero' issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that are operating at 'net-zero' determined in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 3	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2024	0	0
31 January 2023	0	0
30 November 2021	0	0

Compliance with climate criteria – measuring the percentage (%) of equity securities in the portfolio that complied with at least one of Climate Criterion 1, 2 and / or 3 in accordance with the methodology set out in the website disclosure (see link below).

Climate Criteria	% of equity securities in the portfolio meeting any criteria	% of total assets in the portfolio meeting any criteria
31 January 2024	98.10	95.07
31 January 2023	93.32	90.62
30 November 2021	87.30	86.09



... and compared to previous periods?

Please refer to the data disclosed under the section "How did the sustainability indicators perform?" above.

What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

The MFS European Value Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. Therefore, the "do no significant harm" principle does not apply to any of the investments of this financial product.

How did this financial product consider principal adverse impacts on sustainability factors?

MFS believes that integrating financially material sustainability (environmental, social and governance or ESG) factors into investment analysis and decision-making processes leads to better informed decision-making which will drive investment returns over the long term. MFS investment professionals across the MFS Global Integrated Research Platform have access to proprietary interactive dashboards which allow them to visualize and analyze various ESG data elements, including the principal adverse impact indicators set out below. These ESG data elements are intended to enable MFS investment professionals to better understand and assess the financial impact of sustainability (ESG) factors on issuers and the portfolio, the negative external impact of issuers and the portfolio on sustainability (ESG) factors, and make informed long term investment decisions that are consistent with the financial investment objective of the MFS European Value Fund.

To complement the promotion of the MFS Low Carbon Transition Characteristic which incorporates the GHG emissions (scope 1 and 2, and 3 where available) and GHG intensity of investee companies principal adverse impact indicators, MFS also makes available to investment professionals the following additional greenhouse gas emissions principal adverse impact indicators: carbon footprint, exposure to active in the fossil fuel sector, share of non-renewable energy consumption and production and energy consumption intensity per high impact climate sector (collectively, the "Additional Emissions Indicators"). At a portfolio level, MFS investment professionals considered these Additional Emissions Indicators alongside the MFS Low Carbon Transition Characteristic and underlying climate criteria from July 2022. MFS investment professionals will use the Additional Emissions Indicators as part of their broader assessment to address the readiness of issuers to transition their activities towards a low carbon economy and will engage with issuers consistent with the MFS Low Carbon Transition Characteristic. MFS also makes available to investment professionals the following social principal adverse impact indicators: violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises and board gender diversity. MFS investment professionals will consider these indicators within their broader ESG integration framework in the investment process to assess financial materiality and also their engagement practices. In partnership with our global stewardship team and our team of ESG specialists, MFS assesses and addresses the potential adverse impact of companies assessed at the portfolio level through its engagement approach, which may include direct engagement, proxy voting and industry collaborations (as appropriate).

Sustainability issues are complex, interconnected and evolving. MFS believes that the materiality of principal adverse impacts cannot be reduced to an automated process. The consideration of principal adverse impacts by MFS investment professionals for financial materiality is generally subjective and often involves considering risks or opportunities that are intangible and hard to measure. Their analysis will therefore be in-depth, qualitative, issuer-specific and contextual. MFS investment professionals retain flexibility to consider the principal adverse impacts within different points of the investment process and engagement activities, and the extent to which MFS investment professionals consider



Principal adverse impacts are the most significant negative impacts of investment decision on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters. principal adverse impact indicators may vary. Importantly, MFS investment professionals do not apply principal adverse impact indicators as the basis for exclusions or screens, nor would these indicators be used within a purely quantitative portfolio optimization framework. As principal adverse indicators are considered at the portfolio level, MFS investment professionals will engage with certain issuers in the portfolio with respect to issues that are considered to be financially material and not engage with every issuer within the portfolio.

Largest investments Sector % Asset Country 4.37 Nestle SA Consumer Staples Switzerland **Roche Holding AG** Health Care 3.64 Switzerland Spain Iberdrola SA Utilities 3.01 Amadeus IT Group SA **Consumer Discretionary** 2.84 Spain Cie Financiere Richemont SA **Consumer Discretionary** 2.81 Switzerland Safran SA Industrials 2.72 France Consumer Staples Diageo PLC 2.69 United Kingdom Schneider Electric SE Industrials 2.64 France Heineken NV Consumer Staples 2.38 Netherlands **Cellnex Telecom SA Communication Services** 2.28 Spain Zurich Insurance Group AG Financials 2.25 Switzerland Materials 2.23 Symrise AG Germany Infineon Technologies AG Information Technology 2.17 Germany UBS Group AG **Financials** 2.17 Switzerland Sanofi Health Care 2.06 France

What were the top investments of this financial product?

The top investment holdings above represent the average security weights for the top 15 securities in the portfolio at the end of the 31 March 2023, 30 June 2023, 30 September 2023 and 31 December 2023 quarter end periods. Weights 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. Sectors shown are based on the Global Industry Classification Standard (GICS[®]) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

What was the proportion of sustainability-related investments?

The MFS European Value Fund aims to have at least 50% of the equity securities in the portfolio invested in equity issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the MFS European Value Fund (i.e. # 1) from the Transition Date. Please see asset allocation section below for the proportion of sustainability-related investments.

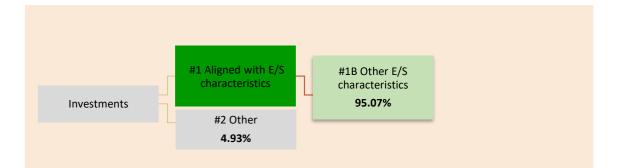
What was the asset allocation?

As of 31 January 2024, equity securities represented 96.90% of the total assets of the portfolio of the MFS European Value Fund; the remaining investments of 3.10% in the portfolio included cash and / or cash equivalent instruments; 98.10% of the equity securities in the portfolio of the MFS European Value Fund met at least one of the climate criteria, which represented 95.07% of the total assets of the portfolio that attained the MFS Low Carbon Transition Characteristic (which did not qualify as sustainable investments); 4.93% of the total assets were not aligned with the MFS Low Carbon Transition Characteristic or qualified as sustainable investments (#2 Other). Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.

The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 February 2023 to 31 January 2024.



Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Sectors	% Average weight
Industrials	20.46
Financials	17.24
Consumer Staples	16.18
Consumer Discretionary	12.34
Health Care	10.44
Information Technology	6.72
Utilities	5.88
Materials	5.48
Communication Services	2.51
Real Estate	1.07
Cash & Cash Equivalents	0.92
Energy	0.43
Equity Warrants	0.10
Other	-0.01

In which economic sectors were the investments made?

Taxonomy-aligned activities are expressed as a shareof: - turnover reflecting the share of revenue from green activities of investee companies - capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for

a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee. The sector holdings above represent the average sector weight for the portfolio at the end of the 31 March 2023, 30 June 2023, 30 September 2023 and 31 December 2023 quarter end periods. Weights 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. Sectors shown are based on the Global Industry Classification Standard (GICS[®]) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

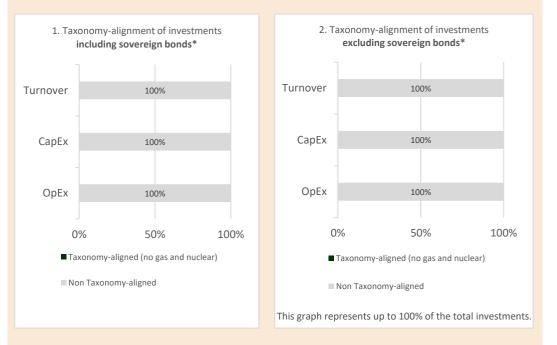
Zero. The MFS European Value Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

Yes:		
	In fossil fuel	In nuclear energy

No. The MFS European Value Fund does not commit to make investments aligned with the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds^{*}, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

Zero. The MFS European Value Fund does not aim or commit to invest in transitional or enabling activities as defined under the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-aligned investments	Turnover	CapEx	ОрЕх
31 January 2023	0%	0%	0%
30 November 2021	0%	0%	0%

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



Zero. The MFS European Value Fund does not aim or commit to invest in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

For those equity securities that do not adhere to the climate criteria of the MFS Low Carbon Transition Characteristic, MFS investment professionals will continue to actively engage with these issuers on the climate criteria. The remaining portfolio held instruments not subject to the MFS Low Carbon Transition Characteristic which may include cash and cash equivalent instruments.



What actions have been taken to meet the environmental and / or social characteristics during the reference period?

The MFS European Value Fund is managed by MFS investment professionals operating within the MFS integrated global research platform. As well as supporting strategy level investment analysis and decision making, certain initiatives are undertaken at the platform level for all MFS portfolios ("Platform Initiatives"). Information on Platform Initiatives that support the MFS Low Carbon Transition Characteristic are included below.

Platform Initiatives

Net Zero Assets Managers ("NZAM")

In 2021, MFS joined the NZAM initiative. As a signatory, MFS is required to commit a portion of AUM that will align to net zero principles. In May 2022, MFS published interim and long-term targets to align with the NZAM initiative.

MFS interim and long-term targets:

- 2030 90% of in scope AUM is considered net zero aligned or aligning.
- 2040 100% of in scope AUM is considered net zero aligned.
- 2050 100% of AUM is considered 'achieving net zero'.

Over the past year, the MFS investment team began the process of creating general and certain sectorspecific frameworks to evaluate a company's progress in aligning with long-term net zero goals. For example, members of the MFS staples sector team worked closely with the MFS sustainability investment team to evaluate certain high impact companies. We conducted engagements with several companies, and the MFS staples sector team held a meeting to share findings with the broader group of MFS analysts and portfolio managers.

MFS also produced its first NZAM progress report, which can be found on <u>www.mfs.com</u>.

Task Force on Climate related Financial Disclosures ("TCFD")

MFS' second annual TCFD report included additional data and insights on our approach to evaluating and managing climate risk. The report included a more detailed analysis of MFS views on and the limitations of climate scenario analysis, while also detailing our new commitments and work in the area of climate. The full MFS 2023 TCFD report can be found on <u>www.mfs.com</u>.

MFS Technology Enhancements on Climate

MFS employs IT professionals dedicated to integrating ESG data into MFS systems and creating new systems and visualizations that allow the MFS investment team to better capture and evaluate ESG data. In 2023, The MFS IT team developed new tools using visualization software that enables the MFS investment team to evaluate a company's or portfolio's climate performance. In addition, we developed a new front-end tool that will allow for the capture of critical information underpinning our assessment of net zero alignment.

Ongoing Research and Analysis

The MFS investment team members focused on sustainability continued to work with the broader investment team on various pieces of climate-related research and analysis. For example, details regarding climate commitments and NZAM alignment were shared as part of annual sustainability reviews with portfolio management teams, and the team conducted research on various topics like natural capital, carbon capture, and hydrogen supply. In addition, the MFS investment team developed and shared presentations around topics like the risks to oil sands companies in regards to the energy and climate transition.

Engagements and Proxy Voting – MFS European Value Fund

During the reporting period, MFS investment professionals conducted 7 engagements with issuers in the portfolio of the Fund on climate related risks and opportunities including: Diageo PLC, E. ON SE, Erste Group, GEA Group, Iberdrola SA, National Grid PLC and Schneider Electric SE. Topics engaged on include identification of climate change risk, Net Zero / SBTi initiatives and climate scenario analysis. MFS investment professionals also assessed and voted FOR management proposals on climate transition plans of the following issuers during the reporting period: Schneider Electric SE and UBS Group AG.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Link to access website disclosure: https://www.mfs.com/content/mfs-enterprise/microsites/meridian/global/en/mfs-meridianfunds.html

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Legal entity identifier: FNI86HINZ84YDDP4YD82

Product name: MFS Meridian Funds - Emerging Markets Debt Fund ("MFS Emerging Markets Debt Fund")

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852. establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics Does this financial product have a sustainable investment? Yes No × It promoted Environmental/Social (E/S) It made sustainable investments with an environmental characteristics and while it did not have as objective: % its objective a sustainable investment, it had a proportion of % of in economic activities that sustainable investments gualify as environmentally sustainable under the EU with an environmental objective in economic Taxonomy activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally with an environmental objective in sustainable under the EU economic activities that do not qualify as Taxonomy environmentally sustainable under the EU Taxonomy with a social objective It promoted E/S characteristics, but did not It made **sustainable** investments with a social make any sustainable investments objective:___%

To what extent were the environmental and/or social characteristics are promoted by this financial product met?

Effective 28 August 2023, the MFS Emerging Markets Debt Fund promoted the MFS Emerging Markets Sovereign Characteristic and the MFS Low Carbon Transition Characteristic in respect of which MFS assessed issuers of government and government related issuers of debt instruments ("sovereign debt issuers") and corporate debt issuers (where applicable) against the indicators or criteria of the applicable characteristic. In particular, the MFS Emerging Markets Debt Fund will have at least 50% of the combined sovereign and corporate debt instruments (the "Eligible Assets") in the portfolio invested in sovereign debt issuers that meet at least one of the five indicators of the MFS Emerging Markets Debt Characteristic; and / or corporate debt issuers that meet at least one of the five MFS Low Carbon Transition Characteristic.

As of 31 January 2024, 84.05% of Eligible Assets in the portfolio of the MFS Emerging Markets Debt Fund met at least one of the indicators or climate criteria, which represented 76.14% of the total assets (of which 63.78% represented sovereign debt instruments and 12.36% represented corporate corporate debt instruments). Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The following periodic disclosure relates to the period from 28 August 2023 to 31 January 2024 on the MFS Emerging Market Sovereign Characteristic or the MFS Low Carbon Transition Characteristic ("MFS Characteristics").

MFS Characteristics	% of Eligible Assets in the portfolio meeting the MFS Characteristics	% of total assets in the portfolio meeting the MFS Characteristics
31 January 2024	84.05	76.14

The following periodic disclosure relates to the period from 28 August 2023 to 31 January 2024 on the MFS Emerging Market Sovereign Characteristic. Please note that corporate issuers wholly owned by a sovereign entity are treated as assets eligible for consideration within this characteristic.

The Legatum Prosperity Index[™] Education Pillar Country Indicator (the 'Legatum Education Pillar') – the percentage (%) of sovereign debt instruments invested in the portfolio invested in sovereign debt issuers that met this indicator in accordance with the methodology set out in the website disclosure (see link below). The Legatum Prosperity Index is the property of Legatum Institute Limited.

Legatum Education Indicator	% of sovereign debt instruments in the portfolio meeting this indicator	% of total assets in the portfolio meeting this criterion
31 January 2024	59.72	54.10

The Legatum Prosperity Index[™] Health Pillar Country Indicator (the 'Legatum Health Indicator') – the percentage (%) of sovereign debt instruments invested in the portfolio invested in sovereign debt issuers that met this indicator in accordance with the methodology set out in the website disclosure (see link below). The Legatum Prosperity Index is the property of Legatum Institute Limited.

Legatum Health Indicator	% of sovereign debt instruments in the portfolio meeting this indicator	% of total assets in the portfolio meeting this criterion
31 January 2024	39.64	35.91

The average corruption score (Principal Adverse Impact Indicator 21) based on the Control of Corruption indicator of the World Bank Worldwide Governance Indicators ('WGI) – the percentage (%) of corporate debt instruments invested in the portfolio invested in sovereign debt issuers that met this indicator in accordance with the methodology set out in the website disclosure (see link below).

WGI Control of Corruption Indicator	% of sovereign debt instruments in the portfolio meeting this indicator	% of total assets in the portfolio meeting this criterion
31 January 2024	26.47	23.98

The average political stability score (Principal Adverse Impact Indicator 23) based on the Political Stability and Absence of Violence / Terrorism indicator of the WGI – the percentage (%) of corporate debt instruments invested in the portfolio invested in sovereign debt issuers that met this indicator in accordance with the methodology set out in the website disclosure (see link below).

WGI Political Stability and Absence of Violence / Terrorism Indicator	% of sovereign debt instruments in the portfolio meeting this indicator	% of total assets in the portfolio meeting this criterion
31 January 2024	45.95	41.63

The average rule of law score (Principal Adverse Impact Indicator 24) based on the WGI on Rule of Law indicator – the percentage (%) of corporate debt instruments invested in the portfolio invested in sovereign debt issuers that met this indicator accordance with the methodology set out in the website disclosure (see link below).

WGI Rule of Law Indicator	% of sovereign debt instruments in the portfolio meeting this indicator	% of total assets in the portfolio meeting this criterion
31 January 2024	37.10	33.79

Compliance with indicators – measuring the percentage (%) of sovereign debt instruments in the portfolio that complied with at least one of one of the five indicators above in accordance with the methodology set out in the website disclosure (see link below).

	nerging /ereign	% of sovereign debt instruments in the portfolio meeting any	% of total assets in the portfolio meeting any indicator
Indicators	<u>-</u>	indicator	
31 January 202	24	70.40	63.78

The following periodic disclosure relates to the period from 28 August 2023 to 31 January 2024 on the MFS Low Carbon Transition Characteristic

Climate Criterion 1 - Measuring GHG intensity of corporate debt issuers: the percentage (%) of corporate debt instruments in the portfolio invested in corporate debt issuers that reduced their annual GHG intensity in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 1	% of corporate debt instruments in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2024	9.99	9.05

Climate Criterion 2 - Measuring recognised GHG emissions reduction or stabilization program: the percentage (%) of corporate debt instruments in the portfolio invested in corporate debt issuers that have adopted such programs in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 2	% of corporate debt instruments in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2024	3.52	3.19

Climate Criterion 3 - Measuring 'net-zero' issuers: the percentage (%) of corporate debt instruments in the portfolio invested in corporate debt issuers that are operating at 'net-zero' determined in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 3	% of corporate debt instruments in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2024	0	0

Climate Criterion 4 – Measuring activities that facilitate transition to a low carbon economy: the percentage (%) of corporate debt instruments in the portfolio invested in corporate debt issuers that have committed to use the proceeds raised to finance climate change adaptation and / or mitigation activities or to attain a reduction in GHG emissions determined in accordance with the methodology in the website disclosure (see link below).

Climate Criterion 4	% of corporate debt instruments in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2024	3.39	3.07

Compliance with climate criteria – measuring the percentage (%) of corporate debt instruments in the portfolio that complied with at least one of Climate Criterion 1, 2, 3 and / or 4 in accordance with the methodology set out in the website disclosure (see link below).

Climate Criteria	% of corporate debt instruments in the portfolio meeting any criteria	% of total assets in the portfolio meeting any criteria
31 January 2024	13.64	12.36

... and compared to previous periods?

Not applicable.

What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?

Not applicable.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

The MFS Emerging Markets Debt Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. Therefore, the "do no significant harm" principle does not apply to any of the investments of this financial product.

Principal adverse impacts are the most significant negative impacts of investment decision on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

MFS believes that integrating financially material sustainability (environmental, social and governance or ESG) factors into investment analysis and decision-making processes leads to better informed decision-making which will drive investment returns over the long term. MFS investment professionals across the MFS Global Integrated Research Platform have access to proprietary interactive dashboards which allow them to visualize and analyze various ESG data elements, including the principal adverse impact indicators set out below. These ESG data elements are intended to enable MFS investment professionals to better understand and assess the financial impact of sustainability (ESG) factors on issuers and the portfolio, the negative external impact of issuers and the portfolio on sustainability (ESG) factors, and make informed long term investment decisions that are consistent with the financial investment objective of the MFS Emerging Markets Debt Fund.

The MFS Emerging Markets Sovereign Characteristic incorporates the following governance principal adverse indicators applicable to sovereigns:

- Average corruption score;
- Average political stability score;

• Average rule of law score.

Climate Criterion 1 of the MFS Low Carbon Transition Characteristic is measured using the following greenhouse gas emissions principal adverse indicators:

- GHG emissions (scope 1 and 2, and 3 where available);
- GHG intensity of investee companies.

To complement the promotion of the MFS Low Carbon Transition Characteristic, MFS makes available to MFS Investment Professionals the following additional greenhouse gas emissions principal adverse indicators:

- carbon footprint;
- exposure to companies active in the fossil fuel sector;
- share of non-renewable energy consumption;
- production and energy consumption intensity per high impact climate sector;
- (collectively, the "Additional Emissions Indicators").

MFS also makes available the following social principal adverse indicators:

- violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises;
- board gender diversity.

MFS Investment Professionals will consider these indicators within their broader ESG integration framework in the investment process to assess financial materiality and also their engagement practices. In partnership with the MFS global stewardship team and team of ESG specialists, MFS assesses and addresses the potential adverse impact of companies at the portfolio level through its engagement approach, which may include direct engagement, proxy voting and industry collaborations (as appropriate). Information on how principal adverse impacts on sustainability (ESG) factors were considered will be made available in the annual report.

Sustainability issues are complex, interconnected and evolving. MFS believes that the materiality of principal adverse impacts cannot be reduced to an automated process. The consideration of principal adverse impacts by MFS investment professionals for financial materiality is generally subjective and often involves considering risks or opportunities that are intangible and hard to measure. Their analysis will therefore be in-depth, qualitative, issuer-specific and contextual. MFS investment professionals retain flexibility to consider the principal adverse impacts within different points of the investment process and engagement activities, and the extent to which MFS investment professionals consider principal adverse impact indicators may vary. Importantly, MFS investment professionals do not apply principal adverse impact indicators as the basis for exclusions or screens, nor would these indicators are considered at the portfolio level, MFS investment professionals will engage with certain issuers in the portfolio with respect to issues that are considered to be financially material and not engage with every issuer within the portfolio.

What were the top investments of this financial product?

Largest investments	Sector	% Asset	Country
Oman Government International Bond RegS 7% JAN 25 51	Government-Related	1.37	Oman
Oman Government International Bond RegS 6.75% JAN 17 48	Government-Related	1.35	Oman
US Treasury Bond 2.5% FEB 15 46	Treasury	1.08	United States
Dominican Republic International Bond RegS 4.875% SEP 23 32	Government-Related	1.06	Dominican Republic
Angolan Government International Bond RegS 9.125% NOV 26 49	Government-Related	1.03	Angola
Paraguay Government International Bond RegS 5.4% MAR 30 50	Government-Related	0.93	Paraguay
UST Bond 10Yr Future MAR 19 24	Derivatives	0.90	United States
UST Bond 10Yr Future DEC 19 23	Derivatives	0.88	United States

The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is 28 August 2023 to 31 January 2024.

The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is 28 August 2023 to 31 January 2024.

Argentine Republic Government International Bond FRB JUL 09 41	Government-Related	0.83	Argentina
Petroleos Mexicanos 7.69% JAN 23 50	Government-Related	0.78	Mexico
Dominican Republic International Bond RegS 5.875% JAN 30 60	Government-Related	0.78	Dominican Republic
UST Bond 5Yr Future MAR 28 24	Derivatives	0.77	United States
UST Bond 5Yr Future DEC 29 23	Derivatives	0.76	United States
UST Bond 5Yr Future SEP 29 23	Derivatives	0.71	United States
Nigeria Government International Bond RegS 7.375% SEP 28 33	Government-Related	0.66	Nigeria

The top investment holdings above represent the average security weights for the top 15 securities in the portfolio at the end of the 31 March 2023, 30 June 2023, 30 September 2023 and 31 December 2023 quarter end periods. Weights 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. Sectors shown are based on the Bloomberg Global Sector Classification Scheme ("BCLASS") and MFS classifications. Bloomberg Finance L.P., its affiliates and licensors own all proprietary rights in BCLASS and has been licensed for use by MFS. MFS may apply its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified.

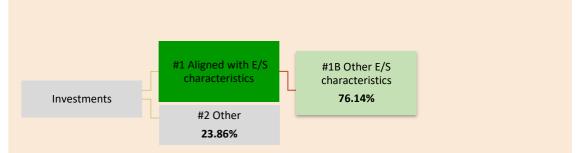


What was the proportion of sustainability-related investments?

The MFS Emerging Markets Debt Fund aims to have at least 50% of the Eligible Assets meeting the MFS Characteristics from the effective date of 28 August 2023 and therefore aligned with the E/S characteristics promoted by the MFS Emerging Markets Debt Local Currency Fund (i.e. # 1) from the effective date. Please see asset allocation section below for the proportion of sustainability-related investments.

What was the asset allocation?

As of 31 January 2024, Eligible Assets represented 90.59% of the total assets of the portfolio of the MFS Emerging Markets Debt Fund (of which 63.78% represented sovereign debt instruments and 12.36% represented corporate debt instruments); the remaining investments of 26.81% in the portfolio included derivatives, cash and / or cash equivalent instruments; 84.05% of the Eligible Assets in the portfolio of the MFS Emerging Markets Debt Fund met at least one of the climate criteria, which represented 76.14% of the total assets of the portfolio that attained the MFS Emerging Market Sovereign Characteristic or MFS Low Carbon Transition Characteristic (which did not qualify as sustainable investments); 23.86% of the total assets were not aligned with the MFS Characteristic or qualified as sustainable investments (#2 Other). Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a shareof: - turnover reflecting the share of revenue from green activities of investee companies - capital expenditure (CapEx) showing the green investments made by investee companies, e.g. fora transition to a green economy. - operational

expenditure (OpEx) reflecting green operational activities of investee.

Sectors	% Average weight
Government-Related-Sovereign	45.32
Government-Related-Agency	19.13
Corporate-Industrial	12.93
Derivatives-Exchange Traded	8.00
Cash-Cash	7.27
Corporate-Utility	6.09
Treasury-Treasury	5.71
Corporate-Financial Institutions	3.19
Government-Related-Local Authority	0.18
Government-Related-Supranational	0.09
Derivatives-OTC	0.02
Other	-0.19

In which economic sectors were the investments made?

The sector holdings above represent the average sector weight for the portfolio at the end of the 31 March 2023, 30 June 2023, 30 September 2023 and 31 December 2023 quarter end periods. Weights 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. Sectors shown are based on the Bloomberg Global Sector Classification Scheme ("BCLASS") and MFS classifications. Bloomberg Finance L.P., its affiliates and licensors own all proprietary rights in BCLASS and has been licensed for use by MFS. MFS may apply own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Zero. The MFS Emerging Markets Debt Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

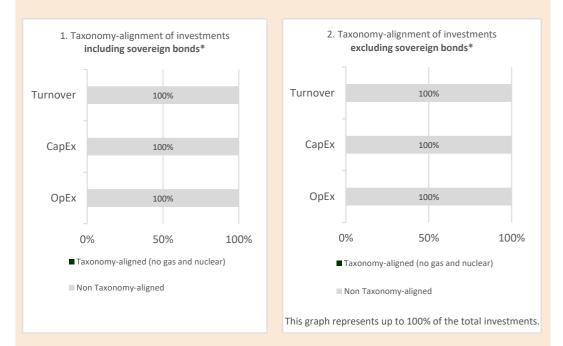
Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

	Yes:		
		In fossil fuel	In nuclear energy
×	No. Tł Taxon		ts Debt Fund does not commit to make investments aligned with the EU

Enabling

activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.



Zero. The MFS Emerging Markets Debt Fund does not aim or commit to invest in transitional or enabling activities as defined under the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Zero. The MFS Emerging Markets Debt Fund does not aim or commit to invest in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



What was the share of socially sustainable investments? Not applicable.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

For those corporate debt assets that do not adhere to the climate criteria of the MFS Low Carbon Transition Characteristic, MFS investment professionals will continue to actively engage with these issuers on the climate criteria. The remaining portfolio held instruments not subject to the MFS Low



investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy. Carbon Transition Characteristic which may include cash and cash equivalent instruments and currency derivatives which did not follow any minimum environmental or social safeguards.

What actions have been taken to meet the environmental and / or social characteristics during the reference period?

The MFS Emerging Markets Debt Fund is managed by MFS investment professionals operating within the MFS integrated global research platform. As well as supporting strategy level investment analysis and decision making, certain initiatives are undertaken at the platform level for all MFS portfolios ("Platform Initiatives"). Information on Platform Initiatives that support the MFS Low Carbon Transition Characteristic are included below.

Platform Initiatives

Net Zero Assets Managers ("NZAM")

In 2021, MFS joined the NZAM initiative. As a signatory, MFS is required to commit a portion of AUM that will align to net zero principles. In May 2022, MFS published interim and long-term targets to align with the NZAM initiative.

MFS interim and long-term targets:

- 2030 90% of in scope AUM is considered net zero aligned or aligning.
- 2040 100% of in scope AUM is considered net zero aligned.
- 2050 100% of AUM is considered 'achieving net zero'.

Over the past year, the MFS investment team began the process of creating general and certain sectorspecific frameworks to evaluate a company's progress in aligning with long-term net zero goals. For example, members of the MFS staples sector team worked closely with the MFS sustainability investment team to evaluate certain high impact companies. We conducted engagements with several companies, and the MFS staples sector team held a meeting to share findings with the broader group of MFS analysts and portfolio managers.

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Ongoing Research and Analysis

The MFS investment team members focused on sustainability continued to work with the broader investment team on various pieces of climate-related research and analysis. For example, details regarding climate commitments and NZAM alignment were shared as part of annual sustainability reviews with portfolio management teams, and the team conducted research on various topics like natural capital, carbon capture, and hydrogen supply. In addition, the MFS investment team developed and shared presentations around topics like the risks to oil sands companies in regards to the energy and climate transition.

Engagements - MFS Emerging Markets Debt Fund

During the reporting period, MFS investment professionals conducted 4 engagements with issuers in the portfolio of the Fund on climate related risks and opportunities including: Enel Spa, Engie SA, Sasol Ltd and Saudi Arabian Oil Co. Topics engaged on include identification of climate change risk, physical risk, transition risk, Net Zero / SBTi initiatives and climate scenario analysis.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Link to access website disclosure: https://www.mfs.com/content/mfs-enterprise/microsites/meridian/global/en/mfs-meridianfunds.html

Reference benchmarks are indexes to measure whether the financial product attains the

environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: MFS Meridian Funds – Emerging Markets Debt Local Currency Fund ("MFS Emerging Markets Debt Local Currency Fund")

Legal entity identifier: UQHM30IE5XP13N5F8C87

Environmental and/or social characteristics

Does this financial product have a sustainable investment? Yes No × It promoted Environmental/Social (E/S) It made sustainable investments with an environmental characteristics and while it did not have as objective:___% its objective a sustainable investment, it had a proportion of % of in economic activities that sustainable investments qualify as environmentally sustainable under the EU with an environmental objective in economic Taxonomy activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally with an environmental objective in sustainable under the EU economic activities that do not qualify as Taxonomy environmentally sustainable under the EU Taxonomy with a social objective It promoted E/S characteristics, but **did not** It made **sustainable** investments with a social make any sustainable investments objective:___%

To what extent were the environmental and/or social characteristics are promoted by this financial product met?

Effective 28 August 2023, the MFS Emerging Markets Debt Local Currency Fund promoted the MFS Emerging Markets Sovereign Characteristic and the MFS Low Carbon Transition Characteristic in respect of which MFS assessed issuers of government and government related issuers of debt instruments ("sovereign debt issuers") and corporate debt issuers (where applicable) against the indicators or criteria of the applicable characteristic. In particular, the MFS Emerging Markets Debt Local Currency Fund will have at least 50% of the combined sovereign and corporate debt instruments (the "Eligible Assets") in the portfolio invested in sovereign debt issuers that meet at least one of the five indicators of the MFS Emerging Markets Debt Characteristic; and / or corporate debt issuers that meet at least one of the four climate criteria of the MFS Low Carbon Transition Characteristic.

As of 31 January 2024, 97.12% of Eligible Assets in the portfolio of the MFS Emerging Markets Debt Local Currency Fund met at least one of the indicators or climate criteria, which represented 86.65% of the total assets (of which 85.00% represented sovereign debt instruments and 1.65% represented corporate corporate debt instruments). Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The following periodic disclosure relates to the period from 28 August 2023 to 31 January 2024 on the MFS Emerging Market Sovereign Characteristic or the MFS Low Carbon Transition Characteristic ("MFS Characteristics").

MFS Characteristics	% of Eligible Assets in the portfolio meeting the MFS Characteristics	% of total assets in the portfolio meeting the MFS Characteristics
31 January 2024	97.12	86.86

The following periodic disclosure relates to the period from 28 August 2023 to 31 January 2024 on the MFS Emerging Market Sovereign Characteristic. Please note that corporate issuers wholly owned by a sovereign entity are treated as government related sovereign debt instruments eligible for consideration within this characteristic.

The Legatum Prosperity Index[™] Education Pillar Country Indicator (the 'Legatum Education Pillar') – the percentage (%) of sovereign debt instruments invested in the portfolio invested in sovereign debt issuers that met this indicator in accordance with the methodology set out in the website disclosure (see link below). The Legatum Prosperity Index is the property of Legatum Institute Limited.

Legatum Education Indicator	% of sovereign debt instruments in the portfolio meeting this indicator	% of total assets in the portfolio meeting this criterion
31 January 2024	69.67	62.16

The Legatum Prosperity Index[™] Health Pillar Country Indicator (the 'Legatum Health Indicator') – the percentage (%) of sovereign debt instruments invested in the portfolio invested in sovereign debt issuers that met this indicator in accordance with the methodology set out in the website disclosure (see link below). The Legatum Prosperity Index is the property of Legatum Institute Limited.

Legatum Health Indicator	% of sovereign debt instruments in the portfolio meeting this indicator	% of total assets in the portfolio meeting this criterion
31 January 2024	59.65	53.22

The average corruption score (Principal Adverse Impact Indicator 21) based on the Control of Corruption indicator of the World Bank Worldwide Governance Indicators ('WGI) – the percentage (%) of sovereign debt instruments invested in the portfolio invested in sovereign debt issuers that met this indicator in accordance with the methodology set out in the website disclosure (see link below).

WGI Control of Corruption Indicator	% of sovereign debt instruments in the portfolio meeting this indicator	% of total assets in the portfolio meeting this criterion
31 January 2024	33.26	29.67

The average political stability score (Principal Adverse Impact Indicator 23) based on the Political Stability and Absence of Violence / Terrorism indicator of the WGI – the percentage (%) of sovereign debt instruments invested in the portfolio invested in sovereign debt issuers that met this indicator in accordance with the methodology set out in the website disclosure (see link below).

WGI Political Stability and Absence of Violence / Terrorism Indicator	% of sovereign debt instruments in the portfolio meeting this indicator	% of total assets in the portfolio meeting this criterion
31 January 2024	63.55	56.70

The average rule of law score (Principal Adverse Impact Indicator 24) based on the WGI on Rule of Law indicator – the percentage (%) of sovereign debt instruments invested in the portfolio invested in sovereign debt issuers that met this indicator accordance with the methodology set out in the website disclosure (see link below).

WGI Rule of Law Indicator	% of sovereign debt instruments in the portfolio meeting this indicator	% of total assets in the portfolio meeting this criterion
31 January 2024	55.37	49.40

Compliance with indicators – measuring the percentage (%) of sovereign debt instruments in the portfolio that complied with at least one of one of the five indicators above in accordance with the methodology set out in the website disclosure (see link below).

MFS Emerging Market Sovereign		% of sovereign debt instruments in the portfolio meeting any	% of total assets in the portfolio meeting any indicator	
Indicators		indicator		
31 January 202	24	95.28	85.01	

The following periodic disclosure relates to the period from 28 August 2023 to 31 January 2024 on the MFS Low Carbon Transition Characteristic. Please note that corporate issuers that are not wholly owned by a sovereign entity are treated as assets eligible for consideration within this characteristic.

Climate Criterion 1 - Measuring GHG intensity of corporate debt issuers: the percentage (%) of corporate debt instruments in the portfolio invested in corporate debt issuers that reduced their annual GHG intensity in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 1	% of corporate debt instruments in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2024	1.84	1.65

Climate Criterion 2 - Measuring recognised GHG emissions reduction or stabilization program: the percentage (%) of corporate debt instruments in the portfolio invested in corporate debt issuers that have adopted such programs in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 2	% of corporate debt instruments in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2024	0.34	0.30

Climate Criterion 3 - Measuring 'net-zero' issuers: the percentage (%) of corporate debt instruments in the portfolio invested in corporate debt issuers that are operating at 'net-zero' determined in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 3	% of corporate debt instruments in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2024	0	0

Climate Criterion 4 – Measuring activities that facilitate transition to a low carbon economy: the percentage (%) of corporate debt instruments in the portfolio invested in corporate debt issuers that have committed to use the proceeds raised to finance climate change adaptation and / or mitigation activities or to attain a reduction in GHG emissions determined in accordance with the methodology in the website disclosure (see link below).

Climate Criterion 4	% of corporate debt instruments in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2024	0	0

Compliance with climate criteria – measuring the percentage (%) of corporate debt instruments in the portfolio that complied with at least one of Climate Criterion 1, 2, 3 and / or 4 in accordance with the methodology set out in the website disclosure (see link below).

Climate Criteria	% of corporate debt instruments in the portfolio meeting any criteria	% of total assets in the portfolio meeting any criteria
31 January 2024	1.84	1.65

... and compared to previous periods?

Not applicable.

What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?

Not applicable.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

The MFS Emerging Markets Debt Local Currency Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. Therefore, the "do no significant harm" principle does not apply to any of the investments of this financial product.

How did this financial product consider principal adverse impacts on sustainability factors?

MFS believes that integrating financially material sustainability (environmental, social and governance or ESG) factors into investment analysis and decision-making processes leads to better informed decision-making which will drive investment returns over the long term. MFS investment professionals across the MFS Global Integrated Research Platform have access to proprietary interactive dashboards which allow them to visualize and analyze various ESG data elements, including the principal adverse impact indicators set out below. These ESG data elements are intended to enable MFS investment professionals to better understand and assess the financial impact of sustainability (ESG) factors on issuers and the portfolio, the negative external impact of issuers and the portfolio on sustainability (ESG) factors, and make informed long term investment decisions that are consistent with the financial investment objective of the MFS Emerging Markets Debt Local Currency Fund.

The MFS Emerging Markets Sovereign Characteristic incorporates the following governance principal adverse indicators applicable to sovereigns:

Average corruption score;

Principal adverse impacts are the most significant negative impacts of investment decision on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

- Average political stability score;
- Average rule of law score.

Climate Criterion 1 of the MFS Low Carbon Transition Characteristic is measured using the following greenhouse gas emissions principal adverse indicators:

- GHG emissions (scope 1 and 2, and 3 where available);
- GHG intensity of investee companies.

To complement the promotion of the MFS Low Carbon Transition Characteristic, MFS makes available to MFS Investment Professionals the following additional greenhouse gas emissions principal adverse indicators:

- carbon footprint;
- exposure to companies active in the fossil fuel sector;
- share of non-renewable energy consumption;
- production and energy consumption intensity per high impact climate sector;
- (collectively, the "Additional Emissions Indicators").
- MFS also makes available the following social principal adverse indicators:
- violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises;
- board gender diversity.

MFS Investment Professionals will consider these indicators within their broader ESG integration framework in the investment process to assess financial materiality and also their engagement practices. In partnership with the MFS global stewardship team and team of ESG specialists, MFS assesses and addresses the potential adverse impact of companies at the portfolio level through its engagement approach, which may include direct engagement, proxy voting and industry collaborations (as appropriate). Information on how principal adverse impacts on sustainability (ESG) factors were considered will be made available in the annual report.

Sustainability issues are complex, interconnected and evolving. MFS believes that the materiality of principal adverse impacts cannot be reduced to an automated process. The consideration of principal adverse impacts by MFS investment professionals for financial materiality is generally subjective and often involves considering risks or opportunities that are intangible and hard to measure. Their analysis will therefore be in-depth, qualitative, issuer-specific and contextual. MFS investment professionals retain flexibility to consider the principal adverse impacts within different points of the investment process and engagement activities, and the extent to which MFS investment professionals consider principal adverse impact indicators may vary. Importantly, MFS investment professionals do not apply principal adverse impact indicators as the basis for exclusions or screens, nor would these indicators are considered at the portfolio level, MFS investment professionals will engage with certain issuers in the portfolio with respect to issues that are considered to be financially material and not engage with every issuer within the portfolio.



What were the top investments of this financial product?

Largest investments	Sector	% Asset	Country
Brazil Notas do Tesouro Nacional Serie	Treasury	5.46	Brazil
F 10% JAN 01 27			
Colombian TES 5.75% NOV 03 27	Treasury	3.58	Colombian
Thailand Government Bond 3.775%	Treasury	3.55	Thailand
JUN 25 32			
Peru Government Bond 6.95% AUG 12	Treasury	3.53	Peru
31			
Mexican Bonos 5% MAR 06 25	Treasury	3.38	Mexican
Romania Government Bond 4.75% FEB	Treasury	3.26	Romania
24 25			
Brazil Letras do Tesouro Nacional 0%	Treasury	3.23	Brazil
JAN 01 26			
Czech Republic Government Bond 2%	Treasury	2.96	Czech Republic
OCT 13 33			

The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is 28 August 2023 to 31 January 2024.



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a shareof: - turnover reflecting the share of revenue from green activities of investee companies - capital expenditure (CapEx) showing the green investments made by investee companies, e.g. fora transition to a green economy. - operational expenditure (OpEx) reflecting green operational

tivitios of

Brazil Notas do Tesouro Nacional Serie	Treasury	2.90	Brazil
F 10% JAN 01 25			
Indonesia Treasury Bond 6.375% AUG	Treasury	2.74	Indonesia
15 28			
UST Bond 5Yr Future SEP 29 23	Derivatives	2.74	United States
Republic of South Africa Government	Treasury	2.63	Republic of South
Bond 9% JAN 31 40			Africa
MXN TIIE 2Yr Receiver 9.830 DEC 20 25	Derivatives	2.59	Mexico
China Government Bond 2.88% FEB 25	Treasury	2.57	China
33			
CZK IRS 2Yr Receiver 4.640 DEC 20 25	Derivatives	2.39	Czech Republic

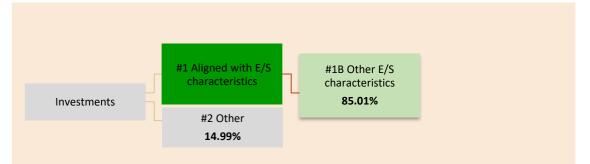
The top investment holdings above represent the average security weights for the top 15 securities in the portfolio at the end of the 31 March 2023, 30 June 2023, 30 September 2023 and 31 December 2023 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value 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. Sectors shown are based on the Bloomberg Global Sector Classification Scheme ("BCLASS") and MFS classifications. Bloomberg Finance L.P., its affiliates and licensors own all proprietary rights in BCLASS and has been licensed for use by MFS. MFS may apply its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified.

What was the proportion of sustainability-related investments?

The MFS Emerging Markets Debt Local Currency Fund aims to have at least 50% of the Eligible Assets meeting the MFS Characteristics from the effective date of 28 August 2023 and therefore aligned with the E/S characteristics promoted by the MFS Emerging Markets Debt Local Currency Fund (i.e. # 1) from the effective date. Please see asset allocation section below for the proportion of sustainability-related investments.

What was the asset allocation?

As of 31 January 2024, Eligible Assets represented 89.22% of the total assets of the portfolio of the MFS Emerging Markets Debt Local Currency Fund (of which 85.01% represented sovereign debt instruments and 3.80% represented corporate debt instruments); the remaining investments of 19.53% in the portfolio included derivatives, cash and / or cash equivalent instruments; 97.12% of the Eligible Assets in the portfolio of the MFS Emerging Markets Debt Local Currency Fund met at least one of the climate criteria, which represented 85.01% of the total assets of the portfolio that attained the MFS Emerging Market Sovereign Characteristic or MFS Low Carbon Transition Characteristic (which did not qualify as sustainable investments); 14.99% of the total assets were not aligned with the MFS Characteristic or qualified as sustainable investments (#2 Other). Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Sectors	% Average weight
Treasury-Treasury	84.31
Derivatives-Exchange Traded	14.07
Cash-Cash	6.64
Government-Related-Sovereign	2.89
Government-Related-Agency	2.62
Corporate-Industrial	2.07
Corporate-Financial Institutions	1.37
Derivatives-OTC	0.94
Corporate-Utility	0.39
Government-Related-Local Authority	0.36
Not Classified	-0.24

In which economic sectors were the investments made?

The sector holdings above represent the average sector weight for the portfolio at the end of the 31 March 2023, 30 June 2023, 30 September 2023 and 31 December 2023 quarter end periods. Weights 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. Sectors shown are based on the Bloomberg Global Sector Classification Scheme ("BCLASS") and MFS classifications. Bloomberg Finance L.P., its affiliates and licensors own all proprietary rights in BCLASS and has been licensed for use by MFS. MFS may apply own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Zero. The MFS Emerging Markets Debt Local Currency Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

Yes:

In nuclear energy

×

No. The MFS Emerging Markets Debt Local Currency Fund does not commit to make investments aligned with the EU Taxonomy.

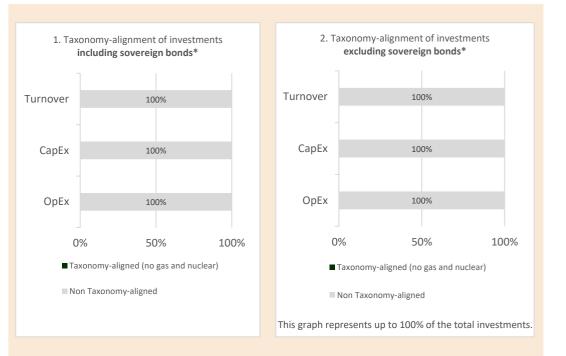
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Enabling

activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

Zero. The MFS Emerging Markets Debt Local Currency Fund does not aim or commit to invest in transitional or enabling activities as defined under the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Zero. The MFS Emerging Markets Debt Local Currency Fund does not aim or commit to invest in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. **What was the share of socially sustainable investments?** Not applicable.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

For those corporate debt assets that do not adhere to the climate criteria of the MFS Low Carbon Transition Characteristic, MFS investment professionals will continue to actively engage with these issuers on the climate criteria. The remaining portfolio held instruments not subject to the MFS Low Carbon Transition Characteristic which may include cash and cash equivalent instruments and currency derivatives which did not follow any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and / or social characteristics during the reference period?

The MFS Emerging Markets Debt Local Currency Fund is managed by MFS investment professionals operating within the MFS integrated global research platform. As well as supporting strategy level investment analysis and decision making, certain initiatives are undertaken at the platform level for all MFS portfolios ("Platform Initiatives"). Information on Platform Initiatives that support the MFS Low Carbon Transition Characteristic are included below.

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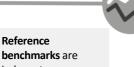
Ongoing Research and Analysis

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How did this financial product perform compared to the reference benchmark?

Not applicable.

Link to access website disclosure: https://www.mfs.com/content/mfs-enterprise/microsites/meridian/global/en/mfs-meridianfunds.html



indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852. establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: MFS Meridian Funds – Global Concentrated Fund ("MFS Global Concentrated Fund") Legal entity identifier: BMRY0ZKI2EE3QEBKPG73

Environmental and/or social characteristics

Does this financial product have a sustainable investment? Yes No × It promoted Environmental/Social (E/S) It made sustainable investments with an environmental characteristics and while it did not have as objective: % its objective a sustainable investment, it had a proportion of % of in economic activities that sustainable investments gualify as environmentally sustainable under the EU with an environmental objective in economic Taxonomy activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally with an environmental objective in sustainable under the EU economic activities that do not qualify as Taxonomy environmentally sustainable under the EU Taxonomy with a social objective It promoted E/S characteristics, but **did not** It made **sustainable** investments with a social make any sustainable investments objective:___%

To what extent were the environmental and/or social characteristics are promoted by this financial product met?

Effective 31 December 2021, the MFS Global Concentrated Fund promoted the MFS Low Carbon Transition Characteristic, which refers to the transition to a low carbon economy that MFS as an allocator of capital will promote through active engagement and the application of climate criteria to certain investments made by this product. In particular, the MFS Global Concentrated Fund will aim to have at least 50% of the equity securities in the portfolio invested in equity issuers that meet at least one of the three climate criteria (see below) from 1 January 2027 (the "Transition Date").

As of 31 January 2024, 94.18% of the equity securities in the portfolio of the MFS Global Concentrated Fund met at least one of the climate criteria, which represented 93.23% of the total assets. Equity securities represented 98.99% of the assets of the MFS Global Concentrated Fund as of 31 January 2024. Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.

How did the sustainability indicators perform?

This periodic disclosure relates to the period from 1 February 2023 to 31 January 2024.

Climate Criterion 1 - Measuring GHG intensity of equity issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that reduced their annual GHG intensity in accordance with the methodology set out in the website disclosure (see link below).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Climate Criterion 1	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2024	80.98	80.17
31 January 2023	69.12	68.02
30 November 2021	73.91	70.03

Climate Criterion 2 - Measuring recognised GHG emissions reduction or stabilization program: the percentage (%) of equity securities in the portfolio invested in equity issuers that have adopted such programs in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 2	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2024	86.90	86.03
31 January 2023	64.39	63.37
30 November 2021	67.20	66.38

Climate Criterion 3 - Measuring 'net-zero' issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that are operating at 'net-zero' determined in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 3	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2024	0	0
31 January 2023	0	0
30 November 2021	0	0

Compliance with climate criteria – measuring the percentage (%) of equity securities in the portfolio that complied with at least one of Climate Criterion 1, 2 and / or 3 in accordance with the methodology set out in the website disclosure (see link below).

Climate Criteria	% of equity securities in the portfolio meeting any criteria	% of total assets in the portfolio meeting any criteria
31 January 2024	94.18	93.23
31 January 2023	82.50	81.19
30 November 2021	96.46	95.31



... and compared to previous periods?

Please refer to the data disclosed under the section "How did the sustainability indicators perform?" above.

What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

The MFS Global Concentrated Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. Therefore, the "do no significant harm" principle does not apply to any of the investments of this financial product.

How did this financial product consider principal adverse impacts on sustainability factors?

MFS believes that integrating financially material sustainability (environmental, social and governance or ESG) factors into investment analysis and decision-making processes leads to better informed decision-making which will drive investment returns over the long term. MFS investment professionals across the MFS Global Integrated Research Platform have access to proprietary interactive dashboards which allow them to visualize and analyze various ESG data elements, including the principal adverse impact indicators set out below. These ESG data elements are intended to enable MFS investment professionals to better understand and assess the financial impact of sustainability (ESG) factors on issuers and the portfolio, the negative external impact of issuers and the portfolio on sustainability (ESG) factors, and make informed long term investment decisions that are consistent with the financial investment objective of the MFS Global Concentrated Fund.

To complement the promotion of the MFS Low Carbon Transition Characteristic which incorporates the GHG emissions (scope 1 and 2, and 3 where available) and GHG intensity of investee companies principal adverse impact indicators, MFS also makes available to investment professionals the following additional greenhouse gas emissions principal adverse impact indicators: carbon footprint, exposure to active in the fossil fuel sector, share of non-renewable energy consumption and production and energy consumption intensity per high impact climate sector (collectively, the "Additional Emissions Indicators"). At a portfolio level, MFS investment professionals considered these Additional Emissions Indicators alongside the MFS Low Carbon Transition Characteristic and underlying climate criteria from July 2022. MFS investment professionals will use the Additional Emissions Indicators as part of their broader assessment to address the readiness of issuers to transition their activities towards a low carbon economy and will engage with issuers consistent with the MFS Low Carbon Transition Characteristic. MFS also makes available to investment professionals the following social principal adverse impact indicators: violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises and board gender diversity. MFS investment professionals will consider these indicators within their broader ESG integration framework in the investment process to assess financial materiality and also their engagement practices. In partnership with our global stewardship team and our team of ESG specialists, MFS assesses and addresses the potential adverse impact of companies assessed at the portfolio level through its engagement approach, which may include direct engagement, proxy voting and industry collaborations (as appropriate).

Sustainability issues are complex, interconnected and evolving. MFS believes that the materiality of principal adverse impacts cannot be reduced to an automated process. The consideration of principal adverse impacts by MFS investment professionals for financial materiality is generally subjective and often involves considering risks or opportunities that are intangible and hard to measure. Their analysis will therefore be in-depth, qualitative, issuer-specific and contextual. MFS investment professionals retain flexibility to consider the principal adverse impacts within different points of the investment process and engagement activities, and the extent to which MFS investment professionals consider



Principal adverse impacts are the most significant negative impacts of investment decision on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters. principal adverse impact indicators may vary. Importantly, MFS investment professionals do not apply principal adverse impact indicators as the basis for exclusions or screens, nor would these indicators be used within a purely quantitative portfolio optimization framework. As principal adverse indicators are considered at the portfolio level, MFS investment professionals will engage with certain issuers in the portfolio with respect to issues that are considered to be financially material and not engage with every issuer within the portfolio.

Largest investments	Sector	% Asset	Country
Visa Inc	Financials	5.84	United States
Thermo Fisher Scientific Inc	Health Care	5.04	United States
Schneider Electric SE	Industrials	5.02	France
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	4.73	France
Medtronic PLC	Health Care	4.70	United States
Accenture PLC	Information Technology	4.69	United States
Cie Financiere Richemont SA	Consumer Discretionary	4.25	Switzerland
Canadian National Railway Co	Industrials	4.11	Canada
Roche Holding AG	Health Care	4.08	Switzerland
Goldman Sachs Group Inc	Financials	3.99	United States
Linde PLC	Materials	3.97	United States

What were the top investments of this financial product?

The top investment holdings above represent the average security weights for the top 11 securities in the portfolio at the end of the 31 March 2023, 30 June 2023, 30 September 2023 and 31 December 2023 quarter end periods. Weights 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. Sectors shown are based on the Global Industry Classification Standard (GICS[®]) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

What was the proportion of sustainability-related investments?

The MFS Global Concentrated Fund aims to have at least 50% of the equity securities in the portfolio invested in equity issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the Global Concentrated Fund (i.e. # 1) from the Transition Date. Please see asset allocation section below for the proportion of sustainability-related investments.

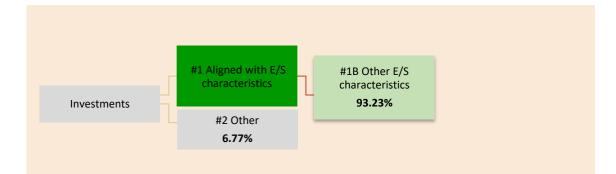
What was the asset allocation?

As of 31 January 2024, equity securities represented 98.99% of the total assets of the portfolio of the MFS Global Concentrated Fund; the remaining investments of the 1.01% portfolio included cash and / or cash equivalent instruments; 94.18% of the equity securities in the portfolio of the MFS Global Concentrated Fund met at least one of the climate criteria, which represented 93.23% of the total assets of the portfolio that attained the MFS Low Carbon Transition Characteristic (which did not qualify as sustainable investments); 6.77% of the total assets were not aligned with the MFS Low Carbon Transition Characteristic or qualified as sustainable investments (#2 Other). Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.

The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 February 2023 to 31 January 2024.



Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Sectors	% Average weight
Health Care	20.81
Industrials	17.87
Financials	13.85
Consumer Staples	13.42
Information Technology	9.82
Consumer Discretionary	8.98
Communication Services	8.18
Materials	5.94
Cash & Cash Equivalents	0.77
Equity Warrants	0.17
Other	-0.05

In which economic sectors were the investments made?

The sector holdings above represent the average sector weight for the portfolio at the end of the 31 March 2023, 30 June 2023, 30 September 2023 and 31 December 2023 quarter end periods. Weights 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. Sectors shown are based on the Global Industry Classification Standard (GICS[®]) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Zero. The MFS Global Concentrated Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

Yes:

In fossil fuel

activities are expressed as a shareof: - **turnover** reflecting the share of revenue from green activities of investee companies - **capital**

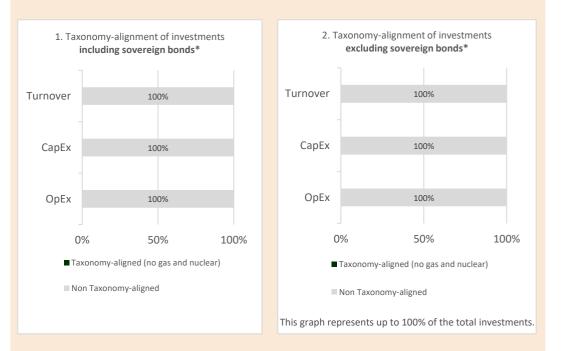
Taxonomy-aligned





No. The MFS Global Concentrated Fund does not commit to make investments aligned with the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

Zero. The MFS Global Concentrated Fund does not aim or commit to invest in transitional or enabling activities as defined under the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-aligned investments	Turnover	CapEx	ОрЕх
31 January 2023	0%	0%	0%
30 November 2021	0%	0%	0%

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Zero. The MFS Global Concentrated Fund does not aim or commit to invest in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments? Not applicable.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy. For those equity securities that do not adhere to the climate criteria of the MFS Low Carbon Transition Characteristic, MFS investment professionals will continue to actively engage with these issuers on the climate criteria. The remaining portfolio held instruments not subject to the MFS Low Carbon Transition Characteristic which may include cash and cash equivalent instruments.



What actions have been taken to meet the environmental and / or social characteristics during the reference period?

The MFS Global Concentrated Fund is managed by MFS investment professionals operating within the MFS integrated global research platform. As well as supporting strategy level investment analysis and decision making, certain initiatives are undertaken at the platform level for all MFS portfolios ("Platform Initiatives"). Information on Platform Initiatives that support the MFS Low Carbon Transition Characteristic are included below.

Platform Initiatives

Net Zero Assets Managers ("NZAM")

In 2021, MFS joined the NZAM initiative. As a signatory, MFS is required to commit a portion of AUM that will align to net zero principles. In May 2022, MFS published interim and long-term targets to align with the NZAM initiative.

MFS interim and long-term targets:

- 2030 90% of in scope AUM is considered net zero aligned or aligning.
- 2040 100% of in scope AUM is considered net zero aligned.
- 2050 100% of AUM is considered 'achieving net zero'.

Over the past year, the MFS investment team began the process of creating general and certain sectorspecific frameworks to evaluate a company's progress in aligning with long-term net zero goals. For example, members of the MFS staples sector team worked closely with the MFS sustainability investment team to evaluate certain high impact companies. We conducted engagements with several companies, and the MFS staples sector team held a meeting to share findings with the broader group of MFS analysts and portfolio managers.

MFS also produced its first NZAM progress report, which can be found on <u>www.mfs.com</u>.

Task Force on Climate related Financial Disclosures ("TCFD")

MFS' second annual TCFD report included additional data and insights on our approach to evaluating and managing climate risk. The report included a more detailed analysis of MFS views on and the limitations of climate scenario analysis, while also detailing our new commitments and work in the area of climate. The full MFS 2023 TCFD report can be found on <u>www.mfs.com</u>.

MFS Technology Enhancements on Climate

MFS employs IT professionals dedicated to integrating ESG data into MFS systems and creating new systems and visualizations that allow the MFS investment team to better capture and evaluate ESG data. In 2023, The MFS IT team developed new tools using visualization software that enables the MFS investment team to evaluate a company's or portfolio's climate performance. In addition, we developed a new front-end tool that will allow for the capture of critical information underpinning our assessment of net zero alignment.

Ongoing Research and Analysis

The MFS investment team members focused on sustainability continued to work with the broader investment team on various pieces of climate-related research and analysis. For example, details regarding climate commitments and NZAM alignment were shared as part of annual sustainability reviews with portfolio management teams, and the team conducted research on various topics like natural capital, carbon capture, and hydrogen supply. In addition, the MFS investment team developed and shared presentations around topics like the risks to oil sands companies in regards to the energy and climate transition.

Engagements and Proxy Voting - MFS Global Concentrated Fund

During the reporting period, MFS investment professionals conducted 3 engagements with issuers in the portfolio of the Fund on climate related risks and opportunities including: Diageo PLC, Schneider Electric SE and Thermo Fisher Scientific Inc. Topics engaged on include identification of climate change risk and Net Zero / SBTi initiatives. MFS investment professionals also assessed and voted FOR management proposals on climate transition plans of the following issuers during the reporting period: Canadian National Railway Company and Schneider Electric SE. MFS investment professionals also assessed and voted FOR climate related shareholder proposals of the following issuer during the reporting period: United Parcel Service, Inc. and Honeywell International Inc. MFS investment professionals also assessed and voted AGAINST climate related shareholder proposals of the following issuer during the following issuer during the reporting period: The Goldman Sachs Group, Inc. and Comcast Corporation.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Link to access website disclosure: https://www.mfs.com/content/mfs-enterprise/microsites/meridian/global/en/mfs-meridianfunds.html



benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Sustainable

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852. establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: MFS Meridian Funds – Global Credit Fund ("MFS Global Credit Fund ") Legal entity identifier: N3QJ8XUW2UNVZ3ZBYQ23

Environmental and/or social characteristics

Does this financial product have a sustainable investment?

• Yes	• X No
It made sustainable investments with an environmental objective:% in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of% of sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective
It made sustainable investments with a social objective:%	It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics are promoted by this financial product met?

Effective 31 December 2021, the MFS Global Credit Fund promoted the MFS Low Carbon Transition Characteristic, which refers to the transition to a low carbon economy that MFS as an allocator of capital will promote through active engagement and the application of climate criteria to certain investments made by this product. In particular, the MFS Global Credit Fund will aim to have at least 50% of the corporate debt instruments in the portfolio invested in corporate debt issuers that meet at least one of the three climate criteria (see below) from 1 January 2027 (the "Transition Date").

As of 31 January 2024, 74.70% of the corporate debt instruments in the portfolio of the MFS Global Credit Fund met at least one of the climate criteria, which represented 65.41% of the total assets. Corporate debt instruments represented 87.57% of the assets of the MFS Global Credit Fund as of 31 January 2024. Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes. Corporate debt instruments percentages included in this report include any accrued interest amounts.

• How did the sustainability indicators perform?

This periodic disclosure relates to the period from 1 February 2023 to 31 January 2024.

Climate Criterion 1 - Measuring GHG intensity of corporate debt issuers: the percentage (%) of corporate debt instruments in the portfolio invested in corporate debt issuers that reduced their annual GHG intensity in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 1	% of corporate debt instruments in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2024	65.31	57.19
31 January 2023	58.44	47.06
30 November 2021	58.93	48.71

Climate Criterion 2 - Measuring recognised GHG emissions reduction or stabilization program: the percentage (%) of corporate debt instruments in the portfolio invested in corporate debt issuers that have adopted such programs in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 2	% of corporate debt instruments in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2024	33.56	29.39
31 January 2023	33.49	26.97
30 November 2021	34.71	28.69

Climate Criterion 3 - Measuring 'net-zero' issuers: the percentage (%) of corporate debt instruments in the portfolio invested in corporate debt issuers that are operating at 'net-zero' determined in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 3	% of corporate debt instruments in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2024	0	0
31 January 2023	0	0
30 November 2021	0	0

Climate Criterion 4 – Measuring activities that facilitate transition to a low carbon economy: the percentage (%) of corporate debt instruments in the portfolio invested in corporate debt issuers that have committed to use the proceeds raised to finance climate change adaptation and / or mitigation activities or to attain a reduction in GHG emissions determined in accordance with the methodology in the website disclosure (see link below).

Climate Criterion 4	% of corporate debt instruments in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2024	5.44	4.76
31 January 2023	5.45	4.39
30 November 2021	4.62	3.82

Compliance with climate criteria – measuring the percentage (%) of corporate debt instruments in the portfolio that complied with at least one of Climate Criterion 1, 2, 3 and / or 4 in accordance with the methodology set out in the website disclosure (see link below).

Climate Criteria	% of corporate debt instruments in the portfolio meeting any criteria	% of total assets in the portfolio meeting this criterion
31 January 2024	74.70	65.41
31 January 2023	71.82	57.83
30 November 2022	75.40	62.32



Please refer to the data disclosed under the section "How did the sustainability indicators perform?" above.

What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

The MFS Global Credit Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. Therefore, the "do no significant harm" principle does not apply to any of the investments of this financial product.

How did this financial product consider principal adverse impacts on sustainability factors?

MFS believes that integrating financially material sustainability (environmental, social and governance or ESG) factors into investment analysis and decision-making processes leads to better informed decision-making which will drive investment returns over the long term. MFS investment professionals across the MFS Global Integrated Research Platform have access to proprietary interactive dashboards which allow them to visualize and analyze various ESG data elements, including the principal adverse impact indicators set out below. These ESG data elements are intended to enable MFS investment professionals to better understand and assess the financial impact of sustainability (ESG) factors on issuers and the portfolio, the negative external impact of issuers and the portfolio on sustainability (ESG) factors, and make informed long term investment decisions that are consistent with the financial investment objective of the MFS Global Credit Fund.

To complement the promotion of the MFS Low Carbon Transition Characteristic which incorporates the GHG emissions (scope 1 and 2, and 3 where available) and GHG intensity of investee companies principal adverse impact indicators, MFS also makes available to investment professionals the following additional greenhouse gas emissions principal adverse impact indicators: carbon footprint, exposure to active in the fossil fuel sector, share of non-renewable energy consumption and production and energy consumption intensity per high impact climate sector (collectively, the "Additional Emissions Indicators"). At a portfolio level, MFS investment professionals considered these Additional Emissions Indicators alongside the MFS Low Carbon Transition Characteristic and underlying climate criteria from July 2022. MFS investment professionals will use the Additional Emissions Indicators as part of their broader assessment to address the readiness of issuers to transition their activities towards a low carbon



Principal adverse impacts are the most significant negative impacts of investment decision on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters. economy and will engage with issuers consistent with the MFS Low Carbon Transition Characteristic. MFS also makes available to investment professionals the following social principal adverse impact indicators: violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises and board gender diversity. MFS investment professionals will consider these indicators within their broader ESG integration framework in the investment process to assess financial materiality and also their engagement practices. In partnership with our global stewardship team and our team of ESG specialists, MFS assesses and addresses the potential adverse impact of companies assessed at the portfolio level through its engagement approach, which may include direct engagement, proxy voting and industry collaborations (as appropriate).

Sustainability issues are complex, interconnected and evolving. MFS believes that the materiality of principal adverse impacts cannot be reduced to an automated process. The consideration of principal adverse impacts by MFS investment professionals for financial materiality is generally subjective and often involves considering risks or opportunities that are intangible and hard to measure. Their analysis will therefore be in-depth, qualitative, issuer-specific and contextual. MFS investment professionals retain flexibility to consider the principal adverse impacts within different points of the investment process and engagement activities, and the extent to which MFS investment professionals do not apply principal adverse impact indicators may vary. Importantly, MFS investment professionals do not apply principal adverse impact indicators as the basis for exclusions or screens, nor would these indicators are considered at the portfolio level, MFS investment professionals will engage with certain issuers in the portfolio with respect to issues that are considered to be financially material and not engage with every issuer within the portfolio.

Largest investments	Sector	% Asset	Country
Itraxx Eur Ser 39 Receiver 75.00 JUL 19 23	Derivative	2.84	Germany
UST Bond 2Yr Future DEC 29 23	Government	2.49	Mexico
Itraxx Eur Xover Ser 40 Receiver 350.00 MAY 15 24	Derivative	2.28	Ireland
UST Bond 2Yr Future MAR 28 24	Government	2.21	United States
UST Bond 2Yr Future SEP 29 23	Government	1.74	United States
Itraxx Eur Xover Ser 40 Receiver 300.00 MAY 15 24	Derivative	1.39	United States
UST Bond 30Yr Future MAR 19 24	Government	1.31	United States
UST Bond 30Yr Future SEP 20 23	Government	1.23	China
UST Bond 30Yr Future DEC 19 23	Government	1.23	Germany
UST Bond 2Yr Future JUN 30 23	Government	1.16	United States
UST Bond 30Yr Future JUN 21 23	Government	0.95	United States
Westinghouse Air Brake Technologies Corp FRB SEP 15 28	Corporate	0.79	Supranational
Ubisoft Entertainment SA RegS 0.878% NOV 24 27	Corporate	0.76	United States
UBS Group AG 144A FRB FEB 11 33	Corporate	0.65	United States
Bank of America Corp FRB APR 22 32	Corporate	0.64	China

What were the top investments of this financial product?

The top investment holdings above represent the average security weights for the top 15 securities in the portfolio at the end of the 31 March 2023, 30 June 2023, 30 September 2023 and 31 December 2023 quarter end periods. Weights 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. Sectors shown are based on the Bloomberg Global Sector Classification Scheme ("BCLASS") and MFS classifications. Bloomberg Finance L.P., its affiliates and licensors own all proprietary rights in BCLASS and has been licensed for use by MFS. MFS may apply its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified.



Asset allocation describes the share of

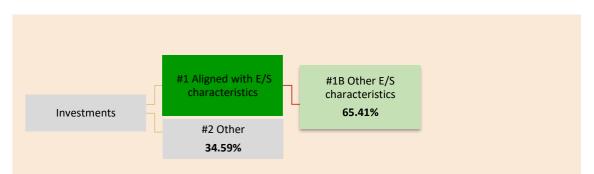
What was the proportion of sustainability-related investments?

The MFS Global Credit Fund aims to have at least 50% of the corporate debt instruments in the portfolio invested in corporate debt issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the MFS Global Credit Fund (i.e. # 1) from the Transition Date. Please see asset allocation section below for the proportion of sustainability-related investments.

The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 February 2023 to 31 January 2024.

What was the asset allocation?

As of 31 January 2024, corporate debt instruments represented 87.57% of the total assets of the portfolio of the MFS Global Credit Fund; the remaining investments of the portfolio included non-corporate debt instruments, derivatives, cash and / or cash equivalent instruments; 74.70% of the corporate debt instruments in the portfolio of the MFS Global Credit Fund met at least one of the climate criteria, which represented 65.41% of the total assets of the portfolio that attained the MFS Low Carbon Transition Characteristic (which did not qualify as sustainable investments); 34.59% of the total assets were not aligned with the MFS Low Carbon Transition Characteristic or qualified as sustainable investments (#2 Other). Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes. Corporate debt instruments percentages included in this report include any accrued interest amounts.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Sectors	Average weight %
Corporate-Industrial	42.29
Corporate-Financial Institutions	36.34
Corporate-Utility	8.97
Government-Related-Agency	5.36
Derivatives-Exchange Traded	3.54
Cash-Cash	2.84
Government-Related-Supranational	1.83
Government-Related-Sovereign	1.45
Treasury-Treasury	0.63
Government-Related-Local Authority	0.62
Securitized-ABS	0.37
Municipals-Education	0.16
Municipals-Health Care	0.16
Derivatives-OTC	0.04

In which economic sectors were the investments made?

The sector holdings above represent the average sector weight for the portfolio at the end of the 31 March 2023, 30 June 2023, 30 September 2023 and 31 December 2023 quarter end periods. Weights 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. Sectors shown are based on the Bloomberg Global Sector Classification Scheme ("BCLASS") and MFS classifications. Bloomberg Finance L.P., its affiliates and licensors own all proprietary rights in BCLASS and has been licensed for use by MFS. MFS may apply its own internal

activities are expressed as a shareof: - turnover reflecting the share of revenue from green activities of investee companies - capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. operational expenditure (OpEx) reflecting green operational activities of

investee.

Taxonomy-aligned

sector/industry classification methodology for equity securities and non-equity securities that are unclassified.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Zero. The MFS Global Credit Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

Yes:		
	In fossil fuel	In nuclear energy



No. The MFS Global Credit Fund does not monitor investments for compliance with the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds^{*}, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

Zero. The MFS Global Credit Fund does not aim or commit to invest in transitional or enabling activities as defined under the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are activities for which low-carbon alternatives are not vet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned investments	Turnover	CapEx	ОрЕх
31 January 2023	0%	0%	0%
30 November 2021	0%	0%	0%



Zero. The MFS Global Credit Fund does not aim or commit to invest in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

For those equity securities that do not adhere to the climate criteria of the MFS Low Carbon Transition Characteristic, MFS investment professionals will continue to actively engage with these issuers on the climate criteria. The remaining portfolio held instruments not subject to the MFS Low Carbon Transition Characteristic which may include non-corporate debt instruments, derivatives, cash and cash equivalent instruments.

What actions have been taken to meet the environmental and / or social characteristics during the reference period?

The MFS Global Credit Fund is managed by MFS investment professionals operating within the MFS integrated global research platform. As well as supporting strategy level investment analysis and decision making, certain initiatives are undertaken at the platform level for all MFS portfolios ("Platform Initiatives"). Information on Platform Initiatives that support the MFS Low Carbon Transition Characteristic are included below.

Platform Initiatives

Net Zero Assets Managers ("NZAM")

In 2021, MFS joined the NZAM initiative. As a signatory, MFS is required to commit a portion of AUM that will align to net zero principles. In May 2022, MFS published interim and long-term targets to align with the NZAM initiative.

MFS interim and long-term targets:

- 2030 90% of in scope AUM is considered net zero aligned or aligning.
- 2040 100% of in scope AUM is considered net zero aligned.
- 2050 100% of AUM is considered 'achieving net zero'.

Over the past year, the MFS investment team began the process of creating general and certain sectorspecific frameworks to evaluate a company's progress in aligning with long-term net zero goals. For example, members of the MFS staples sector team worked closely with the MFS sustainability investment team to evaluate certain high impact companies. We conducted engagements with several companies, and the MFS staples sector team held a meeting to share findings with the broader group of MFS analysts and portfolio managers.

MFS also produced its first NZAM progress report, which can be found on <u>www.mfs.com</u>.

sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU

Taxonomy.

are



MFS' second annual TCFD report included additional data and insights on our approach to evaluating and managing climate risk. The report included a more detailed analysis of MFS views on and the limitations of climate scenario analysis, while also detailing our new commitments and work in the area of climate. The full MFS 2023 TCFD report can be found on <u>www.mfs.com</u>.

MFS Technology Enhancements on Climate

MFS employs IT professionals dedicated to integrating ESG data into MFS systems and creating new systems and visualizations that allow the MFS investment team to better capture and evaluate ESG data. In 2023, The MFS IT team developed new tools using visualization software that enables the MFS investment team to evaluate a company's or portfolio's climate performance. In addition, we developed a new front-end tool that will allow for the capture of critical information underpinning our assessment of net zero alignment.

Ongoing Research and Analysis

The MFS investment team members focused on sustainability continued to work with the broader investment team on various pieces of climate-related research and analysis. For example, details regarding climate commitments and NZAM alignment were shared as part of annual sustainability reviews with portfolio management teams, and the team conducted research on various topics like natural capital, carbon capture, and hydrogen supply. In addition, the MFS investment team developed and shared presentations around topics like the risks to oil sands companies in regards to the energy and climate transition.

Engagements - MFS Global Credit Fund

During the reporting period, MFS investment professionals conducted 18 engagements with issuers in the portfolio of the Fund on climate related risks and opportunities including: APA Group, Bank of America Corp, Duke Energy Corp, E. ON SE, Enel SpA, Engie SA, Glencore PLC, National Grid PLC, RAC Bond Co PLC, Southern Co, Thermo Fisher Scientific Inc, United Parcel Service Co, Volkswagen AG, Vulcan Materials Co and Westinghouse Air Brake Technologies Corp. Topics engaged on include identification of climate change risk, physical risk, transition risk, Net Zero / SBTi initiatives and climate scenario analysis.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Link to access website disclosure: https://www.mfs.com/content/mfs-enterprise/microsites/meridian/global/en/mfs-meridianfunds.html

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852. establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: MFS Meridian Funds – Global Equity Fund ("MFS Global Equity Fund") Legal entity identifier: YAHWU2BYOY7SCHWC8I94

Environmental and/or social characteristics

Does this financial product have a sustainable investment?

• Yes	•• 🗶 No
It made sustainable investments with an environmental objective:% in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	 It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of% of sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective
It made sustainable investments with a social objective:%	It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics are promoted by this financial product met?

Effective 31 December 2021, the MFS Global Equity Fund promoted the MFS Low Carbon Transition Characteristic, which refers to the transition to a low carbon economy that MFS as an allocator of capital will promote through active engagement and the application of climate criteria to certain investments made by this product. In particular, the MFS Global Equity Fund will aim to have at least 50% of the equity securities in the portfolio invested in equity issuers that meet at least one of the three climate criteria (see below) from 1 January 2027 (the "Transition Date").

As of 31 January 2024, 92.57% of the equity securities in the portfolio of the MFS Global Equity Fund met at least one of the climate criteria, which represented 92.51% of the total assets. Equity securities represented 99.93% of the assets of the MFS Global Equity Fund as of 31 January 2024. Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.

How did the sustainability indicators perform?

This periodic disclosure relates to the period from 1 February 2023 to 31 January 2024.

Climate Criterion 1 - Measuring GHG intensity of equity issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that reduced their annual GHG intensity in accordance with the methodology set out in the website disclosure (see link below).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Climate Criterion 1	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2024	80.61	80.55
31 January 2023	63.97	63.42
30 November 2021	69.34	68.94

Climate Criterion 2 - Measuring recognised GHG emissions reduction or stabilization program: the percentage (%) of equity securities in the portfolio invested in equity issuers that have adopted such programs in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 2	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2024	79.64	79.59
31 January 2023	65.39	64.83
30 November 2021	60.40	60.04

Climate Criterion 3 - Measuring 'net-zero' issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that are operating at 'net-zero' determined in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 3	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2024	0	0
31 January 2023	0	0
30 November 2021	0	0

Compliance with climate criteria – measuring the percentage (%) of equity securities in the portfolio that complied with at least one of Climate Criterion 1, 2 and / or 3 in accordance with the methodology set out in the website disclosure (see link below).

Climate Criteria	% of equity securities in the portfolio meeting any criteria	% of total assets in the portfolio meeting any criteria
31 January 2024	92.57	92.51
31 January 2023	80.79	80.10
30 November 2021	86.59	86.09



... and compared to previous periods?

Please refer to the data disclosed under the section "How did the sustainability indicators perform?" above.

What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

The MFS Global Equity Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. Therefore, the "do no significant harm" principle does not apply to any of the investments of this financial product.

How did this financial product consider principal adverse impacts on sustainability factors?

MFS believes that integrating financially material sustainability (environmental, social and governance or ESG) factors into investment analysis and decision-making processes leads to better informed decision-making which will drive investment returns over the long term. MFS investment professionals across the MFS Global Integrated Research Platform have access to proprietary interactive dashboards which allow them to visualize and analyze various ESG data elements, including the principal adverse impact indicators set out below. These ESG data elements are intended to enable MFS investment professionals to better understand and assess the financial impact of sustainability (ESG) factors on issuers and the portfolio, the negative external impact of issuers and the portfolio on sustainability (ESG) factors, and make informed long term investment decisions that are consistent with the financial investment objective of the MFS Global Equity Fund.

To complement the promotion of the MFS Low Carbon Transition Characteristic which incorporates the GHG emissions (scope 1 and 2, and 3 where available) and GHG intensity of investee companies principal adverse impact indicators, MFS also makes available to investment professionals the following additional greenhouse gas emissions principal adverse impact indicators: carbon footprint, exposure to active in the fossil fuel sector, share of non-renewable energy consumption and production and energy consumption intensity per high impact climate sector (collectively, the "Additional Emissions Indicators"). At a portfolio level, MFS investment professionals considered these Additional Emissions Indicators alongside the MFS Low Carbon Transition Characteristic and underlying climate criteria from July 2022. MFS investment professionals will use the Additional Emissions Indicators as part of their broader assessment to address the readiness of issuers to transition their activities towards a low carbon economy and will engage with issuers consistent with the MFS Low Carbon Transition Characteristic. MFS also makes available to investment professionals the following social principal adverse impact indicators: violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises and board gender diversity. MFS investment professionals will consider these indicators within their broader ESG integration framework in the investment process to assess financial materiality and also their engagement practices. In partnership with our global stewardship team and our team of ESG specialists, MFS assesses and addresses the potential adverse impact of companies assessed at the portfolio level through its engagement approach, which may include direct engagement, proxy voting and industry collaborations (as appropriate).

Sustainability issues are complex, interconnected and evolving. MFS believes that the materiality of principal adverse impacts cannot be reduced to an automated process. The consideration of principal adverse impacts by MFS investment professionals for financial materiality is generally subjective and often involves considering risks or opportunities that are intangible and hard to measure. Their analysis will therefore be in-depth, qualitative, issuer-specific and contextual. MFS investment professionals retain flexibility to consider the principal adverse impacts within different points of the investment process and engagement activities, and the extent to which MFS investment professionals consider principal adverse impact indicators may vary. Importantly, MFS investment professionals do not apply



Principal adverse impacts are the most significant negative impacts of investment decision on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters. principal adverse impact indicators as the basis for exclusions or screens, nor would these indicators be used within a purely quantitative portfolio optimization framework. As principal adverse indicators are considered at the portfolio level, MFS investment professionals will engage with certain issuers in the portfolio with respect to issues that are considered to be financially material and not engage with every issuer within the portfolio.

What were the top investments of this financial product?

Sector % Asset Largest investments Country Visa Inc Financials 3.02 United States Schneider Electric SE Industrials 2.96 France Linde PLC Materials 2.76 United States Thermo Fisher Scientific Inc Health Care 2.56 United States Medtronic PLC Health Care 2.47 United States Comcast Corp **Communication Services** 2.45 United States Accenture PLC Information Technology 2.42 United States LVMH Moet Hennessy Louis Vuitton SE **Consumer Discretionary** 2.36 France 2.29 **Roche Holding AG** Health Care Switzerland Nestle SA **Consumer Staples** 2.15 Switzerland Honeywell International Inc Industrials 2.09 United States 2.01 **Diageo PLC Consumer Staples** United Kingdom Oracle Corp 1.92 Information Technology United States United States Alphabet Inc Class A **Communication Services** 1.90 Willis Towers Watson PLC Financials 1.89 United States

The top investment holdings above represent the average security weights for the top 15 securities in the portfolio at the end of the 31 March 2023, 30 June 2023, 30 September 2023 and 31 December 2023 quarter end periods. Weights 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. Sectors shown are based on the Global Industry Classification Standard (GICS[®]) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

-7

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The MFS Global Equity Fund aims to have at least 50% of the equity securities in the portfolio invested in equity issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the MFS Global Equity Fund (i.e. # 1) from the Transition Date. Please see asset allocation section below for the proportion of sustainability-related investments.

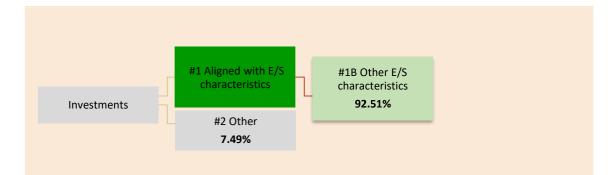
What was the asset allocation?

As of 31 January 2024, equity securities represented 99.93% of the total assets of the portfolio of the MFS Global Equity Fund; the remaining investments of 0.07% the portfolio included cash and / or cash equivalent instruments; 92.57% of the equity securities in the portfolio of the MFS Global Equity Fund met at least one of the climate criteria, which represented 92.51% of the total assets of the portfolio that attained the MFS Low Carbon Transition Characteristic (which did not qualify as sustainable investments); 7.49% of the total assets were not aligned with the MFS Low Carbon Transition Characteristic or qualified as sustainable investments (#2 Other). Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.

investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 February 2023 to 31 January 2024.

The list includes





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Sectors	% Average weight
Industrials	19.31
Health Care	18.32
Financials	16.26
Consumer Staples	11.85
Information Technology	10.34
Consumer Discretionary	8.05
Communication Services	7.80
Materials	7.01
Cash & Cash Equivalents	0.62
Equity Warrants	0.05
Other	0.04

In which economic sectors were the investments made?

The sector holdings above represent the average sector weight for the portfolio at the end of the 31 March 2023, 30 June 2023, 30 September 2023 and 31 December 2023 quarter end periods. Weights 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. Sectors shown are based on the Global Industry Classification Standard (GICS[®]) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Zero. The MFS Global Equity Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

Yes:

In fossil fuel

shareof: - turnover reflecting the share of revenue from green activities of investee companies - capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. operational expenditure (OpEx) reflecting green operational activities of

investee.

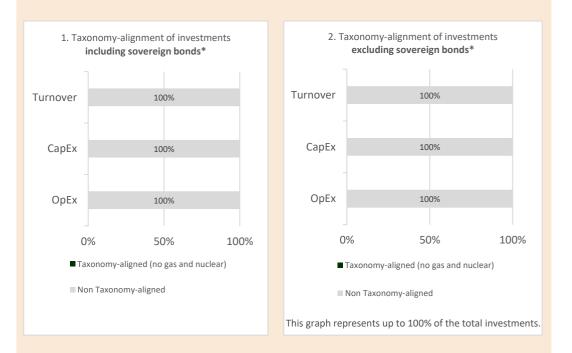
Taxonomy-aligned

activities are

expressed as a

No. The MFS Global Equity Fund does not commit to make investments aligned with the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds^{*}, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

Zero. The MFS Global Equity Fund does not aim or commit to invest in transitional or enabling activities as defined under the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-aligned investments	Turnover	CapEx	ОрЕх
31 January 2023	0%	0%	0%
30 November 2021	0%	0%	0%

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Zero. The MFS Global Equity Fund does not aim or commit to invest in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Not applicable.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

For those equity securities that do not adhere to the climate criteria of the MFS Low Carbon Transition Characteristic, MFS investment professionals will continue to actively engage with these issuers on the climate criteria. The remaining portfolio held instruments not subject to the MFS Low Carbon Transition Characteristic which may include cash and cash equivalent instruments.



What actions have been taken to meet the environmental and / or social characteristics during the reference period?

The MFS Global Equity Fund is managed by MFS investment professionals operating within the MFS integrated global research platform. As well as supporting strategy level investment analysis and decision making, certain initiatives are undertaken at the platform level for all MFS portfolios ("Platform Initiatives"). Information on Platform Initiatives that support the MFS Low Carbon Transition Characteristic are included below.

Platform Initiatives

Net Zero Assets Managers ("NZAM")

In 2021, MFS joined the NZAM initiative. As a signatory, MFS is required to commit a portion of AUM that will align to net zero principles. In May 2022, MFS published interim and long-term targets to align with the NZAM initiative.

MFS interim and long-term targets:

- 2030 90% of in scope AUM is considered net zero aligned or aligning.
- 2040 100% of in scope AUM is considered net zero aligned.
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Over the past year, the MFS investment team began the process of creating general and certain sectorspecific frameworks to evaluate a company's progress in aligning with long-term net zero goals. For example, members of the MFS staples sector team worked closely with the MFS sustainability investment team to evaluate certain high impact companies. We conducted engagements with several companies, and the MFS staples sector team held a meeting to share findings with the broader group of MFS analysts and portfolio managers.

MFS also produced its first NZAM progress report, which can be found on www.mfs.com.

Task Force on Climate related Financial Disclosures ("TCFD")

MFS' second annual TCFD report included additional data and insights on our approach to evaluating and managing climate risk. The report included a more detailed analysis of MFS views on and the limitations of climate scenario analysis, while also detailing our new commitments and work in the area of climate. The full MFS 2023 TCFD report can be found on <u>www.mfs.com</u>.

MFS Technology Enhancements on Climate

MFS employs IT professionals dedicated to integrating ESG data into MFS systems and creating new systems and visualizations that allow the MFS investment team to better capture and evaluate ESG data. In 2023, The MFS IT team developed new tools using visualization software that enables the MFS investment team to evaluate a company's or portfolio's climate performance. In addition, we developed a new front-end tool that will allow for the capture of critical information underpinning our assessment of net zero alignment.

Ongoing Research and Analysis

The MFS investment team members focused on sustainability continued to work with the broader investment team on various pieces of climate-related research and analysis. For example, details regarding climate commitments and NZAM alignment were shared as part of annual sustainability reviews with portfolio management teams, and the team conducted research on various topics like

natural capital, carbon capture, and hydrogen supply. In addition, the MFS investment team developed and shared presentations around topics like the risks to oil sands companies in regards to the energy and climate transition.

Engagements and Proxy Voting - MFS Global Equity Fund

During the reporting period, MFS investment professionals conducted 10 engagements with issuers in the portfolio of the Fund on climate related risks and opportunities including: Edison International, Erste Group Bank AG, Glencore PLC, Iberdrola SA, Omnicom Group Inc, Samsung Electronics, Suncor Energy Inc and Valero Energy Corp. Topics engaged on include identification of climate change risk, transition risk, Net Zero / SBTi initiatives and climate scenario analysis. MFS investment professionals also assessed and voted FOR management proposals on climate transition plans of the following issuers during the reporting period: UBS Group AG, Aena S.M.E. SA, Canadian National Railway Company, Schneider Electric SE and Canadian Pacific Kansas City Limited. MFS investment professionals also assessed and voted FOR climate related shareholder proposals of the following issuer during the reporting period: United Parcel Service, Inc., Alphabet Inc. and Honeywell International Inc. MFS investment professionals also assessed and voted AGAINST climate related shareholder proposals of the following issuer during the reporting period: The Goldman Sachs Group, Inc and Comcast Corporation.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Link to access website disclosure: <u>https://www.mfs.com/content/mfs-enterprise/microsites/meridian/global/en/mfs-meridian-funds.html</u>



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852. establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: MFS Meridian Funds – Global Equity Income Fund ("MFS Global Equity Income Fund") Legal entity identifier: 22210022D2KOHO5J2W88

Environmental and/or social characteristics

Does this financial product have a sustainable investment? Yes No × It promoted Environmental/Social (E/S) It made sustainable investments with an environmental characteristics and while it did not have as objective: % its objective a sustainable investment, it had a proportion of % of in economic activities that sustainable investments gualify as environmentally sustainable under the EU with an environmental objective in economic Taxonomy activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally with an environmental objective in sustainable under the EU economic activities that do not qualify as Taxonomy environmentally sustainable under the EU Taxonomy with a social objective

It promoted E/S characteristics, but **did not** make any sustainable investments

To what extent were the environmental and/or social characteristics are promoted by this financial product met?

Effective 30 November 2022, the MFS Global Equity Income Fund promoted the MFS Low Carbon Transition Characteristic, which refers to the transition to a low carbon economy that MFS as an allocator of capital will promote through active engagement and the application of climate criteria to certain investments made by this product. In particular, the MFS Global Equity Income Fund will aim to have at least 50% of the equity securities in the portfolio invested in equity issuers that meet at least one of the three climate criteria (see below) from 1 January 2027 (the "Transition Date").

As of 31 January 2024, 87.44% of the equity securities in the portfolio of the MFS Global Equity Income Fund met at least one of the climate criteria, which represented 85.79% of the total assets. Equity securities represented 98.11% of the assets of the MFS Global Equity Income Fund as of 31 January 2024. Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.

How did the sustainability indicators perform?

It made **sustainable**

objective:___%

investments with a social

This periodic disclosure relates to the period from 1 February 2023 to 31 January 2024.

Climate Criterion 1 - Measuring GHG intensity of equity issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that reduced their annual GHG intensity in accordance with the methodology set out in the website disclosure (see link below).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Climate Criterion 1	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2024	75.69	74.26
31 January 2023	59.03	58.29
31 October 2022	64.82	63.83

Climate Criterion 2 - Measuring recognised GHG emissions reduction or stabilization program: the percentage (%) of equity securities in the portfolio invested in equity issuers that have adopted such programs in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 2	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2024	57.44	56.36
31 January 2023	58.78	58.04
31 October 2022	58.20	57.31

Climate Criterion 3 - Measuring 'net-zero' issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that are operating at 'net-zero' determined in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 3	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2024	0	0
31 January 2023	0	0
31 October 2022	0	0

Compliance with climate criteria – measuring the percentage (%) of equity securities in the portfolio that complied with at least one of Climate Criterion 1, 2 and / or 3 in accordance with the methodology set out in the website disclosure (see link below).

Climate Criteria	% of equity securities in the portfolio meeting any criteria	% of total assets in the portfolio meeting any criteria
31 January 2024	87.44	85.79
31 January 2023	75.20	74.26
31 October 2022	79.82	78.61



... and compared to previous periods?

Please refer to the data disclosed under the section "How did the sustainability indicators perform?" above.

What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

The MFS Global Equity Income Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. Therefore, the "do no significant harm" principle does not apply to any of the investments of this financial product.

How did this financial product consider principal adverse impacts on sustainability factors?

MFS believes that integrating financially material sustainability (environmental, social and governance or ESG) factors into investment analysis and decision-making processes leads to better informed decision-making which will drive investment returns over the long term. MFS investment professionals across the MFS Global Integrated Research Platform have access to proprietary interactive dashboards which allow them to visualize and analyze various ESG data elements, including the principal adverse impact indicators set out below. These ESG data elements are intended to enable MFS investment professionals to better understand and assess the financial impact of sustainability (ESG) factors on issuers and the portfolio, the negative external impact of issuers and the portfolio on sustainability (ESG) factors, and make informed long term investment decisions that are consistent with the financial investment objective of the MFS Global Equity Income Fund.

To complement the promotion of the MFS Low Carbon Transition Characteristic which incorporates the GHG emissions (scope 1 and 2, and 3 where available) and GHG intensity of investee companies principal adverse impact indicators, MFS also makes available to investment professionals the following additional greenhouse gas emissions principal adverse impact indicators: carbon footprint, exposure to active in the fossil fuel sector, share of non-renewable energy consumption and production and energy consumption intensity per high impact climate sector (collectively, the "Additional Emissions Indicators"). At a portfolio level, MFS investment professionals considered these Additional Emissions Indicators alongside the MFS Low Carbon Transition Characteristic and underlying climate criteria from July 2022. MFS investment professionals will use the Additional Emissions Indicators as part of their broader assessment to address the readiness of issuers to transition their activities towards a low carbon economy and will engage with issuers consistent with the MFS Low Carbon Transition Characteristic. MFS also makes available to investment professionals the following social principal adverse impact indicators: violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises and board gender diversity. MFS investment professionals will consider these indicators within their broader ESG integration framework in the investment process to assess financial materiality and also their engagement practices. In partnership with our global stewardship team and our team of ESG specialists, MFS assesses and addresses the potential adverse impact of companies assessed at the portfolio level through its engagement approach, which may include direct engagement, proxy voting and industry collaborations (as appropriate).

Sustainability issues are complex, interconnected and evolving. MFS believes that the materiality of principal adverse impacts cannot be reduced to an automated process. The consideration of principal adverse impacts by MFS investment professionals for financial materiality is generally subjective and often involves considering risks or opportunities that are intangible and hard to measure. Their analysis will therefore be in-depth, qualitative, issuer-specific and contextual. MFS investment professionals retain flexibility to consider the principal adverse impacts within different points of the investment process and engagement activities, and the extent to which MFS investment professionals consider principal adverse impact indicators may vary. Importantly, MFS investment professionals do not apply



Principal adverse impacts are the most significant negative impacts of investment decision on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters. principal adverse impact indicators as the basis for exclusions or screens, nor would these indicators be used within a purely quantitative portfolio optimization framework. As principal adverse indicators are considered at the portfolio level, MFS investment professionals will engage with certain issuers in the portfolio with respect to issues that are considered to be financially material and not engage with every issuer within the portfolio.

Largest investments	Sector	% Asset	Country
Rio Tinto PLC	Materials	3.09	United Kingdom
Roche Holding AG	Health Care	2.91	Switzerland
Texas Instruments Inc	Information Technology	2.78	United States
DBS Group Holdings Ltd	Financials	2.75	Singapore
General Mills Inc	Consumer Staples	2.74	United States
Manulife Financial Corp	Financials	2.73	Canada
Kimberly-Clark Corp	Consumer Staples	2.67	United States
Merck & Co Inc	Health Care	2.57	United States
General Dynamics Corp	Industrials	2.53	United States
KDDI Corp	Communication Services	2.42	Japan
Johnson & Johnson	Health Care	2.28	United States
Omnicom Group Inc	Communication Services	2.07	United States
Phillips 66	Energy	1.87	United States
Comcast Corp	Communication Services	1.87	United States
Colgate-Palmolive Co	Consumer Staples	1.77	United States

What were the top investments of this financial product?

The top investment holdings above represent the average security weights for the top 15 securities in the portfolio at the end of the 31 March 2023, 30 June 2023, 30 September 2023 and 31 December 2023 quarter end periods. Weights 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. Sectors shown are based on the Global Industry Classification Standard (GICS[®]) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.



Asset allocation describes the share of investments in specific assets.

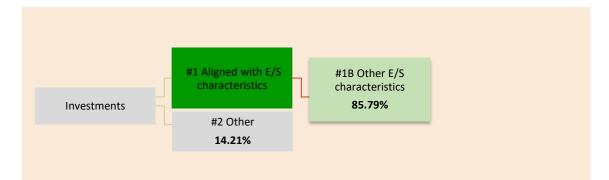
The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 February 2023 to 31 January 2024.

What was the proportion of sustainability-related investments?

The MFS Global Equity Income Fund aims to have at least 50% of the equity securities in the portfolio invested in equity issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the MFS Global Equity Income Fund (i.e. # 1) from the Transition Date. Please see asset allocation section below for the proportion of sustainability-related investments.

What was the asset allocation?

As of 31 January 2024, equity securities represented 98.11% of the total assets of the portfolio of the Global Equity Income Fund; the remaining investments of 1.89% the portfolio included cash and / or cash equivalent instruments; 87.44% of the equity securities in the portfolio of the MFS Global Equity Income Fund met at least one of the climate criteria, which represented 85.79% of the total assets of the portfolio that attained the MFS Low Carbon Transition Characteristic (which did not qualify as sustainable investments); 14.21% of the total assets were not aligned with the MFS Low Carbon Transition Characteristic or qualified as sustainable investments (#2 Other). Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Sectors	% Average weight
Health Care	17.12
Consumer Staples	15.93
Financials	15.76
Energy	8.93
Information Technology	8.63
Materials	7.83
Communication Services	7.42
Industrials	6.42
Consumer Discretionary	4.66
Utilities	3.80
Real Estate	1.74
Cash & Cash Equivalents	1.17
Convertible Debt	0.18
Other	0.06

In which economic sectors were the investments made?

Taxonomy-aligned activities are expressed as a shareof: - turnover reflecting the share of revenue from green activities of investee companies - capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. - operational expenditure (OpEx) reflecting green

operational

activities of investee.

The sector holdings above represent the average sector weight for the portfolio at the end of the 31 March 2023, 30 June 2023, 30 September 2023 and 31 December 2023 quarter end periods. Weights 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. Sectors shown are based on the Global Industry Classification Standard (GICS[®]) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Zero. The MFS Global Equity Income Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

Yes:

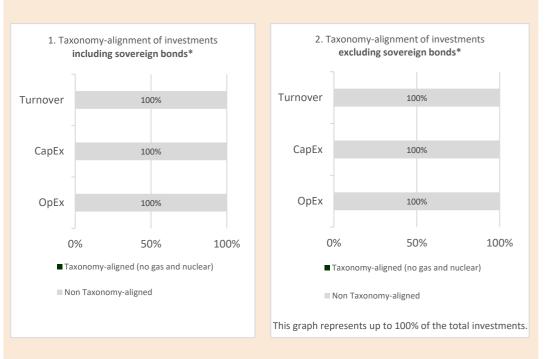
In fossil fuel

In nuclear energy



No. The MFS Global Equity Income Fund does not commit to make investments aligned with the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds^{*}, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

Zero. The MFS Global Equity Income Fund does not aim or commit to invest in transitional or enabling activities as defined under the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-aligned investments	Turnover	CapEx	ОрЕх
31 January 2023	0%	0%	0%
31 October 2022	0%	0%	0%

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Zero. The MFS Global Equity Income Fund does not aim or commit to invest in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Not applicable.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse

gas emission levels

corresponding to

the best performance.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

For those equity securities that do not adhere to the climate criteria of the MFS Low Carbon Transition Characteristic, MFS investment professionals will continue to actively engage with these issuers on the climate criteria. The remaining portfolio held instruments not subject to the MFS Low Carbon Transition Characteristic which may include cash and cash equivalent instruments.

What actions have been taken to meet the environmental and / or social characteristics during the reference period?

The MFS Global Equity Income Fund is managed by MFS investment professionals operating within the MFS integrated global research platform. As well as supporting strategy level investment analysis and decision making, certain initiatives are undertaken at the platform level for all MFS portfolios ("Platform Initiatives"). Information on Platform Initiatives that support the MFS Low Carbon Transition Characteristic are included below.

Platform Initiatives

Net Zero Assets Managers ("NZAM")

In 2021, MFS joined the NZAM initiative. As a signatory, MFS is required to commit a portion of AUM that will align to net zero principles. In May 2022, MFS published interim and long-term targets to align with the NZAM initiative.

MFS interim and long-term targets:

- 2030 90% of in scope AUM is considered net zero aligned or aligning.
- 2040 100% of in scope AUM is considered net zero aligned.
- 2050 100% of AUM is considered 'achieving net zero'.

Over the past year, the MFS investment team began the process of creating general and certain sectorspecific frameworks to evaluate a company's progress in aligning with long-term net zero goals. For example, members of the MFS staples sector team worked closely with the MFS sustainability investment team to evaluate certain high impact companies. We conducted engagements with several companies, and the MFS staples sector team held a meeting to share findings with the broader group of MFS analysts and portfolio managers.

MFS also produced its first NZAM progress report, which can be found on <u>www.mfs.com</u>.

Task Force on Climate related Financial Disclosures ("TCFD")

MFS' second annual TCFD report included additional data and insights on our approach to evaluating and managing climate risk. The report included a more detailed analysis of MFS views on and the limitations of climate scenario analysis, while also detailing our new commitments and work in the area of climate. The full MFS 2023 TCFD report can be found on <u>www.mfs.com</u>.

MFS Technology Enhancements on Climate

MFS employs IT professionals dedicated to integrating ESG data into MFS systems and creating new systems and visualizations that allow the MFS investment team to better capture and evaluate ESG data. In 2023, The MFS IT team developed new tools using visualization software that enables the MFS investment team to evaluate a company's or portfolio's climate performance. In addition, we developed a new front-end tool that will allow for the capture of critical information underpinning our assessment of net zero alignment.

Ongoing Research and Analysis

The MFS investment team members focused on sustainability continued to work with the broader investment team on various pieces of climate-related research and analysis. For example, details regarding climate commitments and NZAM alignment were shared as part of annual sustainability reviews with portfolio management teams, and the team conducted research on various topics like natural capital, carbon capture, and hydrogen supply. In addition, the MFS investment team developed



and shared presentations around topics like the risks to oil sands companies in regards to the energy and climate transition.

Proxy Voting - MFS Global Equity Income Fund

During the reporting period, MFS investment professionals conducted 10 engagements with issuers in the portfolio of the Fund on climate related risks and opportunities including: Edison International, Erste Group Bank AG, Glencore PLC, Iberdrola SA, Omnicom Group Inc, Samsung Electronics, Suncor Energy Inc and Valero Energy Corp. Topics engaged on include identification of climate change risk, transition risk, Net Zero / SBTi initiatives and climate scenario analysis. MFS investment professionals also assessed and voted FOR management proposals on climate transition plans of the following issuers during the reporting period: Total Energies SE. MFS investment professionals also assessed and voted AGAINST management proposals on climate transition plans of the following the reporting period: Glencore Plc. MFS investment professionals also assessed and voted FOR climate related shareholder proposals of the following issuer during the reporting period: Coterra Energy Inc., Texas Roadhouse, Inc and Exxon Mobil Corporation. MFS investment professionals also assessed and voted AGAINST climate related shareholder proposals of the following issuer during the reporting period: Suncor Energy Inc, Valero Energy Corporation, The Hartford Financial Services Group, Inc, Glencore Plc, Total Energies SE, Exxon Mobil Corporation, Comcast Corporation and Microsoft Corporation.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Link to access website disclosure: https://www.mfs.com/content/mfs-enterprise/microsites/meridian/global/en/mfs-meridianfunds.html

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852. establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained. Product name: MFS Meridian Funds – Global Listed Infrastructure Fund ("MFS Global Listed Infrastructure Fund") Legal entity identifier: 5493000HOQZBG78W0H47

Environmental and/or social characteristics

Does this financial product have a sustainable investment? Yes No × It promoted Environmental/Social (E/S) It made sustainable investments with an environmental characteristics and while it did not have as objective: % its objective a sustainable investment, it had a proportion of % of in economic activities that sustainable investments gualify as environmentally sustainable under the EU with an environmental objective in economic Taxonomy activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally with an environmental objective in sustainable under the EU economic activities that do not qualify as Taxonomy environmentally sustainable under the EU Taxonomy with a social objective It promoted E/S characteristics, but **did not** It made **sustainable** investments with a social make any sustainable investments objective:___%

To what extent were the environmental and/or social characteristics are promoted by this financial product met?

Effective 28 August 2023, the MFS Global Listed Infrastructure Fund promoted the MFS Low Carbon Transition Characteristic, which refers to the transition to a low carbon economy that MFS as an allocator of capital will promote through active engagement and the application of climate criteria to certain investments made by this product. In particular, the MFS Global Listed Infrastructure Fund will aim to have at least 50% of the equity securities in the portfolio invested in equity issuers that meet at least one of the three climate criteria (see below) from 1 January 2027 (the "Transition Date").

As of 31 January 2024, 80.91% of the equity securities in the portfolio of the MFS Global Listed Infrastructure Fund met at least one of the climate criteria, which represented 79.43% of the total assets. Equity securities represented 98.16% of the assets of the MFS Global Listed Infrastructure Fund as of 31 January 2024. Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.

How did the sustainability indicators perform?

This periodic disclosure relates to the period from 28 August 2023 to 31 January 2024.

Climate Criterion 1 - Measuring GHG intensity of equity issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that reduced their annual GHG intensity in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 1	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2024	71.08	69.78

Climate Criterion 2 - Measuring recognised GHG emissions reduction or stabilization program: the percentage (%) of equity securities in the portfolio invested in equity issuers that have adopted such programs in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 2	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion	
31 January 2024	59.44	58.35	

Climate Criterion 3 - Measuring 'net-zero' issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that are operating at 'net-zero' determined in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 3	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
31 January 2024	0	0

Compliance with climate criteria – measuring the percentage (%) of equity securities in the portfolio that complied with at least one of Climate Criterion 1, 2 and / or 3 in accordance with the methodology set out in the website disclosure (see link below).

Climate Criteria	% of equity securities in the portfolio meeting any criteria	% of total assets in the portfolio meeting any criteria
31 January 2024	80.91	79.43

... and compared to previous periods?

Not applicable.

What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

The MFS Global Listed Infrastructure Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. Therefore, the "do no significant harm" principle does not apply to any of the investments of this financial product.

How did this financial product consider principal adverse impacts on sustainability factors?

MFS believes that integrating financially material sustainability (environmental, social and governance or ESG) factors into investment analysis and decision-making processes leads to better informed decision-making which will drive investment returns over the long term. MFS investment professionals across the MFS Global Integrated Research Platform have access to proprietary interactive dashboards which allow them to visualize and analyze various ESG data elements, including the principal adverse impact indicators set out below. These ESG data elements are intended to enable MFS investment professionals to better understand and assess the financial impact of sustainability (ESG) factors on issuers and the portfolio, the negative external impact of issuers and the portfolio on sustainability (ESG) factors, and make informed long term investment decisions that are consistent with the financial investment objective of the MFS Global Listed Infrastructure Fund.

To complement the promotion of the MFS Low Carbon Transition Characteristic which incorporates the GHG emissions (scope 1 and 2, and 3 where available) and GHG intensity of investee companies principal adverse impact indicators, MFS also makes available to investment professionals the following additional greenhouse gas emissions principal adverse impact indicators: carbon footprint, exposure to active in the fossil fuel sector, share of non-renewable energy consumption and production and energy consumption intensity per high impact climate sector (collectively, the "Additional Emissions Indicators"). At a portfolio level, MFS investment professionals considered these Additional Emissions Indicators alongside the MFS Low Carbon Transition Characteristic and underlying climate criteria. MFS investment professionals will use the Additional Emissions Indicators as part of their broader assessment to address the readiness of issuers to transition their activities towards a low carbon economy and will engage with issuers consistent with the MFS Low Carbon Transition Characteristic. MFS also makes available to investment professionals the following social principal adverse impact indicators: violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises and board gender diversity. MFS investment professionals will consider these indicators within their broader ESG integration framework in the investment process to assess financial materiality and also their engagement practices. In partnership with our global stewardship team and our team of ESG specialists, MFS assesses and addresses the potential adverse impact of companies assessed at the portfolio level through its engagement approach, which may include direct engagement, proxy voting and industry collaborations (as appropriate).

Sustainability issues are complex, interconnected and evolving. MFS believes that the materiality of principal adverse impacts cannot be reduced to an automated process. The consideration of principal adverse impacts by MFS investment professionals for financial materiality is generally subjective and often involves considering risks or opportunities that are intangible and hard to measure. Their analysis will therefore be in-depth, qualitative, issuer-specific and contextual. MFS investment professionals retain flexibility to consider the principal adverse impacts within different points of the investment process and engagement activities, and the extent to which MFS investment professionals consider



Principal adverse impacts are the most significant negative impacts of investment decision on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters. principal adverse impact indicators may vary. Importantly, MFS investment professionals do not apply principal adverse impact indicators as the basis for exclusions or screens, nor would these indicators be used within a purely quantitative portfolio optimization framework. As principal adverse indicators are considered at the portfolio level, MFS investment professionals will engage with certain issuers in the portfolio with respect to issues that are considered to be financially material and not engage with every issuer within the portfolio.

What were the top investments of this financial product?

Largest investments	Sector	% Asset	Country
SBA Communications Corp REIT	Real Estate	5.18	United States
Sempra	Utilities	5.12	United States
Aena SME SA	Industrials	4.57	Spain
CSX Corp	Industrials	4.29	United States
Cellnex Telecom SA	Communication Services	3.99	Spain
TC Energy Corp	Energy	3.74	Canada
Dominion Energy Inc	Utilities	3.53	United States
Xcel Energy Inc	Utilities	3.48	United States
Union Pacific Corp	Industrials	3.47	United States
National Grid PLC	Utilities	3.45	United Kingdom
PPL Corp	Utilities	3.21	United States
RWE AG	Utilities	3.00	Germany
PG&E Corp	Utilities	2.93	United States
Canadian National Railway Co	Industrials	2.86	Canada
Alliant Energy Corp	Utilities	2.77	United States

The top investment holdings above represent the average security weights for the top 15 securities in the portfolio at the end of the 30 September 2023 and 31 December 2023 quarter end periods. Weights 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. Sectors shown are based on the Global Industry Classification Standard (GICS[®]) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

What was the proportion of sustainability-related investments?

The MFS Global Listed Infrastructure Fund aims to have at least 50% of the equity securities in the portfolio invested in equity issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the MFS Global Listed Infrastructure Fund (i.e. # 1) from the Transition Date. Please see asset allocation section below for the proportion of sustainability-related investments.

What was the asset allocation?

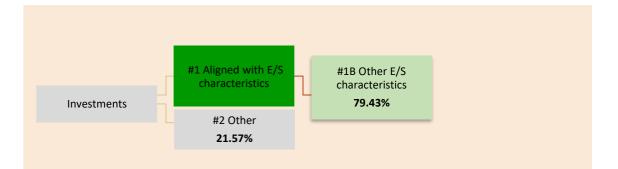
As of 31 January 2024, equity securities represented 98.16% of the total assets of the portfolio of the MFS Global Listed Infrastructure Fund; the remaining investments of 1.84% of the portfolio included cash and /or cash equivalent instruments; 80.91% of the equity securities in the portfolio of the MFS Global Listed Infrastructure Fund met at least one of the climate criteria, which represented 79.43% of the total assets of the portfolio that attained the MFS Low Carbon Transition Characteristic (which did not qualify as sustainable investments); 21.57% of the total assets were not aligned with the MFS Low Carbon Transition Characteristic or qualified as sustainable investments (#2 Other). Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.

The list includes investments constituting the greatest proportion of investments of the financial

product during the reference period which is 28 August 2023 to 31 January 2024.

-7

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Sectors	% Average weight
Utilities	55.59
Industrials	25.12
Communication Services	5.82
Real Estate	5.18
Energy	3.74
Materials	2.67
Cash & Cash Equivalents	1.80
Other	0.08

In which economic sectors were the investments made?

The sector holdings above represent the average sector weight for the portfolio at the end of the 30 September 2023 and 31 December 2023 quarter end periods. Weights 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. Sectors shown are based on the Global Industry Classification Standard (GICS[®]) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Zero. The MFS Global Listed Infrastructure Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

Yes:			
	In fossil fuel	In nuclear energy	
×			

No. The MFS Global Listed Infrastructure Fund does not commit to make investments aligned with the EU Taxonomy.

activities are expressed as a shareof: - turnover reflecting the share of revenue from green activities of investee companies - capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. operational

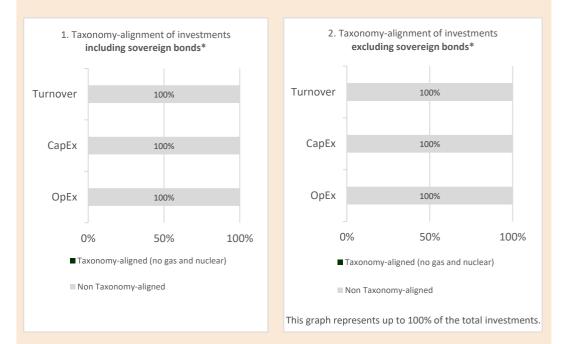
Taxonomy-aligned

- operational expenditure (OpEx) reflecting green operational activities of investee.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

Zero. The MFS Global Listed Infrastructure Fund does not aim or commit to invest in transitional or enabling activities as defined under the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Zero. The MFS Global Listed Infrastructure Fund does not aim or commit to invest in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments? Not applicable.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

For those equity securities that do not adhere to the climate criteria of the MFS Low Carbon Transition Characteristic, MFS investment professionals will continue to actively engage with these issuers on the climate criteria. The remaining portfolio held instruments not subject to the MFS Low Carbon Transition Characteristic which may include cash and cash equivalent instruments.

What actions have been taken to meet the environmental and / or social characteristics during the reference period?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy. The MFS Global Listed Infrastructure Fund is managed by MFS investment professionals operating within the MFS integrated global research platform. As well as supporting strategy level investment analysis and decision making, certain initiatives are undertaken at the platform level for all MFS portfolios ("Platform Initiatives"). Information on Platform Initiatives that support the MFS Low Carbon Transition Characteristic are included below.

Platform Initiatives

Net Zero Assets Managers ("NZAM")

In 2021, MFS joined the NZAM initiative. As a signatory, MFS is required to commit a portion of AUM that will align to net zero principles. In May 2022, MFS published interim and long-term targets to align with the NZAM initiative.

MFS interim and long-term targets:

- 2030 90% of in scope AUM is considered net zero aligned or aligning.
- 2040 100% of in scope AUM is considered net zero aligned.
- 2050 100% of AUM is considered 'achieving net zero'.

Over the past year, the MFS investment team began the process of creating general and certain sectorspecific frameworks to evaluate a company's progress in aligning with long-term net zero goals. For example, members of the MFS staples sector team worked closely with the MFS sustainability investment team to evaluate certain high impact companies. We conducted engagements with several companies, and the MFS staples sector team held a meeting to share findings with the broader group of MFS analysts and portfolio managers.

MFS also produced its first NZAM progress report, which can be found on <u>www.mfs.com</u>.

Task Force on Climate related Financial Disclosures ("TCFD")

MFS' second annual TCFD report included additional data and insights on our approach to evaluating and managing climate risk. The report included a more detailed analysis of MFS views on and the limitations of climate scenario analysis, while also detailing our new commitments and work in the area of climate. The full MFS 2023 TCFD report can be found on <u>www.mfs.com</u>.

MFS Technology Enhancements on Climate

MFS employs IT professionals dedicated to integrating ESG data into MFS systems and creating new systems and visualizations that allow the MFS investment team to better capture and evaluate ESG data. In 2023, The MFS IT team developed new tools using visualization software that enables the MFS investment team to evaluate a company's or portfolio's climate performance. In addition, we developed a new front-end tool that will allow for the capture of critical information underpinning our assessment of net zero alignment.

Ongoing Research and Analysis

The MFS investment team members focused on sustainability continued to work with the broader investment team on various pieces of climate-related research and analysis. For example, details regarding climate commitments and NZAM alignment were shared as part of annual sustainability reviews with portfolio management teams, and the team conducted research on various topics like natural capital, carbon capture, and hydrogen supply. In addition, the MFS investment team developed and shared presentations around topics like the risks to oil sands companies in regards to the energy and climate transition.

Engagements - MFS Global Listed Infrastructure Fund

During the reporting period, MFS investment professionals conducted 5 engagements with issuers in the portfolio of the Fund on climate related risks and opportunities including: APA Group, Edison International, Enel SpA, Iberdrola SA and National Grid PLC. Topics engaged on include identification of climate change risk, transition risk, Net Zero / SBTi initiatives and climate scenario analysis.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Link to access website disclosure: https://www.mfs.com/content/mfs-enterprise/microsites/meridian/global/en/mfs-meridianfunds.html

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852. establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: MFS Meridian Funds – Global Intrinsic Value Fund **("MFS Global Intrinsic Value Fund")** Legal entity identifier: 549300HBJQZCFOH6EK74

Environmental and/or social characteristics

Does this financial product have a sustainable investment? Yes No × It promoted Environmental/Social (E/S) It made sustainable investments with an environmental characteristics and while it did not have as objective: % its objective a sustainable investment, it had a proportion of % of in economic activities that sustainable investments gualify as environmentally sustainable under the EU with an environmental objective in economic Taxonomy activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally with an environmental objective in sustainable under the EU economic activities that do not qualify as Taxonomy environmentally sustainable under the EU Taxonomy with a social objective It promoted E/S characteristics, but **did not** It made **sustainable** investments with a social make any sustainable investments objective:___%

To what extent were the environmental and/or social characteristics are promoted by this financial product met?

Effective 31 December 2021, the MFS Global Intrinsic Value Fund promoted the MFS Low Carbon Transition Characteristic, which refers to the transition to a low carbon economy that MFS as an allocator of capital will promote through active engagement and the application of climate criteria to certain investments made by this product. In particular, the MFS Global Intrinsic Value Fund will aim to have at least 50% of the equity securities in the portfolio invested in equity issuers that meet at least one of the three climate criteria (see below) from 1 January 2027 (the "Transition Date").

As of 31 January 2024, 84.22% of the equity securities in the portfolio of the MFS Global Intrinsic Value Fund met at least one of the climate criteria, which represented 82.53% of the total assets. Equity securities represented 97.98% of the assets of the MFS Global Intrinsic Value Fund as of 31 January 2024. Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.

How did the sustainability indicators perform?

This periodic disclosure relates to the period from 1 February 2023 to 31 January 2024.

Climate Criterion 1 - Measuring GHG intensity of equity issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that reduced their annual GHG intensity in accordance with the methodology set out in the website disclosure (see link below).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Climate Criterion 1 % of equity securities in the portfolio meeting this criterion		% of total assets in the portfolio meeting this criterion
31 January 2024	72.23	70.77
31 January 2023	56.77	55.56
30 November 2021	58.16	57.63

Climate Criterion 2 - Measuring recognised GHG emissions reduction or stabilization program: the percentage (%) of equity securities in the portfolio invested in equity issuers that have adopted such programs in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 2	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion	
31 January 2024	61.98	60.73	
31 January 2023	52.65	51.52	
30 November 2021	44.4	44.0	

Climate Criterion 3 - Measuring 'net-zero' issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that are operating at 'net-zero' determined in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 3	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolic meeting this criterion	
31 January 2024	0	0	
31 January 2023	0	0	
30 November 2021	0	0	

Compliance with climate criteria – measuring the percentage (%) of equity securities in the portfolio that complied with at least one of Climate Criterion 1, 2 and / or 3 in accordance with the methodology set out in the website disclosure (see link below).

Climate Criteria	% of equity securities in the portfolio meeting any criteria	% of total assets in the portfolio meeting any criteria
31 January 2024	84.22	82.53
31 January 2023	71.95	70.41
30 November 2021	69.90	69.26



... and compared to previous periods?

Please refer to the data disclosed under the section "How did the sustainability indicators perform?" above.

What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

The MFS Global Intrinsic Value Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. Therefore, the "do no significant harm" principle does not apply to any of the investments of this financial product.

How did this financial product consider principal adverse impacts on sustainability factors?

MFS believes that integrating financially material sustainability (environmental, social and governance or ESG) factors into investment analysis and decision-making processes leads to better informed decision-making which will drive investment returns over the long term. MFS investment professionals across the MFS Global Integrated Research Platform have access to proprietary interactive dashboards which allow them to visualize and analyze various ESG data elements, including the principal adverse impact indicators set out below. These ESG data elements are intended to enable MFS investment professionals to better understand and assess the financial impact of sustainability (ESG) factors on issuers and the portfolio, the negative external impact of issuers and the portfolio on sustainability (ESG) factors, and make informed long term investment decisions that are consistent with the financial investment objective of the MFS Global Intrinsic Value Fund.

To complement the promotion of the MFS Low Carbon Transition Characteristic which incorporates the GHG emissions (scope 1 and 2, and 3 where available) and GHG intensity of investee companies principal adverse impact indicators, MFS also makes available to investment professionals the following additional greenhouse gas emissions principal adverse impact indicators: carbon footprint, exposure to active in the fossil fuel sector, share of non-renewable energy consumption and production and energy consumption intensity per high impact climate sector (collectively, the "Additional Emissions Indicators"). At a portfolio level, MFS investment professionals considered these Additional Emissions Indicators alongside the MFS Low Carbon Transition Characteristic and underlying climate criteria from July 2022. MFS investment professionals will use the Additional Emissions Indicators as part of their broader assessment to address the readiness of issuers to transition their activities towards a low carbon economy and will engage with issuers consistent with the MFS Low Carbon Transition Characteristic. MFS also makes available to investment professionals the following social principal adverse impact indicators: violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises and board gender diversity. MFS investment professionals will consider these indicators within their broader ESG integration framework in the investment process to assess financial materiality and also their engagement practices. In partnership with our global stewardship team and our team of ESG specialists, MFS assesses and addresses the potential adverse impact of companies assessed at the portfolio level through its engagement approach, which may include direct engagement, proxy voting and industry collaborations (as appropriate).

Sustainability issues are complex, interconnected and evolving. MFS believes that the materiality of principal adverse impacts cannot be reduced to an automated process. The consideration of principal adverse impacts by MFS investment professionals for financial materiality is generally subjective and often involves considering risks or opportunities that are intangible and hard to measure. Their analysis will therefore be in-depth, qualitative, issuer-specific and contextual. MFS investment professionals retain flexibility to consider the principal adverse impacts within different points of the investment process and engagement activities, and the extent to which MFS investment professionals consider principal adverse impact indicators may vary. Importantly, MFS investment professionals do not apply



Principal adverse impacts are the most significant negative impacts of investment decision on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters. principal adverse impact indicators as the basis for exclusions or screens, nor would these indicators be used within a purely quantitative portfolio optimization framework. As principal adverse indicators are considered at the portfolio level, MFS investment professionals will engage with certain issuers in the portfolio with respect to issues that are considered to be financially material and not engage with every issuer within the portfolio.

Largest investments	Sector	% Asset	Country
Microsoft Corp	Information Technology	2.56	United States
Cadence Design Systems Inc	Information Technology	2.43	United States
Synopsys Inc	Information Technology	2.18	United States
TotalEnergies SE	Energy	1.97	France
Colgate-Palmolive Co	Consumer Staples	1.93	United States
Aon PLC	Financials	1.77	United States
Costco Wholesale Corp	Consumer Staples	1.74	United States
Schneider Electric SE	Industrials	1.73	France
Analog Devices Inc	Information Technology	1.63	United States
Watts Water Technologies Inc	Industrials	1.59	United States
Franco-Nevada Corp	Materials	1.57	Canada
Charles Schwab Corp	Financials	1.54	United States
Woodside Energy Group Ltd	Energy	1.51	Australia
CME Group Inc	Financials	1.48	United States
Vulcan Materials Co	Materials	1.44	United States

What were the top investments of this financial product?

The top investment holdings above represent the average security weights for the top 15 securities in the portfolio at the end of the 31 March 2023, 30 June 2023, 30 September 2023 and 31 December 2023 quarter end periods. Weights 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. Sectors shown are based on the Global Industry Classification Standard (GICS[®]) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

Asset allocation describes the share of investments in specific assets.

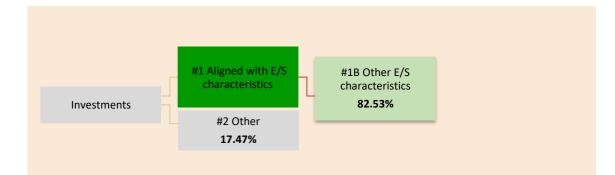
What was the proportion of sustainability-related investments?

The MFS Global Intrinsic Value Fund aims to have at least 50% of the equity securities in the portfolio invested in equity issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the MFS Global Intrinsic Value Fund (i.e. # 1) from the Transition Date. Please see asset allocation section below for the proportion of sustainability-related investments.

What was the asset allocation?

As of 31 January 2024, equity securities represented 97.98% of the total assets of the portfolio of the MFS Global Intrinsic Value Fund; the remaining investments of 2.02% in the portfolio included cash and / or cash equivalent instruments; 84.22% of the equity securities in the portfolio of the MFS Global Intrinsic Value Fund met at least one of the climate criteria, which represented 82.53% of the total assets of the portfolio that attained the MFS Low Carbon Transition Characteristic (which did not qualify as sustainable investments); 17.47% of the total assets were not aligned with the MFS Low Carbon Transition Characteristic or qualified as sustainable investments (#2 Other). Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.

The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 February 2023 to 31 January 2024.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Sectors	% Average weight	
Information Technology	22.68	
Industrials	21.15	
Financials	15.02	
Consumer Staples	11.89	
Materials	10.61	
Health Care	6.23	
Energy	4.57	
Consumer Discretionary	3.13	
Cash & Cash Equivalents	1.87	
Communication Services	1.30	
Real Estate	0.91	
Other	0.06	

In which economic sectors were the investments made?

The sector holdings above represent the average sector weight for the portfolio at the end of the 31 March 2023, 30 June 2023, 30 September 2023 and 31 December 2023 quarter end periods. Weights 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. Sectors shown are based on the Global Industry Classification Standard (GICS[®]) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Zero. The MFS Global Intrinsic Value Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

Yes:

In fossil fuel

expressed as a shareof: - turnover reflecting the share of revenue from green activities of investee companies - capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. operational expenditure (OpEx) reflecting green operational

activities of

investee.

Taxonomy-aligned

activities are

No. The MFS Global Intrinsic Value Fund does not monitor investments for compliance with the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

Zero. The MFS Global Intrinsic Value Fund does not aim or commit to invest in transitional or enabling activities as defined under the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-aligned investments	Turnover	CapEx	ОрЕх
31 January 2023	0%	0%	0%
30 November 2021	0%	0%	0%

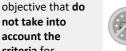
What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Zero. The MFS Global Intrinsic Value Fund does not aim or commit to invest in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



not take into



account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

Not applicable.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

For those equity securities that do not adhere to the climate criteria of the MFS Low Carbon Transition Characteristic, MFS investment professionals will continue to actively engage with these issuers on the climate criteria. The remaining portfolio held instruments not subject to the MFS Low Carbon Transition Characteristic which may include cash and cash equivalent instruments.

What actions have been taken to meet the environmental and / or social characteristics during the reference period?

The MFS Global Intrinsic Value Fund is managed by MFS investment professionals operating within the MFS integrated global research platform. As well as supporting strategy level investment analysis and decision making, certain initiatives are undertaken at the platform level for all MFS portfolios ("Platform Initiatives"). Information on Platform Initiatives that support the MFS Low Carbon Transition Characteristic are included below.

Platform Initiatives

Net Zero Assets Managers ("NZAM")

In 2021, MFS joined the NZAM initiative. As a signatory, MFS is required to commit a portion of AUM that will align to net zero principles. In May 2022, MFS published interim and long-term targets to align with the NZAM initiative.

MFS interim and long-term targets:

- 2030 90% of in scope AUM is considered net zero aligned or aligning.
- 2040 100% of in scope AUM is considered net zero aligned.
- 2050 100% of AUM is considered 'achieving net zero'.

Over the past year, the MFS investment team began the process of creating general and certain sectorspecific frameworks to evaluate a company's progress in aligning with long-term net zero goals. For example, members of the MFS staples sector team worked closely with the MFS sustainability investment team to evaluate certain high impact companies. We conducted engagements with several companies, and the MFS staples sector team held a meeting to share findings with the broader group of MFS analysts and portfolio managers.

MFS also produced its first NZAM progress report, which can be found on <u>www.mfs.com</u>.

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MFS Technology Enhancements on Climate

MFS employs IT professionals dedicated to integrating ESG data into MFS systems and creating new systems and visualizations that allow the MFS investment team to better capture and evaluate ESG data. In 2023, The MFS IT team developed new tools using visualization software that enables the MFS investment team to evaluate a company's or portfolio's climate performance. In addition, we developed a new front-end tool that will allow for the capture of critical information underpinning our assessment of net zero alignment.

The MFS investment team members focused on sustainability continued to work with the broader investment team on various pieces of climate-related research and analysis. For example, details regarding climate commitments and NZAM alignment were shared as part of annual sustainability reviews with portfolio management teams, and the team conducted research on various topics like natural capital, carbon capture, and hydrogen supply. In addition, the MFS investment team developed and shared presentations around topics like the risks to oil sands companies in regards to the energy and climate transition.

Engagements and Proxy Voting - MFS Global Intrinsic Value Fund

During the reporting period, MFS investment professionals conducted 10 engagements with issuers in the portfolio of the Fund on climate related risks and opportunities including: Diageo PLC, Glencore PLC, Samsung Electronics Co Ltd, Schneider Electric SE, Sika AG, Vulcan Materials Co, Woodside Energy Group Ltd. Topics engaged on include identification of climate change risk, transition risk and Net Zero / SBTi initiatives. MFS investment professionals also assessed and voted FOR management proposals on climate transition plans of the following issuers during the reporting period: Schneider Electric SE and Total Energies SE. MFS investment professionals also assessed and voted AGAINST management proposals on climate transition plans of the following issuers during the reporting period: Glencore Plc. MFS investment professionals also assessed and voted FOR climate related shareholder proposals of the following issuer during the reporting period: Glencore Plc. MFS investment professionals also assessed and voted FOR climate related shareholder proposals of the following issuer during the reporting period: Materials, Inc., Amazon.com, Inc. and Alphabet Inc. MFS investment professionals also assessed and voted AGAINST climate related shareholder proposals of the following issuer during the reporting period: Amazon.com, Inc., Glencore Plc, TotalEnergies SE and Microsoft Corporation.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Link to access website disclosure:

https://www.mfs.com/content/mfs-enterprise/microsites/meridian/global/en/mfs-meridian-funds.html

~~~?

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Reference

## Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852. establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

> Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

| Product name: MFS Meridian Funds – Global Opportunistic Bond Fund ("MFS Global Opportunistic Bond Fund ") |
|-----------------------------------------------------------------------------------------------------------|
| Legal entity identifier: 222100ONK1WLJJOXDR98                                                             |

## Environmental and/or social characteristics

#### Does this financial product have a sustainable investment? Yes No × It promoted Environmental/Social (E/S) It made sustainable investments with an environmental characteristics and while it did not have as objective: % its objective a sustainable investment, it had a proportion of % of in economic activities that sustainable investments gualify as environmentally sustainable under the EU with an environmental objective in economic Taxonomy activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally with an environmental objective in sustainable under the EU economic activities that do not qualify as Taxonomy environmentally sustainable under the EU Taxonomy with a social objective It promoted E/S characteristics, but **did not** It made **sustainable** investments with a social make any sustainable investments objective:\_\_\_%

## To what extent were the environmental and/or social characteristics are promoted by this financial product met?

Effective 31 December 2021, the MFS Global Opportunistic Bond Fund promoted the MFS Low Carbon Transition Characteristic, which refers to the transition to a low carbon economy that MFS as an allocator of capital will promote through active engagement and the application of climate criteria to certain investments made by this product. In particular, the MFS Global Opportunistic Bond Fund will aim to have at least 50% of the corporate debt instruments in the portfolio invested in corporate debt issuers that meet at least one of the three climate criteria (see below) from 1 January 2027 (the "Transition Date").

As of 31 January 2024, 70.90% of the corprate debt instruments in the portfolio of the MFS Global Opportunistic Bond Fund met at least one of the climate criteria, which represented 22.15% of the total assets. Corporate debt instruments represented 31.24% of the assets of the MFS Global Opportunistic Bond Fund as of 31 January 2024. Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes. Corporate debt instruments percentages included in this report include any accrued interest amounts.

### • How did the sustainability indicators perform?

This periodic disclosure relates to the period from 1 February 2023 to 31 January 2024.

Climate Criterion 1 - Measuring GHG intensity of corporate debt issuers: the percentage (%) of corporate debt instruments in the portfolio invested in corporate debt issuers that reduced their annual GHG intensity in accordance with the methodology set out in the website disclosure (see link below).

| Climate Criterion 1 | % of corporate debt<br>instruments in the portfolio<br>meeting this criterion | % of total assets in the portfolio meeting this criterion |
|---------------------|-------------------------------------------------------------------------------|-----------------------------------------------------------|
| 31 January 2024     | 59.96                                                                         | 18.73                                                     |
| 31 January 2023     | 49.55                                                                         | 17.22                                                     |
| 30 November 2021    | 52.05                                                                         | 20.89                                                     |

Climate Criterion 2 - Measuring recognised GHG emissions reduction or stabilization program: the percentage (%) of corporate debt instruments in the portfolio invested in corporate debt issuers that have adopted such programs in accordance with the methodology set out in the website disclosure (see link below).

| Climate Criterion 2 | % of corporate debt<br>instruments in the portfolio<br>meeting this criterion | % of total assets in the portfolio meeting this criterion |
|---------------------|-------------------------------------------------------------------------------|-----------------------------------------------------------|
| 31 January 2024     | 33.56                                                                         | 10.48                                                     |
| 31 January 2023     | 30.11                                                                         | 10.46                                                     |
| 30 November 2021    | 23.18                                                                         | 9.30                                                      |

Climate Criterion 3 - Measuring 'net-zero' issuers: the percentage (%) of corporate debt instruments in the portfolio invested in corporate debt issuers that are operating at 'net-zero' determined in accordance with the methodology set out in the website disclosure (see link below).

| Climate Criterion 3 | % of corporate debt<br>instruments in the portfolio<br>meeting this criterion | % of total assets in the portfolio meeting this criterion |
|---------------------|-------------------------------------------------------------------------------|-----------------------------------------------------------|
| 31 January 2024     | 0                                                                             | 0                                                         |
| 31 January 2023     | 0                                                                             | 0                                                         |
| 30 November 2021    | 0                                                                             | 0                                                         |

Climate Criterion 4 – Measuring activities that facilitate transition to a low carbon economy: the percentage (%) of corporate debt instruments in the portfolio invested in corporate debt issuers that have committed to use the proceeds raised to finance climate change adaptation and / or mitigation activities or to attain a reduction in GHG emissions determined in accordance with the methodology in the website disclosure (see link below).

| Climate Criterion 4 | % of corporate debt<br>instruments in the portfolio<br>meeting this criterion | % of total assets in the portfolio meeting this criterion |
|---------------------|-------------------------------------------------------------------------------|-----------------------------------------------------------|
| 31 January 2024     | 6.47                                                                          | 2.02                                                      |
| 31 January 2023     | 8.33                                                                          | 2.89                                                      |
| 30 November 2021    | 5.89                                                                          | 2.36                                                      |

Compliance with climate criteria – measuring the percentage (%) of corporate debt instruments in the portfolio that complied with at least one of Climate Criterion 1, 2 and / or 3 in accordance with the methodology set out in the website disclosure (see link below).

| Climate Criteria | % of corporate debt<br>instruments in the portfolio<br>meeting any criteria | % of total assets in the portfolio meeting this criterion |
|------------------|-----------------------------------------------------------------------------|-----------------------------------------------------------|
| 31 January 2024  | 70.90                                                                       | 22.15                                                     |
| 31 January 2023  | 66.44                                                                       | 23.08                                                     |
| 30 November 2022 | 65.04                                                                       | 26.10                                                     |



Please refer to the data disclosed under the section "How did the sustainability indicators perform?" above.

# What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

The MFS Global Opportunistic Bond Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. Therefore, the "do no significant harm" principle does not apply to any of the investments of this financial product.

## How did this financial product consider principal adverse impacts on sustainability factors?

MFS believes that integrating financially material sustainability (environmental, social and governance or ESG) factors into investment analysis and decision-making processes leads to better informed decision-making which will drive investment returns over the long term. MFS investment professionals across the MFS Global Integrated Research Platform have access to proprietary interactive dashboards which allow them to visualize and analyze various ESG data elements, including the principal adverse impact indicators set out below. These ESG data elements are intended to enable MFS investment professionals to better understand and assess the financial impact of sustainability (ESG) factors on issuers and the portfolio, the negative external impact of issuers and the portfolio on sustainability (ESG) factors, and make informed long term investment decisions that are consistent with the financial investment objective of the MFS Global Opportunistic Bond Fund.

To complement the promotion of the MFS Low Carbon Transition Characteristic which incorporates the **GHG emissions** (scope 1 and 2, and 3 where available) and **GHG intensity of investee companies** principal adverse impact indicators, MFS also makes available to investment professionals the following additional greenhouse gas emissions principal adverse impact indicators: **carbon footprint**, **exposure to active in the fossil fuel sector**, **share of non-renewable energy consumption and production and energy consumption intensity per high impact climate sector** (collectively, the "Additional Emissions Indicators"). At a portfolio level, MFS investment professionals considered these Additional Emissions Indicators alongside the MFS Low Carbon Transition Characteristic and underlying climate criteria from July 2022. MFS investment professionals will use the Additional Emissions Indicators as part of their broader assessment to address the readiness of issuers to transition their activities towards a low carbon



Principal adverse impacts are the most significant negative impacts of investment decision on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters. economy and will engage with issuers consistent with the MFS Low Carbon Transition Characteristic. MFS also makes available to investment professionals the following social principal adverse impact indicators: violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises and board gender diversity. MFS investment professionals will consider these indicators within their broader ESG integration framework in the investment process to assess financial materiality and also their engagement practices. In partnership with our global stewardship team and our team of ESG specialists, MFS assesses and addresses the potential adverse impact of companies assessed at the portfolio level through its engagement approach, which may include direct engagement, proxy voting and industry collaborations (as appropriate).

Sustainability issues are complex, interconnected and evolving. MFS believes that the materiality of principal adverse impacts cannot be reduced to an automated process. The consideration of principal adverse impacts by MFS investment professionals for financial materiality is generally subjective and often involves considering risks or opportunities that are intangible and hard to measure. Their analysis will therefore be in-depth, qualitative, issuer-specific and contextual. MFS investment professionals retain flexibility to consider the principal adverse impacts within different points of the investment process and engagement activities, and the extent to which MFS investment professionals do not apply principal adverse impact indicators may vary. Importantly, MFS investment professionals do not apply principal adverse impact indicators as the basis for exclusions or screens, nor would these indicators are considered at the portfolio level, MFS investment professionals will engage with certain issuers in the portfolio with respect to issues that are considered to be financially material and not engage with every issuer within the portfolio.

| Largest investments                               | Sector     | % Asset | Country       |
|---------------------------------------------------|------------|---------|---------------|
| USD IRS 2Yr Receiver 3.412 JUN 18 27              | Government | 4.64    | United States |
| Korea Treasury Bond 1.875% JUN 10 29              | Government | 3.23    | South Korea   |
| Korea Treasury Bond 1.375% JUN 10 30              | Government | 2.44    | South Korea   |
| Mexican Bonos 7.5% JUN 03 27                      | Government | 2.42    | Mexico        |
| Itraxx Eur Xover Ser 40 Receiver 350.00 MAY 15 24 | Derivative | 2.02    | Germany       |
| Hellenic Republic Government Bond 4.25% JUN 15 33 | Government | 1.77    | Greece        |
| Euro BOBL Future DEC 07 23                        | Government | 1.68    | Germany       |
| Euro BOBL Future MAR 07 24                        | Government | 1.60    | Germany       |
| Spain Government Bond 3.15% APR 30 33             | Government | 1.55    | Spain         |
| Itraxx Eur Ser 39 Receiver 75.00 JUL 19 23        | Derivative | 1.46    | Germany       |
| UST Bond 2Yr Future MAR 28 24                     | Government | 1.45    | United States |
| UST Bond 5Yr Future DEC 29 23                     | Government | 1.45    | United States |
| Itraxx Eur Xover Ser 40 Receiver 300.00 MAY 15 24 | Derivative | 1.30    | Germany       |
| Hellenic Republic Government Bond 1.75% JUN 18 32 | Government | 1.26    | Greece        |
| China Government Bond 2.88% FEB 25 33             | Government | 1.25    | China         |

### What were the top investments of this financial product?

The top investment holdings above represent the average security weights for the top 15 securities in the portfolio at the end of the 31 March 2023, 30 June 2023, 30 September 2023 and 31 December 2023 quarter end periods. Weights 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. Sectors shown are based on the Bloomberg Global Sector Classification Scheme ("BCLASS") and MFS classifications. Bloomberg Finance L.P., its affiliates and licensors own all proprietary rights in BCLASS and has been licensed for use by MFS. MFS may apply its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified.

### What was the proportion of sustainability-related investments?

The MFS Global Opportunistic Bond Fund aims to have at least 50% of the corporate debt instruments in the portfolio invested in corporate debt issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the MFS Global Opportunistic Bond Fund (i.e. # 1) from the Transition Date. Please see asset allocation section below for the proportion of sustainability-related investments.

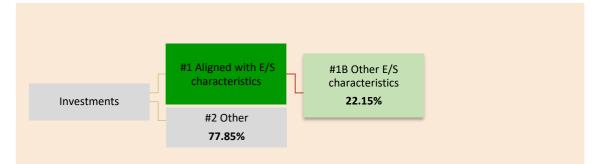
The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 February 2023 to 31 January 2024.



Asset allocation describes the share of investments in specific assets.

### What was the asset allocation?

As of 31 January 2024, corporate debt instruments represented 31.24% of the total assets of the portfolio of the MFS Global Opportunistic Bond Fund; the remaining investments of 69.76% in the portfolio included non-corporate debt instruments, derivatives, cash and / or cash equivalent instruments; 70.90% of the corporate debt instruments in the portfolio of the MFS Global Opportunistic Bond Fund met at least one of the climate criteria, which represented 22.15% of the total assets of the portfolio that attained the MFS Low Carbon Transition Characteristic (which did not qualify as sustainable investments); 77.85% of the total assets were not aligned with the MFS Low Carbon Transition Characteristic or qualified as sustainable investments. Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes. Corporate debt instruments percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2** Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

| Sectors                            | % Average weight |
|------------------------------------|------------------|
| Treasury-Treasury                  | 42.54            |
| Corporate-Industrial               | 18.47            |
| Corporate-Financial Institutions   | 10.18            |
| Securitized-MBS Passthrough        | 7.32             |
| Derivatives-Exchange Traded        | 6.87             |
| Corporate-Utility                  | 3.78             |
| Securitized-CLO                    | 3.71             |
| Cash-Cash                          | 3.69             |
| Government-Related-Agency          | 3.54             |
| Government-Related-Sovereign       | 2.58             |
| Government-Related-Supranational   | 0.97             |
| Securitized-CMBS                   | 0.77             |
| Securitized-ABS                    | 0.60             |
| Municipals-Education               | 0.52             |
| Government-Related-Local Authority | 0.50             |
| Derivatives-OTC                    | 0.50             |
| Municipals-Housing                 | 0.31             |
| Municipals-Health Care             | 0.05             |

#### In which economic sectors were the investments made?

The sector holdings above represent the average sector weight for the portfolio at the end of the 31 March 2023, 30 June 2023, 30 September 2023 and 31 December 2023 quarter end periods. Weights

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. Sectors shown are based on the Bloomberg Global Sector Classification Scheme ("BCLASS") and MFS classifications. Bloomberg Finance L.P., its affiliates and licensors own all proprietary rights in BCLASS and has been licensed for use by MFS. MFS may apply its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified.

## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Zero. The MFS Global Opportunistic Bond Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

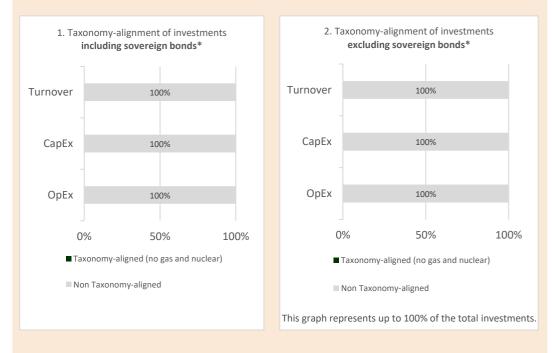
## Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

Yes:

In nuclear energy

No. The MFS Global Opportunistic Bond Fund does not commit to make investments aligned with the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### What was the share of investments made in transitional and enabling activities?

Zero. The MFS Global Opportunistic Bond Fund does not aim or commit to invest in transitional or enabling activities as defined under the EU Taxonomy.

shareof: - turnover reflecting the share of revenue from green activities of investee companies - capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. operational expenditure (OpEx) reflecting green operational activities of investee.

Taxonomy-aligned activities are

expressed as a

are

sustainable investments with an environmental objective that **do not take into account the** 

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are activities for which low-carbon alternatives are not vet available and among others have greenhouse gas emission levels corresponding to the best performance.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

| Taxonomy-aligned<br>investments | Turnover | CapEx | ОрЕх |
|---------------------------------|----------|-------|------|
| 31 January 2023                 | 0%       | 0%    | 0%   |
| 30 November 2021                | 0%       | 0%    | 0%   |



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Zero. The MFS Global Opportunistic Bond Fund does not aim or commit to invest in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

### What was the share of socially sustainable investments?

Not applicable.



## What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

For those equity securities that do not adhere to the climate criteria of the MFS Low Carbon Transition Characteristic, MFS investment professionals will continue to actively engage with these issuers on the climate criteria. The remaining portfolio held instruments not subject to the MFS Low Carbon Transition Characteristic which may include non-corporate debt instruments, derivatives, cash and cash equivalent instruments.

## What actions have been taken to meet the environmental and / or social characteristics during the reference period?

The MFS Global Opportunistic Bond Fund is managed by MFS investment professionals operating within the MFS integrated global research platform. As well as supporting strategy level investment analysis and decision making, certain initiatives are undertaken at the platform level for all MFS portfolios ("Platform Initiatives"). Information on Platform Initiatives that support the MFS Low Carbon Transition Characteristic are included below.

### Platform Initiatives

### Net Zero Assets Managers ("NZAM")

In 2021, MFS joined the NZAM initiative. As a signatory, MFS is required to commit a portion of AUM that will align to net zero principles. In May 2022, MFS published interim and long-term targets to align with the NZAM initiative.

MFS interim and long-term targets:

- 2030 90% of in scope AUM is considered net zero aligned or aligning.
- 2040 100% of in scope AUM is considered net zero aligned.
- 2050 100% of AUM is considered 'achieving net zero'.

Over the past year, the MFS investment team began the process of creating general and certain sectorspecific frameworks to evaluate a company's progress in aligning with long-term net zero goals. For example, members of the MFS staples sector team worked closely with the MFS sustainability investment team to evaluate certain high impact companies. We conducted engagements with several companies, and the MFS staples sector team held a meeting to share findings with the broader group of MFS analysts and portfolio managers.

MFS also produced its first NZAM progress report, which can be found on <u>www.mfs.com</u>.

### Task Force on Climate related Financial Disclosures ("TCFD")

MFS' second annual TCFD report included additional data and insights on our approach to evaluating and managing climate risk. The report included a more detailed analysis of MFS views on and the limitations of climate scenario analysis, while also detailing our new commitments and work in the area of climate. The full MFS 2023 TCFD report can be found on <u>www.mfs.com</u>.

#### **MFS Technology Enhancements on Climate**

MFS employs IT professionals dedicated to integrating ESG data into MFS systems and creating new systems and visualizations that allow the MFS investment team to better capture and evaluate ESG data. In 2023, The MFS IT team developed new tools using visualization software that enables the MFS investment team to evaluate a company's or portfolio's climate performance. In addition, we developed a new front-end tool that will allow for the capture of critical information underpinning our assessment of net zero alignment.

#### **Ongoing Research and Analysis**

The MFS investment team members focused on sustainability continued to work with the broader investment team on various pieces of climate-related research and analysis. For example, details regarding climate commitments and NZAM alignment were shared as part of annual sustainability reviews with portfolio management teams, and the team conducted research on various topics like natural capital, carbon capture, and hydrogen supply. In addition, the MFS investment team developed and shared presentations around topics like the risks to oil sands companies in regards to the energy and climate transition.

### Engagements - MFS Global Opportunistic Bond Fund

During the reporting period, MFS investment professionals conducted 23 engagements with issuers in the portfolio of the Fund on climate related risks and opportunities including: APA Group, Bank of America Corp, Becton Dickinson & Co, Cable One Inc, Duke Energy Corp, E. ON SE, Enel SpA, Engie SA, Glencore PLC, National Grid PLC, Parkland Corp, Plains All American Pipeline LP, RAC Bond Co PLC, Sasol Ltd, Southern Co, Thermo Fisher Scientific Inc, United Parcel Service Inc, Volkswagen AG, Vulcan Materials Co and Westinghouse Air Brake Technologies Corp. Topics engaged on include identification of climate change risk, physical risk, transition risk, Net Zero / SBTi initiatives and climate scenario analysis.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### How did this financial product perform compared to the reference benchmark?

Not applicable.

Link to access website disclosure: https://www.mfs.com/content/mfs-enterprise/microsites/meridian/global/en/mfs-meridianfunds.html

## Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852. establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained. Product name: MFS Meridian Funds – Global Research Focused Fund ("MFS Global Research Focused Fund") Legal entity identifier: 0XNVI8L269TT6JC97X03

## Environmental and/or social characteristics

## Does this financial product have a sustainable investment?

| Yes                                                                                                                                                                                                                                                                                      | • 🗙 No                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| It made sustainable investments<br>with an environmental<br>objective:%<br>in economic activities that<br>qualify as environmentally<br>sustainable under the EU<br>Taxonomy<br>in economic activities that do<br>not qualify as environmentally<br>sustainable under the EU<br>Taxonomy | It promoted Environmental/Social (E/S)         characteristics and while it did not have as         its objective a sustainable investment, it had         a proportion of% of         sustainable investments         with an environmental objective in economic         activities that qualify as environmentally         sustainable under the EU Taxonomy         with an environmental objective in         economic activities that do not qualify as         environmentally sustainable under the EU         Taxonomy         with a social objective |
| It made sustainable<br>investments with a social<br>objective:%                                                                                                                                                                                                                          | It promoted E/S characteristics, but did not make any sustainable investments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

## To what extent were the environmental and/or social characteristics are promoted by this financial product met?

Effective 31 December 2021, the MFS Global Research Focused Fund promoted the MFS Low Carbon Transition Characteristic, which refers to the transition to a low carbon economy that MFS as an allocator of capital will promote through active engagement and the application of climate criteria to certain investments made by this product. In particular, the MFS Global Research Focused Fund will aim to have at least 50% of the equity securities in the portfolio invested in equity issuers that meet at least one of the three climate criteria (see below) from 1 January 2027 (the "Transition Date").

As of 31 January 2024, 95.34% of the equity securities in the portfolio of the MFS Global Research Focused Fund met at least one of the climate criteria, which represented 94.22% of the total assets. Equity securities represented 98.82% of the assets of the MFS Global Research Focused Fund as of 31 January 2024. Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.

### How did the sustainability indicators perform?

This periodic disclosure relates to the period from 1 February 2023 to 31 January 2024.

Climate Criterion 1 - Measuring GHG intensity of equity issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that reduced their annual GHG intensity in accordance with the methodology set out in the website disclosure (see link below).

| Climate Criterion 1 | % of equity securities in the<br>portfolio meeting this criterion | % of total assets in the portfolio<br>meeting this criterion |
|---------------------|-------------------------------------------------------------------|--------------------------------------------------------------|
| 31 January 2024     | 72.00                                                             | 71.16                                                        |
| 31 January 2023     | 69.98                                                             | 69.60                                                        |
| 30 November 2021    | 52.16                                                             | 51.67                                                        |

Climate Criterion 2 - Measuring recognised GHG emissions reduction or stabilization program: the percentage (%) of equity securities in the portfolio invested in equity issuers that have adopted such programs in accordance with the methodology set out in the website disclosure (see link below).

| Climate Criterion 2 | % of equity securities in the<br>portfolio meeting this criterion | % of total assets in the portfolio<br>meeting this criterion |
|---------------------|-------------------------------------------------------------------|--------------------------------------------------------------|
| 31 January 2024     | 81.30                                                             | 80.35                                                        |
| 31 January 2023     | 57.58                                                             | 57.27                                                        |
| 30 November 2021    | 45.50                                                             | 45.07                                                        |

Climate Criterion 3 - Measuring 'net-zero' issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that are operating at 'net-zero' determined in accordance with the methodology set out in the website disclosure (see link below).

| Climate Criterion 3 | % of equity securities in the<br>portfolio meeting this criterion | % of total assets in the portfolio<br>meeting this criterion |
|---------------------|-------------------------------------------------------------------|--------------------------------------------------------------|
| 31 January 2024     | 0                                                                 | 0                                                            |
| 31 January 2023     | 0                                                                 | 0                                                            |
| 30 November 2021    | 0                                                                 | 0                                                            |

Compliance with climate criteria – measuring the percentage (%) of equity securities in the portfolio that complied with at least one of Climate Criterion 1, 2 and / or 3 in accordance with the methodology set out in the website disclosure (see link below).

| Climate Criteria | % of equity securities in the<br>portfolio meeting any criteria | % of total assets in the portfolio meeting any criteria |
|------------------|-----------------------------------------------------------------|---------------------------------------------------------|
| 31 January 2024  | 95.34                                                           | 94.22                                                   |
| 31 January 2023  | 83.30                                                           | 82.85                                                   |
| 30 November 2021 | 73.45                                                           | 72.76                                                   |



### ... and compared to previous periods?

Please refer to the data disclosed under the section "How did the sustainability indicators perform?" above.

• What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?

Not applicable.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

The MFS Global Research Focused Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. Therefore, the "do no significant harm" principle does not apply to any of the investments of this financial product.

## How did this financial product consider principal adverse impacts on sustainability factors?

MFS believes that integrating financially material sustainability (environmental, social and governance or ESG) factors into investment analysis and decision-making processes leads to better informed decision-making which will drive investment returns over the long term. MFS investment professionals across the MFS Global Integrated Research Platform have access to proprietary interactive dashboards which allow them to visualize and analyze various ESG data elements, including the principal adverse impact indicators set out below. These ESG data elements are intended to enable MFS investment professionals to better understand and assess the financial impact of sustainability (ESG) factors on issuers and the portfolio, the negative external impact of issuers and the portfolio on sustainability (ESG) factors, and make informed long term investment decisions that are consistent with the financial investment objective of the MFS Global Research Focused Fund.

To complement the promotion of the MFS Low Carbon Transition Characteristic which incorporates the GHG emissions (scope 1 and 2, and 3 where available) and GHG intensity of investee companies principal adverse impact indicators, MFS also makes available to investment professionals the following additional greenhouse gas emissions principal adverse impact indicators: carbon footprint, exposure to active in the fossil fuel sector, share of non-renewable energy consumption and production and energy consumption intensity per high impact climate sector (collectively, the "Additional Emissions Indicators"). At a portfolio level, MFS investment professionals considered these Additional Emissions Indicators alongside the MFS Low Carbon Transition Characteristic and underlying climate criteria from July 2022. MFS investment professionals will use the Additional Emissions Indicators as part of their broader assessment to address the readiness of issuers to transition their activities towards a low carbon economy and will engage with issuers consistent with the MFS Low Carbon Transition Characteristic. MFS also makes available to investment professionals the following social principal adverse impact indicators: violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises and board gender diversity. MFS investment professionals will consider these indicators within their broader ESG integration framework in the investment process to assess financial materiality and also their engagement practices. In partnership with our global stewardship team and our team of ESG specialists, MFS assesses and addresses the potential adverse impact of companies assessed at the portfolio level through its engagement approach, which may include direct engagement, proxy voting and industry collaborations (as appropriate).

Sustainability issues are complex, interconnected and evolving. MFS believes that the materiality of principal adverse impacts cannot be reduced to an automated process. The consideration of principal adverse impacts by MFS investment professionals for financial materiality is generally subjective and often involves considering risks or opportunities that are intangible and hard to measure. Their analysis will therefore be in-depth, qualitative, issuer-specific and contextual. MFS investment professionals retain flexibility to consider the principal adverse impacts within different points of the investment process and engagement activities, and the extent to which MFS investment professionals consider principal adverse impact indicators may vary. Importantly, MFS investment professionals do not apply



Principal adverse impacts are the most significant negative impacts of investment decision on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters. principal adverse impact indicators as the basis for exclusions or screens, nor would these indicators be used within a purely quantitative portfolio optimization framework. As principal adverse indicators are considered at the portfolio level, MFS investment professionals will engage with certain issuers in the portfolio with respect to issues that are considered to be financially material and not engage with every issuer within the portfolio.

| Largest investments                 | Sector                 | % Asset | Country       |
|-------------------------------------|------------------------|---------|---------------|
| Microsoft Corp                      | Information Technology | 7.30    | United States |
| Alphabet Inc Class A                | Communication Services | 4.14    | United States |
| Amazon.com Inc                      | Consumer Discretionary | 3.21    | United States |
| LVMH Moet Hennessy Louis Vuitton SE | Consumer Discretionary | 3.09    | France        |
| Linde PLC                           | Materials              | 3.09    | United States |
| Mondelez International Inc          | Consumer Staples       | 3.00    | United States |
| Roche Holding AG                    | Health Care            | 2.97    | Switzerland   |
| Honeywell International Inc         | Industrials            | 2.95    | United States |
| Visa Inc                            | Financials             | 2.66    | United States |
| Schneider Electric SE               | Industrials            | 2.66    | France        |
| Hitachi Ltd                         | Industrials            | 2.42    | Japan         |
| Aon PLC                             | Financials             | 2.41    | United States |
| NXP Semiconductors NV               | Information Technology | 2.36    | Netherlands   |
| Medtronic PLC                       | Health Care            | 2.27    | United States |
| Becton Dickinson & Co               | Health Care            | 2.24    | United States |

What were the top investments of this financial product?

The top investment holdings above represent the average security weights for the top 15 securities in the portfolio at the end of the 31 March 2023, 30 June 2023, 30 September 2023 and 31 December 2023 quarter end periods. Weights 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. Sectors shown are based on the Global Industry Classification Standard (GICS<sup>®</sup>) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

Asset allocation describes the share of investments in specific assets.

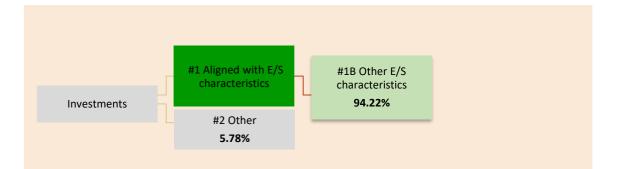
The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 February 2023 to 31 January 2024.

### What was the proportion of sustainability-related investments?

The MFS Global Research Focused Fund aims to have at least 50% of the equity securities in the portfolio invested in equity issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the MFS Global Research Focused Fund (i.e. # 1) from the Transition Date. Please see asset allocation section below for the proportion of sustainability-related investments.

### What was the asset allocation?

As of 31 January 2024, equity securities represented 98.82% of the total assets of the portfolio of the MFS Global Research Focused Fund; the remaining investments of 1.18% in the portfolio comprised of cash and cash equivalent instruments; 95.34% of the equity securities in the portfolio of the MFS Global Research Focused Fund met at least one of the climate criteria, which represented 94.22% of the total assets of the portfolio that attained the MFS Low Carbon Transition Characteristic (which did not qualify as sustainable investments); 5.78% of the total assets were not aligned with the MFS Low Carbon Transition Characteristic or qualified as sustainable investments (#2 Other). Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

| Sectors                 | % Average weight |
|-------------------------|------------------|
| Technology              | 27.62            |
| Capital Goods           | 17.40            |
| Financial Services      | 15.86            |
| Health Care             | 11.31            |
| Consumer Cyclicals      | 10.67            |
| Energy                  | 7.75             |
| Consumer Staples        | 5.91             |
| Telecom / CATV          | 2.21             |
| Cash & Cash Equivalents | 0.98             |

#### In which economic sectors were the investments made?

The sector holdings above represent the average sector weight for the portfolio at the end of the 31 March 2023, 30 June 2023, 30 September 2023 and 31 December 2023 quarter end periods. Weights 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. Sectors shown are based on the Global Industry Classification Standard (GICS<sup>®</sup>) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Zero. The MFS Global Research Focused Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

## Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

Yes:

In fossil fuel

In nuclear energy



No. The MFS Global Research Focused Fund does not monitor investments for compliance with the EU Taxonomy.

expressed as a shareof: - turnover reflecting the share of revenue from green activities of investee companies - capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. - operational expenditure (OpEx) reflecting green operational activities of

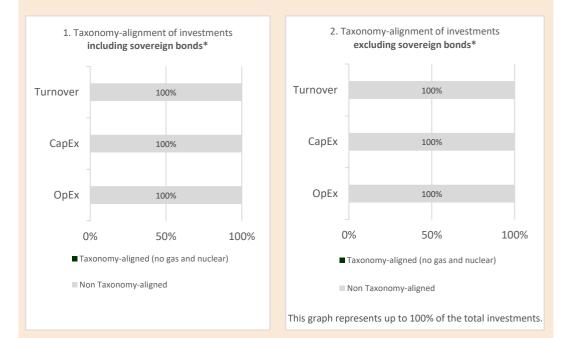
investee.

Taxonomy-aligned

activities are



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds<sup>\*</sup>, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### What was the share of investments made in transitional and enabling activities?

Zero. The MFS Global Research Focused Fund does not aim or commit to invest in transitional or enabling activities as defined under the EU Taxonomy.

## How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

| Taxonomy-aligned<br>investments | Turnover | CapEx | ОрЕх |
|---------------------------------|----------|-------|------|
| 31 January 2023                 | 0%       | 0%    | 0%   |
| 30 November 2021                | 0%       | 0%    | 0%   |



sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Zero. The MFS Global Research Focused Fund does not aim or commit to invest in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

## What was the share of socially sustainable investments? Not applicable.

## What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

For those equity securities that do not adhere to the climate criteria of the MFS Low Carbon Transition Characteristic, MFS investment professionals will continue to actively engage with these issuers on the climate criteria. The remaining portfolio held instruments not subject to the MFS Low Carbon Transition Characteristic which may include cash and cash equivalent instruments.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## What actions have been taken to meet the environmental and / or social characteristics during the reference period?

The MFS Global Research Focused Fund is managed by MFS investment professionals operating within the MFS integrated global research platform. As well as supporting strategy level investment analysis and decision making, certain initiatives are undertaken at the platform level for all MFS portfolios ("Platform Initiatives"). Information on Platform Initiatives that support the MFS Low Carbon Transition Characteristic are included below.

#### Platform Initiatives

### Net Zero Assets Managers ("NZAM")

In 2021, MFS joined the NZAM initiative. As a signatory, MFS is required to commit a portion of AUM that will align to net zero principles. In May 2022, MFS published interim and long-term targets to align with the NZAM initiative.

MFS interim and long-term targets:

- 2030 90% of in scope AUM is considered net zero aligned or aligning.
- 2040 100% of in scope AUM is considered net zero aligned.
- 2050 100% of AUM is considered 'achieving net zero'.

Over the past year, the MFS investment team began the process of creating general and certain sectorspecific frameworks to evaluate a company's progress in aligning with long-term net zero goals. For example, members of the MFS staples sector team worked closely with the MFS sustainability investment team to evaluate certain high impact companies. We conducted engagements with several companies, and the MFS staples sector team held a meeting to share findings with the broader group of MFS analysts and portfolio managers.

MFS also produced its first NZAM progress report, which can be found on <u>www.mfs.com</u>.

### Task Force on Climate related Financial Disclosures ("TCFD")

MFS' second annual TCFD report included additional data and insights on our approach to evaluating and managing climate risk. The report included a more detailed analysis of MFS views on and the limitations of climate scenario analysis, while also detailing our new commitments and work in the area of climate. The full MFS 2023 TCFD report can be found on <u>www.mfs.com</u>.

### MFS Technology Enhancements on Climate

MFS employs IT professionals dedicated to integrating ESG data into MFS systems and creating new systems and visualizations that allow the MFS investment team to better capture and evaluate ESG data. In 2023, The MFS IT team developed new tools using visualization software that enables the MFS investment team to evaluate a company's or portfolio's climate performance. In addition, we developed a new front-end tool that will allow for the capture of critical information underpinning our assessment of net zero alignment.

### **Ongoing Research and Analysis**

The MFS investment team members focused on sustainability continued to work with the broader investment team on various pieces of climate-related research and analysis. For example, details regarding climate commitments and NZAM alignment were shared as part of annual sustainability reviews with portfolio management teams, and the team conducted research on various topics like natural capital, carbon capture, and hydrogen supply. In addition, the MFS investment team developed and shared presentations around topics like the risks to oil sands companies in regards to the energy and climate transition.

### Engagements and Proxy Voting - MFS Global Research Focused Fund

During the reporting period, MFS investment professionals conducted 6 engagements with issuers in the portfolio of the Fund on climate related risks and opportunities including: Becton Dickinson & Co,

ConocoPhillips, Diageo PLC, Iberdrola SA, Schneider Electric SE and Woodside Energy Group Ltd. Topics engaged on include identification of climate change risk, transition risk, Net Zero / SBTi initiatives and climate scenario analysis. MFS investment professionals also assessed and voted FOR management proposals on climate transition plans of the following issuers during the reporting period: Schneider Electric SE, Canadian Pacific Kansas City Limited and Total Energies SE. MFS investment professionals also assessed and voted FOR climate related shareholder proposals of the following issuer during the reporting period: Wells Fargo & Company, Honeywell International Inc., Amazon.com, Inc. and Alphabet Inc. MFS investment professionals also assessed and voted AGAINST climate related shareholder proposals of the following issuer during the reporting period: Wells Fargo & Company, The Goldman Sachs Group, Inc, Chubb Limited, Amazon.com, Inc., TotalEnergies SE and Microsoft Corporation.

### How did this financial product perform compared to the reference benchmark?

Not applicable.

Link to access website disclosure: <u>https://www.mfs.com/content/mfs-enterprise/microsites/meridian/global/en/mfs-meridian-funds.html</u>

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Reference

## Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852. establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: MFS Meridian Funds – Global Strategic Equity Fund ("MFS Global Strategic Equity Fund") Legal entity identifier: 549300CC00Z25I4TJK84

## Environmental and/or social characteristics

#### Does this financial product have a sustainable investment? Yes No × It promoted Environmental/Social (E/S) It made sustainable investments with an environmental characteristics and while it did not have as objective: % its objective a sustainable investment, it had a proportion of % of in economic activities that sustainable investments gualify as environmentally sustainable under the EU with an environmental objective in economic Taxonomy activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally with an environmental objective in sustainable under the EU economic activities that do not qualify as Taxonomy environmentally sustainable under the EU Taxonomy with a social objective It promoted E/S characteristics, but **did not** It made **sustainable** investments with a social make any sustainable investments objective:\_\_\_%

## To what extent were the environmental and/or social characteristics are promoted by this financial product met?

Effective 31 May 2022, the MFS Global Strategic Equity Fund promoted the MFS Low Carbon Transition Characteristic, which refers to the transition to a low carbon economy that MFS as an allocator of capital will promote through active engagement and the application of climate criteria to certain investments made by this product. In particular, the MFS Global Strategic Equity Fund will aim to have at least 50% of the equity securities in the portfolio invested in equity issuers that meet at least one of the three climate criteria (see below) from 1 January 2027 (the "Transition Date").

As of 31 January 2024, 87.01% of the equity securities in the portfolio of the MFS Global Strategic Equity Fund met at least one of the climate criteria, which represented 85.98% of the total assets. Equity securities represented 98.81% of the assets of the MFS Global Strategic Equity Fund as of 31 January 2024. Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.

### How did the sustainability indicators perform?

This periodic disclosure relates to the period from 1 February 2023 to 31 January 2024.

Climate Criterion 1 - Measuring GHG intensity of equity issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that reduced their annual GHG intensity in accordance with the methodology set out in the website disclosure (see link below).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

| Climate Criterion 1 | % of equity securities in the<br>portfolio meeting this criterion | % of total assets in the portfolio<br>meeting this criterion |
|---------------------|-------------------------------------------------------------------|--------------------------------------------------------------|
| 31 January 2024     | 60.29                                                             | 59.57                                                        |
| 31 January 2023     | 66.53                                                             | 65.88                                                        |
| 30 April 2022       | 74.94                                                             | 74.39                                                        |

Climate Criterion 2 - Measuring recognised GHG emissions reduction or stabilization program: the percentage (%) of equity securities in the portfolio invested in equity issuers that have adopted such programs in accordance with the methodology set out in the website disclosure (see link below).

| Climate Criterion 2 | % of equity securities in the<br>portfolio meeting this criterion | % of total assets in the portfolio<br>meeting this criterion |
|---------------------|-------------------------------------------------------------------|--------------------------------------------------------------|
| 31 January 2024     | 75.85                                                             | 74.95                                                        |
| 31 January 2023     | 73.79                                                             | 73.07                                                        |
| 30 April 2022       | 59.07                                                             | 58.63                                                        |

Climate Criterion 3 - Measuring 'net-zero' issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that are operating at 'net-zero' determined in accordance with the methodology set out in the website disclosure (see link below).

| Climate Criterion 3 | % of equity securities in the<br>portfolio meeting this criterion | % of total assets in the portfolio<br>meeting this criterion |
|---------------------|-------------------------------------------------------------------|--------------------------------------------------------------|
| 31 January 2024     | 0                                                                 | 0                                                            |
| 31 January 2023     | 0                                                                 | 0                                                            |
| 30 April 2022       | 0                                                                 | 0                                                            |

Compliance with climate criteria – measuring the percentage (%) of equity securities in the portfolio that complied with at least one of Climate Criterion 1, 2 and / or 3 in accordance with the methodology set out in the website disclosure (see link below).

| Climate Criteria | % of equity securities in the<br>portfolio meeting any criteria | % of total assets in the portfolio meeting any criteria |
|------------------|-----------------------------------------------------------------|---------------------------------------------------------|
| 31 January 2024  | 87.01                                                           | 85.98                                                   |
| 31 January 2023  | 89.05                                                           | 88.18                                                   |
| 30 April 2022    | 83.77                                                           | 83.14                                                   |



### ... and compared to previous periods?

Please refer to the data disclosed under the section "How did the sustainability indicators perform?" above.

• What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?

Not applicable.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

The MFS Global Strategic Equity Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. Therefore, the "do no significant harm" principle does not apply to any of the investments of this financial product.

## How did this financial product consider principal adverse impacts on sustainability factors?

MFS believes that integrating financially material sustainability (environmental, social and governance or ESG) factors into investment analysis and decision-making processes leads to better informed decision-making which will drive investment returns over the long term. MFS investment professionals across the MFS Global Integrated Research Platform have access to proprietary interactive dashboards which allow them to visualize and analyze various ESG data elements, including the principal adverse impact indicators set out below. These ESG data elements are intended to enable MFS investment professionals to better understand and assess the financial impact of sustainability (ESG) factors on issuers and the portfolio, the negative external impact of issuers and the portfolio on sustainability (ESG) factors, and make informed long term investment decisions that are consistent with the financial investment objective of the MFS Global Strategic Equity Fund.

To complement the promotion of the MFS Low Carbon Transition Characteristic which incorporates the GHG emissions (scope 1 and 2, and 3 where available) and GHG intensity of investee companies principal adverse impact indicators, MFS also makes available to investment professionals the following additional greenhouse gas emissions principal adverse impact indicators: carbon footprint, exposure to active in the fossil fuel sector, share of non-renewable energy consumption and production and energy consumption intensity per high impact climate sector (collectively, the "Additional Emissions Indicators"). At a portfolio level, MFS investment professionals considered these Additional Emissions Indicators alongside the MFS Low Carbon Transition Characteristic and underlying climate criteria from July 2022. MFS investment professionals will use the Additional Emissions Indicators as part of their broader assessment to address the readiness of issuers to transition their activities towards a low carbon economy and will engage with issuers consistent with the MFS Low Carbon Transition Characteristic. MFS also makes available to investment professionals the following social principal adverse impact indicators: violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises and board gender diversity. MFS investment professionals will consider these indicators within their broader ESG integration framework in the investment process to assess financial materiality and also their engagement practices. In partnership with our global stewardship team and our team of ESG specialists, MFS assesses and addresses the potential adverse impact of companies assessed at the portfolio level through its engagement approach, which may include direct engagement, proxy voting and industry collaborations (as appropriate).

Sustainability issues are complex, interconnected and evolving. MFS believes that the materiality of principal adverse impacts cannot be reduced to an automated process. The consideration of principal adverse impacts by MFS investment professionals for financial materiality is generally subjective and often involves considering risks or opportunities that are intangible and hard to measure. Their analysis will therefore be in-depth, qualitative, issuer-specific and contextual. MFS investment professionals retain flexibility to consider the principal adverse impacts within different points of the investment process and engagement activities, and the extent to which MFS investment professionals consider principal adverse impact indicators may vary. Importantly, MFS investment professionals do not apply



Principal adverse impacts are the most significant negative impacts of investment decision on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters. principal adverse impact indicators as the basis for exclusions or screens, nor would these indicators be used within a purely quantitative portfolio optimization framework. As principal adverse indicators are considered at the portfolio level, MFS investment professionals will engage with certain issuers in the portfolio with respect to issues that are considered to be financially material and not engage with every issuer within the portfolio.

| Largest investments                 | Sector                        | % Asset | Country       |
|-------------------------------------|-------------------------------|---------|---------------|
| Microsoft Corp                      | Information Technology        | 7.39    | United States |
| Alphabet Inc Class A                | <b>Communication Services</b> | 6.10    | United States |
| NVIDIA Corp                         | Information Technology        | 5.18    | United States |
| Amazon.com Inc                      | Consumer Discretionary        | 4.54    | United States |
| Mastercard Inc                      | Financials                    | 3.95    | United States |
| Novo Nordisk AS                     | Health Care                   | 3.92    | Denmark       |
| Linde PLC                           | Materials                     | 3.60    | United States |
| LVMH Moet Hennessy Louis Vuitton SE | Consumer Discretionary        | 3.38    | France        |
| MSCI Inc                            | Financials                    | 3.34    | United States |
| Wolters Kluwer NV                   | Industrials                   | 3.04    | Netherlands   |
| Boston Scientific Corp              | Health Care                   | 2.81    | United States |
| CoStar Group Inc                    | Real Estate                   | 2.81    | United States |

What were the top investments of this financial product?

The top investment holdings above represent the average security weights for the top 12 securities in the portfolio at the end of the 31 March 2023, 30 June 2023, 30 September 2023 and 31 December 2023 quarter end periods. Weights 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. Sectors shown are based on the Global Industry Classification Standard (GICS<sup>®</sup>) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

Asset allocation describes the share of investments in specific assets.

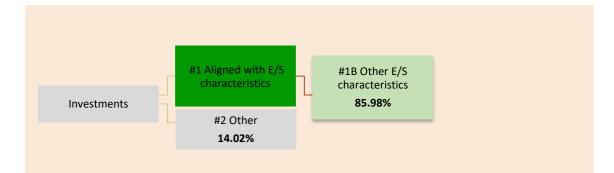
### What was the proportion of sustainability-related investments?

The MFS Global Strategic Equity Fund aims to have at least 50% of the equity securities in the portfolio invested in equity issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the MFS Global Strategic Equity Fund (i.e. # 1) from the Transition Date. Please see asset allocation section below for the proportion of sustainability-related investments.

## What was the asset allocation?

As of 31 January 2024, equity securities represented 98.81% of the total assets of the portfolio of the MFS Global Strategic Equity Fund; the remaining investments of 1.19% the portfolio comprised of cash and / or cash equivalent instruments; 87.01% of the equity securities in the portfolio of the MFS Global Strategic Equity Fund met at least one of the climate criteria, which represented 85.98% of the total assets of the portfolio that attained the MFS Low Carbon Transition Characteristic (which did not qualify as sustainable investments); 14.02% of the total assets were not aligned with the MFS Low Carbon Transition Characteristic or qualified as sustainable investments (#2 Other). Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.

The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 February 2023 to 31 January 2024.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

| Sectors                 | % Average weight |
|-------------------------|------------------|
| Information Technology  | 29.22            |
| Industrials             | 14.19            |
| Health Care             | 12.58            |
| Financials              | 10.83            |
| Consumer Discretionary  | 9.68             |
| Communication Services  | 9.44             |
| Materials               | 6.04             |
| Consumer Staples        | 5.54             |
| Real Estate             | 1.39             |
| Cash & Cash Equivalents | 0.63             |
| Other                   | 0.05             |

#### In which economic sectors were the investments made?

The sector holdings above represent the average sector weight for the portfolio at the end of the 31 March 2023, 30 June 2023, 30 September 2023 and 31 December 2023 quarter end periods. Weights 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. Sectors shown are based on the Global Industry Classification Standard (GICS<sup>®</sup>) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Zero. The MFS Global Strategic Equity Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

## Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

Yes:

In fossil fuel

activities are expressed as a shareof: turnover reflecting the share of revenue from green activities of investee companies - capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. - operational expenditure (OpEx) reflecting green

operational

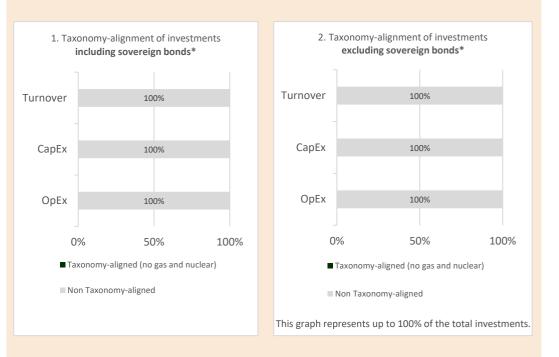
activities of investee.

Taxonomy-aligned



No. The MFS Global Strategic Equity Fund does not monitor investments for compliance with the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds<sup>\*</sup>, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

Zero. The MFS Global Strategic Equity Fund does not aim or commit to invest in transitional or enabling activities as defined under the EU Taxonomy.

## How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

| Taxonomy-aligned<br>investments | Turnover | CapEx | ОрЕх |
|---------------------------------|----------|-------|------|
| 31 January 2023                 | 0%       | 0%    | 0%   |
| 30 April 2022                   | 0%       | 0%    | 0%   |

## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Zero. The MFS Global Strategic Equity Fund does not aim or commit to invest in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



Not applicable.



## What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

For those equity securities that do not adhere to the climate criteria of the MFS Low Carbon Transition Characteristic, MFS investment professionals will continue to actively engage with these issuers on the climate criteria. The remaining portfolio held instruments not subject to the MFS Low Carbon Transition Characteristic which may include cash and cash equivalent instruments.

## What actions have been taken to meet the environmental and / or social characteristics during the reference period?

The MFS Global Strategic Equity Fund is managed by MFS investment professionals operating within the MFS integrated global research platform. As well as supporting strategy level investment analysis and decision making, certain initiatives are undertaken at the platform level for all MFS portfolios ("Platform Initiatives"). Information on Platform Initiatives that support the MFS Low Carbon Transition Characteristic are included below.

#### **Platform Initiatives**

#### Net Zero Assets Managers ("NZAM")

In 2021, MFS joined the NZAM initiative. As a signatory, MFS is required to commit a portion of AUM that will align to net zero principles. In May 2022, MFS published interim and long-term targets to align with the NZAM initiative.

MFS interim and long-term targets:

- 2030 90% of in scope AUM is considered net zero aligned or aligning.
- 2040 100% of in scope AUM is considered net zero aligned.
- 2050 100% of AUM is considered 'achieving net zero'.

Over the past year, the MFS investment team began the process of creating general and certain sectorspecific frameworks to evaluate a company's progress in aligning with long-term net zero goals. For example, members of the MFS staples sector team worked closely with the MFS sustainability investment team to evaluate certain high impact companies. We conducted engagements with several companies, and the MFS staples sector team held a meeting to share findings with the broader group of MFS analysts and portfolio managers.

MFS also produced its first NZAM progress report, which can be found on <u>www.mfs.com</u>.

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MFS' second annual TCFD report included additional data and insights on our approach to evaluating and managing climate risk. The report included a more detailed analysis of MFS views on and the limitations of climate scenario analysis, while also detailing our new commitments and work in the area of climate. The full MFS 2023 TCFD report can be found on <u>www.mfs.com</u>.

#### **MFS Technology Enhancements on Climate**

MFS employs IT professionals dedicated to integrating ESG data into MFS systems and creating new systems and visualizations that allow the MFS investment team to better capture and evaluate ESG data. In 2023, The MFS IT team developed new tools using visualization software that enables the MFS investment team to evaluate a company's or portfolio's climate performance. In addition, we developed a new front-end tool that will allow for the capture of critical information underpinning our assessment of net zero alignment.



The MFS investment team members focused on sustainability continued to work with the broader investment team on various pieces of climate-related research and analysis. For example, details regarding climate commitments and NZAM alignment were shared as part of annual sustainability reviews with portfolio management teams, and the team conducted research on various topics like natural capital, carbon capture, and hydrogen supply. In addition, the MFS investment team developed and shared presentations around topics like the risks to oil sands companies in regards to the energy and climate transition.

#### Engagements and Proxy Voting - MFS Global Strategic Equity Fund

During the reporting period, MFS investment professionals conducted 4 engagements with issuers in the portfolio of the Fund on climate related risks and opportunities including: Schneider Electric SE, Thermo Fisher Scientific Inc and Vulcan Materials Co. Topics engaged on include identification of climate change risk. MFS investment professionals also assessed and voted FOR management proposals on climate transition plans of the following issuers during the reporting period: Schneider Electric SE and Canadian Pacific Kansas City Limited. MFS investment professionals also assessed and voted FOR climate related shareholder proposals of the following issuer during the reporting period: Amazon.com, Inc. and Alphabet Inc. MFS investment professionals also assessed and voted AGAINST climate related shareholder proposals of the following issuer during the reporting period: Amazon.com, Inc. CoStar Group, Inc, Microsoft Corporation and Intuit Inc.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

Link to access website disclosure: <u>https://www.mfs.com/content/mfs-enterprise/microsites/meridian/global/en/mfs-meridian-funds.html</u>

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices. The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852. establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be

Sustainable

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

aligned with the Taxonomy or not.

Product name: MFS Meridian Funds – Global Total Return Fund ("MFS Global Total Return Fund") Legal entity identifier: 1RDQ67M094ZPUN2RRO1

## **Environmental and/or social characteristics**

#### Does this financial product have a sustainable investment? Yes No × It promoted Environmental/Social (E/S) It made sustainable investments with an environmental characteristics and while it did not have as objective: % its objective a sustainable investment, it had a proportion of % of in economic activities that sustainable investments gualify as environmentally sustainable under the EU with an environmental objective in economic Taxonomy activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally with an environmental objective in sustainable under the EU economic activities that do not qualify as Taxonomy environmentally sustainable under the EU Taxonomy with a social objective It promoted E/S characteristics, but **did not** It made **sustainable** investments with a social make any sustainable investments objective:\_\_\_%

## To what extent were the environmental and/or social characteristics are promoted by this financial product met?

Effective 21 July 2022, the MFS Global Total Return Fund promoted the MFS Low Carbon Transition Characteristic, which refers to the transition to a low carbon economy that MFS as an allocator of capital will promote through active engagement and the application of climate criteria to certain investments made by this product. In particular, the MFS Global Total Return Fund will aim to have at least 50% of the equity securities and 50% of the corporate debt instruments (as applicable) in the portfolio invested in equity issuers and corporate debt issuers that meet at least one of the four climate criteria (see below) from 1 January 2027 (the "Transition Date").

As of 31 January 2024, 90.39% of the equity securities in the portfolio of the MFS Global Total Return Fund met at least one of the climate criteria, which represented 54.96% of the total assets; 76.70% of the corporate debt instruments in the portfolio of the MFS Global Total Return Fund met at least one of the climate criteria, which represented 9.35% of total assets. Equity securities represented 60.81% and corporate debt instruments represented 12.19% of the assets of the MFS Global Total Return Fund as of 31 January 2024. Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes. Corporate debt instruments percentages included in this report include any accrued interest amounts.

### How did the sustainability indicators perform?

This periodic disclosure relates to the period from 1 February 2023 to 31 January 2024.

Climate Criterion 1 - Measuring GHG intensity of equity issuers and corporate debt issuers: the percentage (%) of equity securities and corporate debt instruments in the portfolio invested in equity issuers and corporate debt issuers that reduced their annual GHG intensity in accordance with the methodology set out in the website disclosure (see link below).

| Climate Criterion 1 | % of equity securities in the<br>portfolio meeting this criterion | % of total assets in the portfolio<br>meeting this criterion |
|---------------------|-------------------------------------------------------------------|--------------------------------------------------------------|
| 31 January 2024     | 78.84                                                             | 47.94                                                        |
| 31 January 2023     | 66.12                                                             | 39.22                                                        |
| 30 June 2022        | 69.44                                                             | 41.02                                                        |

| Climate Criterion 1 | % of corporate debt<br>instruments in the portfolio<br>meeting this criterion | % of total assets in the portfolio meeting this criterion |
|---------------------|-------------------------------------------------------------------------------|-----------------------------------------------------------|
| 31 January 2024     | 66.69                                                                         | 8.13                                                      |
| 31 January 2023     | 59.75                                                                         | 7.05                                                      |
| 30 June 2022        | 62.51                                                                         | 3.55                                                      |

Climate Criterion 2 - Measuring recognised GHG emissions reduction or stabilization program: the percentage (%) of equity securities and corporate debt instruments in the portfolio invested in equity issuers and corporate debt issuers that have adopted such programs in accordance with the methodology set out in the website disclosure (see link below).

| Climate Criterion 2 | % of equity securities in the<br>portfolio meeting this criterion | % of total assets in the portfolio<br>meeting this criterion |
|---------------------|-------------------------------------------------------------------|--------------------------------------------------------------|
| 31 January 2024     | 61.00                                                             | 37.09                                                        |
| 31 January 2023     | 58.24                                                             | 34.54                                                        |
| 30 June 2022        | 8.30                                                              | 4.90                                                         |

| Climate Criterion 2 | % of corporate debt<br>instruments in the portfolio<br>meeting this criterion | % of total assets in the portfolio meeting this criterion |
|---------------------|-------------------------------------------------------------------------------|-----------------------------------------------------------|
| 31 January 2024     | 34.86                                                                         | 4.25                                                      |
| 31 January 2023     | 32.12                                                                         | 3.79                                                      |
| 30 June 2022        | 30.14                                                                         | 7.37                                                      |

Climate Criterion 3 - Measuring 'net-zero' issuers: the percentage (%) of equity securities and corporate debt instruments in the portfolio invested in equity issuers and corporate debt issuers that are operating at 'net-zero' determined in accordance with the methodology set out in the website disclosure (see link below).

| Climate Criterion 3 | % of equity securities in the<br>portfolio meeting this criterion | % of total assets in the portfolio<br>meeting this criterion |
|---------------------|-------------------------------------------------------------------|--------------------------------------------------------------|
| 31 January 2024     | 0                                                                 | 0                                                            |
| 31 January 2023     | 0                                                                 | 0                                                            |
| 30 June 2022        | 0                                                                 | 0                                                            |

| Climate Criterion 3 | % of corporate debt<br>instruments in the portfolio<br>meeting this criterion | % of total assets in the portfolio meeting this criterion |
|---------------------|-------------------------------------------------------------------------------|-----------------------------------------------------------|
| 31 January 2024     | 0                                                                             | 0                                                         |
| 31 January 2023     | 0                                                                             | 0                                                         |
| 30 June 2022        | 0                                                                             | 0                                                         |

Climate Criterion 4 – Measuring activities that facilitate transition to a low carbon economy: the percentage (%) of corporate debt instruments in the portfolio invested in corporate debt issuers that have committed to use the proceeds raised to finance climate change adaptation and / or mitigation activities or to attain a reduction in GHG emissions determined in accordance with the methodology in the website disclosure (see link below).

| Climate Criterion 4 | % of corporate debt<br>instruments in the portfolio<br>meeting this criterion | % of total assets in the portfolio meeting this criterion |
|---------------------|-------------------------------------------------------------------------------|-----------------------------------------------------------|
| 31 January 2024     | 5.33                                                                          | 0.65                                                      |
| 31 January 2023     | 5.68                                                                          | 0.67                                                      |
| 30 June 2022        | 5.25                                                                          | 0.62                                                      |

Compliance with climate criteria – measuring the percentage (%) of equity securities in the portfolio that complied with at least one of Climate Criterion 1, 2 and / or 3 in accordance with the methodology set out in the website disclosure (see link below).

| Climate Criteria | % of equity securities in the<br>portfolio meeting any criteria | % of total assets in the portfolio<br>meeting this criterion |
|------------------|-----------------------------------------------------------------|--------------------------------------------------------------|
| 31 January 2024  | 90.39                                                           | 54.96                                                        |
| 31 January 2023  | 83.01                                                           | 49.24                                                        |
| 30 June 2022     | 73.33                                                           | 43.23                                                        |

Compliance with climate criteria – measuring the percentage (%) of corporate debt instruments in the portfolio that complied with at least one of Climate Criterion 1, 2 and / or 3 in accordance with the methodology set out in the website disclosure (see link below).

| Climate Criteria | % of corporate debt<br>instruments in the portfolio<br>meeting any criteria | % of total assets in the portfolio meeting any criteria |
|------------------|-----------------------------------------------------------------------------|---------------------------------------------------------|
| 31 January 2024  | 76.70                                                                       | 9.35                                                    |
| 31 January 2023  | 73.98                                                                       | 8.73                                                    |
| 30 June 2022     | 72.72                                                                       | 8.57                                                    |

### and compared to previous periods?

Please refer to the data disclosed under the section "How did the sustainability indicators perform?" above.

• What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

The MFS Global Total Return Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. Therefore, the "do no significant harm" principle does not apply to any of the investments of this financial product.

## How did this financial product consider principal adverse impacts on sustainability factors?

MFS believes that integrating financially material sustainability (environmental, social and governance or ESG) factors into investment analysis and decision-making processes leads to better informed decision-making which will drive investment returns over the long term. MFS investment professionals across the MFS Global Integrated Research Platform have access to proprietary interactive dashboards which allow them to visualize and analyze various ESG data elements, including the principal adverse impact indicators set out below. These ESG data elements are intended to enable MFS investment professionals to better understand and assess the financial impact of sustainability (ESG) factors on issuers and the portfolio, the negative external impact of issuers and the portfolio on sustainability (ESG) factors, and make informed long term investment decisions that are consistent with the financial investment objective of the MFS Global Total Return Fund.

To complement the promotion of the MFS Low Carbon Transition Characteristic which incorporates the GHG emissions (scope 1 and 2, and 3 where available) and GHG intensity of investee companies principal adverse impact indicators, MFS also makes available to investment professionals the following additional greenhouse gas emissions principal adverse impact indicators: carbon footprint, exposure to active in the fossil fuel sector, share of non-renewable energy consumption and production and energy consumption intensity per high impact climate sector (collectively, the "Additional Emissions Indicators"). At a portfolio level, MFS investment professionals considered these Additional Emissions Indicators alongside the MFS Low Carbon Transition Characteristic and underlying climate criteria from July 2022. MFS investment professionals will use the Additional Emissions Indicators as part of their broader assessment to address the readiness of issuers to transition their activities towards a low carbon economy and will engage with issuers consistent with the MFS Low Carbon Transition Characteristic. MFS also makes available to investment professionals the following social principal adverse impact indicators: violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises and board gender diversity. MFS investment professionals will consider these indicators within their broader ESG integration framework in the investment process to assess financial materiality and also their engagement practices. In partnership with our global stewardship team and our team of ESG specialists, MFS assesses and addresses the potential adverse impact of companies assessed at the portfolio level through its engagement approach, which may include direct engagement, proxy voting and industry collaborations (as appropriate).

Sustainability issues are complex, interconnected and evolving. MFS believes that the materiality of principal adverse impacts cannot be reduced to an automated process. The consideration of principal adverse impacts by MFS investment professionals for financial materiality is generally subjective and often involves considering risks or opportunities that are intangible and hard to measure. Their analysis will therefore be in-depth, qualitative, issuer-specific and contextual. MFS investment professionals retain flexibility to consider the principal adverse impacts within different points of the investment process and engagement activities, and the extent to which MFS investment professionals consider principal adverse impact indicators may vary. Importantly, MFS investment professionals do not apply



Principal adverse impacts are the most significant negative impacts of investment decision on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters. principal adverse impact indicators as the basis for exclusions or screens, nor would these indicators be used within a purely quantitative portfolio optimization framework. As principal adverse indicators are considered at the portfolio level, MFS investment professionals will engage with certain issuers in the portfolio with respect to issues that are considered to be financially material and not engage with every issuer within the portfolio.

| Largest investments                              | Sector                 | % Asset | Country       |
|--------------------------------------------------|------------------------|---------|---------------|
| Comcast Corp                                     | Communication Services | 1.29    | United States |
| Roche Holding AG                                 | Health Care            | 1.28    | Switzerland   |
| Johnson & Johnson                                | Health Care            | 1.20    | United States |
| Korea Treasury Bond 1.875% JUN 10 29             | Emerging Markets       | 1.07    | South Korea   |
| BNP Paribas SA                                   | Financials             | 1.01    | France        |
| UBS Group AG                                     | Financials             | 1.00    | Switzerland   |
| Japan Government Twenty Year Bond 2.4% JUN 20 28 | Non U.S. Markets       | 0.97    | Japan         |
| Aon PLC                                          | Financials             |         | United States |
| Cigna Group                                      | Health Care            | 0.88    | United States |
| Goldman Sachs Group Inc                          | Financials             | 0.83    | United States |
| USD IRS 2Yr Receiver 3.412 JUN 18 27             | U.S. Governments       | 0.82    | United States |
| JPMorgan Chase & Co                              | Financials             | 0.81    | United States |
| Spain Government Bond 3.15% APR 30<br>33         | Non U.S. Markets       | 0.80    | Spain         |
| Charles Schwab Corp                              | Financials             | 0.79    | United States |
| Omnicom Group Inc Communication Services         |                        | 0.78    | United States |

What were the top investments of this financial product?

The top investment holdings above represent the average security weights for the top 15 securities in the portfolio at the end of the 31 March 2023, 30 June 2023, 30 September 2023 and 31 December 2023 quarter end periods. Weights 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. Sectors shown are based on the Global Industry Classification Standard (GICS<sup>®</sup>) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

### What was the proportion of sustainability-related investments?

The MFS Global Total Return Fund aims to have at least 50% of the equity securities and 50% of the corporate debt instruments in the portfolio invested in equity issuers and corporate debt issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the MFS Global Total Return Fund (i.e. # 1) from the Transition Date. Please see asset allocation section below for the proportion of sustainability-related investments.

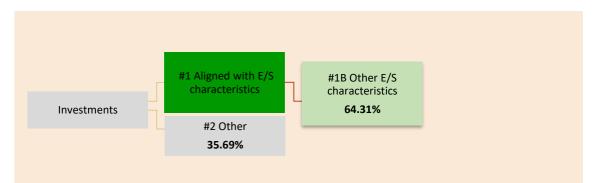
### What was the asset allocation?

As of 31 January 2024, equity securities represented 60.81% and corporate debt instruments represented 12.19% of the total assets of the portfolio of the MFS Global Total Return Fund; the remaining investments of 27.00% the portfolio included non-corporate debt instruments, derivatives, cash and / or cash equivalent instruments; 90.39% of the equity securities in the portfolio of the MFS Global Total Return Fund met at least one of the climate criteria, which represented 54.96% of the total assets of the portfolio; 76.70% of the corporate debt instruments in the portfolio of the MFS Global Total Return Fund met at least one of the climate criteria, which represented 54.96% of the total assets of the portfolio; 64.31% of the total assets of the portfolio attained the MFS Low Carbon Transition Characteristic (which did not qualify as sustainable investments); 35.69% of the total assets were not aligned with the MFS Low Carbon Transition Characteristic or qualified as sustainable investments. Please note that percentages of total assets may differ from the financial statements included in the

The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 February 2023 to 31 January 2024.



Asset allocation describes the share of investments in specific assets. Shareholder Annual Report due to certain adjustments which have been made for reporting purposes. Corporate debt instruments percentages included in this report include any accrued interest amounts.



**#1** Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2** Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

| Sectors                               | % Average weight |
|---------------------------------------|------------------|
| Financials                            | 13.26            |
| Corporate Debt                        | 12.21            |
| Non U.S. Markets                      | 10.70            |
| Industrials                           | 8.71             |
| Health Care                           | 7.96             |
| Emerging Markets                      | 7.24             |
| Consumer Staples                      | 6.63             |
| Information Technology                | 6.33             |
| Mortgage-Backed Securities            | 4.52             |
| Energy                                | 4.31             |
| Communication Services                | 4.30             |
| U.S. Governments                      | 3.64             |
| Materials                             | 3.22             |
| Consumer Discretionary                | 2.66             |
| Utilities                             | 2.24             |
| Cash & Cash Equivalents               | 1.50             |
| Collateralized Debt Obligations       | 1.36             |
| Municipal                             | 0.66             |
| Commercial Mortgage-Backed Securities | 0.43             |
| Real Estate                           | 0.35             |
| Asset Backed Securities               | 0.27             |
| Convertible Debt                      | 0.04             |
| Agency                                | 0.01             |
| Other                                 | -2.47            |

#### In which economic sectors were the investments made?

The sector holdings above represent the average sector weight for the portfolio at the end of the 31 March 2023, 30 June 2023, 30 September 2023 and 31 December 2023 quarter end periods. Weights 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. Sectors shown are based on the Global Industry Classification Standard (GICS<sup>®</sup>) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its

own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

## Taxonomy-aligned

expressed as a shareof: - turnover reflecting the share of revenue from green activities of investee companies - capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. - operational expenditure (OpEx) reflecting green operational activities of investee.

activities are

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

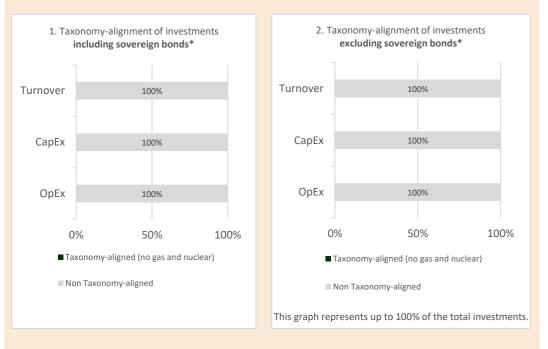
Zero. The MFS Global Total Return Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

## Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?



No. The MFS Global Total Return Fund does not commit to make investments aligned with the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

Zero. The MFS Global Total Return Fund does not aim or commit to invest in transitional or enabling activities as defined under the EU Taxonomy.

## How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

| Taxonomy-aligned<br>investments | Turnover | CapEx | ОрЕх |
|---------------------------------|----------|-------|------|
| 31 January 2023                 | 0%       | 0%    | 0%   |
| 30 June 2022                    | 0%       | 0%    | 0%   |

## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Zero. The MFS Global Total Return Fund does not aim or commit to invest in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

## What was the share of socially sustainable investments?

Not applicable.

## What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

For those equity securities and corporate debt instruments that do not adhere to the climate criteria of the MFS Low Carbon Transition Characteristic, MFS investment professionals will continue to actively engage with these issuers on the climate criteria. The remaining portfolio held instruments not subject to the MFS Low Carbon Transition Characteristic which may include non-corporate debt instruments, cash and cash equivalent instruments.

## What actions have been taken to meet the environmental and / or social characteristics during the reference period?

The MFS Global Total Return Fund is managed by MFS investment professionals operating within the MFS integrated global research platform. As well as supporting strategy level investment analysis and decision making, certain initiatives are undertaken at the platform level for all MFS portfolios ("Platform Initiatives"). Information on Platform Initiatives that support the MFS Low Carbon Transition Characteristic are included below.

### Platform Initiatives

### Net Zero Assets Managers ("NZAM")

In 2021, MFS joined the NZAM initiative. As a signatory, MFS is required to commit a portion of AUM that will align to net zero principles. In May 2022, MFS published interim and long-term targets to align with the NZAM initiative.

MFS interim and long-term targets:

- 2030 90% of in scope AUM is considered net zero aligned or aligning.
- 2040 100% of in scope AUM is considered net zero aligned.
- 2050 100% of AUM is considered 'achieving net zero'.

Over the past year, the MFS investment team began the process of creating general and certain sectorspecific frameworks to evaluate a company's progress in aligning with long-term net zero goals. For example, members of the MFS staples sector team worked closely with the MFS sustainability investment team to evaluate certain high impact companies. We conducted engagements with several companies, and the MFS staples sector team held a meeting to share findings with the broader group of MFS analysts and portfolio managers.

MFS also produced its first NZAM progress report, which can be found on <u>www.mfs.com</u>.

### Task Force on Climate related Financial Disclosures ("TCFD")

MFS' second annual TCFD report included additional data and insights on our approach to evaluating and managing climate risk. The report included a more detailed analysis of MFS views on and the



sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



limitations of climate scenario analysis, while also detailing our new commitments and work in the area of climate. The full MFS 2023 TCFD report can be found on <u>www.mfs.com</u>.

#### **MFS Technology Enhancements on Climate**

MFS employs IT professionals dedicated to integrating ESG data into MFS systems and creating new systems and visualizations that allow the MFS investment team to better capture and evaluate ESG data. In 2023, The MFS IT team developed new tools using visualization software that enables the MFS investment team to evaluate a company's or portfolio's climate performance. In addition, we developed a new front-end tool that will allow for the capture of critical information underpinning our assessment of net zero alignment.

#### **Ongoing Research and Analysis**

The MFS investment team members focused on sustainability continued to work with the broader investment team on various pieces of climate-related research and analysis. For example, details regarding climate commitments and NZAM alignment were shared as part of annual sustainability reviews with portfolio management teams, and the team conducted research on various topics like natural capital, carbon capture, and hydrogen supply. In addition, the MFS investment team developed and shared presentations around topics like the risks to oil sands companies in regards to the energy and climate transition.

#### Engagements and Proxy Voting - MFS Global Total Return Fund

During the reporting period, MFS investment professionals conducted 32 engagements with issuers in the portfolio of the Fund on climate related risks and opportunities including: APA Group, Bank of America Corp, Becton Dickinson & Co, Cboe Global Markets Inc, ConocoPhillips, Diageo PLC, Duke Energy Corp, E. ON SE, Edison International, Enel SpA, Engie SA, Erste Group Bank AG, Glencore PLC, Iberdrola SA, National Grid PLC, Omnicom Group Inc, PPG Industries Inc, RAC Bond Co PLC, Samsung Electronics Co Ltd, Schneider Electric SE, Southern Co, Suncor Energy Inc, Thermo Fisher Scientific Inc, United Parcel Service Inc, Valero Energy Corp, Volkswagen AG, Vulcan Materials Co and Westinghouse Air Brake Technologies Corp. Topics engaged on include identification of climate change risk, physical risk, transition risk, Net Zero / SBTi initiatives and climate scenario analysis. MFS investment professionals also assessed and voted FOR management proposals on climate transition plans of the following issuers during the reporting period: UBS Group AG, Schneider Electric SE, Canadian Pacific Kansas City Limited and Total Energies SE. MFS investment professionals also assessed and voted AGAINST management proposals on climate transition plans of the following issuers during the reporting period: Glencore Plc. MFS investment professionals also assessed and voted FOR climate related shareholder proposals of the following issuer during the reporting period: Coterra Energy Inc, Texas Roadhouse, Inc, Honeywell International Inc, Exxon Mobil Corporation and Alphabet Inc. MFS investment professionals also assessed and voted AGAINST climate related shareholder proposals of the following issuer during the reporting period: Bank of America, The Goldman Sachs Group, Inc., Suncor Energy Inc, Valero Energy Corporation, JPMorgan Chase & Co, Chubb Limited, The Hartford Financial Services Group, Inc, The Travelers Companies, Inc, Glencore Plc, TotalEnergies SE, Exxon Mobil Corporation, Alphabet Inc, Comcast Corporation, Mitsubishi UFJ Financial Group, Inc and Microsoft Corporation.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### How did this financial product perform compared to the reference benchmark?

#### Not applicable.

Link to access website disclosure: <u>https://www.mfs.com/content/mfs-enterprise/microsites/meridian/global/en/mfs-meridian-funds.html</u>

## Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852. establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

#### Sustainability indicators measure how the environmental or social characteristics promoted by the

financial product are attained.

Product name: MFS Meridian Funds – Limited Maturity Fund ("MFS Limited Maturity Fund ") Legal entity identifier: H22Q4XW7UTNWFDP0PD4

## Environmental and/or social characteristics

# Does this financial product have a sustainable investment? Yes No

It promoted Environmental/Social (E/S) It made sustainable investments with an environmental characteristics and while it did not have as objective: % its objective a sustainable investment, it had a proportion of % of in economic activities that sustainable investments gualify as environmentally sustainable under the EU with an environmental objective in economic Taxonomy activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally with an environmental objective in sustainable under the EU economic activities that do not qualify as Taxonomy environmentally sustainable under the EU Taxonomy with a social objective It promoted E/S characteristics, but **did not** It made **sustainable** investments with a social make any sustainable investments objective:\_\_\_%

## To what extent were the environmental and/or social characteristics are promoted by this financial product met?

Effective 21 July 2022, the MFS Limited Maturity Fund promoted the MFS Low Carbon Transition Characteristic, which refers to the transition to a low carbon economy that MFS as an allocator of capital will promote through active engagement and the application of climate criteria to certain investments made by this product. In particular, the MFS Limited Maturity Fund will aim to have at least 50% of the corporate debt instruments in the portfolio invested in corporate debt issuers that meet at least one of the three climate criteria (see below) from 1 January 2027 (the "Transition Date").

As of 31 January 2024, 85.04% of the corporate debt instruments in the portfolio of the MFS Limited Maturity Fund met at least one of the climate criteria, which represented 44.23% of the total assets. Corporate debt instruments represented 52.01% of the assets of the MFS Limited Maturity Fund as of 31 January 2024. Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes. Corporate debt instruments percentages included in this report include any accrued interest amounts.

## How did the sustainability indicators perform?

This periodic disclosure relates to the period from 1 February 2023 to 31 January 2024.

Climate Criterion 1 - Measuring GHG intensity of corporate debt issuers: the percentage (%) of corporate debt instruments in the portfolio invested in corporate debt issuers that reduced their annual GHG intensity in accordance with the methodology set out in the website disclosure (see link below).

| Climate Criterion 1 | % of corporate debt<br>instruments in the portfolio<br>meeting this criterion | % of total assets in the portfolio meeting this criterion |
|---------------------|-------------------------------------------------------------------------------|-----------------------------------------------------------|
| 31 January 2024     | 76.47                                                                         | 39.77                                                     |
| 31 January 2023     | 66.95                                                                         | 37.22                                                     |
| 30 June 2022        | 70.45                                                                         | 39.60                                                     |

Climate Criterion 2 - Measuring recognised GHG emissions reduction or stabilization program: the percentage (%) of corporate debt instruments in the portfolio invested in corporate debt issuers that have adopted such programs in accordance with the methodology set out in the website disclosure (see link below).

| Climate Criterion 2 | % of corporate debt<br>instruments in the portfolio<br>meeting this criterion | % of total assets in the portfolio meeting this criterion |
|---------------------|-------------------------------------------------------------------------------|-----------------------------------------------------------|
| 31 January 2024     | 28.80                                                                         | 14.98                                                     |
| 31 January 2023     | 29.48                                                                         | 16.39                                                     |
| 30 June 2022        | 30.68                                                                         | 17.24                                                     |

Climate Criterion 3 - Measuring 'net-zero' issuers: the percentage (%) of corporate debt instruments in the portfolio invested in corporate debt issuers that are operating at 'net-zero' determined in accordance with the methodology set out in the website disclosure (see link below).

| Climate Criterion 3 | % of corporate debt<br>instruments in the portfolio<br>meeting this criterion | % of total assets in the portfolio meeting this criterion |
|---------------------|-------------------------------------------------------------------------------|-----------------------------------------------------------|
| 31 January 2024     | 0                                                                             | 0                                                         |
| 31 January 2023     | 0                                                                             | 0                                                         |
| 30 June 2022        | 0                                                                             | 0                                                         |

Climate Criterion 4 – Measuring activities that facilitate transition to a low carbon economy: the percentage (%) of corporate debt instruments in the portfolio invested in corporate debt issuers that have committed to use the proceeds raised to finance climate change adaptation and / or mitigation activities or to attain a reduction in GHG emissions determined in accordance with the methodology in the website disclosure (see link below).

| Climate Criterion 4 | % of corporate debt<br>instruments in the portfolio<br>meeting this criterion | % of total assets in the portfolio meeting this criterion |
|---------------------|-------------------------------------------------------------------------------|-----------------------------------------------------------|
| 31 January 2024     | 1.14                                                                          | 0.59                                                      |
| 31 January 2023     | 1.57                                                                          | 0.87                                                      |
| 30 June 2022        | 1.58                                                                          | 0.89                                                      |

Compliance with climate criteria – measuring the percentage (%) of corporate debt instruments in the portfolio that complied with at least one of Climate Criterion 1, 2, 3 and / or 4 in accordance with the methodology set out in the website disclosure (see link below).

| Climate Criteria | % of corporate debt<br>instruments in the portfolio<br>meeting any criteria | % of total assets in the portfolio meeting this criterion |
|------------------|-----------------------------------------------------------------------------|-----------------------------------------------------------|
| 31 January 2024  | 85.04                                                                       | 44.23                                                     |
| 31 January 2023  | 76.20                                                                       | 42.36                                                     |
| 30 June 2022     | 79.01                                                                       | 44.41                                                     |

... and compared to previous periods?



Please refer to the data disclosed under the section "How did the sustainability indicators perform?" above.

What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

The MFS Limited Maturity Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. Therefore, the "do no significant harm" principle does not apply to any of the investments of this financial product.

**Principal adverse** impacts are the most significant negative impacts of investment decision on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

# How did this financial product consider principal adverse impacts on sustainability factors?

MFS believes that integrating financially material sustainability (environmental, social and governance or ESG) factors into investment analysis and decision-making processes leads to better informed decision-making which will drive investment returns over the long term. MFS investment professionals across the MFS Global Integrated Research Platform have access to proprietary interactive dashboards which allow them to visualize and analyze various ESG data elements, including the principal adverse impact indicators set out below. These ESG data elements are intended to enable MFS investment professionals to better understand and assess the financial impact of sustainability (ESG) factors on issuers and the portfolio, the negative external impact of issuers and the portfolio on sustainability (ESG) factors, and make informed long term investment decisions that are consistent with the financial investment objective of the MFS Limited Maturity Fund.

To complement the promotion of the MFS Low Carbon Transition Characteristic which incorporates the GHG emissions (scope 1 and 2, and 3 where available) and GHG intensity of investee companies principal adverse impact indicators, MFS also makes available to investment professionals the following additional greenhouse gas emissions principal adverse impact indicators: carbon footprint, exposure to active in the fossil fuel sector, share of non-renewable energy consumption and production and energy consumption intensity per high impact climate sector (collectively, the "Additional Emissions



Indicators"). At a portfolio level, MFS investment professionals considered these Additional Emissions Indicators alongside the MFS Low Carbon Transition Characteristic and underlying climate criteria from July 2022. MFS investment professionals will use the Additional Emissions Indicators as part of their broader assessment to address the readiness of issuers to transition their activities towards a low carbon economy and will engage with issuers consistent with the MFS Low Carbon Transition Characteristic. MFS also makes available to investment professionals the following social principal adverse impact indicators: violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises and board gender diversity. MFS investment professionals will consider these indicators within their broader ESG integration framework in the investment process to assess financial materiality and also their engagement practices. In partnership with our global stewardship team and our team of ESG specialists, MFS assesses and addresses the potential adverse impact of companies assessed at the portfolio level through its engagement approach, which may include direct engagement, proxy voting and industry collaborations (as appropriate).

Sustainability issues are complex, interconnected and evolving. MFS believes that the materiality of principal adverse impacts cannot be reduced to an automated process. The consideration of principal adverse impacts by MFS investment professionals for financial materiality is generally subjective and often involves considering risks or opportunities that are intangible and hard to measure. Their analysis will therefore be in-depth, qualitative, issuer-specific and contextual. MFS investment professionals retain flexibility to consider the principal adverse impacts within different points of the investment process and engagement activities, and the extent to which MFS investment professionals consider principal adverse impact indicators may vary. Importantly, MFS investment professionals do not apply principal adverse impact indicators as the basis for exclusions or screens, nor would these indicators are considered at the portfolio level, MFS investment professionals will engage with certain issuers in the portfolio with respect to issues that are considered to be financially material and not engage with every issuer within the portfolio.



The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 February 2023 to 31 January 2024.

#### What were the top investments of this financial product?

| Largest investments                   | Sector     | % Asset | Country       |
|---------------------------------------|------------|---------|---------------|
| US Treasury Note 3.875% JAN 15 26     | Government | 7.21    | United States |
| USD IRS 3Yr Receiver 4.967 OCT 02 26  | Government | 6.49    | United States |
| US Treasury Note 2.75% MAY 15 25      | Government | 6.17    | United States |
| US Treasury Note 5% SEP 30 25         | Government | 4.02    | United States |
| US Treasury Note 4.125% JAN 31 25     | Government | 3.58    | United States |
| UST Bond 2Yr Future SEP 29 23         | Government | 2.19    | United States |
| USD IRS 3Yr Receiver 4.120 JUN 16 26  | Government | 1.96    | United States |
| US Treasury Note 4.5% JUL 15 26       | Government | 1.90    | United States |
| USD IRS 3Yr Receiver 3.821 DEC 06 25  | Government | 1.90    | United States |
| US Treasury Note 4.625% NOV 15 26     | Government | 1.84    | United States |
| UST Bond 2Yr Future DEC 29 23         | Government | 1.68    | United States |
| US Treasury Note 3.75% APR 15 26      | Government | 1.63    | United States |
| UST Bond 2Yr Future MAR 28 24         | Government | 1.50    | United States |
| USD IRS 2Yr Receiver 5.014 OCT 02 25  | Government | 1.05    | United States |
| Entergy Louisiana LLC 0.95% OCT 01 24 | Corporate  | 0.84    | United States |

The top investment holdings above represent the average security weights for the top 15 securities in the portfolio at the end of the 31 March 2023, 30 June 2023, 30 September 2023 and 31 December 2023 quarter end periods. Weights 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. Sectors shown are based on the Bloomberg Global Sector Classification Scheme ("BCLASS") and MFS classifications. Bloomberg Finance L.P., its affiliates and licensors own all proprietary rights in BCLASS and has been licensed for use by MFS. MFS may apply its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified.



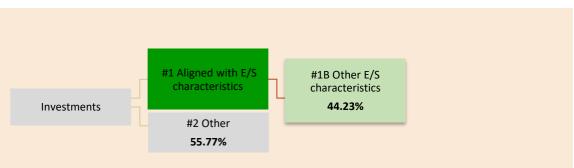
Asset allocation describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

The MFS Limited Maturity Fund aims to have at least 50% of the corporate debt instruments in the portfolio invested in corporate debt issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the MFS Limited Maturity Fund (i.e. # 1) from the Transition Date. Please see asset allocation section below for the proportion of sustainability-related investments.

### What was the asset allocation?

As of 31 January 2024, corporate debt instruments represented 52.01% of the total assets of the portfolio of the MFS Limited Maturity Fund; the remaining investments of 47.89% the portfolio included non-corporate debt instruments, derivatives, cash and / or cash equivalent instruments; 85.04% of the corporate debt instruments in the portfolio of the MFS Limited Maturity Fund met at least one of the climate criteria, which represented 44.23% of the total assets of the portfolio that attained the MFS Low Carbon Transition Characteristic (which did not qualify as sustainable investments); 55.77% of the total assets were not aligned with the MFS Low Carbon Transition Characteristic or qualified as sustainable investments. Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes. Corporate debt instruments percentages included in this report include any accrued interest amounts.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain theenvironmental or social characteristics promoted by the financial product.

**#2** Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

#### In which economic sectors were the investments made?

| Sectors                                   | % Average weight |
|-------------------------------------------|------------------|
| Treasury-Treasury                         | 26.38            |
| Corporate-Industrial                      | 25.13            |
| Corporate-Financial Institutions          | 24.43            |
| Securitized-CLO                           | 12.47            |
| Derivatives-Exchange Traded               | 5.89             |
| Corporate-Utility                         | 4.17             |
| Cash-Cash                                 | 3.26             |
| Securitized-ABS                           | 1.55             |
| Securitized-CMBS                          | 0.65             |
| Government-Related-Agency                 | 0.54             |
| Securitized-CMO                           | 0.50             |
| Government-Related-Sovereign              | 0.44             |
| Government-Related-Local Authority        | 0.27             |
| Municipals-Special Tax                    | 0.14             |
| Municipals-Other                          | 0.14             |
| Municipals-Education                      | 0.14             |
| Municipals-Lease                          | 0.10             |
| Derivatives-OTC                           | 0.08             |
| Municipals-Housing                        | 0.07             |
| Municipals-Industrial Development Revenue | 0.07             |
| Securitized-MBS Passthrough               | 0.07             |

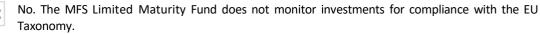
The sector holdings above represent the average sector weight for the portfolio at the end of the 31 March 2023, 30 June 2023, 30 September 2023 and 31 December 2023 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Bloomberg Global Sector Classification Scheme ("BCLASS") and MFS classifications. Bloomberg Finance L.P., its affiliates and licensors own all proprietary rights in BCLASS and has been licensed for use by MFS. MFS may apply its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified.

# To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

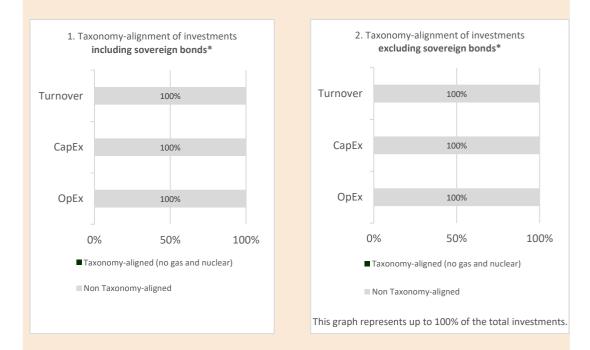
Zero. The MFS Limited Maturity Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

# Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?





The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds<sup>\*</sup>, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a shareof: - **turnover** reflecting the share

| of revenue from                 |
|---------------------------------|
| green activities of             |
| investee companies              |
| - capital                       |
| expenditure                     |
| (CapEx) showing                 |
| the green                       |
| investments made                |
| by investee                     |
| companies, e.g. for             |
| a transition to a               |
| green economy.                  |
| <ul> <li>operational</li> </ul> |
| expenditure (OpEx)              |
| reflecting green                |
| operational                     |
| activities of                   |

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are

investee.

activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance. What was the share of investments made in transitional and enabling activities?

Zero. The MFS Limited Maturity Fund does not aim or commit to invest in transitional or enabling activities as defined under the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

| Taxonomy-aligned<br>investments | Turnover | CapEx | ОрЕх |
|---------------------------------|----------|-------|------|
| 31 January 2023                 | 0%       | 0%    | 0%   |
| 30 June 2022                    | 0%       | 0%    | 0%   |

# What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Zero. The MFS Limited Maturity Fund does not aim or commit to invest in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

# What was the share of socially sustainable investments?

Not applicable.

# What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

For those corporate debt instruments that do not adhere to the climate criteria of the MFS Low Carbon Transition Characteristic, MFS investment professionals will continue to actively engage with these issuers on the climate criteria. The remaining portfolio held instruments not subject to the MFS Low Carbon Transition Characteristic which may include non-corporate debt instruments, derivatives, cash and cash equivalent instruments.

# What actions have been taken to meet the environmental and / or social characteristics during the reference period?

The MFS Limited Maturity Fund is managed by MFS investment professionals operating within the MFS integrated global research platform. As well as supporting strategy level investment analysis and decision making, certain initiatives are undertaken at the platform level for all MFS portfolios ("Platform Initiatives"). Information on Platform Initiatives that support the MFS Low Carbon Transition Characteristic are included below.

### Platform Initiatives

### Net Zero Assets Managers ("NZAM")

In 2021, MFS joined the NZAM initiative. As a signatory, MFS is required to commit a portion of AUM that will align to net zero principles. In May 2022, MFS published interim and long-term targets to align with the NZAM initiative.

MFS interim and long-term targets:

- 2030 90% of in scope AUM is considered net zero aligned or aligning.
- 2040 100% of in scope AUM is considered net zero aligned.
- 2050 100% of AUM is considered 'achieving net zero'.

Over the past year, the MFS investment team began the process of creating general and certain sectorspecific frameworks to evaluate a company's progress in aligning with long-term net zero goals. For



Taxonomy.



example, members of the MFS staples sector team worked closely with the MFS sustainability investment team to evaluate certain high impact companies. We conducted engagements with several companies, and the MFS staples sector team held a meeting to share findings with the broader group of MFS analysts and portfolio managers.

MFS also produced its first NZAM progress report, which can be found on <u>www.mfs.com</u>.

#### Task Force on Climate related Financial Disclosures ("TCFD")

MFS' second annual TCFD report included additional data and insights on our approach to evaluating and managing climate risk. The report included a more detailed analysis of MFS views on and the limitations of climate scenario analysis, while also detailing our new commitments and work in the area of climate. The full MFS 2023 TCFD report can be found on <u>www.mfs.com</u>.

#### **MFS Technology Enhancements on Climate**

MFS employs IT professionals dedicated to integrating ESG data into MFS systems and creating new systems and visualizations that allow the MFS investment team to better capture and evaluate ESG data. In 2023, The MFS IT team developed new tools using visualization software that enables the MFS investment team to evaluate a company's or portfolio's climate performance. In addition, we developed a new front-end tool that will allow for the capture of critical information underpinning our assessment of net zero alignment.

#### **Ongoing Research and Analysis**

The MFS investment team members focused on sustainability continued to work with the broader investment team on various pieces of climate-related research and analysis. For example, details regarding climate commitments and NZAM alignment were shared as part of annual sustainability reviews with portfolio management teams, and the team conducted research on various topics like natural capital, carbon capture, and hydrogen supply. In addition, the MFS investment team developed and shared presentations around topics like the risks to oil sands companies in regards to the energy and climate transition.

#### **Engagements - MFS Limited Maturity Fund**

During the reporting period, MFS investment professionals conducted 12 engagements with issuers in the portfolio of the Fund on climate related risks and opportunities including: APA Group, Bank of America Corp, Edison International, Enel SpA, Glencore PLC, Plains All American Pipeline LP, Thermo Fisher Scientific Inc, Toronto-Dominion Bank, Volkswagen AG, and Westinghouse Air Brake Technologies Corp. Topics engaged on include identification of climate change risk, physical risk, transition risk and Net Zero / SBTi initiatives.

### How did this financial product perform compared to the reference benchmark?

Not applicable.

Link to access website disclosure: <u>https://www.mfs.com/content/mfs-enterprise/microsites/meridian/global/en/mfs-meridian-funds.html</u>



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852. establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: MFS Meridian Funds – Managed Wealth Fund ("MFS Managed Wealth Fund") Legal entity identifier: 222100EEEJHVDAVX719

# **Environmental and/or social characteristics**

### Does this financial product have a sustainable investment? Yes No × It promoted Environmental/Social (E/S) It made sustainable investments with an environmental characteristics and while it did not have as objective: % its objective a sustainable investment, it had a proportion of % of in economic activities that sustainable investments gualify as environmentally sustainable under the EU with an environmental objective in economic Taxonomy activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally with an environmental objective in sustainable under the EU economic activities that do not qualify as Taxonomy environmentally sustainable under the EU Taxonomy with a social objective It promoted E/S characteristics, but **did not** It made **sustainable** investments with a social make any sustainable investments objective:\_\_\_%

# To what extent were the environmental and/or social characteristics are promoted by this financial product met?

Effective 21 July 2022, the MFS Managed Wealth Fund promoted the MFS Low Carbon Transition Characteristic, which refers to the transition to a low carbon economy that MFS as an allocator of capital will promote through active engagement and the application of climate criteria to certain investments made by this product. In particular, the MFS Managed Wealth Fund will aim to have at least 50% of the equity securities in the portfolio invested in equity issuers that meet at least one of the three climate criteria (see below) from 1 January 2027 (the "Transition Date").

As of 31 January 2024, 89.70% of the equity securities in the portfolio of the MFS Managed Wealth Fund met at least one of the climate criteria, which represented 81.23% of the total assets. Equity securities represented 90.55% of the assets of the MFS Managed Wealth Fund as of 31 January 2024. Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.

# How did the sustainability indicators perform?

This periodic disclosure relates to the period from 1 February 2023 to 31 January 2024.

Climate Criterion 1 - Measuring GHG intensity of equity issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that reduced their annual GHG intensity in accordance with the methodology set out in the website disclosure (see link below).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

| Climate Criterion 1 | % of equity securities in the<br>portfolio meeting this criterion | % of total assets in the portfolio<br>meeting this criterion |
|---------------------|-------------------------------------------------------------------|--------------------------------------------------------------|
| 31 January 2024     | 73.84                                                             | 66.86                                                        |
| 31 January 2023     | 68.82                                                             | 63.89                                                        |
| 30 June 2022        | 69.05                                                             | 57.29                                                        |

Climate Criterion 2 - Measuring recognised GHG emissions reduction or stabilization program: the percentage (%) of equity securities in the portfolio invested in equity issuers that have adopted such programs in accordance with the methodology set out in the website disclosure (see link below).

| Climate Criterion 2 | % of equity securities in the<br>portfolio meeting this criterion | % of total assets in the portfolio<br>meeting this criterion |
|---------------------|-------------------------------------------------------------------|--------------------------------------------------------------|
| 31 January 2024     | 66.02                                                             | 59.78                                                        |
| 31 January 2023     | 62.96                                                             | 58.45                                                        |
| 30 June 2022        | 8.92                                                              | 7.40                                                         |

Climate Criterion 3 - Measuring 'net-zero' issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that are operating at 'net-zero' determined in accordance with the methodology set out in the website disclosure (see link below).

| Climate Criterion 3 | % of equity securities in the<br>portfolio meeting this criterion | % of total assets in the portfolio<br>meeting this criterion |
|---------------------|-------------------------------------------------------------------|--------------------------------------------------------------|
| 31 January 2024     | 0                                                                 | 0                                                            |
| 31 January 2023     | 0                                                                 | 0                                                            |
| 30 June 2022        | 0                                                                 | 0                                                            |

Compliance with climate criteria – measuring the percentage (%) of equity securities in the portfolio that complied with at least one of Climate Criterion 1, 2 and / or 3 in accordance with the methodology set out in the website disclosure (see link below).

| Climate Criteria | % of equity securities in the<br>portfolio meeting any criteria | % of total assets in the portfolio<br>meeting any criteria |
|------------------|-----------------------------------------------------------------|------------------------------------------------------------|
| 31 January 2024  | 89.70                                                           | 81.23                                                      |
| 31 January 2023  | 86.78                                                           | 80.57                                                      |
| 30 June 2022     | 81.26                                                           | 59.12                                                      |



# ... and compared to previous periods?

Please refer to the data disclosed under the section "How did the sustainability indicators perform?" above.

What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

The MFS Managed Wealth Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. Therefore, the "do no significant harm" principle does not apply to any of the investments of this financial product.

# How did this financial product consider principal adverse impacts on sustainability factors?

MFS believes that integrating financially material sustainability (environmental, social and governance or ESG) factors into investment analysis and decision-making processes leads to better informed decision-making which will drive investment returns over the long term. MFS investment professionals across the MFS Global Integrated Research Platform have access to proprietary interactive dashboards which allow them to visualize and analyze various ESG data elements, including the principal adverse impact indicators set out below. These ESG data elements are intended to enable MFS investment professionals to better understand and assess the financial impact of sustainability (ESG) factors on issuers and the portfolio, the negative external impact of issuers and the portfolio on sustainability (ESG) factors, and make informed long term investment decisions that are consistent with the financial investment objective of the MFS Managed Wealth Fund.

To complement the promotion of the MFS Low Carbon Transition Characteristic which incorporates the GHG emissions (scope 1 and 2, and 3 where available) and GHG intensity of investee companies principal adverse impact indicators, MFS also makes available to investment professionals the following additional greenhouse gas emissions principal adverse impact indicators: carbon footprint, exposure to active in the fossil fuel sector, share of non-renewable energy consumption and production and energy consumption intensity per high impact climate sector (collectively, the "Additional Emissions Indicators"). At a portfolio level, MFS investment professionals considered these Additional Emissions Indicators alongside the MFS Low Carbon Transition Characteristic and underlying climate criteria from July 2022. MFS investment professionals will use the Additional Emissions Indicators as part of their broader assessment to address the readiness of issuers to transition their activities towards a low carbon economy and will engage with issuers consistent with the MFS Low Carbon Transition Characteristic. MFS also makes available to investment professionals the following social principal adverse impact indicators: violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises and board gender diversity. MFS investment professionals will consider these indicators within their broader ESG integration framework in the investment process to assess financial materiality and also their engagement practices. In partnership with our global stewardship team and our team of ESG specialists, MFS assesses and addresses the potential adverse impact of companies assessed at the portfolio level through its engagement approach, which may include direct engagement, proxy voting and industry collaborations (as appropriate).

Sustainability issues are complex, interconnected and evolving. MFS believes that the materiality of principal adverse impacts cannot be reduced to an automated process. The consideration of principal adverse impacts by MFS investment professionals for financial materiality is generally subjective and often involves considering risks or opportunities that are intangible and hard to measure. Their analysis will therefore be in-depth, qualitative, issuer-specific and contextual. MFS investment professionals retain flexibility to consider the principal adverse impacts within different points of the investment process and engagement activities, and the extent to which MFS investment professionals consider



Principal adverse impacts are the most significant negative impacts of investment decision on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters. principal adverse impact indicators may vary. Importantly, MFS investment professionals do not apply principal adverse impact indicators as the basis for exclusions or screens, nor would these indicators be used within a purely quantitative portfolio optimization framework. As principal adverse indicators are considered at the portfolio level, MFS investment professionals will engage with certain issuers in the portfolio with respect to issues that are considered to be financially material and not engage with every issuer within the portfolio.



The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 February 2023 to 31 January 2024.

## What were the top investments of this financial product?

| Largest investments                    | t investments Sector   |      | Country       |
|----------------------------------------|------------------------|------|---------------|
| Microsoft Corp                         | Information Technology | 4.15 | United States |
| Alphabet Inc Class A                   | Communication Services | 1.82 | United States |
| Amazon.com Inc                         | Consumer Discretionary | 1.80 | United States |
| Apple Inc                              | Information Technology | 1.80 | United States |
| NVIDIA Corp                            | Information Technology | 1.57 | United States |
| Nestle SA                              | Consumer Staples       | 1.52 | Switzerland   |
| JPMorgan Chase & Co                    | Financials             | 1.22 | United States |
| Mastercard Inc                         | Financials             | 1.17 | United States |
| LVMH Moet Hennessy Louis<br>Vuitton SE | Consumer Discretionary | 1.16 | France        |
| Aon PLC                                | Financials             | 1.06 | United States |
| Visa Inc                               | Financials             | 0.98 | United States |
| Air Liquide SA                         | Materials              | 0.93 | France        |
| Linde PLC                              | Materials              | 0.90 | United States |
| Boston Scientific Corp                 | Health Care            | 0.89 | United States |
| Schneider Electric SE                  | Industrials            | 0.88 | France        |

The top investment holdings above represent the average security weights for the top 15 securities in the portfolio at the end of the 31 March 2023, 30 June 2023, 30 September 2023 and 31 December 2023 quarter end periods. Weights 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. Sectors shown are based on the Global Industry Classification Standard (GICS<sup>®</sup>) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

# What The N

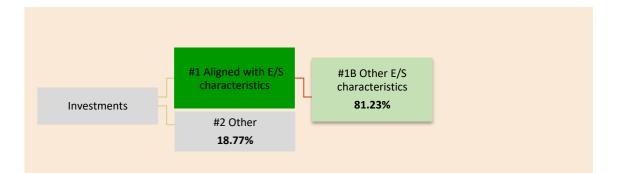
Asset allocation describes the share of investments in specific assets.

### What was the proportion of sustainability-related investments?

The MFS Managed Wealth Fund aims to have at least 50% of the equity securities in the portfolio invested in equity issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the MFS Managed Wealth Fund (i.e. # 1) from the Transition Date. Please see asset allocation section below for the proportion of sustainability-related investments.

### What was the asset allocation?

As of 31 January 2024, equity securities represented 90.55% of the total assets of the portfolio of the MFS Managed Wealth Fund; the remaining investments of 9.45% in the portfolio included derivatives, cash and / or cash equivalent instruments; 89.70% of the equity securities in the portfolio of the MFS Managed Wealth Fund met at least one of the climate criteria, which represented 81.23% of the total assets of the portfolio that attained the MFS Low Carbon Transition Characteristic (which did not qualify as sustainable investments); 18.77% of the total assets were not aligned with the MFS Low Carbon Transition Characteristic or qualified as sustainable investments (#2 Other). Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.



**#1** Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

| Sectors                       | % Average weight |
|-------------------------------|------------------|
| Other                         | 54.28            |
| Information Technology        | 17.48            |
| Financials                    | 15.74            |
| Health Care                   | 13.18            |
| Industrials                   | 13.04            |
| Consumer Discretionary        | 7.90             |
| Cash & Cash Equivalents       | 7.55             |
| Consumer Staples              | 6.30             |
| <b>Communication Services</b> | 5.10             |
| Materials                     | 4.86             |
| Utilities                     | 2.65             |
| Energy                        | 2.58             |
| Real Estate                   | 0.92             |
| Index Options                 | -1.51            |
| Index Futures                 | -72.80           |

#### In which economic sectors were the investments made?

activities are expressed as a shareof: - turnover reflecting the share of revenue from green activities of investee companies - capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. - operational expenditure (OpEx) reflecting green operational activities of

investee.

Taxonomy-aligned

The sector holdings above represent the average sector weight for the portfolio at the end of the 31 March 2023, 30 June 2023, 30 September 2023 and 31 December 2023 quarter end periods. Weights 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. Sectors shown are based on the Global Industry Classification Standard (GICS<sup>®</sup>) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

# To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Zero. The MFS Managed Wealth Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

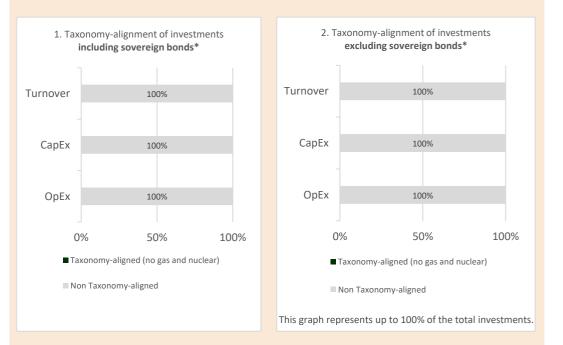
### that comply with the EU Taxonomy?

| Yes: |                |  |                   |  |
|------|----------------|--|-------------------|--|
|      | In fossil fuel |  | In nuclear energy |  |
|      |                |  |                   |  |



No. The MFS Managed Wealth Fund does not commit to make investments aligned with the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds<sup>\*</sup>, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### What was the share of investments made in transitional and enabling activities?

Zero. The MFS Managed Wealth Fund does not aim or commit to invest in transitional or enabling activities as defined under the EU Taxonomy.

# How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

| Taxonomy-aligned<br>investments | Turnover | CapEx | ОрЕх |
|---------------------------------|----------|-------|------|
| 31 January 2023                 | 0%       | 0%    | 0%   |
| 30 June 2022                    | 0%       | 0%    | 0%   |

# What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Zero. The MFS Managed Wealth Fund does not aim or commit to invest in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

# Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.





# What was the share of socially sustainable investments?

Not applicable.



# What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

For those equity securities that do not adhere to the climate criteria of the MFS Low Carbon Transition Characteristic, MFS investment professionals will continue to actively engage with these issuers on the climate criteria. The remaining portfolio held instruments not subject to the MFS Low Carbon Transition Characteristic which may include cash and cash equivalent instruments.

# What actions have been taken to meet the environmental and / or social characteristics during the reference period?

The MFS Managed Wealth Fund is managed by MFS investment professionals operating within the MFS integrated global research platform. As well as supporting strategy level investment analysis and decision making, certain initiatives are undertaken at the platform level for all MFS portfolios ("Platform Initiatives"). Information on Platform Initiatives that support the MFS Low Carbon Transition Characteristic are included below.

### **Platform Initiatives**

### Net Zero Assets Managers ("NZAM")

In 2021, MFS joined the NZAM initiative. As a signatory, MFS is required to commit a portion of AUM that will align to net zero principles. In May 2022, MFS published interim and long-term targets to align with the NZAM initiative.

MFS interim and long-term targets:

- 2030 90% of in scope AUM is considered net zero aligned or aligning.
- 2040 100% of in scope AUM is considered net zero aligned.
- 2050 100% of AUM is considered 'achieving net zero'.

Over the past year, the MFS investment team began the process of creating general and certain sectorspecific frameworks to evaluate a company's progress in aligning with long-term net zero goals. For example, members of the MFS staples sector team worked closely with the MFS sustainability investment team to evaluate certain high impact companies. We conducted engagements with several companies, and the MFS staples sector team held a meeting to share findings with the broader group of MFS analysts and portfolio managers.

MFS also produced its first NZAM progress report, which can be found on <u>www.mfs.com</u>.

#### Task Force on Climate related Financial Disclosures ("TCFD")

MFS' second annual TCFD report included additional data and insights on our approach to evaluating and managing climate risk. The report included a more detailed analysis of MFS views on and the limitations of climate scenario analysis, while also detailing our new commitments and work in the area of climate. The full MFS 2023 TCFD report can be found on <u>www.mfs.com</u>.

#### **MFS Technology Enhancements on Climate**

MFS employs IT professionals dedicated to integrating ESG data into MFS systems and creating new systems and visualizations that allow the MFS investment team to better capture and evaluate ESG data. In 2023, The MFS IT team developed new tools using visualization software that enables the MFS investment team to evaluate a company's or portfolio's climate performance. In addition, we developed a new front-end tool that will allow for the capture of critical information underpinning our assessment of net zero alignment.

#### **Ongoing Research and Analysis**

The MFS investment team members focused on sustainability continued to work with the broader investment team on various pieces of climate-related research and analysis. For example, details regarding climate commitments and NZAM alignment were shared as part of annual sustainability reviews with portfolio management teams, and the team conducted research on various topics like natural capital, carbon capture, and hydrogen supply. In addition, the MFS investment team developed and shared presentations around topics like the risks to oil sands companies in regards to the energy and climate transition.

#### Proxy Voting - MFS Managed Wealth Fund

MFS investment professionals also assessed and voted FOR management proposals on climate transition plans of the following issuers during the reporting period: UBS Group AG, Canadian National Railway Company, Schneider Electric SE and Canadian Pacific Kansas City Limited. MFS investment professionals also assessed and voted FOR climate related shareholder proposals of the following issuer during the reporting period: PACCAR Inc, Public Storage, Raytheon Technologies Corporation, Martin Marietta Materials, Inc, Honeywell International Inc, Amazon.com, Inc. and Alphabet Inc. MFS investment professionals also assessed and voted AGAINST climate related shareholder proposals of the following issuer during the reporting period: The Toronto-Dominion Bank, Citigroup Inc, ENGIE SA, The Goldman Sachs Group, Inc., PepsiCo, Inc, Duke Energy Corporation, Suncor Energy Inc, JPMorgan Chase & Co, Chubb Limited, Morgan Stanley, Amazon.com, Inc, BlackRock, Inc, The Southern Company, The Travelers Companies, Inc, Comcast Corporation, CoStar Group Inc, Caterpillar Inc, Microsoft Corporation and Intuit Inc.

### How did this financial product perform compared to the reference benchmark?

Not applicable.

Link to access website disclosure:

https://www.mfs.com/content/mfs-enterprise/microsites/meridian/global/en/mfs-meridianfunds.html

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: MFS Meridian Funds – Prudent Capital Fund ("MFS Prudent Capital Fund")

#### Sustainable Legal entity identifier: 222100FL6ZWWC5ZUHJ09 investment means **Environmental and/or social characteristics** an investment in an economic activity that contributes to an environmental or Does this financial product have a sustainable investment? social objective, provided that the Yes No × investment does not significantly harm It promoted Environmental/Social (E/S) It made sustainable investments any environmental or social objective with an environmental characteristics and while it did not have as and that the objective: % its objective a sustainable investment, it had investee companies a proportion of % of follow good in economic activities that governance sustainable investments gualify as environmentally practices. sustainable under the EU with an environmental objective in economic Taxonomy activities that qualify as environmentally The EU Taxonomy is a sustainable under the EU Taxonomy in economic activities that do classification system not qualify as environmentally laid down in with an environmental objective in sustainable under the EU Regulation (EU) economic activities that do not qualify as Taxonomy 2020/852. environmentally sustainable under the EU establishing a list of Taxonomy environmentally sustainable economic with a social objective activities. That Regulation does not lay down a list of It promoted E/S characteristics, but **did not** It made **sustainable** socially sustainable investments with a social make any sustainable investments economic activities. objective:\_\_\_% Sustainable investments with an environmental objective might be

# To what extent were the environmental and/or social characteristics are promoted by this financial product met?

Effective 31 December 2021, the MFS Prudent Capital Fund promoted the MFS Low Carbon Transition Characteristic, which refers to the transition to a low carbon economy that MFS as an allocator of capital will promote through active engagement and the application of climate criteria to certain investments made by this product. In particular, the MFS Prudent Capital Fund will aim to have at least 50% of the equity securities and 50% of the corporate debt instruments (as applicable) in the portfolio invested in equity issuers and corporate debt issuers that meet at least one of the four climate criteria (see below) from 1 January 2027 (the "Transition Date").

As of 31 January 2024, 72.93% of the equity securities in the portfolio of the MFS Prudent Capital Fund met at least one of the climate criteria, which represented 38.61% of the total assets; 45.43% of the corporate debt instruments in the portfolio of the MFS Prudent Capital Fund met at least one of the climate criteria, which represented 5.47% of total assets. Equity securities represented 52.93% and corporate debt instruments represented 12.04% of the assets of the MFS Prudent Capital Fund as of 31 January 2024. Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes. Corporate debt instruments percentages included in this report include any accrued interest amounts.

# How did the sustainability indicators perform?

This periodic disclosure relates to the period from 1 February 2023 to 31 January 2024.

Sustainability indicators

aligned with the Taxonomy or not.

measure how the environmental or social characteristics promoted by the financial product are attained. Climate Criterion 1 - Measuring GHG intensity of equity issuers and corporate debt issuers: the percentage (%) of equity securities and corporate debt instruments in the portfolio invested in equity issuers and corporate debt issuers that reduced their annual GHG intensity in accordance with the methodology set out in the website disclosure (see link below).

| Climate Criterion 1 | % of equity securities in the<br>portfolio meeting this criterion | % of total assets in the portfolio<br>meeting this criterion |
|---------------------|-------------------------------------------------------------------|--------------------------------------------------------------|
| 31 January 2024     | 46.61                                                             | 24.67                                                        |
| 31 January 2023     | 46.45                                                             | 27.35                                                        |
| 30 November 2021    | 66.76                                                             | 32.23                                                        |

| Climate Criterion 1 | % of corporate debt<br>instruments in the portfolio<br>meeting this criterion | % of total assets in the portfolio meeting this criterion |
|---------------------|-------------------------------------------------------------------------------|-----------------------------------------------------------|
| 31 January 2024     | 35.47                                                                         | 4.27                                                      |
| 31 January 2023     | 52.77                                                                         | 5.77                                                      |
| 30 November 2021    | 29.9                                                                          | 3.02                                                      |

Climate Criterion 2 - Measuring recognised GHG emissions reduction or stabilization program: the percentage (%) of equity securities and corporate debt instruments in the portfolio invested in equity issuers and corporate debt issuers that have adopted such programs in accordance with the methodology set out in the website disclosure (see link below).

| Climate Criterion 2 | % of equity securities in the<br>portfolio meeting this criterion | % of total assets in the portfolio<br>meeting this criterion |
|---------------------|-------------------------------------------------------------------|--------------------------------------------------------------|
| 31 January 2024     | 63.76                                                             | 33.75                                                        |
| 31 January 2023     | 61.28                                                             | 36.08                                                        |
| 30 November 2021    | 52.30                                                             | 25.27                                                        |

| Climate Criterion 2 | % of corporate debt<br>instruments in the portfolio<br>meeting this criterion | % of total assets in the portfolio meeting this criterion |
|---------------------|-------------------------------------------------------------------------------|-----------------------------------------------------------|
| 31 January 2024     | 24.25                                                                         | 2.92                                                      |
| 31 January 2023     | 23.71                                                                         | 2.57                                                      |
| 30 November 2021    | 9.60                                                                          | 0.97                                                      |

Climate Criterion 3 - Measuring 'net-zero' issuers: the percentage (%) of equity securities and corporate debt instruments in the portfolio invested in equity issuers and corporate debt issuers that are operating at 'net-zero' determined in accordance with the methodology set out in the website disclosure (see link below).

| Climate Criterion 3 | % of equity securities in the<br>portfolio meeting this criterion | % of total assets in the portfolio<br>meeting this criterion |
|---------------------|-------------------------------------------------------------------|--------------------------------------------------------------|
| 31 January 2024     | 0                                                                 | 0                                                            |
| 31 January 2023     | 0                                                                 | 0                                                            |
| 30 November 2021    | 0                                                                 | 0                                                            |

| Climate Criterion 3 | % of corporate debt<br>instruments in the portfolio<br>meeting this criterion | % of total assets in the portfolio meeting this criterion |  |
|---------------------|-------------------------------------------------------------------------------|-----------------------------------------------------------|--|
| 31 January 2024     | 0                                                                             | 0                                                         |  |
| 31 January 2023     | 0                                                                             | 0                                                         |  |
| 30 November 2021    | 0                                                                             | 0                                                         |  |

Climate Criterion 4 – Measuring activities that facilitate transition to a low carbon economy: the percentage (%) of corporate debt instruments in the portfolio invested in corporate debt issuers that have committed to use the proceeds raised to finance climate change adaptation and / or mitigation activities or to attain a reduction in GHG emissions determined in accordance with the methodology in the website disclosure (see link below).

| Climate Criterion 4 | % of corporate debt<br>instruments in the portfolio<br>meeting this criterion | % of total assets in the portfolio meeting this criterion |
|---------------------|-------------------------------------------------------------------------------|-----------------------------------------------------------|
| 31 January 2024     | 5.90                                                                          | 0.71                                                      |
| 31 January 2023     | 6.09                                                                          | 0.66                                                      |
| 30 November 2021    | 0                                                                             | 0                                                         |

Compliance with climate criteria – measuring the percentage (%) of equity securities in the portfolio that complied with at least one of Climate Criterion 1, 2 and / or 3 in accordance with the methodology set out in the website disclosure (see link below).

| Climate Criteria | % of equity securities in the<br>portfolio meeting any criteria | % of total assets in the portfolio<br>meeting this criterion |
|------------------|-----------------------------------------------------------------|--------------------------------------------------------------|
| 31 January 2024  | 72.93                                                           | 38.61                                                        |
| 31 January 2023  | 68.64                                                           | 40.42                                                        |
| 30 November 2021 | 80.16                                                           | 38.70                                                        |

Compliance with climate criteria – measuring the percentage (%) of corporate debt instruments in the portfolio that complied with at least one of Climate Criterion 1, 2, 3 and / or 4 in accordance with the methodology set out in the website disclosure (see link below).

| Climate Criteria | % of corporate debt<br>instruments in the portfolio<br>meeting any criteria | % of total assets in the portfolio meeting any criteria |
|------------------|-----------------------------------------------------------------------------|---------------------------------------------------------|
| 31 January 2024  | 45.43                                                                       | 5.47                                                    |
| 31 January 2023  | 62.92                                                                       | 6.82                                                    |
| 30 November 2021 | 34.6                                                                        | 3.50                                                    |

# ... and compared to previous periods?

Please refer to the data disclosed under the section "How did the sustainability indicators perform?" above.

# • What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?

Not applicable.

# How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

The MFS Prudent Capital Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. Therefore, the "do no significant harm" principle does not apply to any of the investments of this financial product.

# How did this financial product consider principal adverse impacts on sustainability factors?

MFS believes that integrating financially material sustainability (environmental, social and governance or ESG) factors into investment analysis and decision-making processes leads to better informed decision-making which will drive investment returns over the long term. MFS investment professionals across the MFS Global Integrated Research Platform have access to proprietary interactive dashboards which allow them to visualize and analyze various ESG data elements, including the principal adverse impact indicators set out below. These ESG data elements are intended to enable MFS investment professionals to better understand and assess the financial impact of sustainability (ESG) factors on issuers and the portfolio, the negative external impact of issuers and the portfolio on sustainability (ESG) factors, and make informed long term investment decisions that are consistent with the financial investment objective of the MFS Prudent Capital Fund.

To complement the promotion of the MFS Low Carbon Transition Characteristic which incorporates the GHG emissions (scope 1 and 2, and 3 where available) and GHG intensity of investee companies principal adverse impact indicators, MFS also makes available to investment professionals the following additional greenhouse gas emissions principal adverse impact indicators: carbon footprint, exposure to active in the fossil fuel sector, share of non-renewable energy consumption and production and energy consumption intensity per high impact climate sector (collectively, the "Additional Emissions Indicators"). At a portfolio level, MFS investment professionals considered these Additional Emissions Indicators alongside the MFS Low Carbon Transition Characteristic and underlying climate criteria from July 2022. MFS investment professionals will use the Additional Emissions Indicators as part of their broader assessment to address the readiness of issuers to transition their activities towards a low carbon economy and will engage with issuers consistent with the MFS Low Carbon Transition Characteristic. MFS also makes available to investment professionals the following social principal adverse impact indicators: violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises and board gender diversity. MFS investment professionals will consider these indicators within their broader ESG integration framework in the investment process to assess financial materiality and also their engagement practices. In partnership with our global stewardship team and our team of ESG specialists, MFS assesses and addresses the potential adverse impact of companies assessed at the portfolio level through its engagement approach, which may include direct engagement, proxy voting and industry collaborations (as appropriate).

Sustainability issues are complex, interconnected and evolving. MFS believes that the materiality of principal adverse impacts cannot be reduced to an automated process. The consideration of principal adverse impacts by MFS investment professionals for financial materiality is generally subjective and often involves considering risks or opportunities that are intangible and hard to measure. Their analysis will therefore be in-depth, qualitative, issuer-specific and contextual. MFS investment professionals retain flexibility to consider the principal adverse impacts within different points of the investment process and engagement activities, and the extent to which MFS investment professionals consider



Principal adverse impacts are the most significant negative impacts of investment decision on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters. principal adverse impact indicators may vary. Importantly, MFS investment professionals do not apply principal adverse impact indicators as the basis for exclusions or screens, nor would these indicators be used within a purely quantitative portfolio optimization framework. As principal adverse indicators are considered at the portfolio level, MFS investment professionals will engage with certain issuers in the portfolio with respect to issues that are considered to be financially material and not engage with every issuer within the portfolio.

| Largest investments                                     | Sector                        | % Asset | Country       |
|---------------------------------------------------------|-------------------------------|---------|---------------|
| US Treasury Note 3% JUN 30 24                           | U.S. Governments              | 3.63    | United States |
| US Treasury Note 2.25% MAR 31 24                        | U.S. Governments              | 3.52    | United States |
| LEG Immobilien SE                                       | Real Estate                   | 3.48    | Germany       |
| Alphabet Inc Class A                                    | <b>Communication Services</b> | 2.81    | United States |
| US Treasury Note 2.625% DEC 31 23                       | U.S. Governments              | 2.79    | United States |
| US Treasury Inflation Indexed Bonds 0.5% APR<br>15 24   | U.S. Governments              | 2.74    | United States |
| iShares Physical Gold ETC ETF                           | ETFs                          | 2.55    | Ireland       |
| US Treasury Inflation Indexed Bonds 0.125%<br>APR 15 27 | U.S. Governments              | 2.43    | United States |
| Samsung Electronics Co Ltd                              | Information Technology        | 2.17    | South Korea   |
| US Treasury Note 4.25% SEP 30 24                        | U.S. Governments              | 2.06    | United States |
| Amadeus IT Group SA                                     | Consumer Discretionary        | 1.91    | Spain         |
| Heineken Holding NV                                     | Consumer Staples              | 1.91    | Netherlands   |
| Booking Holdings Inc                                    | Consumer Discretionary        | 1.88    | United States |
| US Treasury Note 1.375% SEP 30 23                       | U.S. Governments              | 1.85    | United States |
| Nintendo Co Ltd                                         | Communication Services        | 1.85    | Japan         |

#### What were the top investments of this financial product?

The top investment holdings above represent the average security weights for the top 15 securities in the portfolio at the end of the 31 March 2023, 30 June 2023, 30 September 2023 and 31 December 2023 quarter end periods. Weights 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. Sectors shown are based on the Global Industry Classification Standard (GICS<sup>®</sup>) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

#### What was the proportion of sustainability-related investments?

The MFS Prudent Capital Fund aims to have at least 50% of the equity securities and 50% of the corporate debt instruments in the portfolio invested in equity issuers and corporate debt issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the MFS Prudent Capital Fund (i.e. # 1) from the Transition Date. Please see asset allocation section below for the proportion of sustainability-related investments.

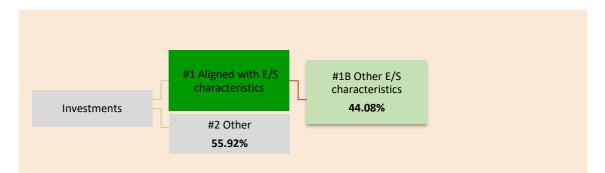
#### What was the asset allocation?

As of 31 January 2024, equity securities represented 52.93% and corporate debt instruments represented 12.04% of the total assets of the portfolio of the MFS Prudent Capital Fund; the remaining investments of 35.03% in the portfolio included non-corporate debt instruments, derivatives, cash and / or cash equivalent instruments; 72.93% of the equity securities in the portfolio of the MFS Prudent Capital Fund met at least one of the climate criteria, which represented 38.61% of the total assets of the portfolio; 45.43% of the corporate debt instruments in the portfolio of the MFS Prudent Capital Fund met at least one of the climate criteria, which represented 5.47% of the total assets of the portfolio; 44.08% of the total assets of the portfolio attained the MFS Low Carbon Transition Characteristic (which did not qualify as sustainable investments); 55.92% of the total assets were not aligned with the MFS Low Carbon Transition Characteristic or qualified as sustainable investments. Please note that

The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 February 2023 to 31 January 2024.



Asset allocation describes the share of investments in specific assets. percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes. Corporate debt instruments percentages included in this report include any accrued interest amounts.



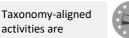
**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

| Sectors                    | % Average weight |
|----------------------------|------------------|
| U.S. Governments           | 22.96            |
| Information Technology     | 11.35            |
| Communication Services     | 11.26            |
| Corporate Debt             | 9.83             |
| Industrials                | 8.65             |
| Other                      | 5.89             |
| Real Estate                | 5.81             |
| Cash & Cash Equivalents    | 4.50             |
| Consumer Discretionary     | 4.36             |
| Financials                 | 3.21             |
| ETFs                       | 3.16             |
| Health Care                | 2.89             |
| Consumer Staples           | 2.85             |
| Mortgage-Backed Securities | 2.48             |
| Emerging Markets           | 1.88             |
| Utilities                  | 1.73             |
| Materials                  | 1.26             |
| Asset Backed Securities    | 0.27             |
| Equity Options             | -0.57            |
| Index Futures              | -2.71            |
| Index Options              | -3.92            |

#### In which economic sectors were the investments made?

The sector holdings above represent the average sector weight for the portfolio at the end of the 31 March 2023, 30 June 2023, 30 September 2023 and 31 December 2023 quarter end periods. Weights 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. Sectors shown are based on the Global Industry Classification Standard (GICS<sup>®</sup>) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.



expressed as a shareof: - turnover reflecting the share of revenue from green activities of investee companies - capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

activities are

 operational expenditure (OpEx) reflecting green operational activities of investee.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

# To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

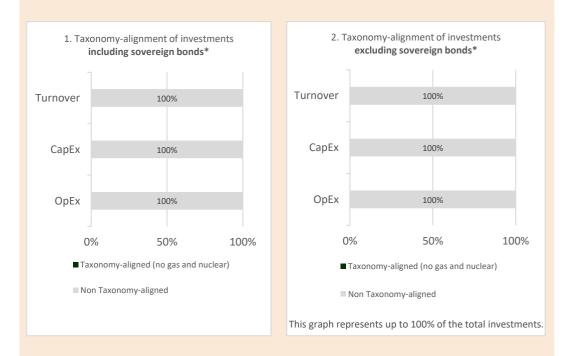
Zero. The MFS Prudent Capital Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

# Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?



No. The MFS Prudent Capital Fund does not commit to make investments aligned with the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

# What was the share of investments made in transitional and enabling activities?

Zero. The MFS Prudent Capital Fund does not aim or commit to invest in transitional or enabling activities as defined under the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

| Taxonomy-aligned investments | Turnover | CapEx | ОрЕх |
|------------------------------|----------|-------|------|
| 31 January 2023              | 0%       | 0%    | 0%   |
| 30 November 2021             | 0%       | 0%    | 0%   |



sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



# What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Zero. The MFS Prudent Capital Fund does not aim or commit to invest in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

# What was the share of socially sustainable investments?

Not applicable.

# What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

For those equity securities and corporate debt instruments that do not adhere to the climate criteria of the MFS Low Carbon Transition Characteristic, MFS investment professionals will continue to actively engage with these issuers on the climate criteria. The remaining portfolio held instruments not subject to the MFS Low Carbon Transition Characteristic which may include non-corporate debt instruments, derivatives, cash and cash equivalent instruments.

# What actions have been taken to meet the environmental and / or social characteristics during the reference period?

The MFS Prudent Capital Fund is managed by MFS investment professionals operating within the MFS integrated global research platform. As well as supporting strategy level investment analysis and decision making, certain initiatives are undertaken at the platform level for all MFS portfolios ("Platform Initiatives"). Information on Platform Initiatives that support the MFS Low Carbon Transition Characteristic are included below.

### Platform Initiatives

### Net Zero Assets Managers ("NZAM")

In 2021, MFS joined the NZAM initiative. As a signatory, MFS is required to commit a portion of AUM that will align to net zero principles. In May 2022, MFS published interim and long-term targets to align with the NZAM initiative.

MFS interim and long-term targets:

- 2030 90% of in scope AUM is considered net zero aligned or aligning.
- 2040 100% of in scope AUM is considered net zero aligned.
- 2050 100% of AUM is considered 'achieving net zero'.

Over the past year, the MFS investment team began the process of creating general and certain sectorspecific frameworks to evaluate a company's progress in aligning with long-term net zero goals. For example, members of the MFS staples sector team worked closely with the MFS sustainability investment team to evaluate certain high impact companies. We conducted engagements with several companies, and the MFS staples sector team held a meeting to share findings with the broader group of MFS analysts and portfolio managers.

MFS also produced its first NZAM progress report, which can be found on <u>www.mfs.com</u>.

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MFS employs IT professionals dedicated to integrating ESG data into MFS systems and creating new systems and visualizations that allow the MFS investment team to better capture and evaluate ESG data. In 2023, The MFS IT team developed new tools using visualization software that enables the MFS investment team to evaluate a company's or portfolio's climate performance. In addition, we developed a new front-end tool that will allow for the capture of critical information underpinning our assessment of net zero alignment.

#### **Ongoing Research and Analysis**

The MFS investment team members focused on sustainability continued to work with the broader investment team on various pieces of climate-related research and analysis. For example, details regarding climate commitments and NZAM alignment were shared as part of annual sustainability reviews with portfolio management teams, and the team conducted research on various topics like natural capital, carbon capture, and hydrogen supply. In addition, the MFS investment team developed and shared presentations around topics like the risks to oil sands companies in regards to the energy and climate transition.

#### Engagements and Proxy Voting - MFS Prudent Capital Fund

During the reporting period, MFS investment professionals conducted 4 engagements with issuers in the portfolio of the Fund on climate related risks and opportunities including: lberdrola SA, RAC Bond Co PLC, Samsung Electronics Co Ltd, and Southern Co. Topics engaged on include identification of climate change risk, transition risk, Net Zero / SBTi initiatives and climate scenario analysis. MFS investment professionals also assessed and voted FOR climate related shareholder proposals of the following issuer during the reporting period: Alphabet Inc. MFS investment professionals also assessed and voted AGAINST climate related shareholder proposals of the following issuer during the reporting period: Microsoft Corporation.

### How did this financial product perform compared to the reference benchmark?

Not applicable.

Link to access website disclosure: <u>https://www.mfs.com/content/mfs-enterprise/microsites/meridian/global/en/mfs-meridian-funds.html</u>



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: MFS Meridian Funds – Prudent Wealth Fund ("MFS Prudent Wealth Fund")

Sustainable Legal entity identifier: 549300LM7K1F8VSRZS66 investment means **Environmental and/or social characteristics** an investment in an economic activity that contributes to an environmental or Does this financial product have a sustainable investment? social objective, provided that the Yes No × investment does not significantly harm It promoted Environmental/Social (E/S) It made sustainable investments any environmental or social objective with an environmental characteristics and while it did not have as and that the objective: % its objective a sustainable investment, it had investee companies a proportion of % of follow good in economic activities that governance sustainable investments gualify as environmentally practices. sustainable under the EU with an environmental objective in economic Taxonomy activities that qualify as environmentally The EU Taxonomy is a sustainable under the EU Taxonomy in economic activities that do classification system not qualify as environmentally laid down in with an environmental objective in sustainable under the EU Regulation (EU) economic activities that do not qualify as Taxonomy 2020/852. environmentally sustainable under the EU establishing a list of Taxonomy environmentally sustainable economic with a social objective activities. That Regulation does not lay down a list of It promoted E/S characteristics, but **did not** It made **sustainable** socially sustainable investments with a social make any sustainable investments economic activities. objective:\_\_\_% Sustainable investments with an environmental objective might be

# To what extent were the environmental and/or social characteristics are promoted by this financial product met?

Effective 31 December 2021, the MFS Prudent Wealth Fund promoted the MFS Low Carbon Transition Characteristic, which refers to the transition to a low carbon economy that MFS as an allocator of capital will promote through active engagement and the application of climate criteria to certain investments made by this product. In particular, the MFS Prudent Wealth Fund will aim to have at least 50% of the equity securities and 50% of the corporate debt instruments (as applicable) in the portfolio invested in equity issuers and corporate debt issuers that meet at least one of the four climate criteria (see below) from 1 January 2027 (the "Transition Date").

As of 31 January 2024, 68.53% of the equity securities in the portfolio of the MFS Prudent Wealth Fund met at least one of the climate criteria, which represented 43.63% of the total assets; 60.14% of the corporate debt instruments in the portfolio of the MFS Prudent Wealth Fund met at least one of the climate criteria, which represented 0.86% of total assets. Equity securities represented 63.67% and corporate debt instruments represented 1.43% of the assets of the MFS Prudent Wealth Fund as of 31 January 2024. Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes. Corporate debt instruments percentages included in this report include any accrued interest amounts.

# How did the sustainability indicators perform?

This periodic disclosure relates to the period from 1 February 2023 to 31 January 2024.

aligned with the Taxonomy or not.

# Sustainability indicators measure how the environmental or

social characteristics promoted by the financial product are attained.

Climate Criterion 1 - Measuring GHG intensity of equity issuers and corporate debt issuers: the percentage (%) of equity securities and corporate debt instruments in the portfolio invested in equity issuers and corporate debt issuers that reduced their annual GHG intensity in accordance with the methodology set out in the website disclosure (see link below).

| Climate Criterion 1 | % of equity securities in the<br>portfolio meeting this criterion | % of total assets in the portfolio<br>meeting this criterion |
|---------------------|-------------------------------------------------------------------|--------------------------------------------------------------|
| 31 January 2024     | 44.14                                                             | 28.10                                                        |
| 31 January 2023     | 39.18                                                             | 26.45                                                        |
| 30 November 2021    | 67.01                                                             | 37.0                                                         |

| Climate Criterion 1 | % of corporate debt<br>instruments in the portfolio<br>meeting this criterion | % of total assets in the portfolio meeting this criterion |
|---------------------|-------------------------------------------------------------------------------|-----------------------------------------------------------|
| 31 January 2024     | 60.14                                                                         | 0.86                                                      |
| 31 January 2023     | 100                                                                           | 1.14                                                      |
| 30 November 2021    | 100                                                                           | 0.90                                                      |

Climate Criterion 2 - Measuring recognised GHG emissions reduction or stabilization program: the percentage (%) of equity securities and corporate debt instruments in the portfolio invested in equity issuers and corporate debt issuers that have adopted such programs in accordance with the methodology set out in the website disclosure (see link below).

| Climate Criterion 2 | % of equity securities in the<br>portfolio meeting this criterion | % of total assets in the portfolio<br>meeting this criterion |
|---------------------|-------------------------------------------------------------------|--------------------------------------------------------------|
| 31 January 2024     | 58.86                                                             | 37.48                                                        |
| 31 January 2023     | 54.86                                                             | 37.04                                                        |
| 30 November 2021    | 43.80                                                             | 24.20                                                        |

| Climate Criterion 2 | % of corporate debt<br>instruments in the portfolio<br>meeting this criterion | % of total assets in the portfolio meeting this criterion |
|---------------------|-------------------------------------------------------------------------------|-----------------------------------------------------------|
| 31 January 2024     | 4.90                                                                          | 0.07                                                      |
| 31 January 2023     | 30.70                                                                         | 0.35                                                      |
| 30 November 2021    | 33.1                                                                          | 0.28                                                      |

Climate Criterion 3 - Measuring 'net-zero' issuers: the percentage (%) of equity securities and corporate debt instruments in the portfolio invested in equity issuers and corporate debt issuers that are operating at 'net-zero' determined in accordance with the methodology set out in the website disclosure (see link below).

| Climate Criterion 3 | % of equity securities in the<br>portfolio meeting this criterion | % of total assets in the portfolio<br>meeting this criterion |
|---------------------|-------------------------------------------------------------------|--------------------------------------------------------------|
| 31 January 2024     | 0                                                                 | 0                                                            |
| 31 January 2023     | 0                                                                 | 0                                                            |
| 30 November 2021    | 0                                                                 | 0                                                            |

| Climate Criterion 3 | % of corporate debt<br>instruments in the portfolio<br>meeting this criterion | % of total assets in the portfolio meeting this criterion |
|---------------------|-------------------------------------------------------------------------------|-----------------------------------------------------------|
| 31 January 2024     | 0                                                                             | 0                                                         |
| 31 January 2023     | 0                                                                             | 0                                                         |
| 30 November 2021    | 0                                                                             | 0                                                         |

Climate Criterion 4 – Measuring activities that facilitate transition to a low carbon economy: the percentage (%) of corporate debt instruments in the portfolio invested in corporate debt issuers that have committed to use the proceeds raised to finance climate change adaptation and / or mitigation activities or to attain a reduction in GHG emissions determined in accordance with the methodology in the website disclosure (see link below).

| Climate Criterion 4 | % of corporate debt<br>instruments in the portfolio<br>meeting this criterion | % of total assets in the portfolio meeting this criterion |
|---------------------|-------------------------------------------------------------------------------|-----------------------------------------------------------|
| 31 January 2024     | 0                                                                             | 0                                                         |
| 31 January 2023     | 0                                                                             | 0                                                         |
| 30 November 2021    | 0                                                                             | 0                                                         |

Compliance with climate criteria – measuring the percentage (%) of equity securities in the portfolio that complied with at least one of Climate Criterion 1, 2 and / or 3 in accordance with the methodology set out in the website disclosure (see link below).

| Climate Criteria | % of equity securities in the<br>portfolio meeting any criteria | % of total assets in the portfolio<br>meeting this criterion |
|------------------|-----------------------------------------------------------------|--------------------------------------------------------------|
| 31 January 2024  | 68.53                                                           | 43.63                                                        |
| 31 January 2023  | 60.92                                                           | 41.12                                                        |
| 30 November 2022 | 76.12                                                           | 42.03                                                        |

Compliance with climate criteria – measuring the percentage (%) of corporate debt instruments in the portfolio that complied with at least one of Climate Criterion 1, 2, 3 and / or 4 in accordance with the methodology set out in the website disclosure (see link below).

| Climate Criteria | % of corporate debt<br>instruments in the portfolio<br>meeting any criteria | % of total assets in the portfolio meeting any criteria |
|------------------|-----------------------------------------------------------------------------|---------------------------------------------------------|
| 31 January 2024  | 60.14                                                                       | 0.86                                                    |
| 31 January 2023  | 100                                                                         | 1.14                                                    |
| 30 November 2022 | 100                                                                         | 0.90                                                    |



# ... and compared to previous periods?

Please refer to the data disclosed under the section "How did the sustainability indicators perform?" above.

What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

The MFS Prudent Wealth Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. Therefore, the "do no significant harm" principle does not apply to any of the investments of this financial product.



Principal adverse impacts are the most significant negative impacts of investment decision on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

# How did this financial product consider principal adverse impacts on sustainability factors?

MFS believes that integrating financially material sustainability (environmental, social and governance or ESG) factors into investment analysis and decision-making processes leads to better informed decision-making which will drive investment returns over the long term. MFS investment professionals across the MFS Global Integrated Research Platform have access to proprietary interactive dashboards which allow them to visualize and analyze various ESG data elements, including the principal adverse impact indicators set out below. These ESG data elements are intended to enable MFS investment professionals to better understand and assess the financial impact of sustainability (ESG) factors on issuers and the portfolio, the negative external impact of issuers and the portfolio on sustainability (ESG) factors, and make informed long term investment decisions that are consistent with the financial investment objective of the MFS Prudent Wealth Fund.

To complement the promotion of the MFS Low Carbon Transition Characteristic which incorporates the GHG emissions (scope 1 and 2, and 3 where available) and GHG intensity of investee companies principal adverse impact indicators, MFS also makes available to investment professionals the following additional greenhouse gas emissions principal adverse impact indicators: carbon footprint, exposure to active in the fossil fuel sector, share of non-renewable energy consumption and production and energy consumption intensity per high impact climate sector (collectively, the "Additional Emissions Indicators"). At a portfolio level, MFS investment professionals considered these Additional Emissions Indicators alongside the MFS Low Carbon Transition Characteristic and underlying climate criteria from July 2022. MFS investment professionals will use the Additional Emissions Indicators as part of their broader assessment to address the readiness of issuers to transition their activities towards a low carbon economy and will engage with issuers consistent with the MFS Low Carbon Transition Characteristic. MFS also makes available to investment professionals the following social principal adverse impact indicators: violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises and board gender diversity. MFS investment professionals will consider these indicators within their broader ESG integration framework in the investment process to assess financial materiality and also their engagement practices. In partnership with our global stewardship team and our team of ESG specialists, MFS assesses and addresses the potential adverse impact of companies assessed at the portfolio level through its engagement approach, which may include direct engagement, proxy voting and industry collaborations (as appropriate).

Sustainability issues are complex, interconnected and evolving. MFS believes that the materiality of principal adverse impacts cannot be reduced to an automated process. The consideration of principal adverse impacts by MFS investment professionals for financial materiality is generally subjective and often involves considering risks or opportunities that are intangible and hard to measure. Their analysis will therefore be in-depth, qualitative, issuer-specific and contextual. MFS investment professionals

retain flexibility to consider the principal adverse impacts within different points of the investment process and engagement activities, and the extent to which MFS investment professionals consider principal adverse impact indicators may vary. Importantly, MFS investment professionals do not apply principal adverse impact indicators as the basis for exclusions or screens, nor would these indicators be used within a purely quantitative portfolio optimization framework. As principal adverse indicators are considered at the portfolio level, MFS investment professionals will engage with certain issuers in the portfolio with respect to issues that are considered to be financially material and not engage with every issuer within the portfolio.

| Largest investments                                     | Sector                 | % Asset | Country        |
|---------------------------------------------------------|------------------------|---------|----------------|
| US Treasury Note 3% JUN 30 24                           | U.S. Governments       | 3.58    | United States  |
| US Treasury Note 2.25% MAR 31 24                        | U.S. Governments       | 3.44    | United States  |
| LEG Immobilien SE                                       | Real Estate            | 3.22    | Germany        |
| US Treasury Inflation Indexed Bonds<br>0.5% APR 15 24   | U.S. Governments       | 2.77    | United States  |
| US Treasury Note 2.625% DEC 31 23                       | U.S. Governments       | 2.76    | United States  |
| iShares Physical Gold ETC ETF                           | ETFs                   | 2.74    | Ireland        |
| Alphabet Inc Class A                                    | Communication Services | 2.44    | United States  |
| US Treasury Inflation Indexed Bonds<br>0.125% APR 15 27 | U.S. Governments       | 2.44    | United States  |
| US Treasury Note 4.25% SEP 30 24                        | U.S. Governments       | 2.05    | United States  |
| Samsung Electronics Co Ltd                              | Information Technology | 1.88    | South Korea    |
| US Treasury Note 1.375% SEP 30 23                       | U.S. Governments       | 1.83    | United States  |
| Heineken Holding NV                                     | Consumer Staples       | 1.80    | Netherlands    |
| J D Wetherspoon PLC                                     | Consumer Discretionary | 1.76    | United Kingdom |
| Iberdrola SA                                            | Utilities              | 1.68    | Spain          |
| KDDI Corp                                               | Communication Services | 1.68    | Japan          |

### What were the top investments of this financial product?

The top investment holdings above represent the average security weights for the top 15 securities in the portfolio at the end of the 31 March 2023, 30 June 2023, 30 September 2023 and 31 December 2023 quarter end periods. Weights 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. Sectors shown are based on the Global Industry Classification Standard (GICS<sup>®</sup>) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

### What was the proportion of sustainability-related investments?

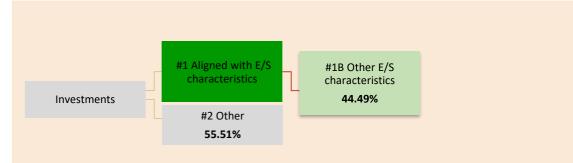
The MFS Prudent Wealth Fund aims to have at least 50% of the equity securities and 50% of the corporate debt instruments in the portfolio invested in equity issuers and corporate debt issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the MFS Prudent Wealth Fund (i.e. # 1) from the Transition Date. Please see asset allocation section below for the proportion of sustainability-related investments.

### What was the asset allocation?

As of 31 January 2024, equity securities represented 63.67% and corporate debt instruments represented 1.43% of the total assets of the portfolio of the MFS Prudent Wealth Fund; the remaining investments of the portfolio included non-corporate debt instruments, derivatives, cash and / or cash equivalent instruments; 68.53% of the equity securities in the portfolio of the MFS Prudent Wealth Fund met at least one of the climate criteria, which represented 43.63% of the total assets of the portfolio; 60.14% of the corporate debt instruments in the portfolio of the MFS Prudent Wealth Fund met at least one of the climate criteria, which represented 0.86% of the total assets of the portfolio; 44.49% of the total assets of the portfolio attained the MFS Low Carbon Transition Characteristic (which did not qualify

The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 February 2023 to 31 January 2024.

Asset allocation describes the share of investments in specific assets. as sustainable investments); 55.51% of the total assets were not aligned with the MFS Low Carbon Transition Characteristic or qualified as sustainable investments. Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes. Corporate debt instruments percentages



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

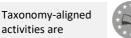
**#2** Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

included in this report include any accrued interest amounts.

#### In which economic sectors were the investments made?

| Sectors                    | % Average weight |  |
|----------------------------|------------------|--|
| U.S. Governments           | 22.84            |  |
| Information Technology     | 11.32            |  |
| Communication Services     | 10.63            |  |
| Industrials                | 9.90             |  |
| Real Estate                | 9.61             |  |
| Other                      | 8.38             |  |
| Consumer Discretionary     | 6.24             |  |
| Cash & Cash Equivalents    | 4.65             |  |
| Financials                 | 4.32             |  |
| onsumer Staples 3.82       |                  |  |
| Health Care                | 3.37             |  |
| ETFs                       | 3.26             |  |
| Materials                  | 2.88             |  |
| Mortgage-Backed Securities | 2.51             |  |
| Utilities                  | 1.68             |  |
| Corporate Debt             | 1.16             |  |
| Asset Backed Securities    | 0.18             |  |
| Equity Options             | -0.57            |  |
| Index Futures              | -3.02            |  |
| Index Options              | -6.38            |  |

The sector holdings above represent the average sector weight for the portfolio at the end of the 31 March 2023, 30 June 2023, 30 September 2023 and 31 December 2023 quarter end periods. Weights 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. Sectors shown are based on the Global Industry Classification Standard (GICS<sup>®</sup>) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.



activities are expressed as a shareof: - turnover reflecting the share of revenue from green activities of investee companies - capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. - operational expenditure (OpEx) reflecting green

operational activities of

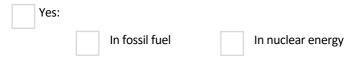
investee.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

# To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

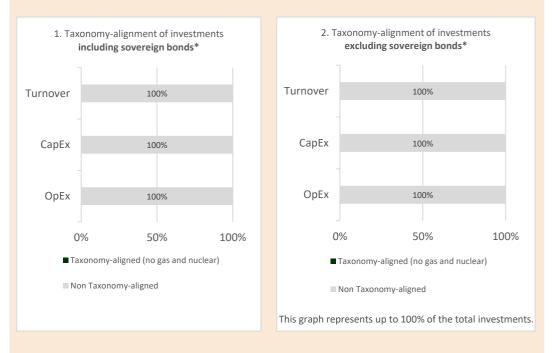
Zero. The MFS Prudent Wealth Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

# Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?



No. The MFS Prudent Wealth Fund does not commit to make investments aligned with the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds<sup>\*</sup>, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



 $\ast$  For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### What was the share of investments made in transitional and enabling activities?

Zero. The MFS Prudent Wealth Fund does not aim or commit to invest in transitional or enabling activities as defined under the EU Taxonomy.

# How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

| Taxonomy-aligned<br>investments | Turnover | CapEx | ОрЕх |
|---------------------------------|----------|-------|------|
| 31 January 2023                 | 0%       | 0%    | 0%   |

| 30 November 2021         0%         0% |  |
|----------------------------------------|--|
|----------------------------------------|--|



sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.





# What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Zero. The MFS Prudent Wealth Fund does not aim or commit to invest in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

# What was the share of socially sustainable investments?

Not applicable.

# What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

For those equity securities and corporate debt instruments that do not adhere to the climate criteria of the MFS Low Carbon Transition Characteristic, MFS investment professionals will continue to actively engage with these issuers on the climate criteria. The remaining portfolio held instruments not subject to the MFS Low Carbon Transition Characteristic which may include non-corporate debt instruments, derivatives, cash and cash equivalent instruments.

# What actions have been taken to meet the environmental and / or social characteristics during the reference period?

The MFS Prudent Wealth Fund is managed by MFS investment professionals operating within the MFS integrated global research platform. As well as supporting strategy level investment analysis and decision making, certain initiatives are undertaken at the platform level for all MFS portfolios ("Platform Initiatives"). Information on Platform Initiatives that support the MFS Low Carbon Transition Characteristic are included below.

### Platform Initiatives

### Net Zero Assets Managers ("NZAM")

In 2021, MFS joined the NZAM initiative. As a signatory, MFS is required to commit a portion of AUM that will align to net zero principles. In May 2022, MFS published interim and long-term targets to align with the NZAM initiative.

MFS interim and long-term targets:

- 2030 90% of in scope AUM is considered net zero aligned or aligning.
- 2040 100% of in scope AUM is considered net zero aligned.
- 2050 100% of AUM is considered 'achieving net zero'.

Over the past year, the MFS investment team began the process of creating general and certain sectorspecific frameworks to evaluate a company's progress in aligning with long-term net zero goals. For example, members of the MFS staples sector team worked closely with the MFS sustainability investment team to evaluate certain high impact companies. We conducted engagements with several companies, and the MFS staples sector team held a meeting to share findings with the broader group of MFS analysts and portfolio managers.

MFS also produced its first NZAM progress report, which can be found on <u>www.mfs.com</u>.

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MFS' second annual TCFD report included additional data and insights on our approach to evaluating and managing climate risk. The report included a more detailed analysis of MFS views on and the limitations of climate scenario analysis, while also detailing our new commitments and work in the area of climate. The full MFS 2023 TCFD report can be found on <u>www.mfs.com</u>.

#### **MFS Technology Enhancements on Climate**

MFS employs IT professionals dedicated to integrating ESG data into MFS systems and creating new systems and visualizations that allow the MFS investment team to better capture and evaluate ESG data. In 2023, The MFS IT team developed new tools using visualization software that enables the MFS investment team to evaluate a company's or portfolio's climate performance. In addition, we developed a new front-end tool that will allow for the capture of critical information underpinning our assessment of net zero alignment.

#### **Ongoing Research and Analysis**

The MFS investment team members focused on sustainability continued to work with the broader investment team on various pieces of climate-related research and analysis. For example, details regarding climate commitments and NZAM alignment were shared as part of annual sustainability reviews with portfolio management teams, and the team conducted research on various topics like natural capital, carbon capture, and hydrogen supply. In addition, the MFS investment team developed and shared presentations around topics like the risks to oil sands companies in regards to the energy and climate transition.

#### Engagements and Proxy Voting - MFS Prudent Wealth Fund

During the reporting period, MFS investment professionals conducted 3 engagements with issuers in the portfolio of the Fund on climate related risks and opportunities including: Iberdrola SA, Samsung Electronics Co Ltd, and Southern Co. Topics engaged on include identification of climate change risk, transition risk, Net Zero / SBTi initiatives and climate scenario analysis. MFS investment professionals also assessed and voted FOR climate related shareholder proposals of the following issuer during the reporting period: Alphabet Inc. MFS investment professionals also assessed and voted AGAINST climate related shareholder proposals of the following the reporting period: Microsoft Corporation.

# How did this financial product perform compared to the reference benchmark?

Not applicable.

Link to access website disclosure: https://www.mfs.com/content/mfs-enterprise/microsites/meridian/global/en/mfs-meridianfunds.html

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Reference

# Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852. establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: MFS Meridian Funds – U.K. Equity Fund ("MFS U.K. Equity Fund") Legal entity identifier: DAPX7647TOH0KQ40FF91

# Environmental and/or social characteristics

# Does this financial product have a sustainable investment?

| • Yes                                                                                                                                                                                                                                                                                    | • 🗶 No                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| It made sustainable investments<br>with an environmental<br>objective:%<br>in economic activities that<br>qualify as environmentally<br>sustainable under the EU<br>Taxonomy<br>in economic activities that do<br>not qualify as environmentally<br>sustainable under the EU<br>Taxonomy | It promoted Environmental/Social (E/S)         characteristics and while it did not have as         its objective a sustainable investment, it had         a proportion of% of         sustainable investments         with an environmental objective in economic         activities that qualify as environmentally         sustainable under the EU Taxonomy         with an environmental objective in         economic activities that do not qualify as         environmentally sustainable under the EU         Taxonomy         with a social objective |
| It made sustainable<br>investments with a social<br>objective:%                                                                                                                                                                                                                          | <ul> <li>It promoted E/S characteristics, but did not<br/>make any sustainable investments</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

# To what extent were the environmental and/or social characteristics are promoted by this financial product met?

Effective 31 December 2021, the MFS U.K. Equity Fund promoted the MFS Low Carbon Transition Characteristic, which refers to the transition to a low carbon economy that MFS as an allocator of capital will promote through active engagement and the application of climate criteria to certain investments made by this product. In particular, the MFS U.K. Equity Fund will aim to have at least 50% of the equity securities in the portfolio invested in equity issuers that meet at least one of the three climate criteria (see below) from 1 January 2027 (the "Transition Date").

As of 31 January 2024, 95.87% of the equity securities in the portfolio of the MFS U.K. Equity Fund met at least one of the climate criteria, which represented 94.86% of the total assets. Equity securities represented 98.94% of the assets of the MFS U.K. Equity Fund as of 31 January 2024. Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.

# How did the sustainability indicators perform?

This periodic disclosure relates to the period from 1 February 2023 to 31 January 2024.

Climate Criterion 1 - Measuring GHG intensity of equity issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that reduced their annual GHG intensity in accordance with the methodology set out in the website disclosure (see link below).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

| Climate Criterion 1 | % of equity securities in the<br>portfolio meeting this<br>criterion | % of total assets in the portfolio meeting this criterion |
|---------------------|----------------------------------------------------------------------|-----------------------------------------------------------|
| 31 January 2024     | 88.39                                                                | 87.46                                                     |
| 31 January 2023     | 73.96                                                                | 73.49                                                     |
| 30 November 2021    | 74.09                                                                | 72.80                                                     |

Climate Criterion 2 - Measuring recognised GHG emissions reduction or stabilization program: the percentage (%) of equity securities in the portfolio invested in equity issuers that have adopted such programs in accordance with the methodology set out in the website disclosure (see link below).

| Climate Criterion 2 | % of equity securities in the<br>portfolio meeting this<br>criterion | % of total assets in the portfolio meeting this criterion |
|---------------------|----------------------------------------------------------------------|-----------------------------------------------------------|
| 31 January 2024     | 69.36                                                                | 68.63                                                     |
| 31 January 2023     | 59.32                                                                | 58.94                                                     |
| 30 November 2021    | 51.80                                                                | 50.89                                                     |

Climate Criterion 3 - Measuring 'net-zero' issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that are operating at 'net-zero' determined in accordance with the methodology set out in the website disclosure (see link below).

| Climate Criterion 3 | % of equity securities in the<br>portfolio meeting this<br>criterion | % of total assets in the portfolio meeting this criterion |
|---------------------|----------------------------------------------------------------------|-----------------------------------------------------------|
| 31 January 2024     | 0                                                                    | 0                                                         |
| 31 January 2023     | 0                                                                    | 0                                                         |
| 30 November 2021    | 0                                                                    | 0                                                         |

Compliance with climate criteria – measuring the percentage (%) of equity securities in the portfolio that complied with at least one of Climate Criterion 1, 2 and / or 3 in accordance with the methodology set out in the website disclosure (see link below).

| Climate Criteria | % of equity securities in the<br>portfolio meeting any criteria | % of total assets in the portfolio meeting any criteria |
|------------------|-----------------------------------------------------------------|---------------------------------------------------------|
| 31 January 2024  | 95.87                                                           | 94.86                                                   |
| 31 January 2023  | 91.42                                                           | 90.84                                                   |
| 30 November 2021 | 88.62                                                           | 87.07                                                   |



# ... and compared to previous periods?

Please refer to the data disclosed under the section "*How did the sustainability indicators perform?*" above.

What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?

Not applicable.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

The MFS U.K. Equity Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. Therefore, the "do no significant harm" principle does not apply to any of the investments of this financial product.

# How did this financial product consider principal adverse impacts on sustainability factors?

MFS believes that integrating financially material sustainability (environmental, social and governance or ESG) factors into investment analysis and decision-making processes leads to better informed decision-making which will drive investment returns over the long term. MFS investment professionals across the MFS Global Integrated Research Platform have access to proprietary interactive dashboards which allow them to visualize and analyze various ESG data elements, including the principal adverse impact indicators set out below. These ESG data elements are intended to enable MFS investment professionals to better understand and assess the financial impact of sustainability (ESG) factors on issuers and the portfolio, the negative external impact of issuers and the portfolio on sustainability (ESG) factors, and make informed long term investment decisions that are consistent with the financial investment objective of the MFS U.K. Equity Fund.

To complement the promotion of the MFS Low Carbon Transition Characteristic which incorporates the GHG emissions (scope 1 and 2, and 3 where available) and GHG intensity of investee companies principal adverse impact indicators, MFS also makes available to investment professionals the following additional greenhouse gas emissions principal adverse impact indicators: carbon footprint, exposure to active in the fossil fuel sector, share of non-renewable energy consumption and production and energy consumption intensity per high impact climate sector (collectively, the "Additional Emissions Indicators"). At a portfolio level, MFS investment professionals considered these Additional Emissions Indicators alongside the MFS Low Carbon Transition Characteristic and underlying climate criteria from July 2022. MFS investment professionals will use the Additional Emissions Indicators as part of their broader assessment to address the readiness of issuers to transition their activities towards a low carbon economy and will engage with issuers consistent with the MFS Low Carbon Transition Characteristic. MFS also makes available to investment professionals the following social principal adverse impact indicators: violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises and board gender diversity. MFS investment professionals will consider these indicators within their broader ESG integration framework in the investment process to assess financial materiality and also their engagement practices. In partnership with our global stewardship team and our team of ESG specialists, MFS assesses and addresses the potential adverse impact of companies assessed at the portfolio level through its engagement approach, which may include direct engagement, proxy voting and industry collaborations (as appropriate).

Sustainability issues are complex, interconnected and evolving. MFS believes that the materiality of principal adverse impacts cannot be reduced to an automated process. The consideration of principal adverse impacts by MFS investment professionals for financial materiality is generally subjective and often involves considering risks or opportunities that are intangible and hard to measure. Their analysis will therefore be in-depth, qualitative, issuer-specific and contextual. MFS investment professionals retain flexibility to consider the principal adverse impacts within different points of the investment process and engagement activities, and the extent to which MFS investment professionals consider principal adverse impact indicators may vary. Importantly, MFS investment professionals do not apply



Principal adverse impacts are the most significant negative impacts of investment decision on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters. principal adverse impact indicators as the basis for exclusions or screens, nor would these indicators be used within a purely quantitative portfolio optimization framework. As principal adverse indicators are considered at the portfolio level, MFS investment professionals will engage with certain issuers in the portfolio with respect to issues that are considered to be financially material and not engage with every issuer within the portfolio.

| Largest investments             | Sector           | % Asset | Country        |
|---------------------------------|------------------|---------|----------------|
| Shell PLC                       | Energy           | 7.12    | United Kingdom |
| AstraZeneca PLC                 | Health Care      | 5.68    | United Kingdom |
| Diageo PLC                      | Consumer Staples | 5.01    | United Kingdom |
| RELX PLC                        | Industrials      | 4.74    | United Kingdom |
| Glencore PLC                    | Materials        | 3.78    | United Kingdom |
| NatWest Group PLC               | Financials       | 3.29    | United Kingdom |
| National Grid PLC               | Utilities        | 3.23    | United Kingdom |
| Experian PLC                    | Industrials      | 3.22    | United Kingdom |
| Rio Tinto PLC                   | Materials        | 3.15    | United Kingdom |
| Lloyds Banking Group PLC        | Financials       | 3.15    | United Kingdom |
| Reckitt Benckiser Group PLC     | Consumer Staples | 3.14    | United Kingdom |
| Tesco PLC                       | Consumer Staples | 3.07    | United Kingdom |
| London Stock Exchange Group PLC | Financials       | 2.95    | United Kingdom |

### What were the top investments of this financial product?

The top investment holdings above represent the average security weights for the top 13 securities in the portfolio at the end of the 31 March 2023, 30 June 2023, 30 September 2023 and 31 December 2023 quarter end periods. Weights 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. Sectors shown are based on the Global Industry Classification Standard (GICS<sup>®</sup>) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities that are unclassified by GICS.

### What was the proportion of sustainability-related investments?

The MFS U.K. Equity Fund aims to have at least 50% of the equity securities in the portfolio invested in equity issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the MFS U.K. Equity Fund (i.e. # 1) from the Transition Date. Please see asset allocation section below for the proportion of sustainability-related investments.

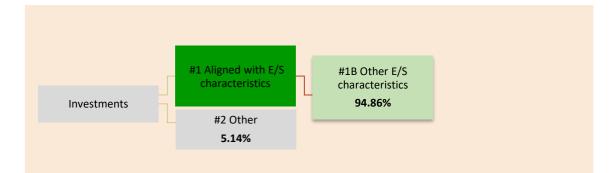
#### What was the asset allocation?

As of 31 January 2024, equity securities represented 98.94% of the total assets of the portfolio of the MFS U.K. Equity Fund; the remaining investments of 1.06% of the portfolio included cash and / or cash equivalent instruments; 95.87% of the equity securities in the portfolio of the MFS U.K. Equity Fund met at least one of the climate criteria, which represented 94.86% of the total assets of the portfolio that attained the MFS Low Carbon Transition Characteristic (which did not qualify as sustainable investments); 5.14% of the total assets were not aligned with the MFS Low Carbon Transition Characteristic or qualified as sustainable investments (#2 Other). Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.

The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 February 2023 to 31 January 2024.



Asset allocation describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

| Sectors                       | % Average weight |
|-------------------------------|------------------|
| Consumer Staples              | 18.03            |
| Financials                    | 17.93            |
| Industrials                   | 14.31            |
| Materials                     | 10.72            |
| Energy                        | 9.18             |
| Consumer Discretionary        | 8.64             |
| Health Care                   | 8.54             |
| <b>Communication Services</b> | 4.46             |
| Utilities                     | 3.23             |
| Information Technology        | 1.57             |
| Real Estate                   | 1.44             |
| Cash & Cash Equivalents       | 1.21             |

#### In which economic sectors were the investments made?

The sector holdings above represent the average sector weight for the portfolio at the end of the 31 March 2023, 30 June 2023, 30 September 2023 and 31 December 2023 quarter end periods. Weights 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. Sectors shown are based on the Global Industry Classification Standard (GICS<sup>®</sup>) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Zero. The MFS U.K. Equity Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

### Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

Yes:

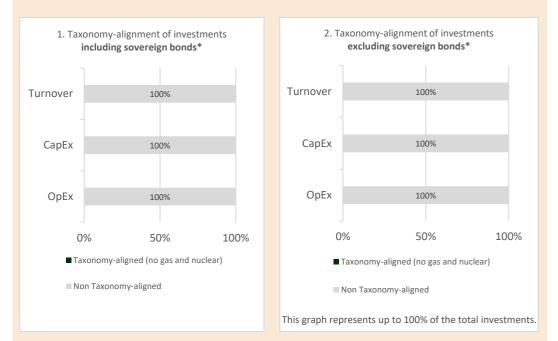
In fossil fuel

Taxonomy-aligned activities are expressed as a shareof: turnover reflecting the share of revenue from green activities of investee companies - capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

 operational expenditure (OpEx) reflecting green operational activities of investee.

#### No. The MFS U.K. Equity Fund does not commit to make investments aligned with the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds<sup>\*</sup>, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### What was the share of investments made in transitional and enabling activities?

Zero. The MFS U.K. Equity Fund does not aim or commit to invest in transitional or enabling activities as defined under the EU Taxonomy.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

| Taxonomy-aligned<br>investments | Turnover | CapEx | ОрЕх |
|---------------------------------|----------|-------|------|
| 31 January 2023                 | 0%       | 0%    | 0%   |
| 30 November 2021                | 0%       | 0%    | 0%   |



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Zero. The MFS U.K. Equity Fund does not aim or commit to invest in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

### What was the share of socially sustainable investments?

Not applicable.

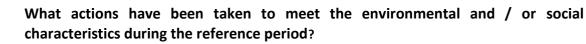
What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

×



For those equity securities that do not adhere to the climate criteria of the MFS Low Carbon Transition Characteristic, MFS investment professionals will continue to actively engage with these issuers on the climate criteria. The remaining portfolio held instruments not subject to the MFS Low Carbon Transition Characteristic which may include cash and cash equivalent instruments.



The MFS U.K. Equity Fund is managed by MFS investment professionals operating within the MFS integrated global research platform. As well as supporting strategy level investment analysis and decision making, certain initiatives are undertaken at the platform level for all MFS portfolios ("Platform Initiatives"). Information on Platform Initiatives that support the MFS Low Carbon Transition Characteristic are included below.

#### Platform Initiatives

#### Net Zero Assets Managers ("NZAM")

In 2021, MFS joined the NZAM initiative. As a signatory, MFS is required to commit a portion of AUM that will align to net zero principles. In May 2022, MFS published interim and long-term targets to align with the NZAM initiative.

MFS interim and long-term targets:

- 2030 90% of in scope AUM is considered net zero aligned or aligning
- 2040 100% of in scope AUM is considered net zero aligned.
- 2050 100% of AUM is considered 'achieving net zero'.

Over the past year, the MFS investment team began the process of creating general and certain sectorspecific frameworks to evaluate a company's progress in aligning with long-term net zero goals. For example, members of the MFS staples sector team worked closely with the MFS sustainability investment team to evaluate certain high impact companies. We conducted engagements with several companies, and the MFS staples sector team held a meeting to share findings with the broader group of MFS analysts and portfolio managers.

MFS also produced its first NZAM progress report, which can be found on <u>www.mfs.com</u>.

#### Task Force on Climate related Financial Disclosures ("TCFD")

MFS' second annual TCFD report included additional data and insights on our approach to evaluating and managing climate risk. The report included a more detailed analysis of MFS views on and the limitations of climate scenario analysis, while also detailing our new commitments and work in the area of climate. The full MFS 2023 TCFD report can be found on <u>www.mfs.com</u>.

#### **MFS Technology Enhancements on Climate**

MFS employs IT professionals dedicated to integrating ESG data into MFS systems and creating new systems and visualizations that allow the MFS investment team to better capture and evaluate ESG data. In 2023, The MFS IT team developed new tools using visualization software that enables the MFS investment team to evaluate a company's or portfolio's climate performance. In addition, we developed a new front-end tool that will allow for the capture of critical information underpinning our assessment of net zero alignment.

#### **Ongoing Research and Analysis**

The MFS investment team members focused on sustainability continued to work with the broader investment team on various pieces of climate-related research and analysis. For example, details regarding climate commitments and NZAM alignment were shared as part of annual sustainability reviews with portfolio management teams, and the team conducted research on various topics like natural capital, carbon capture, and hydrogen supply. In addition, the MFS investment team developed and shared presentations around topics like the risks to oil sands companies in regards to the energy and climate transition.

#### Engagements and Proxy Voting - MFS U.K. Equity Fund

During the reporting period, MFS investment professionals conducted 6 engagements with issuers in the portfolio of the Fund on climate related risks and opportunities including: Diageo PLC, Forterra PLC, Glencore PLC and National Grid PLC. Topics engaged on include identification of climate change risk, transition risk, Net Zero / SBTi initiatives and climate scenario analysis. MFS investment professionals also assessed and voted FOR management proposals on climate transition plans of the following issuers during the reporting period: Shell Plc. MFS investment professionals also assessed and voted AGAINST management proposals on climate transition plans of the following the reporting period: Shell Plc. MFS investment professionals also assessed and voted AGAINST management proposals on climate transition plans of the following issuers during the reporting period: Shell Plc. MFS investment professionals also assessed and voted AGAINST management proposals on climate transition plans of the following issuers during the reporting period: Shell Plc. MFS investment professionals also assessed and voted AGAINST management proposals on climate transition plans of the following issuers during the reporting period: Shell Plc. MFS investment professionals also assessed and voted AGAINST climate related shareholder proposals of the following issuer during the reporting period: Shell Plc and Glencore Plc.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### How did this financial product perform compared to the reference benchmark?

Not applicable.

Link to access website disclosure: https://www.mfs.com/content/mfs-enterprise/microsites/meridian/global/en/mfs-meridianfunds.html

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852. establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Product name: MFS Meridian Funds – U.S. Concentrated Growth Fund ("MFS U.S. Concentrated Growth Fund") Legal entity identifier: G651RPCOZ0VMJ132HI34

### Environmental and/or social characteristics

#### Does this financial product have a sustainable investment? Yes No × It promoted Environmental/Social (E/S) It made sustainable investments with an environmental characteristics and while it did not have as objective: % its objective a sustainable investment, it have a proportion of \_\_\_\_\_% of in economic activities that sustainable investments gualify as environmentally sustainable under the EU with an environmental objective in economic Taxonomy activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally with an environmental objective in sustainable under the EU economic activities that do not qualify as Taxonomy environmentally sustainable under the EU Taxonomy with a social objective It promoted E/S characteristics, but **did not** It made **sustainable** investments with a social make any sustainable investments objective:\_\_\_%

### To what extent were the environmental and/or social characteristics are promoted by this financial product met?

Effective 31 December 2021, the MFS U.S. Concentrated Growth Fund promoted the MFS Low Carbon Transition Characteristic, which refers to the transition to a low carbon economy that MFS as an allocator of capital will promote through active engagement and the application of climate criteria to certain investments made by this product. In particular, the MFS U.S. Concentrated Growth Fund will aim to have at least 50% of the equity securities in the portfolio invested in equity issuers that meet at least one of the three climate criteria (see below) from 1 January 2027 (the "Transition Date").

As of 31 January 2024, 96.53% of the equity securities in the portfolio of the MFS U.S. Concentrated Growth Fund met at least one of the climate criteria, which represented 96.23% of the total assets. Equity securities represented 99.68% of the assets of the MFS U.S. Concentrated Growth Fund as of 31 January 2024. Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.

### How did the sustainability indicators perform?

This periodic disclosure relates to the period from 1 February 2023 to 31 January 2024.

Climate Criterion 1 - measuring GHG intensity of equity issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that reduced their annual GHG intensity in accordance with the methodology set out in the website disclosure (see link below).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

| Climate Criterion 1 | % of equity securities in the<br>portfolio meeting this<br>criterion | % of total assets in the portfolio meeting this criterion |
|---------------------|----------------------------------------------------------------------|-----------------------------------------------------------|
| 31 January 2024     | 77.23                                                                | 76.99                                                     |
| 31 January 2023     | 77.45                                                                | 76.87                                                     |
| 30 November 2021    | 62.19                                                                | 61.52                                                     |

Climate Criterion 2 – measuring recognised GHG emissions reduction or stabilization program: the percentage (%) of equity securities in the portfolio invested in equity issuers that have adopted such programs in accordance with the methodology set out in the website disclosure (see link below).

| Climate Criterion 2 | % of equity securities in the<br>portfolio meeting this<br>criterion | % of total assets in the portfolio meeting this criterion |
|---------------------|----------------------------------------------------------------------|-----------------------------------------------------------|
| 31 January 2024     | 77.40                                                                | 77.15                                                     |
| 31 January 2023     | 59.36                                                                | 58.92                                                     |
| 30 November 2021    | 52.80                                                                | 52.20                                                     |

Climate Criterion 3 - –easuring 'n't-zero' 'ssuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that are operating at 'n't-zero' 'etermined in accordance with the methodology set out in the website disclosure (see link below).

| Climate Criterion 3 | % of equity securities in the<br>portfolio meeting this<br>criterion | % of total assets in the portfolio meeting this criterion |
|---------------------|----------------------------------------------------------------------|-----------------------------------------------------------|
| 31 January 2024     | 0                                                                    | 0                                                         |
| 31 January 2023     | 0                                                                    | 0                                                         |
| 30 November 2021    | 0                                                                    | 0                                                         |

Compliance with climate criteria – measuring the percentage (%) of equity securities in the portfolio that complied with at least one of Climate Criterion 1, 2 and / or 3 in accordance with the methodology set out in the website disclosure (see link below).

| Climate Criteria | % of equity securities in the<br>portfolio meeting any criteria | % of total assets in the portfolio meeting any criteria |
|------------------|-----------------------------------------------------------------|---------------------------------------------------------|
| 31 January 2024  | 96.53                                                           | 96.23                                                   |
| 31 January 2023  | 90.08                                                           | 89.41                                                   |
| 30 November 2021 | 80.22                                                           | 79.36                                                   |



### ... and compared to previous periods?

Please refer to the data disclosed under the section "How did the sustainability indicators perform?" above.

What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

The MFS U.S. Concentrated Growth Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. Therefore, the "do no significant harm" principle does not apply to any of the investments of this financial product.

### How did this financial product consider principal adverse impacts on sustainability factors?

MFS believes that integrating financially material sustainability (environmental, social and governance or ESG) factors into investment analysis and decision-making processes leads to better informed decision-making which will drive investment returns over the long term. MFS investment professionals across the MFS Global Integrated Research Platform have access to proprietary interactive dashboards which allow them to visualize and analyze various ESG data elements, including the principal adverse impact indicators set out below. These ESG data elements are intended to enable MFS investment professionals to better understand and assess the financial impact of sustainability (ESG) factors on issuers and the portfolio, the negative external impact of issuers and the portfolio on sustainability (ESG) factors, and make informed long term investment decisions that are consistent with the financial investment objective of the MFS U.S. Concentrated Growth Fund.

To complement the promotion of the MFS Low Carbon Transition Characteristic which incorporates the GHG emissions (scope 1 and 2, and 3 where available) and GHG intensity of investee companies principal adverse impact indicators, MFS also makes available to investment professionals the following additional greenhouse gas emissions principal adverse impact indicators: carbon footprint, exposure to active in the fossil fuel sector, share of non-renewable energy consumption and production and energy consumption intensity per high impact climate sector (collectively, the "A"ditional Emissions Indicators")" At a portfolio level, MFS investment professionals considered these Additional Emissions Indicators alongside the MFS Low Carbon Transition Characteristic and underlying climate criteria from July 2022. MFS investment professionals will use the Additional Emissions Indicators as part of their broader assessment to address the readiness of issuers to transition their activities towards a low carbon economy and will engage with issuers consistent with the MFS Low Carbon Transition Characteristic. MFS also makes available to investment professionals the following social principal adverse impact indicators: violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises and board gender diversity. MFS investment professionals will consider these indicators within their broader ESG integration framework in the investment process to assess financial materiality and also their engagement practices. In partnership with our global stewardship team and our team of ESG specialists, MFS assesses and addresses the potential adverse impact of companies assessed at the portfolio level through its engagement approach, which may include direct engagement, proxy voting and industry collaborations (as appropriate).

Sustainability issues are complex, interconnected and evolving. MFS believes that the materiality of principal adverse impacts cannot be reduced to an automated process. The consideration of principal adverse impacts by MFS investment professionals for financial materiality is generally subjective and often involves considering risks or opportunities that are intangible and hard to measure. Their analysis will therefore be in-depth, qualitative, issuer-specific and contextual. MFS investment professionals retain flexibility to consider the principal adverse impacts within different points of the investment process and engagement activities, and the extent to which MFS investment professionals consider



Principal adverse impacts are the most significant negative impacts of investment decision on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters. principal adverse impact indicators may vary. Importantly, MFS investment professionals do not apply principal adverse impact indicators as the basis for exclusions or screens, nor would these indicators be used within a purely quantitative portfolio optimization framework. As principal adverse indicators are considered at the portfolio level, MFS investment professionals will engage with certain issuers in the portfolio with respect to issues that are considered to be financially material and not engage with every issuer within the portfolio.

The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 February 2023 to 31 January 2024.

| Largest investments    | Sector                 | % Asset | Country       |
|------------------------|------------------------|---------|---------------|
| Microsoft Corp         | Information Technology | 9.26    | United States |
| Alphabet Inc Class A   | Communication Services | 7.57    | United States |
| Visa Inc               | Financials             | 6.62    | United States |
| Accenture PLC          | Information Technology | 5.69    | United States |
| Aon PLC                | Financials             | 5.27    | United States |
| Amphenol Corp          | Information Technology | 4.49    | United States |
| Church & Dwight Co Inc | Consumer Staples       | 4.39    | United States |
| TJX Cos Inc            | Consumer Discretionary | 4.24    | United States |
| Boston Scientific Corp | Health Care            | 3.36    | United States |

The top investment holdings above represent the average security weights for the top 9 securities in the portfolio at the end of the 31 March 2023, 30 June 2023, 30 September 2023 and 31 December 2023 quarter end periods. Weights 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. Sectors shown are based on the Global Industry Classification Standard (GICS<sup>®</sup>) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

### What was the proportion of sustainability-related investments?

What were the top investments of this financial product?

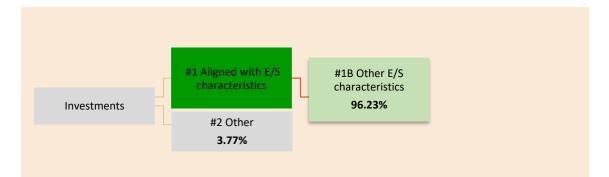
The MFS U.S. Concentrated Growth Fund aims to have at least 50% of the equity securities in the portfolio invested in equity issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the MFS U.S. Concentrated Growth Fund (i.e. # 1) from the Transition Date. Please see asset allocation section below for the proportion of sustainability-related investments.

### What was the asset allocation?

As of 31 January 2024, equity securities represented 99.68% of the total assets of the portfolio of the MFS U.S. Concentrated Growth Fund; the remaining investments of 0.32% in the portfolio included cash and / or cash equivalent instruments; 96.53% of the equity securities in the portfolio of the MFS U.S. Concentrated Growth Fund met at least one of the climate criteria, which represented 96.23% of the total assets of the portfolio that attained the MFS Low Carbon Transition Characteristic (which did not qualify as sustainable investments); 3.77% of the total assets were not aligned with the MFS Low Carbon Transition Characteristic or qualified as sustainable investments (#2 Other). Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.



Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

| Sectors                 | % Average weight |
|-------------------------|------------------|
| Information Technology  | 32.11            |
| Health Care             | 15.52            |
| Financials              | 14.16            |
| Consumer Discretionary  | 11.56            |
| Consumer Staples        | 8.58             |
| Communication Services  | 8.29             |
| Industrials             | 4.42             |
| Real Estate             | 2.83             |
| Utilities               | 1.83             |
| Cash & Cash Equivalents | 0.58             |

#### In which economic sectors were the investments made?

The sector holdings above represent the average sector weight for the portfolio at the end of the 31 March 2023, 30 June 2023, 30 September 2023 and 31 December 2023 quarter end periods. Weights 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. Sectors shown are based on the Global Industry Classification Standard (GICS<sup>®</sup>) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Zero. The MFS U.S. Concentrated Growth Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

### Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

In fossil fuel

Yes:

In nuclear energy

No. The MFS U.S. Concentrated Growth Fund does not commit to make investments aligned with the EU Taxonomy.

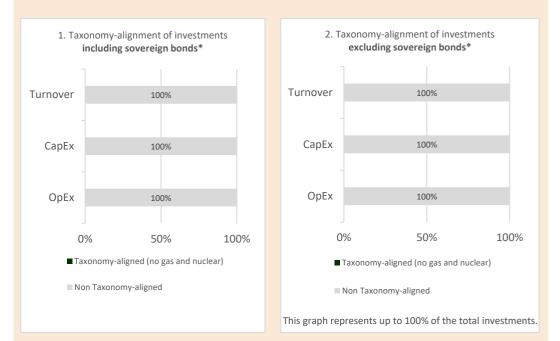
activities are expressed as a shareof: - turnover reflecting the share of revenue from green activities of investee companies - capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. operational

Taxonomy-aligned





The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds<sup>\*</sup>, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### What was the share of investments made in transitional and enabling activities?

Zero. The MFS U.S. Concentrated Growth Fund does not aim or commit to invest in transitional or enabling activities as defined under the EU Taxonomy.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

| Taxonomy-aligned<br>investments | Turnover | CapEx | ОрЕх |
|---------------------------------|----------|-------|------|
| 31 January 2023                 | 0%       | 0%    | 0%   |
| 30 November 2021                | 0%       | 0%    | 0%   |



Zero. The MFS U.S. Concentrated Growth Fund does not aim or commit to invest in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

### What was the share of socially sustainable investments? Not applicable.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

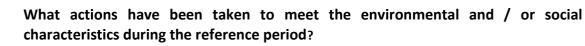
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.







For those equity securities that do not adhere to the climate criteria of the MFS Low Carbon Transition Characteristic, MFS investment professionals will continue to actively engage with these issuers on the climate criteria. The remaining portfolio held instruments not subject to the MFS Low Carbon Transition Characteristic which may include cash and cash equivalent instruments.



The MFS U.S. Concentrated Growth Fund is managed by MFS investment professionals operating within the MFS integrated global research platform. As well as supporting strategy level investment analysis and decision making, certain initiatives are undertaken at the platform level for all MFS portfolios ("Platform Initiatives"). Information on Platform Initiatives that support the MFS Low Carbon Transition Characteristic are included below.

#### Platform Initiatives

#### Net Zero Assets Managers ("NZAM")

In 2021, MFS joined the NZAM initiative. As a signatory, MFS is required to commit a portion of AUM that will align to net zero principles. In May 2022, MFS published interim and long-term targets to align with the NZAM initiative.

MFS interim and long-term targets:

- 2030 90% of in scope AUM is considered net zero aligned or aligning.
- 2040 100% of in scope AUM is considered net zero aligned.
- 2050 100% of AUM is considered 'achieving net zero'.

Over the past year, the MFS investment team began the process of creating general and certain sectorspecific frameworks to evaluate a company's progress in aligning with long-term net zero goals. For example, members of the MFS staples sector team worked closely with the MFS sustainability investment team to evaluate certain high impact companies. We conducted engagements with several companies, and the MFS staples sector team held a meeting to share findings with the broader group of MFS analysts and portfolio managers.

MFS also produced its first NZAM progress report, which can be found on <u>www.mfs.com</u>.

#### Task Force on Climate related Financial Disclosures ("TCFD")

MFS' second annual TCFD report included additional data and insights on our approach to evaluating and managing climate risk. The report included a more detailed analysis of MFS views on and the limitations of climate scenario analysis, while also detailing our new commitments and work in the area of climate. The full MFS 2023 TCFD report can be found on <u>www.mfs.com</u>.

#### **MFS Technology Enhancements on Climate**

MFS employs IT professionals dedicated to integrating ESG data into MFS systems and creating new systems and visualizations that allow the MFS investment team to better capture and evaluate ESG data. In 2023, The MFS IT team developed new tools using visualization software that enables the MFS investment team to evaluate a company's or portfolio's climate performance. In addition, we developed a new front-end tool that will allow for the capture of critical information underpinning our assessment of net zero alignment.

#### **Ongoing Research and Analysis**

The MFS investment team members focused on sustainability continued to work with the broader investment team on various pieces of climate-related research and analysis. For example, details regarding climate commitments and NZAM alignment were shared as part of annual sustainability reviews with portfolio management teams, and the team conducted research on various topics like natural capital, carbon capture, and hydrogen supply. In addition, the MFS investment team developed and shared presentations around topics like the risks to oil sands companies in regards to the energy and climate transition.

#### Proxy Voting - MFS U.S. Concentrated Growth Fund

MFS investment professionals also assessed and voted FOR climate related shareholder proposals of the following issuer during the reporting period: Alphabet Inc. MFS investment professionals also assessed and voted AGAINST climate related shareholder proposals of the following issuer during the reporting period: Microsoft Corporation.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Link to access website disclosure: <u>https://www.mfs.com/content/mfs-enterprise/microsites/meridian/global/en/mfs-meridian-funds.html</u>

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852. establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### Product name: MFS Meridian Funds – U.S. Corporate Bond Fund ("MFS U.S. Corporate Bond Fund ") Legal entity identifier: 549300Y6O7X5WMN51U45

### Environmental and/or social characteristics

### Does this financial product have a sustainable investment?

| • Yes                                                                                                                                                                                                                                                                                    | • X No                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| It made sustainable investments<br>with an environmental<br>objective:%<br>in economic activities that<br>qualify as environmentally<br>sustainable under the EU<br>Taxonomy<br>in economic activities that do<br>not qualify as environmentally<br>sustainable under the EU<br>Taxonomy | <ul> <li>It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of% of sustainable investments</li> <li>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li>with a social objective</li> </ul> |
| It made <b>sustainable</b><br>investments with a social<br>objective:%                                                                                                                                                                                                                   | <ul> <li>It promoted E/S characteristics, but did not<br/>make any sustainable investments</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                          |

## To what extent were the environmental and/or social characteristics are promoted by this financial product met?

Effective 31 December 2021, the MFS U.S. Corporate Bond Fund promoted the MFS Low Carbon Transition Characteristic, which refers to the transition to a low carbon economy that MFS as an allocator of capital will promote through active engagement and the application of climate criteria to certain investments made by this product. In particular, the MFS U.S. Corporate Bond Fund will aim to have at least 50% of the corporate debt instruments in the portfolio invested in corporate debt issuers that meet at least one of the three climate criteria (see below) from 1 January 2027 (the "Transition Date").

As of 31 January 2024, 76.19% of the corporate debt instruments in the portfolio of the MFS U.S. Corporate Bond Fund met at least one of the climate criteria, which represented 67.35% of the total assets. Corporate debt instruments represented 88.40% of the assets of the MFS U.S. Corporate Bond Fund as of 31 January 2024. Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.

### How did the sustainability indicators perform?

This periodic disclosure relates to the period from 1 February 2023 to 31 January 2024.

Climate Criterion 1 - Measuring GHG intensity of corporate debt issuers: the percentage (%) of corporate debt instruments in the portfolio invested in corporate debt issuers that reduced their annual GHG intensity in accordance with the methodology set out in the website disclosure (see link below).

| Climate Criterion 1 | % of corporate debt<br>instruments in the portfolio<br>meeting this criterion | % of total assets in the portfolio meeting this criterion |
|---------------------|-------------------------------------------------------------------------------|-----------------------------------------------------------|
| 31 January 2024     | 67.84                                                                         | 59.96                                                     |
| 31 January 2023     | 68.05                                                                         | 58.11                                                     |
| 30 November 2021    | 68.17                                                                         | 63.25                                                     |

Climate Criterion 2 - Measuring recognised GHG emissions reduction or stabilization program: the percentage (%) of corporate debt instruments in the portfolio invested in corporate debt issuers that have adopted such programs in accordance with the methodology set out in the website disclosure (see link below).

| Climate Criterion 2 | % of corporate debt<br>instruments in the portfolio<br>meeting this criterion | % of total assets in the portfolio meeting this criterion |
|---------------------|-------------------------------------------------------------------------------|-----------------------------------------------------------|
| 31 January 2024     | 29.24                                                                         | 25.84                                                     |
| 31 January 2023     | 28.20                                                                         | 24.08                                                     |
| 30 November 2021    | 28.51                                                                         | 26.45                                                     |

Climate Criterion 3 - Measuring 'net-zero' issuers: the percentage (%) of corporate debt instruments in the portfolio invested in corporate debt issuers that are operating at 'net-zero' determined in accordance with the methodology set out in the website disclosure (see link below).

| Climate Criterion 3 | % of corporate debt<br>instruments in the portfolio<br>meeting this criterion | % of total assets in the portfolio meeting this criterion |
|---------------------|-------------------------------------------------------------------------------|-----------------------------------------------------------|
| 31 January 2024     | 0                                                                             | 0                                                         |
| 31 January 2023     | 0                                                                             | 0                                                         |
| 30 November 2021    | 0                                                                             | 0                                                         |

Climate Criterion 4 – Measuring activities that facilitate transition to a low carbon economy: the percentage (%) of corporate debt instruments in the portfolio invested in corporate debt issuers that have committed to use the proceeds raised to finance climate change adaptation and / or mitigation activities or to attain a reduction in GHG emissions determined in accordance with the methodology in the website disclosure (see link below).

| Climate Criterion 4 | % of corporate debt<br>instruments in the portfolio<br>meeting this criterion | % of total assets in the portfolio meeting this criterion |
|---------------------|-------------------------------------------------------------------------------|-----------------------------------------------------------|
| 31 January 2024     | 2.17                                                                          | 1.91                                                      |
| 31 January 2023     | 1.92                                                                          | 1.64                                                      |
| 30 November 2021    | 2.21                                                                          | 2.05                                                      |

Compliance with climate criteria – measuring the percentage (%) of corporate debt instruments in the portfolio that complied with at least one of Climate Criterion 1, 2 and / or 3 in accordance with the methodology set out in the website disclosure (see link below).

| Climate Criteria | % of corporate debt<br>instruments in the portfolio<br>meeting any criteria | % of total assets in the portfolio meeting this criterion |
|------------------|-----------------------------------------------------------------------------|-----------------------------------------------------------|
| 31 January 2024  | 76.19                                                                       | 67.35                                                     |
| 31 January 2023  | 77.22                                                                       | 65.93                                                     |
| 30 November 2022 | 81.39                                                                       | 75.51                                                     |



### ... and compared to previous periods?

Please refer to the data disclosed under the section "How did the sustainability indicators perform?" above.

What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

The MFS U.S. Corporate Bond Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. Therefore, the "do no significant harm" principle does not apply to any of the investments of this financial product.

### How did this financial product consider principal adverse impacts on sustainability factors?

MFS believes that integrating financially material sustainability (environmental, social and governance or ESG) factors into investment analysis and decision-making processes leads to better informed decision-making which will drive investment returns over the long term. MFS investment professionals across the MFS Global Integrated Research Platform have access to proprietary interactive dashboards which allow them to visualize and analyze various ESG data elements, including the principal adverse impact indicators set out below. These ESG data elements are intended to enable MFS investment professionals to better understand and assess the financial impact of sustainability (ESG) factors on issuers and the portfolio, the negative external impact of issuers and the portfolio on sustainability (ESG) factors, and make informed long term investment decisions that are consistent with the financial investment objective of the MFS U.S. Corporate Bond Fund.

To complement the promotion of the MFS Low Carbon Transition Characteristic which incorporates the GHG emissions (scope 1 and 2, and 3 where available) and GHG intensity of investee companies principal adverse impact indicators, MFS also makes available to investment professionals the following additional greenhouse gas emissions principal adverse impact indicators: carbon footprint, exposure to active in the fossil fuel sector, share of non-renewable energy consumption and production and energy consumption intensity per high impact climate sector (collectively, the "Additional Emissions Indicators"). At a portfolio level, MFS investment professionals considered these Additional Emissions Indicators alongside the MFS Low Carbon Transition Characteristic and underlying climate criteria from July 2022. MFS investment professionals will use the Additional Emissions Indicators as part of their broader assessment to address the readiness of issuers to transition their activities towards a low carbon economy and will engage with issuers consistent with the MFS Low Carbon Transition Characteristic. MFS also makes available to investment professionals the following social principal adverse impact indicators: violations of UN Global Compact principles and OECD Guidelines for Multinational



### Principal adverse

impacts are the most significant negative impacts of investment decision on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters. **Enterprises** and **board gender diversity**. MFS investment professionals will consider these indicators within their broader ESG integration framework in the investment process to assess financial materiality and also their engagement practices. In partnership with our global stewardship team and our team of ESG specialists, MFS assesses and addresses the potential adverse impact of companies assessed at the portfolio level through its engagement approach, which may include direct engagement, proxy voting and industry collaborations (as appropriate).

Sustainability issues are complex, interconnected and evolving. MFS believes that the materiality of principal adverse impacts cannot be reduced to an automated process. The consideration of principal adverse impacts by MFS investment professionals for financial materiality is generally subjective and often involves considering risks or opportunities that are intangible and hard to measure. Their analysis will therefore be in-depth, qualitative, issuer-specific and contextual. MFS investment professionals retain flexibility to consider the principal adverse impacts within different points of the investment process and engagement activities, and the extent to which MFS investment professionals consider principal adverse impact indicators may vary. Importantly, MFS investment professionals do not apply principal adverse impact indicators as the basis for exclusions or screens, nor would these indicators are considered at the portfolio level, MFS investment professionals will engage with certain issuers in the portfolio with respect to issues that are considered to be financially material and not engage with every issuer within the portfolio.

### What were the top investments of this financial product?

| Largest investments                                 | Sector     | % Asset | Country       |
|-----------------------------------------------------|------------|---------|---------------|
| UST Bond 2Yr Future SEP 29 23                       | Government | 2.65    | United States |
| UST Bond 2Yr Future MAR 28 24                       | Government | 2.21    | United States |
| UST Bond 2Yr Future DEC 29 23                       | Government | 2.06    | United States |
| US Treasury Bond 2.375% FEB 15 42                   | Government | 1.67    | United States |
| UST Bond 2Yr Future JUN 30 23                       | Government | 1.65    | United States |
| US Treasury Note 2.625% APR 15 25                   | Government | 1.29    | United States |
| US Treasury Bond 3.875% MAY 15 43                   | Government | 1.15    | United States |
| UST Ultra Bond Future SEP 20 23                     | Government | 0.95    | United States |
| US Treasury Note 4.25% DEC 31 24                    | Government | 0.91    | United States |
| UST Ultra Bond Future DEC 19 23                     | Government | 0.73    | United States |
| JPMorgan Chase & Co FRB NOV 08 32                   | Corporate  | 0.67    | United States |
| UST Ultra Bond Future JUN 21 23                     | Government | 0.64    | United States |
| Bank of America Corp FRB APR 27 28                  | Corporate  | 0.61    | United States |
| US Treasury Bond 2.875% MAY 15 52                   | Government | 0.60    | United States |
| Sumitomo Mitsui Financial Group Inc 1.71% JAN 12 31 | Corporate  | 0.59    | Japan         |

The top investment holdings above represent the average security weights for the top 15 securities in the portfolio at the end of the 31 March 2023, 30 June 2023, 30 September 2023 and 31 December 2023 quarter end periods. Weights 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. Sectors shown are based on the Bloomberg Global Sector Classification Scheme ("BCLASS") and MFS classifications. Bloomberg Finance L.P., its affiliates and licensors own all proprietary rights in BCLASS and has been licensed for use by MFS. MFS may apply its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified.

Asset allocation describes the share of investments in specific assets.

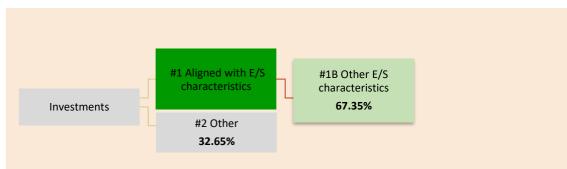
### What was the proportion of sustainability-related investments?

The MFS U.S. Corporate Bond Fund aims to have at least 50% of the corporate debt instruments in the portfolio invested in corporate debt issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the MFS U.S. Corporate Bond Fund (i.e. # 1) from the Transition Date. Please see asset allocation section below for the proportion of sustainability-related investments.

The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 February 2023 to 31 January 2024.

### What was the asset allocation?

As of 31 January 2024, corporate debt instruments represented 88.40% of the total assets of the portfolio of the MFS U.S. Corporate Bond Fund; the remaining investments of 11.60% in the portfolio included non-corporate debt instruments, derivatives, cash and / or cash equivalent instruments; 76.19% of the corporate debt instruments in the portfolio of the MFS U.S. Corporate Bond Fund met at least one of the climate criteria, which represented 67.35% of the total assets of the portfolio that attained the MFS Low Carbon Transition Characteristic (which did not qualify as sustainable investments); 32.65% of the total assets were not aligned with the MFS Low Carbon Transition Characteristic or qualified as sustainable investments. Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.



**#1** Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

| Sectors                            | %Average weight |
|------------------------------------|-----------------|
| Corporate-Industrial               | 48.48           |
| Corporate-Financial Institutions   | 29.70           |
| Corporate-Utility                  | 9.04            |
| Treasury-Treasury                  | 6.94            |
| Cash-Cash                          | 2.63            |
| Derivatives-Exchange Traded        | 1.52            |
| Government-Related-Sovereign       | 0.96            |
| Government-Related-Agency          | 0.88            |
| Securitized-CLO                    | 0.88            |
| Securitized-ABS                    | 0.32            |
| Government-Related-Local Authority | 0.25            |

#### In which economic sectors were the investments made?

The sector holdings above represent the average sector weight for the portfolio at the end of the 31 March 2023, 30 June 2023, 30 September 2023 and 31 December 2023 quarter end periods. Weights 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. Sectors shown are based on the Bloomberg Global Sector Classification Scheme ("BCLASS") and MFS classifications. Bloomberg Finance L.P., its affiliates and licensors own all proprietary rights in BCLASS and has been licensed for use by MFS. MFS may apply its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

activities are expressed as a shareof: - turnover reflecting the share of revenue from green activities of investee companies

Taxonomy-aligned

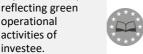
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. - operational

expenditure (OpEx)

operational

activities of

investee.



Zero. The MFS U.S. Corporate Bond Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

### Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

| Yes: |                |                   |
|------|----------------|-------------------|
|      | In fossil fuel | In nuclear energy |
|      |                |                   |

×

No. The MFS U.S. Corporate Bond Fund does not commit to make investments aligned with the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds<sup>\*</sup>, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



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### What was the share of investments made in transitional and enabling activities?

Zero. The MFS U.S. Corporate Bond Fund does not aim or commit to invest in transitional or enabling activities as defined under the EU Taxonomy.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

| Taxonomy-aligned<br>investments | Turnover | CapEx | OpEx |
|---------------------------------|----------|-------|------|
| 31 January 2023                 | 0%       | 0%    | 0%   |
| 30 November 2021                | 0%       | 0%    | 0%   |

other activities to make a substantial contribution to an environmental objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable







### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Zero. The MFS U.S. Corporate Bond Fund does not aim or commit to invest in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

### What was the share of socially sustainable investments?

Not applicable.

### What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

For those corporate debt instruments that do not adhere to the climate criteria of the MFS Low Carbon Transition Characteristic, MFS investment professionals will continue to actively engage with these issuers on the climate criteria. The remaining portfolio held instruments not subject to the MFS Low Carbon Transition Characteristic which may include non-corporate debt instruments, derivatives, cash and cash equivalent instruments.

### What actions have been taken to meet the environmental and / or social characteristics during the reference period?

The MFS U.S. Corporate Bond Fund is managed by MFS investment professionals operating within the MFS integrated global research platform. As well as supporting strategy level investment analysis and decision making, certain initiatives are undertaken at the platform level for all MFS portfolios ("Platform Initiatives"). Information on Platform Initiatives that support the MFS Low Carbon Transition Characteristic are included below.

### Platform Initiatives

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MFS interim and long-term targets:

- 2030 90% of in scope AUM is considered net zero aligned or aligning.
- 2040 100% of in scope AUM is considered net zero aligned.
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Over the past year, the MFS investment team began the process of creating general and certain sectorspecific frameworks to evaluate a company's progress in aligning with long-term net zero goals. For example, members of the MFS staples sector team worked closely with the MFS sustainability investment team to evaluate certain high impact companies. We conducted engagements with several companies, and the MFS staples sector team held a meeting to share findings with the broader group of MFS analysts and portfolio managers.

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MFS' second annual TCFD report included additional data and insights on our approach to evaluating and managing climate risk. The report included a more detailed analysis of MFS views on and the limitations of climate scenario analysis, while also detailing our new commitments and work in the area of climate. The full MFS 2023 TCFD report can be found on <a href="https://www.mfs.com">www.mfs.com</a>.

### MFS Technology Enhancements on Climate

MFS employs IT professionals dedicated to integrating ESG data into MFS systems and creating new systems and visualizations that allow the MFS investment team to better capture and evaluate ESG data.



In 2023, The MFS IT team developed new tools using visualization software that enables the MFS investment team to evaluate a company's or portfolio's climate performance. In addition, we developed a new front-end tool that will allow for the capture of critical information underpinning our assessment of net zero alignment.

#### **Ongoing Research and Analysis**

The MFS investment team members focused on sustainability continued to work with the broader investment team on various pieces of climate-related research and analysis. For example, details regarding climate commitments and NZAM alignment were shared as part of annual sustainability reviews with portfolio management teams, and the team conducted research on various topics like natural capital, carbon capture, and hydrogen supply. In addition, the MFS investment team developed and shared presentations around topics like the risks to oil sands companies in regards to the energy and climate transition.

#### Engagements – MFS U.S. Corporate Bond Fund

During the reporting period, MFS investment professionals conducted 20 engagements with issuers in the portfolio of the Fund on climate related risks and opportunities including: APA Group, Bank of America Corp, Becton Dickinson & Co, Diageo PLC, Duke Energy Corp, Edison International, Enel SpA, Glencore PLC, Plains All American Pipeline LP, ProLogis REIT, Sasol Ltd, Southern Co, Thermo Fisher Scientific Inc, Toronto-Dominion Bank, Volkswagen AG, Vulcan Materials Co and Westinghouse Air Brake Technologies Corp. Topics engaged on include identification of climate change risk, physical risk, transition risk, Net Zero / SBTi initiatives and climate scenario analysis.

### How did this financial product perform compared to the reference benchmark?

Not applicable.

Link to access website disclosure:

https://www.mfs.com/content/mfs-enterprise/microsites/meridian/global/en/mfs-meridian-funds.html

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852. establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: MFS Meridian Funds – U.S. Growth Fund ("MFS U.S. Growth Fund") Legal entity identifier: 549300DUBLFTWOTUSY90

### Environmental and/or social characteristics

### Does this financial product have a sustainable investment?

| • Yes                                                                                                                                                                                                                                                                                    | • X No                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| It made sustainable investments<br>with an environmental<br>objective:%<br>in economic activities that<br>qualify as environmentally<br>sustainable under the EU<br>Taxonomy<br>in economic activities that do<br>not qualify as environmentally<br>sustainable under the EU<br>Taxonomy | It promoted Environmental/Social (E/S)         characteristics and while it did not have as         its objective a sustainable investment, it had         a proportion of% of         sustainable investments         with an environmental objective in economic         activities that qualify as environmentally         sustainable under the EU Taxonomy         with an environmental objective in         economic activities that do not qualify as         environmentally sustainable under the EU         Taxonomy         with a social objective |
| It made sustainable<br>investments with a social<br>objective:%                                                                                                                                                                                                                          | It promoted E/S characteristics, but <b>did not</b><br>make any sustainable investments                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

### To what extent were the environmental and/or social characteristics are promoted by this financial product met?

Effective 31 December 2021, the MFS U.S. Growth Fund promoted the MFS Low Carbon Transition Characteristic, which refers to the transition to a low carbon economy that MFS as an allocator of capital will promote through active engagement and the application of climate criteria to certain investments made by this product. In particular, the MFS U.S. Growth Fund will aim to have at least 50% of the equity securities in the portfolio invested in equity issuers that meet at least one of the three climate criteria (see below) from 1 January 2027 (the "Transition Date").

As of 31 January 2024, 85.29% of the equity securities in the portfolio of the MFS U.S. Growth Fund met at least one of the climate criteria, which represented 84.45% of the total assets. Equity securities represented 99.02% of the assets of the MFS U.S. Growth Fund as of 31 January 2024. Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.

### How did the sustainability indicators perform?

This periodic disclosure relates to the period from 1 February 2023 to 31 January 2024.

Climate Criterion 1 - Measuring GHG intensity of equity issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that reduced their annual GHG intensity in accordance with the methodology set out in the website disclosure (see link below).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

| Climate Criterion 1 | % of equity securities in the<br>portfolio meeting this<br>criterion | % of total assets in the portfolio meeting this criterion |
|---------------------|----------------------------------------------------------------------|-----------------------------------------------------------|
| 31 January 2024     | 65.03                                                                | 64.39                                                     |
| 31 January 2023     | 63.55                                                                | 62.25                                                     |
| 30 November 2021    | 53.80                                                                | 52.84                                                     |

Climate Criterion 2 - Measuring recognised GHG emissions reduction or stabilization program: the percentage (%) of equity securities in the portfolio invested in equity issuers that have adopted such programs in accordance with the methodology set out in the website disclosure (see link below).

| Climate Criterion 2 | % of equity securities in the<br>portfolio meeting this<br>criterion | % of total assets in the portfolio meeting this criterion |
|---------------------|----------------------------------------------------------------------|-----------------------------------------------------------|
| 31 January 2024     | 66.34                                                                | 65.69                                                     |
| 31 January 2023     | 70.68                                                                | 69.24                                                     |
| 30 November 2021    | 62.0                                                                 | 60.94                                                     |

Climate Criterion 3 - Measuring 'net-zero' issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that are operating at 'net-zero' determined in accordance with the methodology set out in the website disclosure (see link below).

| Climate Criterion 3 | % of equity securities in the<br>portfolio meeting this<br>criterion | % of total assets in the portfolio meeting this criterion |
|---------------------|----------------------------------------------------------------------|-----------------------------------------------------------|
| 31 January 2024     | 0                                                                    | 0                                                         |
| 31 January 2023     | 0                                                                    | 0                                                         |
| 30 November 2021    | 0                                                                    | 0                                                         |

Compliance with climate criteria – measuring the percentage (%) of equity securities in the portfolio that complied with at least one of Climate Criterion 1, 2 and / or 3 in accordance with the methodology set out in the website disclosure (see link below).

| Climate Criteria | % of equity securities in the<br>portfolio meeting any criteria | % of total assets in the portfolio meeting<br>any criteria |
|------------------|-----------------------------------------------------------------|------------------------------------------------------------|
| 31 January 2024  | 85.29                                                           | 84.45                                                      |
| 31 January 2023  | 84.52                                                           | 82.80                                                      |
| 30 November 2021 | 78.42                                                           | 77.03                                                      |



### ... and compared to previous periods?

Please refer to the data disclosed under the section "How did the sustainability indicators perform?" above.

What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

The MFS U.S. Growth Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. Therefore, the "do no significant harm" principle does not apply to any of the investments of this financial product.

### How did this financial product consider principal adverse impacts on sustainability factors?

MFS believes that integrating financially material sustainability (environmental, social and governance or ESG) factors into investment analysis and decision-making processes leads to better informed decision-making which will drive investment returns over the long term. MFS investment professionals across the MFS Global Integrated Research Platform have access to proprietary interactive dashboards which allow them to visualize and analyze various ESG data elements, including the principal adverse impact indicators set out below. These ESG data elements are intended to enable MFS investment professionals to better understand and assess the financial impact of sustainability (ESG) factors on issuers and the portfolio, the negative external impact of issuers and the portfolio on sustainability (ESG) factors, and make informed long term investment decisions that are consistent with the financial investment objective of the MFS U.S. Growth Fund.

To complement the promotion of the MFS Low Carbon Transition Characteristic which incorporates the GHG emissions (scope 1 and 2, and 3 where available) and GHG intensity of investee companies principal adverse impact indicators, MFS also makes available to investment professionals the following additional greenhouse gas emissions principal adverse impact indicators: carbon footprint, exposure to active in the fossil fuel sector, share of non-renewable energy consumption and production and energy consumption intensity per high impact climate sector (collectively, the "Additional Emissions Indicators"). At a portfolio level, MFS investment professionals considered these Additional Emissions Indicators alongside the MFS Low Carbon Transition Characteristic and underlying climate criteria from July 2022. MFS investment professionals will use the Additional Emissions Indicators as part of their broader assessment to address the readiness of issuers to transition their activities towards a low carbon economy and will engage with issuers consistent with the MFS Low Carbon Transition Characteristic. MFS also makes available to investment professionals the following social principal adverse impact indicators: violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises and board gender diversity. MFS investment professionals will consider these indicators within their broader ESG integration framework in the investment process to assess financial materiality and also their engagement practices. In partnership with our global stewardship team and our team of ESG specialists, MFS assesses and addresses the potential adverse impact of companies assessed at the portfolio level through its engagement approach, which may include direct engagement, proxy voting and industry collaborations (as appropriate).

Sustainability issues are complex, interconnected and evolving. MFS believes that the materiality of principal adverse impacts cannot be reduced to an automated process. The consideration of principal adverse impacts by MFS investment professionals for financial materiality is generally subjective and often involves considering risks or opportunities that are intangible and hard to measure. Their analysis will therefore be in-depth, qualitative, issuer-specific and contextual. MFS investment professionals retain flexibility to consider the principal adverse impacts within different points of the investment process and engagement activities, and the extent to which MFS investment professionals consider principal adverse impact indicators may vary. Importantly, MFS investment professionals do not apply



Principal adverse impacts are the most significant negative impacts of investment decision on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters. principal adverse impact indicators as the basis for exclusions or screens, nor would these indicators be used within a purely quantitative portfolio optimization framework. As principal adverse indicators are considered at the portfolio level, MFS investment professionals will engage with certain issuers in the portfolio with respect to issues that are considered to be financially material and not engage with every issuer within the portfolio.



The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 February 2023 to 31 January 2024.



Asset allocation describes the share of investments in specific assets.

### What were the top investments of this financial product?

| Largest investments    | Sector                 | % Asset | Country       |
|------------------------|------------------------|---------|---------------|
| Microsoft Corp         | Information Technology | 9.67    | United States |
| Amazon.com Inc         | Consumer Discretionary | 6.24    | United States |
| Alphabet Inc Class A   | Communication Services | 6.07    | United States |
| Apple Inc              | Information Technology | 6.04    | United States |
| NVIDIA Corp            | Information Technology | 5.47    | United States |
| Mastercard Inc         | Financials             | 4.07    | United States |
| Visa Inc               | Financials             | 3.40    | United States |
| Meta Platforms Inc     | Communication Services | 3.09    | United States |
| Boston Scientific Corp | Health Care            | 2.03    | United States |
| Vulcan Materials Co    | Materials              | 1.86    | United States |
| MSCI Inc               | Financials             | 1.80    | United States |
| Verisk Analytics Inc   | Industrials            | 1.80    | United States |

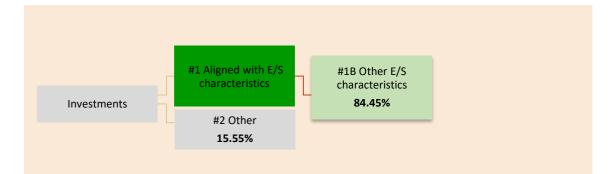
The top investment holdings above represent the average security weights for the top 12 securities in portfolio at the end of the 31 March 2023, 30 June 2023, 30 September 2023 and 31 December 2023 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would 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. Sectors shown are based on the Global Industry Classification Standard (GICS<sup>®</sup>) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

### What was the proportion of sustainability-related investments?

The MFS U.S. Growth Fund aims to have at least 50% of the equity securities in the portfolio invested in equity issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the MFS U.S. Growth Fund (i.e. # 1) from the Transition Date. Please see asset allocation section below for the proportion of sustainability-related investments.

### What was the asset allocation?

As of 31 January 2024, equity securities represented 99.02% of the total assets of the portfolio of the MFS U.S. Growth Fund; the remaining investments of 0.98% in the portfolio included cash and / or cash equivalent instruments; 85.29% of the equity securities in the portfolio of the MFS U.S. Growth Fund met at least one of the climate criteria, which represented 84.45% of the total assets of the portfolio that attained the MFS Low Carbon Transition Characteristic (which did not qualify as sustainable investments); 15.55% of the total assets were not aligned with the MFS Low Carbon Transition Characteristic or qualified as sustainable investments (#2 Other). Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

| Sectors                       | % Average weight |
|-------------------------------|------------------|
| Information Technology        | 36.77            |
| <b>Communication Services</b> | 12.26            |
| Health Care                   | 12.05            |
| Consumer Discretionary        | 10.41            |
| Financials                    | 9.81             |
| Industrials                   | 8.45             |
| Materials                     | 5.56             |
| Consumer Staples              | 1.36             |
| Real Estate                   | 1.06             |
| Cash & Cash Equivalents       | 1.00             |
| Energy                        | 0.68             |

#### In which economic sectors were the investments made?

The sector holdings above represent the average sector weight for the portfolio at the end of the 31 March 2023, 30 June 2023, 30 September 2023 and 31 December 2023 quarter end periods. Weights 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. Sectors shown are based on the Global Industry Classification Standard (GICS<sup>®</sup>) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Zero. The MFS U.S. Growth Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

### Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

Yes:

In fossil fuel

expressed as a shareof. - turnover reflecting the share of revenue from green activities of investee companies - capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. - operational expenditure (OpEx) reflecting green

operational

activities of investee.

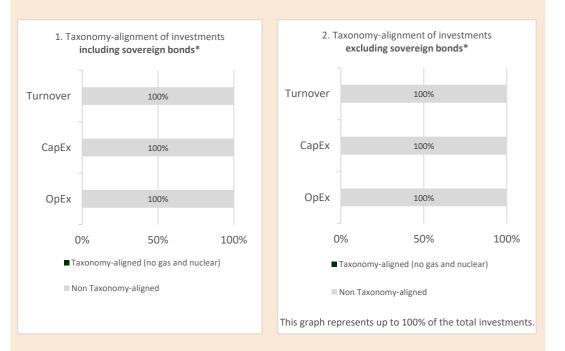
Taxonomy-aligned

activities are

×

No. The MFS U.S. Growth Fund does not commit to make investments aligned with the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds<sup>\*</sup>, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### What was the share of investments made in transitional and enabling activities?

Zero. The MFS U.S. Growth Fund does not aim or commit to invest in transitional or enabling activities as defined under the EU Taxonomy.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

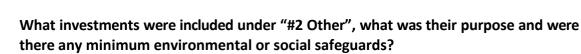
| Taxonomy-aligned<br>investments | Turnover | CapEx | ОрЕх |
|---------------------------------|----------|-------|------|
| 31 January 2023                 | 0%       | 0%    | 0%   |
| 30 November 2021                | 0%       | 0%    | 0%   |

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Zero. The MFS U.S. Growth Fund does not aim or commit to invest in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

### What was the share of socially sustainable investments?

Not applicable.



#### **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.





For those equity securities that do not adhere to the climate criteria of the MFS Low Carbon Transition Characteristic, MFS investment professionals will continue to actively engage with these issuers on the climate criteria. The remaining portfolio held instruments not subject to the MFS Low Carbon Transition Characteristic which may include cash and cash equivalent instruments.



### What actions have been taken to meet the environmental and / or social characteristics during the reference period?

The MFS U.S. Growth Fund is managed by MFS investment professionals operating within the MFS integrated global research platform. As well as supporting strategy level investment analysis and decision making, certain initiatives are undertaken at the platform level for all MFS portfolios ("Platform Initiatives"). Information on Platform Initiatives that support the MFS Low Carbon Transition Characteristic are included below.

### Platform Initiatives

#### Net Zero Assets Managers ("NZAM")

In 2021, MFS joined the NZAM initiative. As a signatory, MFS is required to commit a portion of AUM that will align to net zero principles. In May 2022, MFS published interim and long-term targets to align with the NZAM initiative.

MFS interim and long-term targets:

- 2030 90% of in scope AUM is considered net zero aligned or aligning.
- 2040 100% of in scope AUM is considered net zero aligned.
- 2050 100% of AUM is considered 'achieving net zero'.

Over the past year, the MFS investment team began the process of creating general and certain sectorspecific frameworks to evaluate a company's progress in aligning with long-term net zero goals. For example, members of the MFS staples sector team worked closely with the MFS sustainability investment team to evaluate certain high impact companies. We conducted engagements with several companies, and the MFS staples sector team held a meeting to share findings with the broader group of MFS analysts and portfolio managers.

MFS also produced its first NZAM progress report, which can be found on <u>www.mfs.com</u>.

#### Task Force on Climate related Financial Disclosures ("TCFD")

MFS' second annual TCFD report included additional data and insights on our approach to evaluating and managing climate risk. The report included a more detailed analysis of MFS views on and the limitations of climate scenario analysis, while also detailing our new commitments and work in the area of climate. The full MFS 2023 TCFD report can be found on <u>www.mfs.com</u>.

#### MFS Technology Enhancements on Climate

MFS employs IT professionals dedicated to integrating ESG data into MFS systems and creating new systems and visualizations that allow the MFS investment team to better capture and evaluate ESG data. In 2023, The MFS IT team developed new tools using visualization software that enables the MFS investment team to evaluate a company's or portfolio's climate performance. In addition, we developed a new front-end tool that will allow for the capture of critical information underpinning our assessment of net zero alignment.

#### **Ongoing Research and Analysis**

The MFS investment team members focused on sustainability continued to work with the broader investment team on various pieces of climate-related research and analysis. For example, details regarding climate commitments and NZAM alignment were shared as part of annual sustainability reviews with portfolio management teams, and the team conducted research on various topics like natural capital, carbon capture, and hydrogen supply. In addition, the MFS investment team developed and shared presentations around topics like the risks to oil sands companies in regards to the energy and climate transition.

#### **Engagements and Proxy Voting - MFS U.S. Growth Fund**

During the reporting period, MFS investment professionals conducted 3 engagements with issuers in the portfolio of the Fund on climate related risks and opportunities including: Thermo Fisher Scientific Inc and Vulcan Materials Co. Topics engaged on include identification of climate change risk. MFS investment professionals also assessed and voted FOR management proposals on climate transition plans of the following issuers during the reporting period: Canadian Pacific Kansas City Limited. MFS investment professionals also assessed and voted FOR climate related shareholder proposals of the following issuer during the reporting period: Martin Marietta Materials, Inc, Amazon.com, Inc and Alphabet Inc. MFS investment professionals also assessed and voted for assessed and voted AGAINST climate related shareholder proposals of the following issuer during the reporting the reporting period: Amazon.com, Inc, CoStar Group, Inc, Caterpillar Inc, Microsoft Corporation and Intuit Inc.

### How did this financial product perform compared to the reference benchmark?

Not applicable.

Link to access website disclosure: <u>https://www.mfs.com/content/mfs-enterprise/microsites/meridian/global/en/mfs-meridian-funds.html</u>



### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852. establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

#### Sustainability indicators measure how t

measure how the environmental or social characteristics promoted by the financial product are attained.

### Product name: MFS Meridian Funds – U.S. Total Return Bond Fund ("MFS U.S. Total Return Bond Fund") Legal entity identifier: YJVUBFZW5FW4FOTQBP86

### Environmental and/or social characteristics

# Does this financial product have a sustainable investment? ● Yes ● Yes It made sustainable investments with an environmental objective: \_\_\_% It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective:\_\_\_\_% a proportion of \_\_\_\_\_% of sustainable investment, it had a proportion of \_\_\_\_\_% of sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not** make any sustainable investments

# To what extent were the environmental and/or social characteristics are promoted by this financial product met?

Effective 21 July 2022, the MFS U.S. Total Return Bond Fund promoted the MFS Low Carbon Transition Characteristic, which refers to the transition to a low carbon economy that MFS as an allocator of capital will promote through active engagement and the application of climate criteria to certain investments made by this product. In particular, the MFS U.S. Total Return Bond Fund will aim to have at least 50% of the corporate debt instruments in the portfolio invested in corporate debt issuers that meet at least one of the three climate criteria (see below) from 1 January 2027 (the "Transition Date").

As of 31 January 2024, 82.02% of the corporate debt instruments in the portfolio of the MFS U.S. Total Return Bond Fund met at least one of the climate criteria, which represented 30.08% of the total assets. Corporate debt instruments represented 36.68% of the assets of the MFS U.S. Total Return Bond Fund as of 31 January 2024. Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.

### How did the sustainability indicators perform?

This periodic disclosure relates to the period from 1 February 2023 to 31 January 2024.

Climate Criterion 1 - Measuring GHG intensity of corporate debt issuers: the percentage (%) of corporate debt instruments in the portfolio invested in corporate debt issuers that reduced their annual GHG intensity in accordance with the methodology set out in the website disclosure (see link below).

| Climate Criterion 1 | % of corporate debt<br>instruments in the portfolio<br>meeting this criterion | % of total assets in the portfolio meeting this criterion |
|---------------------|-------------------------------------------------------------------------------|-----------------------------------------------------------|
| 31 January 2024     | 75.58                                                                         | 27.72                                                     |
| 31 January 2023     | 66.58                                                                         | 28.59                                                     |
| 30 June 2022        | 70.64                                                                         | 26.86                                                     |

Climate Criterion 2 - Measuring recognised GHG emissions reduction or stabilization program: the percentage (%) of corporate debt instruments in the portfolio invested in corporate debt issuers that have adopted such programs in accordance with the methodology set out in the website disclosure (see link below).

| Climate Criterion 2 | % of corporate debt<br>instruments in the portfolio<br>meeting this criterion | % of total assets in the portfolio meeting this criterion |  |
|---------------------|-------------------------------------------------------------------------------|-----------------------------------------------------------|--|
| 31 January 2024     | 23.92                                                                         | 8.77                                                      |  |
| 31 January 2023     | 19.96                                                                         | 8.57                                                      |  |
| 30 June 2022        | 19.87                                                                         | 7.56                                                      |  |

Climate Criterion 3 - Measuring 'net-zero' issuers: the percentage (%) of corporate debt instruments in the portfolio invested in corporate debt issuers that are operating at 'net-zero' determined in accordance with the methodology set out in the website disclosure (see link below).

| Climate Criterion 3 | % of corporate debt<br>instruments in the portfolio<br>meeting this criterion | % of total assets in the portfolio meeting this criterion |  |
|---------------------|-------------------------------------------------------------------------------|-----------------------------------------------------------|--|
| 31 January 2024     | 0                                                                             | 0                                                         |  |
| 31 January 2023     | 0                                                                             | 0                                                         |  |
| 30 June 2022        | 0                                                                             | 0                                                         |  |

Climate Criterion 4 – Measuring activities that facilitate transition to a low carbon economy: the percentage (%) of corporate debt instruments in the portfolio invested in corporate debt issuers that have committed to use the proceeds raised to finance climate change adaptation and / or mitigation activities or to attain a reduction in GHG emissions determined in accordance with the methodology in the website disclosure (see link below).

| Climate Criterion 4 | % of corporate debt<br>instruments in the portfolio<br>meeting this criterion | % of total assets in the portfolio meeting this criterion |  |
|---------------------|-------------------------------------------------------------------------------|-----------------------------------------------------------|--|
| 31 January 2024     | 1.44                                                                          | 0.53                                                      |  |
| 31 January 2023     | 1.07                                                                          | 0.46                                                      |  |
| 30 June 2022        | 1.59                                                                          | 0.60                                                      |  |

Compliance with climate criteria – measuring the percentage (%) of corporate debt instruments in the portfolio that complied with at least one of Climate Criterion 1, 2, and / or 4 in accordance with the methodology set out in the website disclosure (see link below).

| Climate Criteria | % of corporate debt<br>instruments in the portfolio<br>meeting any criteria | % of total assets in the portfolio meeting this criterion |
|------------------|-----------------------------------------------------------------------------|-----------------------------------------------------------|
| 31 January 2024  | 82.02                                                                       | 30.08                                                     |
| 31 January 2023  | 73.20                                                                       | 31.42                                                     |
| 30 June 2022     | 75.54                                                                       | 28.72                                                     |



### ... and compared to previous periods?

Please refer to the data disclosed under the section "*How did the sustainability indicators perform*?" above.

What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

The MFS U.S. Total Return Bond Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. Therefore, the "do no significant harm" principle does not apply to any of the investments of this financial product.

### How did this financial product consider principal adverse impacts on sustainability factors?

MFS believes that integrating financially material sustainability (environmental, social and governance or ESG) factors into investment analysis and decision-making processes leads to better informed decision-making which will drive investment returns over the long term. MFS investment professionals across the MFS Global Integrated Research Platform have access to proprietary interactive dashboards which allow them to visualize and analyze various ESG data elements, including the principal adverse impact indicators set out below. These ESG data elements are intended to enable MFS investment professionals to better understand and assess the financial impact of sustainability (ESG) factors on issuers and the portfolio, the negative external impact of issuers and the portfolio on sustainability (ESG) factors, and make informed long term investment decisions that are consistent with the financial investment objective of the MFS U.S. Total Return Bond Fund.

To complement the promotion of the MFS Low Carbon Transition Characteristic which incorporates the GHG emissions (scope 1 and 2, and 3 where available) and GHG intensity of investee companies principal adverse impact indicators, MFS also makes available to investment professionals the following additional greenhouse gas emissions principal adverse impact indicators: carbon footprint, exposure to active in the fossil fuel sector, share of non-renewable energy consumption and production and energy consumption intensity per high impact climate sector (collectively, the "Additional Emissions Indicators"). At a portfolio level, MFS investment professionals considered these Additional Emissions Indicators alongside the MFS Low Carbon Transition Characteristic and underlying climate criteria from July 2022. MFS investment professionals will use the Additional Emissions Indicators as part of their broader assessment to address the readiness of issuers to transition their activities towards a low carbon economy and will engage with issuers consistent with the MFS Low Carbon Transition Characteristic. MFS also makes available to investment professionals the following social principal adverse impact indicators: violations of UN Global Compact principles and OECD Guidelines for Multinational



#### Principal adverse impacts are the most significant negative impacts of investment decision on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

**Enterprises** and **board gender diversity**. MFS investment professionals will consider these indicators within their broader ESG integration framework in the investment process to assess financial materiality and also their engagement practices. In partnership with our global stewardship team and our team of ESG specialists, MFS assesses and addresses the potential adverse impact of companies assessed at the portfolio level through its engagement approach, which may include direct engagement, proxy voting and industry collaborations (as appropriate).

Sustainability issues are complex, interconnected and evolving. MFS believes that the materiality of principal adverse impacts cannot be reduced to an automated process. The consideration of principal adverse impacts by MFS investment professionals for financial materiality is generally subjective and often involves considering risks or opportunities that are intangible and hard to measure. Their analysis will therefore be in-depth, qualitative, issuer-specific and contextual. MFS investment professionals retain flexibility to consider the principal adverse impacts within different points of the investment process and engagement activities, and the extent to which MFS investment professionals do not apply principal adverse impact indicators may vary. Importantly, MFS investment professionals do not apply principal adverse impact indicators as the basis for exclusions or screens, nor would these indicators are considered at the portfolio level, MFS investment professionals will engage with certain issuers in the portfolio with respect to issues that are considered to be financially material and not engage with every issuer within the portfolio.

### What were the top investments of this financial product?

| Largest investments               | Sector    | % Asset | Country       |
|-----------------------------------|-----------|---------|---------------|
| US Treasury Note 3.875% MAR 31 25 | Treasury  | 5.35    | United States |
| US Treasury Bond 4% NOV 15 42     | Treasury  | 3.08    | United States |
| US Treasury Note 3.875% DEC 31 27 | Treasury  | 2.44    | United States |
| US Treasury Bond 1.625% NOV 15 50 | Treasury  | 2.11    | United States |
| UST Bond 2Yr Future DEC 29 23     | Treasury  | 2.09    | United States |
| US Treasury Note 4.25% DEC 31 24  | Treasury  | 1.99    | United States |
| UST Bond 2Yr Future MAR 28 24     | Treasury  | 1.63    | United States |
| US Treasury Note 5% AUG 31 25     | Treasury  | 1.05    | United States |
| US Treasury Note 4.125% JUL 31 28 | Treasury  | 0.86    | United States |
| UST Ultra Bond Future JUN 21 23   | Treasury  | 0.75    | United States |
| US Treasury Bond 2.25% FEB 15 52  | Treasury  | 0.73    | United States |
| US Treasury Note 4.625% FEB 28 25 | Treasury  | 0.69    | United States |
| UST Ultra Bond Future MAR 19 24   | Treasury  | 0.69    | United States |
| T-Mobile USA Inc 2.55% FEB 15 31  | Corporate | 0.67    | United States |
| UST Ultra Bond Future SEP 20 23   | Treasury  | 0.66    | United States |

The top investment holdings above represent the average security weights for the top 15 securities in the portfolio at the end of the 31 March 2023, 30 June 2023, 30 September 2023 and 31 December 2023 quarter end periods. Weights 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. Sectors shown are based on the Bloomberg Global Sector Classification Scheme ("BCLASS") and MFS classifications. Bloomberg Finance L.P., its affiliates and licensors own all proprietary rights in BCLASS and has been licensed for use by MFS. MFS may apply its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified.



Asset allocation describes the share of investments in specific assets.

### What was the proportion of sustainability-related investments?

The MFS U.S. Total Return Bond Fund aims to have at least 50% of the equity securities in the portfolio invested in equity issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the MFS U.S. Total Return Bond Fund (i.e. # 1) from the Transition Date. Please see asset allocation section below for the proportion of sustainability-related investments.

The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 February 2023 to 31 January 2024.

### What was the asset allocation?

As of 31 January 2024, corporate debt instruments represented 36.68% of the total assets of the portfolio of the MFS U.S. Total Return Bond Fund; the remaining investments of 63.32% the portfolio included non-corporate debt instruments, derivatives, cash and / or cash equivalent instruments; 82.02% of the corporate debt instruments in the portfolio of the MFS U.S. Total Return Bond Fund met at least one of the climate criteria, which represented 30.08% of the total assets of the portfolio that attained the MFS Low Carbon Transition Characteristic (which did not qualify as sustainable investments); 69.92% of the total assets were not aligned with the MFS Low Carbon Transition Characteristic or qualified as sustainable investments.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2** Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

| Sectors                            | % Average weight |
|------------------------------------|------------------|
| Securitized-MBS Passthrough        | 24.99            |
| Corporate-Industrial               | 24.05            |
| Treasury-Treasury                  | 20.89            |
| Corporate-Financial Institutions   | 13.92            |
| Securitized-CLO                    | 6.71             |
| Derivatives-Exchange Traded        | 6.69             |
| Securitized-CMBS                   | 4.10             |
| Corporate-Utility                  | 1.98             |
| Securitized-ABS                    | 0.84             |
| Securitized-CMO                    | 0.63             |
| Municipals-Local                   | 0.52             |
| Government-Related-Local Authority | 0.49             |
| Cash-Cash                          | 0.43             |
| Municipals-Other                   | 0.22             |
| Municipals-Education               | 0.18             |
| Municipals-Health Care             | 0.16             |
| Government-Related-Agency          | 0.12             |

### In which economic sectors were the investments made?

The sector holdings above represent the average sector weight for the portfolio at the end of the 31 March 2023, 30 June 2023, 30 September 2023 and 31 December 2023 quarter end periods. Weights 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. Sectors shown are based on the Bloomberg Global Sector Classification Scheme ("BCLASS") and MFS classifications. Bloomberg Finance L.P., its affiliates and licensors own all proprietary rights in BCLASS and has been licensed for use by MFS. MFS may apply its own internal

expressed as a shareof: turnover reflecting the share of revenue from green activities of investee companies - capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. - operational expenditure (OpEx)

Taxonomy-aligned activities are

reflecting green operational activities of investee sector/industry classification methodology for equity securities and non-equity securities that are unclassified.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

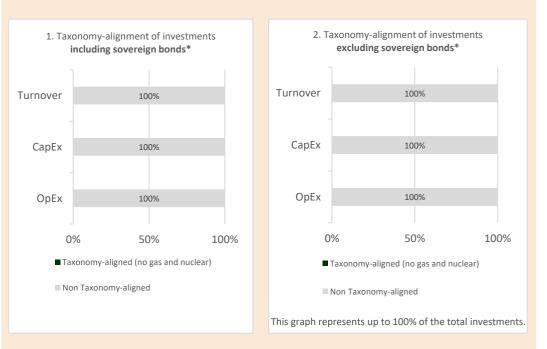
Zero. The MFS U.S. Total Return Bond Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

### Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

| Yes: |                |                   |  |
|------|----------------|-------------------|--|
|      | In fossil fuel | In nuclear energy |  |

No. The MFS U.S. Total Return Bond Fund does not make investments aligned with the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds<sup>\*</sup>, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### What was the share of investments made in transitional and enabling activities?

Zero. The MFS U.S. Total Return Bond Fund does not aim or commit to invest in transitional or enabling activities as defined under the EU Taxonomy.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

directly enable other activities to make a substantial contribution to an environmental obiective. Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Enabling activities** 



sustainable investments with an environmental objective that **do not take into account the** 

| Taxonomy-aligned<br>investments | Turnover | CapEx | ОрЕх |
|---------------------------------|----------|-------|------|
| 31 January 2023                 | 0%       | 0%    | 0%   |
| 30 June 2022                    | 0%       | 0%    | 0%   |



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Zero. The MFS U.S. Total Return Bond Fund does not aim or commit to invest in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



### What was the share of socially sustainable investments?

Not applicable.



### What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

For those equity securities that do not adhere to the climate criteria of the MFS Low Carbon Transition Characteristic, MFS investment professionals will continue to actively engage with these issuers on the climate criteria. The remaining portfolio held instruments not subject to the MFS Low Carbon Transition Characteristic which may include non-corporate debt instruments, derivatives, cash and cash equivalent instruments.



### What actions have been taken to meet the environmental and / or social characteristics during the reference period?

The MFS U.S. Total Return Bond Fund is managed by MFS investment professionals operating within the MFS integrated global research platform. As well as supporting strategy level investment analysis and decision making, certain initiatives are undertaken at the platform level for all MFS portfolios ("Platform Initiatives"). Information on Platform Initiatives that support the MFS Low Carbon Transition Characteristic are included below.

### Platform Initiatives

### Net Zero Assets Managers ("NZAM")

In 2021, MFS joined the NZAM initiative. As a signatory, MFS is required to commit a portion of AUM that will align to net zero principles. In May 2022, MFS published interim and long-term targets to align with the NZAM initiative.

MFS interim and long-term targets:

- 2030 90% of in scope AUM is considered net zero aligned or aligning.
- 2040 100% of in scope AUM is considered net zero aligned.
- 2050 100% of AUM is considered 'achieving net zero'.

Over the past year, the MFS investment team began the process of creating general and certain sectorspecific frameworks to evaluate a company's progress in aligning with long-term net zero goals. For example, members of the MFS staples sector team worked closely with the MFS sustainability investment team to evaluate certain high impact companies. We conducted engagements with several companies, and the MFS staples sector team held a meeting to share findings with the broader group of MFS analysts and portfolio managers.

MFS also produced its first NZAM progress report, which can be found on <u>www.mfs.com</u>.

### Task Force on Climate related Financial Disclosures ("TCFD")

MFS' second annual TCFD report included additional data and insights on our approach to evaluating and managing climate risk. The report included a more detailed analysis of MFS views on and the

limitations of climate scenario analysis, while also detailing our new commitments and work in the area of climate. The full MFS 2023 TCFD report can be found on <u>www.mfs.com</u>.

#### **MFS Technology Enhancements on Climate**

MFS employs IT professionals dedicated to integrating ESG data into MFS systems and creating new systems and visualizations that allow the MFS investment team to better capture and evaluate ESG data. In 2023, The MFS IT team developed new tools using visualization software that enables the MFS investment team to evaluate a company's or portfolio's climate performance. In addition, we developed a new front-end tool that will allow for the capture of critical information underpinning our assessment of net zero alignment.

#### **Ongoing Research and Analysis**

The MFS investment team members focused on sustainability continued to work with the broader investment team on various pieces of climate-related research and analysis. For example, details regarding climate commitments and NZAM alignment were shared as part of annual sustainability reviews with portfolio management teams, and the team conducted research on various topics like natural capital, carbon capture, and hydrogen supply. In addition, the MFS investment team developed and shared presentations around topics like the risks to oil sands companies in regards to the energy and climate transition.

#### Engagements - MFS U.S. Total Return Bond Fund

During the reporting period, MFS investment professionals conducted 9 engagements with issuers in the portfolio of the Fund on climate related risks and opportunities including: Bank of America Corp, Enel SpA, Glencore PLC, Plains All American Pipeline LP, Vulcan Materials Co and Westinghouse Air Brake Technologies Corp. Topics engaged on include identification of climate change risk, transition risk and Net Zero / SBTi initiatives.

### How did this financial product perform compared to the reference benchmark?

Not applicable.

Link to access website disclosure: https://www.mfs.com/content/mfs-enterprise/microsites/meridian/global/en/mfs-meridianfunds.html



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852. establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: MFS Meridian Funds – U.S. Value Fund ("MFS U.S. Value Fund") Legal entity identifier: GB105HOU4PVHR7NT1015

### Environmental and/or social characteristics

### Does this financial product have a sustainable investment?

| • Yes                                                                                                                                                                                                                                                                                    | • X No                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| It made sustainable investments<br>with an environmental<br>objective:%<br>in economic activities that<br>qualify as environmentally<br>sustainable under the EU<br>Taxonomy<br>in economic activities that do<br>not qualify as environmentally<br>sustainable under the EU<br>Taxonomy | It promoted Environmental/Social (E/S)         characteristics and while it did not have as         its objective a sustainable investment, it had         a proportion of% of         sustainable investments         with an environmental objective in economic         activities that qualify as environmentally         sustainable under the EU Taxonomy         with an environmental objective in         economic activities that do not qualify as         environmentally sustainable under the EU         Taxonomy         with a social objective |
| It made sustainable<br>investments with a social<br>objective:%                                                                                                                                                                                                                          | <ul> <li>It promoted E/S characteristics, but did not<br/>make any sustainable investments</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

### To what extent were the environmental and/or social characteristics are promoted by this financial product met?

Effective 31 December 2021, the MFS U.S. Value Fund promoted the MFS Low Carbon Transition Characteristic, which refers to the transition to a low carbon economy that MFS as an allocator of capital will promote through active engagement and the application of climate criteria to certain investments made by this product. In particular, the MFS U.S Value Fund will aim to have at least 50% of the equity securities in the portfolio invested in equity issuers that meet at least one of the three climate criteria (see below) from 1 January 2027 (the "Transition Date").

As of 31 January 2024, 89.07% of the equity securities in the portfolio of the MFS U.S. Value Fund met at least one of the climate criteria, which represented 88.80% of the total assets. Equity securities represented 99.69% of the assets of the MFS U.S. Value Fund as of 31 January 2024. Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.

### How did the sustainability indicators perform?

This periodic disclosure relates to the period from 1 February 2023 to 31 January 2024.

Climate Criterion 1 - Measuring GHG intensity of equity issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that reduced their annual GHG intensity in accordance with the methodology set out in the website disclosure (see link below).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

| Climate Criterion 1 | % of equity securities in the<br>portfolio meeting this<br>criterion | % of total assets in the portfolio meeting this criterion |
|---------------------|----------------------------------------------------------------------|-----------------------------------------------------------|
| 31 January 2024     | 82.98                                                                | 82.72                                                     |
| 31 January 2023     | 72.73                                                                | 72.02                                                     |
| 30 November 2021    | 83.44                                                                | 82.39                                                     |

Climate Criterion 2 - Measuring recognised GHG emissions reduction or stabilization program: the percentage (%) of equity securities in the portfolio invested in equity issuers that have adopted such programs in accordance with the methodology set out in the website disclosure (see link below).

| Climate Criterion 2 | % of equity securities in the<br>portfolio meeting this<br>criterion | % of total assets in the portfolio meeting this criterion |
|---------------------|----------------------------------------------------------------------|-----------------------------------------------------------|
| 31 January 2024     | 51.04                                                                | 50.88                                                     |
| 31 January 2023     | 48.95                                                                | 48.47                                                     |
| 30 November 2021    | 37.20                                                                | 36.74                                                     |

Climate Criterion 3 - Measuring 'net-zero' issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that are operating at 'net-zero' determined in accordance with the methodology set out in the website disclosure (see link below).

| Climate Criterion 3 | % of equity securities in the<br>portfolio meeting this<br>criterion | % of total assets in the portfolio meeting this criterion |
|---------------------|----------------------------------------------------------------------|-----------------------------------------------------------|
| 31 January 2024     | 0                                                                    | 0                                                         |
| 31 January 2023     | 0                                                                    | 0                                                         |
| 30 November 2021    | 0                                                                    | 0                                                         |

Compliance with climate criteria – measuring the percentage (%) of equity securities in the portfolio that complied with at least one of Climate Criterion 1, 2 and / or 3 in accordance with the methodology set out in the website disclosure (see link below).

| Climate Criteria | % of equity securities in the<br>portfolio meeting any criteria | % of total assets in the portfolio meeting any criteria |
|------------------|-----------------------------------------------------------------|---------------------------------------------------------|
| 31 January 2024  | 89.07                                                           | 88.80                                                   |
| 31 January 2023  | 85.03                                                           | 84.46                                                   |
| 30 November 2021 | 92.34                                                           | 91.17                                                   |



### ... and compared to previous periods?

Please refer to the data disclosed under the section "How did the sustainability indicators perform?" above.

What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

The MFS U.S. Value Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. Therefore, the "do no significant harm" principle does not apply to any of the investments of this financial product.

### How did this financial product consider principal adverse impacts on sustainability factors?

MFS believes that integrating financially material sustainability (environmental, social and governance or ESG) factors into investment analysis and decision-making processes leads to better informed decision-making which will drive investment returns over the long term. MFS investment professionals across the MFS Global Integrated Research Platform have access to proprietary interactive dashboards which allow them to visualize and analyze various ESG data elements, including the principal adverse impact indicators set out below. These ESG data elements are intended to enable MFS investment professionals to better understand and assess the financial impact of sustainability (ESG) factors on issuers and the portfolio, the negative external impact of issuers and the portfolio on sustainability (ESG) factors, and make informed long term investment decisions that are consistent with the financial investment objective of the MFS U.S. Value Fund.

To complement the promotion of the MFS Low Carbon Transition Characteristic which incorporates the GHG emissions (scope 1 and 2, and 3 where available) and GHG intensity of investee companies principal adverse impact indicators, MFS also makes available to investment professionals the following additional greenhouse gas emissions principal adverse impact indicators: carbon footprint, exposure to active in the fossil fuel sector, share of non-renewable energy consumption and production and energy consumption intensity per high impact climate sector (collectively, the "Additional Emissions Indicators"). At a portfolio level, MFS investment professionals considered these Additional Emissions Indicators alongside the MFS Low Carbon Transition Characteristic and underlying climate criteria from July 2022. MFS investment professionals will use the Additional Emissions Indicators as part of their broader assessment to address the readiness of issuers to transition their activities towards a low carbon economy and will engage with issuers consistent with the MFS Low Carbon Transition Characteristic. MFS also makes available to investment professionals the following social principal adverse impact indicators: violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises and board gender diversity. MFS investment professionals will consider these indicators within their broader ESG integration framework in the investment process to assess financial materiality and also their engagement practices. In partnership with our global stewardship team and our team of ESG specialists, MFS assesses and addresses the potential adverse impact of companies assessed at the portfolio level through its engagement approach, which may include direct engagement, proxy voting and industry collaborations (as appropriate).

Sustainability issues are complex, interconnected and evolving. MFS believes that the materiality of principal adverse impacts cannot be reduced to an automated process. The consideration of principal adverse impacts by MFS investment professionals for financial materiality is generally subjective and often involves considering risks or opportunities that are intangible and hard to measure. Their analysis will therefore be in-depth, qualitative, issuer-specific and contextual. MFS investment professionals retain flexibility to consider the principal adverse impacts within different points of the investment process and engagement activities, and the extent to which MFS investment professionals consider principal adverse impact indicators may vary. Importantly, MFS investment professionals do not apply



Principal adverse impacts are the most significant negative impacts of investment decision on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters. principal adverse impact indicators as the basis for exclusions or screens, nor would these indicators be used within a purely quantitative portfolio optimization framework. As principal adverse indicators are considered at the portfolio level, MFS investment professionals will engage with certain issuers in the portfolio with respect to issues that are considered to be financially material and not engage with every issuer within the portfolio.

| Largest investments      | Sector                 | % Asset | Country       |
|--------------------------|------------------------|---------|---------------|
| JPMorgan Chase & Co      | Financials             | 4.10    | United States |
| Cigna Group              | Health Care            | 2.73    | United States |
| Johnson & Johnson        | Health Care            | 2.58    | United States |
| ConocoPhillips           | Energy                 | 2.57    | United States |
| Progressive Corp         | Financials             | 2.56    | United States |
| Comcast Corp             | Communication Services | 2.56    | United States |
| Aon PLC                  | Financials             | 2.51    | United States |
| Marsh & McLennan Cos Inc | Financials             | 2.50    | United States |
| Northrop Grumman Corp    | Industrials            | 2.30    | United States |
| Lowe's Cos Inc           | Consumer Discretionary | 2.13    | United States |
| Texas Instruments Inc    | Information Technology | 2.04    | United States |
| Accenture PLC            | Information Technology | 2.03    | United States |
| Union Pacific Corp       | Industrials            | 1.99    | United States |
| Chubb Ltd                | Financials             | 1.98    | United States |
| McKesson Corp            | Health Care            | 1.95    | United States |

What were the top investments of this financial product?

The top investment holdings above represent the average security weights for the top 15 securities in the portfolio at the end of the 31 March 2023, 30 June 2023, 30 September 2023 and 31 December 2023 quarter end periods. Weights 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. Sectors shown are based on the Global Industry Classification Standard (GICS<sup>®</sup>) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

Asset allocation describes the share of investments in specific assets.

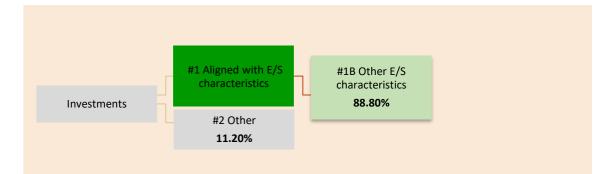
### What was the proportion of sustainability-related investments?

The MFS U.S. Value Fund aims to have at least 50% of the equity securities in the portfolio invested in equity issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the MFS U.S. Value Fund (i.e. # 1) from the Transition Date. Please see asset allocation section below for the proportion of sustainability-related investments.

### What was the asset allocation?

As of 31 January 2024, equity securities represented 99.69% of the total assets of the portfolio of the MFS U.S. Value Fund; the remaining investments of 0.31% in the portfolio comprised of cash and / or cash equivalent instruments; 89.07% of the equity securities in the portfolio of the MFS U.S. Value Fund met at least one of the climate criteria, which represented 88.80% of the total assets of the portfolio that attained the MFS Low Carbon Transition Characteristic (which did not qualify as sustainable investments); 11.20% of the total assets were not aligned with the MFS Low Carbon Transition Characteristic or qualified as sustainable investments (#2 Other). Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.

The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 February 2023 to 31 January 2024.



**#1** Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

| Sectors                 | % Average weight |  |
|-------------------------|------------------|--|
| Financials              | 24.89            |  |
| Health Care             | 16.52            |  |
| Industrials             | 16.18            |  |
| Information Technology  | 8.25             |  |
| Utilities               | 7.49             |  |
| Consumer Staples        | 7.21             |  |
| Energy                  | 5.21             |  |
| Consumer Discretionary  | 3.85             |  |
| Materials               | 3.79             |  |
| Communication Services  | 3.54             |  |
| Real Estate             | 2.06             |  |
| Cash & Cash Equivalents | 0.89             |  |
| Other                   | 0.01             |  |

#### In which economic sectors were the investments made?

activities are expressed as a shareof: - turnover reflecting the share of revenue from green activities of investee companies - capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

Taxonomy-aligned

- operational expenditure (OpEx) reflecting green operational activities of investee. The sector holdings above represent the average sector weight for the portfolio at the end of the 31 March 2023, 30 June 2023, 30 September 2023 and 31 December 2023 quarter end periods. Weights 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. Sectors shown are based on the Global Industry Classification Standard (GICS<sup>®</sup>) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Zero. The MFS U.S. Value Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

### Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

Yes:

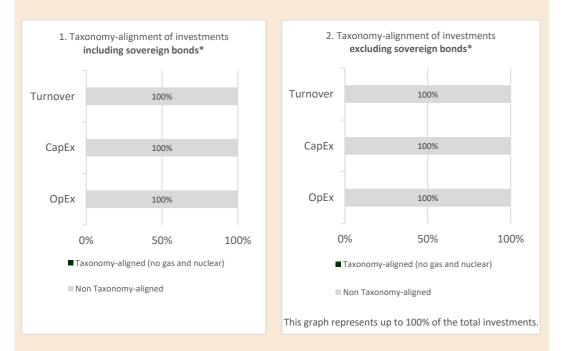
In fossil fuel

In nuclear energy

**X** N

No. The MFS U.S. Value Fund does not monitor investments for compliance with the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds<sup>\*</sup>, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### What was the share of investments made in transitional and enabling activities?

Zero. The MFS U.S. Value Fund does not aim or commit to invest in transitional or enabling activities as defined under the EU Taxonomy.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

| Taxonomy-aligned<br>investments | Turnover | CapEx | ОрЕх |
|---------------------------------|----------|-------|------|
| 31 January 2023                 | 0%       | 0%    | 0%   |
| 30 November 2021                | 0%       | 0%    | 0%   |

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Zero. The MFS U.S. Value Fund does not aim or commit to invest in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

### What was the share of socially sustainable investments? Not applicable.

What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.





For those equity securities that do not adhere to the climate criteria of the MFS Low Carbon Transition Characteristic, MFS investment professionals will continue to actively engage with these issuers on the climate criteria. The remaining portfolio held instruments not subject to the MFS Low Carbon Transition Characteristic which may include cash and cash equivalent instruments.



### What actions have been taken to meet the environmental and / or social characteristics during the reference period?

The MFS U.S. Value Fund is managed by MFS investment professionals operating within the MFS integrated global research platform. As well as supporting strategy level investment analysis and decision making, certain initiatives are undertaken at the platform level for all MFS portfolios ("Platform Initiatives"). Information on Platform Initiatives that support the MFS Low Carbon Transition Characteristic are included below.

### Platform Initiatives

### Net Zero Assets Managers ("NZAM")

In 2021, MFS joined the NZAM initiative. As a signatory, MFS is required to commit a portion of AUM that will align to net zero principles. In May 2022, MFS published interim and long-term targets to align with the NZAM initiative.

MFS interim and long-term targets:

- 2030 90% of in scope AUM is considered net zero aligned or aligning.
- 2040 100% of in scope AUM is considered net zero aligned.
- 2050 100% of AUM is considered 'achieving net zero'.

Over the past year, the MFS investment team began the process of creating general and certain sectorspecific frameworks to evaluate a company's progress in aligning with long-term net zero goals. For example, members of the MFS staples sector team worked closely with the MFS sustainability investment team to evaluate certain high impact companies. We conducted engagements with several companies, and the MFS staples sector team held a meeting to share findings with the broader group of MFS analysts and portfolio managers.

MFS also produced its first NZAM progress report, which can be found on <u>www.mfs.com</u>.

#### Task Force on Climate related Financial Disclosures ("TCFD")

MFS' second annual TCFD report included additional data and insights on our approach to evaluating and managing climate risk. The report included a more detailed analysis of MFS views on and the limitations of climate scenario analysis, while also detailing our new commitments and work in the area of climate. The full MFS 2023 TCFD report can be found on <u>www.mfs.com</u>.

#### MFS Technology Enhancements on Climate

MFS employs IT professionals dedicated to integrating ESG data into MFS systems and creating new systems and visualizations that allow the MFS investment team to better capture and evaluate ESG data. In 2023, The MFS IT team developed new tools using visualization software that enables the MFS investment team to evaluate a company's or portfolio's climate performance. In addition, we developed a new front-end tool that will allow for the capture of critical information underpinning our assessment of net zero alignment.

#### **Ongoing Research and Analysis**

The MFS investment team members focused on sustainability continued to work with the broader investment team on various pieces of climate-related research and analysis. For example, details regarding climate commitments and NZAM alignment were shared as part of annual sustainability reviews with portfolio management teams, and the team conducted research on various topics like natural capital, carbon capture, and hydrogen supply. In addition, the MFS investment team developed and shared presentations around topics like the risks to oil sands companies in regards to the energy and climate transition.

#### Engagements and Proxy Voting - MFS U.S. Value Fund

During the reporting period, MFS investment professionals conducted 9 engagements with issuers in the portfolio of the Fund on climate related risks and opportunities including: ConocoPhillips, Diageo PLC, Duke Energy Corp, EOG Resources Inc, Lowe's Cos Inc, PPG Industries Inc, ProLogis REIT and Southern Co. Topics engaged on include identification of climate change risk, transition risk, Net Zero / SBTi initiatives and climate scenario analysis. MFS investment professionals also assessed and voted FOR management proposals on climate transition plans of the following issuers during the reporting period: Canadian National Railway Company. MFS investment professionals also assessed and voted FOR climate related shareholder proposals of the following issuer during the reporting period: PACCAR Inc, Public Storage, Raytheon Technologies Corporation and Honeywell International Inc. MFS investment professionals also assessed and voted AGAINST climate related shareholder proposals of the following issuer during the reporting period: Citigroup Inc, The Goldman Sachs Group, Inc, PepsiCo, Inc, JPMorgan Chase & Co, Chubb Limited, Morgan Stanley, BlackRock, Inc, The Southern Company The Travelers Companies, Inc and Comcast Corporation.

### How did this financial product perform compared to the reference benchmark?

Not applicable.

Link to access website disclosure:

https://www.mfs.com/content/mfs-enterprise/microsites/meridian/global/en/mfs-meridian-funds.html

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benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Reference