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 |

| A1 (USD) 5.28% 2.74% 9.04% 10.96% 3.90% 5.97% 4. A2 (USD) N/A 2.75% 8.95% N/A N/A N/A 4. A1 (USD) N/A 2.75% 8.95% N/A N/A N/A 4. A2 (USD) N/A 2.75% 8.95% N/A N/A N/A 4. AH1 (EUR) 3.05% 0.78% N/A 8.64% 3.10% 3.53% 2. C1 (USD) 4.49% 1.99% 7.95% 10.04% 3.60% 5.19% 3. C2 (USD) N/A 1.96% 7.80% N/A N/A N/A 3. 11 (EUR) 6.94% 4.40% N/A 12.81% 3.60% 7.62% M 11 (JPY) N/A N/A N/A N/A N/A M/A M 11 (USD) 6.31% 3.80% 9.90% 12.14% 4.37% 7.00% (a) M H1 (USD) N/A | A.67% 11.16% A.11% 10.54% A.03% N/A B.09% 9.70% B.11% N/A N/A 12.39% N/A 8.70% |
|---|--|
| A2 (USD) N/A 2.75% 8.95% N/A N/A N/A A AH1 (EUR) 3.05% 0.78% N/A 8.64% 3.10% 3.53% 2. C1 (USD) 4.49% 1.99% 7.95% 10.04% 3.60% 5.19% 3. C2 (USD) N/A 1.96% 7.80% N/A N/A N/A 3.60% 11 (EUR) 6.94% 4.40% N/A 12.81% 3.60% 7.62% N 11 (GBP) 3.42% N/A N/A N/A N/A N/A N/A 11 (USD) 6.31% 3.80% 9.90% 12.14% 4.37% 7.00% 4. IF1 (USD) N/A N/A N/A N/A N/A N/A 4.47% IH1 (CHF) 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 N/A 4.68% 2. IH1 (GBP) | A.03% N/A 2.04% N/A 8.09% 9.70% 8.11% N/A N/A 12.39% N/A 8.70% |
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| C2 (USD) N/A 1.96% 7.80% N/A N/A N/A N/A 3.1 11 (EUR) 6.94% 4.40% N/A 12.81% 3.60% 7.62% N 11 (EUR) 6.94% 4.40% N/A 12.81% 3.60% 7.62% N 11 (GBP) 3.42% N/A N/A 9.09% 2.87% 4.08% N 11 (JPY) N/A N/A N/A N/A N/A N/A N/A 11 (USD) 6.31% 3.80% 9.90% 12.14% 4.37% 7.00% 4. IF1 (USD) N/A 4.53%(a) N/A N/A N/A N/A N/A IH1 (CHF) 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 N/A 4.68% 2. IH2 (EUR) N/A N/A N/A N/A N/A N/A 4.68% 2. <td>N/A N/A N/A 12.39% N/A 8.70%</td> | N/A N/A N/A 12.39% N/A 8.70% |
| I1 (EUR) 6.94% 4.40% N/A 12.81% 3.60% 7.62% N I1 (GBP) 3.42% N/A N/A 9.09% 2.87% 4.08% N I1 (JPY) N/A N/A N/A N/A N/A N/A N/A N/A I1 (JPY) N/A N/A N/A N/A N/A N/A N/A N/A I1 (USD) 6.31% 3.80% 9.90% 12.14% 4.37% 7.00% 4. 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 4.68% 2. 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. IH1 (GBP) N/A N/A N/A N/A N/A 4. IH2 (EUR) N/A N/A </td <td>N/A 12.39% N/A 8.70%</td> | N/A 12.39% N/A 8.70% |
| I1 (GBP) 3.42% N/A N/A 9.09% 2.87% 4.08% N I1 (JPY) N/A N/A N/A N/A N/A N/A N/A N/A I1 (JPY) N/A N/A N/A N/A N/A N/A N/A N/A I1 (JSD) 6.31% 3.80% 9.90% 12.14% 4.37% 7.00% 4. 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 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 4.0 IH1 (GBP) N/A N/A N/A N/A N/A 4.0 IH2 (EUR) N/A N/A < | N/A 8.70% |
| I1 (JPY) N/A A.37% 7.00% 4.4 IF1 (USD) N/A 4.53%(a) N/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 4.68% 2. 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 4.4 IH1 (GBP) N/A N/A N/A N/A N/A 4.6 IH2 (EUR) N/A N/A N/A N/A N/A 1.4 4.4 IS1 (EUR) N/A N/A N/A N/A N/A N/A | |
| I1 (USD) 6.31% 3.80% 9.90% 12.14% 4.37% 7.00% 4. 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 4.47% 7.40%(a) N IH1 (CHF) N/A N/A N/A N/A N/A 4.68% 2. 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. IH1 (GBP) 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 4.4 IH1 (GBP) N/A N/A N/A N/A 0.4 4.4 IH2 (EUR) N/A N/A N/A N/A | |
| 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 | 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 |
| Lingand SA. 1,084 97,536 1.22 Schnder Excirc SG 998 182,006 228 Schnder Excirc SG 997 16,168 0.20 Electronics 295,710 370 0 Electronics 475 376,668 471 MVS SemiconQueros KV 212 41,307 052 Energy - Integrated 418,005 5.23 Energy - Integrated 412,923 5.17 Food & Beverages 420,334 0.87 Carc-Koll Dropatic Pertures PLC 1,073 68,334 0.87 Namie S.A. 2,075 382,724 3.53 Food & Drug Stores 420,334 0.87 1.74 0.21 Food & Drug Stores 188 1.724 0.21 1.53 1.64,805 0.56 Storaper Vible Reall S.A. 7,397 44,805 0.56 1.52 | | | 174,090 | 2.18 |
| 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 | - | | | |
| 295,710 3.70 Electronics MM Holding NX. 475 376,698 4.71 NXP Semiconductors NX. 712 41,807 0.52 Energy - Integrated tris.SpA 9,907 146,675 1.83 Swall PIC 2,047 58,007 0.74 totaltrengies SE 3,443 201,491 2.60 Cock-Cole Europatic Farmers RC 1,079 68,792 0.86 Danos SA 1,123 66,334 0.87 Nexts SA 2,675 28,224 3.53 Food & Drug Stores 402,350 5.26 Food & Drug Stores 818 17,244 0.21 Learon Martin Sort SA. 1,653 1.63 1.744 0.21 Nertherson Martin Sort SA. 1,653 1.63 1.744 0.21 Iberon Martin Sort SA. 1,653 1.63 1.744 0.21 Internet Marchandise 7,397 44,806 0.56 1.25,877 1.19 Bandry PLC 1,663 82,379 0.40 1.41 | | | | |
| Electronis 475 276,698 4.71 ASM. Hinding N.Y. 0.12 41,007 0.52 ASM. Semiconductors N.V. 0.12 41,007 0.52 Energy - Integrated 9,907 146,625 1.03 Sciel P.C. 2,047 55,807 0.14 Totalinargies SE 3,443 207,91 2.60 Domo S.A. 1.079 66,792 0.66 Domo S.A. 1.079 66,792 0.66 Neste SA. 2,675 282,224 3.53 Domo S.A. 2,675 282,224 3.53 Electronis Matrins SICS SA. 818 17,244 0.21 Iscone C.C. 40,374 153,554 1.079 Secold Strug Stores 1.08 3.24,26 1.03 Iscone Nick C. 1,963 82,426 1.03 Secold Strug Stores 1.963 82,426 1.03 Iscone Nick Stores 1.963 82,426 1.03 Secold Stores 1.963 82,426 1.03 <td></td> <td>15</td> <td></td> <td></td> | | 15 | | |
| NPP Semiconductors NV. 212 41,307 0.52 Energy - Integrated En Sp.A. 9,907 146,625 1.83 Smill PLC 2,047 58,807 0.74 TealIntrogies SE 3,443 207,491 2.60 Core - Col & Beverages 412,923 517 Food & Beverages 1,079 68,792 0.86 Dannes SA. 2,075 2.82,244 3.53 Food & Drug Stores 40,350 5.26 Food & Drug Stores 818 17,244 0.21 Starting A Lodging 152,787 1.91 Whitewal PLC 1,963 82,426 1.03 General Merchandise 7,397 44,806 0.56 Inscur LG 1,563 82,426 1.03 General Merchandise 7,397 44,806 0.56 Inscur LG 1,538 7.959 1.00 SCOR SE 1,280 35,337 0.44 Authorscore Group AG 1,431 31,239 0.39 SCOR SE | | | | |
| 418,005 \$2.33 Energy - Integrated in Sp.A. 9907 146,675 1.83 Shell PLC 2,0A7 58,807 0.74 Totallanegies SE 3,443 207,491 2,60 Cock Cols Europatific Rames PLC 1,079 68,792 0.66 Danone S.A. 1,173 69,334 0.87 Neslie S.A. 2,075 282,224 3.53 Food & Beverages 420,350 5.26 Cock Cols Europatific Rames PLC 0.037 282,324 3.53 Feod & Drug Stores 420,350 5.26 1.079 68,792 0.21 Feod & Drug Stores 818 1.224 0.21 1.55,43 1.70 Gaming & Lodging 1993 82,426 1.99 3.93 9.93 Mutoral PLC 1,963 82,426 1.93 9.90 1.93 General Merchandise 11,599 74,060 0.93 9.14 1.93 0.93 Hancore Ruck SE 11,599 74,0602 0.93 1.91 | | | | |
| Energy - Integrated 9907 146,625 1.83 Binl PIC 2,047 58,807 0.74 TotalEnergies SE 3,43 207,741 2.60 Core Alls Beverages 1,079 68,792 0.68 Damos SA 1,123 59334 0.87 Desite SA 2,675 282,224 3.53 Domos SA 1,123 59334 0.87 Neste SA 2,675 282,224 3.53 Food & Drug Stores 818 17,244 0.21 Jeconimo Martins SCRS SA. 818 17,244 0.21 Stores F 1.963 82,406 1.52,787 1.91 Gaming & Lodging 1 1.963 82,406 0.56 Insurance 1 1.963 92,406 0.59 Insurance Sign PL 1.963 92,406 0.59 Insurance Sign PL 1.963 92,406 0.59 Insurance Group AG 1.25 1.40 0.33 Alch European Value Retall SA. <t< td=""><td>NXP Semiconductors N.V.</td><td>212</td><td></td><td></td></t<> | NXP Semiconductors N.V. | 212 | | |
| 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 |
| Skell PLC 2,047 \$8,807 0.74 TotalEnergies SE 3,443 207,491 2.60 Coca-Cole Beuerages 412,223 5,17 Food & Beuerages 1,173 69,334 0.87 Nestle SA 2,075 282,224 3,53 Food & Drug Stores 420,375 282,224 3,53 Food & Drug Stores 818 17,244 0,214 Jeromino Mattins SGR SA. 818 17,243 1,707 Food & Drug Stores 1152,787 1191 1152,787 1191 Gaming & Lodging 1963 82,426 1,03 62,426 1,03 BM Europan Vible Reall SA. 7,397 44,805 0,55 163 79,659 1,03 Scalt A Drug Stores 11,599 74,062 0,93 141 31,33 0,34 BAS Europan Vible Reall SA. 7,397 44,805 0,56 1,50 1,50 1,40 Scalt A Drug Stores 11,599 74,062 0,93 1,433 0,39 1,41< | | 9,907 | 146,625 | 1.83 |
| 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 | | | | |
| Food & Beverages Coca - Cole Lunpactile Pathenes PLC 1,079 68,792 0.86 Coca - Cole Lunpactile Pathenes PLC 1,173 66,334 0.87 Nestle S.A. 2,675 282,224 3.53 Coca - Cole Strugg Stores 400,350 5.26 Jeronim Matrins SCPS S.A. 818 17,244 0.21 Ieronim Matrins SCPS S.A. 818 17,244 0.21 Tesco PLC 40,374 135,543 1.70 Mithbread PLC 1963 82,426 1.03 General Merchandise Beadley PLC 1963 82,426 1.03 General Merchandise Beadley PLC 11,599 74,062 0.93 Hannover Rueck SE 11,599 74,062 0.93 Hannover Rueck SE 12,80 33,337 0.44 Zurich Insurance Group AG 2,266 115,826 1.43 Zurich Insurance Group AG 12,80 33,337 0.44 Zurich Insurance Group AG 12,80 33,337 0.44 Zurich Insurance Group AG 12,80 1.627 | TotalEnergies SE | | | 2.60 |
| 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 |
| Nestle S.A. 2,675 282,224 3.53 Fcod & Drug Stores 420,350 5,26 Jeronimo Mattins SGPS S.A. 818 17,244 0,21 Tesco PLC 40,374 135,543 1.70 Gaming & Lodging 1,963 82,426 1.03 General Merchandise 7,397 44,806 0.56 Bask European Value Retail S.A. 7,397 44,806 0.56 Insurance Baskle PLC 11,599 74,062 0.93 Hannover Rueck SE 141 31,283 0.39 Histora Ltd. 6,538 79,659 1.00 SCOR SE 1,280 35,337 0.44 Zurich Insurance Group AG 246 115,826 1.45 Tesce PLC 12,596 37,638 0.47 Zurich Insurance Group AG 2,380 88,536 1.11 Internet 10,597 12,596 37,638 0.47 Scour24 AG 1,627 111,529 1.40 Scour24 AG 1,627 | | | | |
| 420,350 5.26 Food & Drug Stores Jardins SGP SA. Jaronino Martins SGP SA. 818 17,244 0.21 Tesco PLC 40,374 135,543 1.70 Garning & Lodging 152,787 1.91 Garning & Lodging 1,963 82,425 1.03 General Merchandise 7,397 44,806 0.56 Insurance Bask European Value Real SA. 7,397 44,806 0.59 Hamover Rueck SE 11,599 74,662 0.93 141 31,283 0.39 Hamover Rueck SE 1,41 31,283 0.39 1.42 0.44 0.56 0.53 79,659 1.00 SCOR SE 1.280 35,337 0.44 2.01 1.52 1.40 35,137 0.44 2.01 1.52 1.40 1.52 1.40 35,137 0.44 2.01 1.52 1.40 36,167 4.21 1.11 1.259 1.40 36,167 4.21 1.42 1.42 1.42 1.42 1.42 | | | | |
| 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 | | |
| 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 | Food & Drug Stores | | | |
| Intervent 192,787 1.91 Gaming & Lodging | Jeronimo Martins SGPS S.A. | | | 0.21 |
| Gaming & Lodging Whitbread PLC 1,963 82,426 1.03 General Merchandise BM European Value Retail S.A. 7,397 44,806 0.56 Insurance Beazley PLC 11,599 74,062 0.93 Hannover Rueck SE 11,199 74,062 0.93 Hannover Rueck SE 11,11 31,283 0.39 Kors SE 1,280 35,337 0.44 Zurich Insurance Group AG 246 115,826 1.45 Internet 336,167 4.21 Moneysupermarket.com Group PLC 12,596 37,638 0.47 Scout24 AG 1,627 111,529 1.40 Moneysupermarket.com Group PLC 12,596 37,638 0.47 Scout24 AG 1,627 111,529 1.40 Machinery & Tools 12,596 37,638 0.47 Scout24 AG 1,627 111,529 1.40 Machinery & Tools 2,380 88,536 1.11 Volv Group AG 2,380 88,536 1.11 Volv Group AG | Tesco PLC | 40,374 | | |
| Whitbread PLC 1,963 82,426 1.03 General Merchandise B&M European Value Retail S.A. 7,397 44,806 0.56 Insurance 11,599 74,062 0.93 Harnover Rueck SE 11,1599 74,062 0.93 Harnover Rueck SE 11,1283 0.39 1.00 SCOR SE 1,280 35,337 0.44 Zurich Insurance Group AG 246 115,826 1.45 Moneysupermarket.com Group PLC 336,167 4.21 Internet 336,167 4.21 Moneysupermarket.com Group PLC 12,596 37,638 0.47 Scout24 AG 1,627 111,529 1.40 Moneysupermarket.com Group PLC 2,380 88,536 1.11 Valor Group AG 2,380 88,536 1.11 Machinery & Tools 2,380 88,536 1.11 Machinery & Group AG 2,244 138,377 1.29 Mak of Ireland Group PLC 8,463 71,857 0.90 Bank of Ireland Group PLC 8, | | | 152,/8/ | 1.91 |
| B&M European Value Retail S.A. 7,397 44,806 0.56 Insurance Beazley PLC 11,599 74,062 0.93 Hannover Rueck SE 141 31,283 0.39 Hiscox Ltd. 6,538 79,659 1.00 SCOR SE 1,280 35,337 0.44 Zurich Insurance Group AG 246 115,826 1.45 Internet 336,167 4.21 Moneysupermarket.com Group PLC 12,596 37,638 0.47 Scout24 AG 1,627 111,529 1.40 Calchard Stop 1,627 111,529 1.40 Scout24 AG 1,627 111,529 1.40 Valvo Group 2,380 88,536 1.11 Volvo Group 2,4863 71,557 0.90 | Gaming & Lodging Whitbread PLC | 1,963 | 82,426 | 1.03 |
| Insurance Beazley PLC 11,599 74,062 0.93 Hannover Rueck SE 141 31,283 0.39 Hiscox Ltd. 6,538 79,659 1.00 SCOR SE 1,280 35,337 0.44 Zurich Insurance Group AG 246 115,826 1.45 Internet 336,167 4.21 Internet 149,167 1.47 Moneysupermarket.com Group PLC 12,596 37,638 0.47 Scout24 AG 1,627 111,529 1.40 The second Scoup AG 2,380 88,536 1.11 Volvo Group 5,475 120,984 1.51 Zong Scout24 38,637 1.53 209,520 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 Darske Bank A.S. 3,796 94,541 1.18 <td></td> <td>7,397</td> <td>44,806</td> <td>0.56</td> | | 7,397 | 44,806 | 0.56 |
| Hannover Rueck SE 141 31,283 0.39 Hiscox Ltd. 6,538 79,659 1.00 SCOR SE 1,280 35,337 0.44 Zurich Insurance Group AG 246 115,826 1.45 Internet 336,167 4.21 Moneysupermarket.com Group PLC 12,596 37,638 0.47 Scout24 AG 1,627 111,529 1.40 Moneysupermarket.com Group PLC 149,167 1.87 Machinery & Tools 2,380 88,536 1.11 Volvo Group 5,475 120,984 1.51 Zurios Group N.V., GDR 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 MSBC Holdings PLC 2,967 21,421 < | | | | |
| Hiscox Ltd. 6,538 79,659 1.00 SCOR SE 1,280 35,337 0.44 Zurich Insurance Group AG 246 115,826 1.45 Moneysupermarket.com Group PLC Scout24 AG 149,167 111,529 1.40 Moneysupermarket.com Group PLC 12,596 37,638 0.47 Scout24 AG 149,167 1.87 Machinery & Tools GEA Group AG 2,380 88,536 1.11 Volspan="2">Volspan="2">Volspan="2">Volspan="2">Volspan="2">Volspan="2" 1.24 Major Banks ABN A/MRO 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 Daribas Bank A.S. 3,796 94,541 1.18 Erste Group AG 2,967 21,421 0.27 UBS Group AG 2,967 21,421 0.27 UBS Group AG 2,967 21,421 0.27 <td>,</td> <td>-</td> <td></td> <td></td> | , | - | | |
| SCOR SE 1,280 35,337 0.44 Zurich Insurance Group AG 246 115,826 1.45 Internet 336,167 4.21 Internet 12,596 37,638 0.47 Scout24 AG 1,627 111,529 1.40 Cell AG 1,627 111,529 1.40 Machinery & Tools 149,167 1.87 GEA Group AG 2,380 88,536 1.11 Volvo Group 5,475 120,984 1.51 Zony Scout24 209,520 2.62 2.62 Major Banks 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 AS. 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 2,967 21,421 0.27 UBS Group AG 6,2 | | | | |
| Zurich Insurance Group AG 246 115,826 1.45 Internet 336,167 4.21 Internet 12,596 37,638 0.47 Scout24 AG 1,627 111,529 1.40 Machinery & Tools 149,167 1.87 GEA Group AG 2,380 88,536 1.11 Volvo Group 5,475 120,984 1.51 209,520 2.62 2.380 88,536 1.11 Volvo Group NU, 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 HSC 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 | | | | |
| Internet 336,167 4.21 Moneysupermarket.com Group PLC 12,596 37,638 0.47 Scout24 AG 1,627 111,529 1.40 Machinery & Tools 149,167 1.87 Machinery & Tools 2,380 88,536 1.11 Volvo Group 5,475 120,984 1.51 209,520 2.62 2.09,520 2.62 Major Banks 7,253 99,249 1.24 Bank of Ireland Group PLC 8,463 71,857 0.90 Bank of Ireland Group PLC 8,463 71,857 0.90 BAN AMRO Group PLC 8,463 71,857 0.90 BAN AMRO Group PLC 8,463 71,857 0.90 BAN AG Ireland Group PLC 8,463 71,857 0.90 BAN 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 </td <td></td> <td></td> <td></td> <td></td> | | | | |
| Internet Moneysupermarket.com Group PLC 37,638 0.47 Scout24 AG 1,627 111,529 1.40 149,167 1.87 149,167 1.87 Machinery & Tools GEA Group AG 2,380 88,536 1.11 Volvo Group 5,475 120,984 1.51 209,520 2.62 209,520 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 | | 240 | | |
| Moneysupermarket.com Group PLC 12,596 37,638 0.47 Scout24 AG 1,627 111,529 1.40 Incervitation 149,167 1.87 Machinery & Tools 2,380 88,536 1.11 Volvo Group AG 2,380 88,536 1.11 Volvo Group 5,475 120,984 1.51 Image: Second Se | Internet | | 550,107 | 4.21 |
| Machinery & Tools 149,167 1.87 GEA Group AG 2,380 88,536 1.11 Volvo Group 5,475 120,984 1.51 209,520 2.62 Major Banks 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 | | 12,596 | 37,638 | 0.47 |
| 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 |
| GEA Group ÅG 2,380 88,536 1.11 Volvo Group 5,475 120,984 1.51 209,520 2.62 Major Banks 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 | | | 149,167 | 1.87 |
| 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 |
| Z09,520 2.62 Major Banks 7,253 99,249 1.24 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 | | | | |
| 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 | | 5,15 | | 2.62 |
| 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 | Major Banks | 7 353 | 00.240 | 1.24 |
| 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 | | | | |
| 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 | | | | |
| 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 | | | | |
| 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 | | | | |
| 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 |
| Can Cabadular of Investments Footnates and Nates to Financial Statements | | | | |

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 |
| י וכאוצר בטואטוווכו ווכמונוונמוכ, וווכי, ג.ו ג זע, וו טיין/2001 | 54,0 | 00 29,484 437,602 | 0.04 |
| 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 | | | | · · · · · · · · · · · · · · · · · · · | |
| Fannie Mae, UMBS, 4%, 1/08/2051–1/08/205269,45665,8580.09Fannie Mae, UMBS, 3%, 1/12/2051–1/06/2052110,33597,0130.13Fannie Mae, UMBS, 5%, 1/07/2052–1/09/205244,57643,2290.06Fannie Mae, UMBS, 6%, 1/02/2053–1/06/2053149,319151,4880.21Fannie Mae, UMBS, 55%, 1/11/205349,90550,1570.07Freddie Mae, 0.073%, 25/07/2024 (i)470,9673690.00Freddie Mac, 0.73%, 25/07/2024 (i)2,896,3103,8850.01Freddie Mac, 0.73%, 25/07/2027 (i)2,896,3103,8850.01Freddie Mac, 5.698%, 25/03/202713,57713,4310.02Freddie Mac, 0.74%, 25/07/2027 (i)2,320,13638,4530.05Freddie Mac, 0.74%, 25/07/2027 (i)1,373,22615,4820.02Freddie Mac, 0.74%, 25/07/2028 (i)1,373,32615,4820.02Freddie Mac, 0.24%, 25/07/2028 (i)4,087,28523,0020.03Freddie Mac, 0.27%, 25/02/2028 (i)4,087,28523,0020.03Freddie Mac, 0.27%, 25/02/2028 (i)2,618,75314,3280.02Freddie Mac, 0.27%, 25/02/2028 (i)2,618,75314,3280.02Freddie Mac, 0.27%, 25/02/2028 (i)2,618,75314,3280.02Freddie Mac, 5.069%, 25/11/202810,025,6900.04Freddie Mac, 5.069%, 25/11/202813,7030.19Freddie Mac, 5.069%, 25/11/202853,75354,5380.07Freddie Mac, 5.989%, 25/03/202918,05818,0400.02Freddie Mac | | | | | |
| Fannie Mae, UMBS, 3%, 1/12/2051–1/06/2052110,33597,0130.13Fannie Mae, UMBS, 4.5%, 1/07/2052–1/09/205244,57643,2290.06Fannie Mae, UMBS, 6%, 1/02/2053–1/06/2053149,319151,4880.21Fannie Mae, UMBS, 5%, 1/11/205349,90550,1570.07Fredie Mac, 1.087%, 25/04/2024 (i)470,9673690.00Fredie Mac, 0.178%, 25/05/2024 (i)2,896,3103,8850.01Fredie Mac, 0.178%, 25/05/2025 (i)2,896,3103,8850.01Fredie Mac, 0.704%, 25/07/2027 (i)13,57713,4310.02Fredie Mac, 0.704%, 25/07/2027 (i)2,320,13638,4530.05Fredie Mac, 0.74%, 25/01/2028 (i)1,717,97222,2570.03Fredie Mac, 0.74%, 25/01/2028 (i)1,373,32615,4820.02Fredie Mac, 0.27%, 25/02/2028 (i)4,087,28523,0020.03Fredie Mac, 0.27%, 25/02/2028 (i)2,618,75314,3280.02Fredie Mac, 5.06%, 25/11/2028 (i)143,826137,7030.19Fredie Mac, 5.06%, 25/11/2028 (i)140,160128,5170.19Fredie Mac, 5.06%, 25/11/2028 (i)2,56900.04144,826137,7030.19Fredie Mac, 5.06%, 25/11/2028 (i)134,826137,7030.19Fredie Mac, 5.06%, 25/11/2028 (i)134,826137,7030.19Fredie Mac, 5.06%, 25/11/2028 (i)134,826137,7030.19Fredie Mac, 5.078%, 25/01/202816,47416,4440.02Fredie Mac, 5.978%, 25/03/202918,05818,040 <td></td> <td></td> <td></td> <td></td> <td></td> | | | | | |
| Fannie Mae, UMBS, 4.5%, 1/07/2052–1/09/205244,57643,2290.06Fannie Mae, UMBS, 6%, 1/02/2053–1/06/2053149,319151,4880.21Fannie Mae, UMBS, 5.5%, 1/11/205349,90550,1570.07Freddie Mac, 1.087%, 25/04/2024 (i)470,9673690.00Freddie Mac, 0.773%, 25/07/2024 (i)890,7941,3880.00Freddie Mac, 0.773%, 25/07/2024 (i)2,896,3103,8850.01Freddie Mac, 0.778%, 25/07/2025 (i)2,896,3103,8850.01Freddie Mac, 0.704%, 25/07/2027 (i)13,57713,4310.02Freddie Mac, 0.704%, 25/07/2027 (i)2,320,13638,4530.05Freddie Mac, 0.43%, 25/07/2027 (i)1,717,97222,2570.03Freddie Mac, 0.43%, 25/01/2028 (i)1,373,32615,4820.02Freddie Mac, 0.27%, 25/02/2028 (i)4,087,28523,0020.03Freddie Mac, 0.262%, 25/04/2028 (i)140,160128,5170.19Freddie Mac, 5.069%, 25/10/2028 (i)134,826137,7030.19Freddie Mac, 5.069%, 25/10/2028 (i)25,6000.04148,5170.19Freddie Mac, 5.069%, 25/10/2028 (i)134,826137,7030.19Freddie Mac, 5.069%, 25/10/2028 (i)25,6000.04134,826137,7030.19Freddie Mac, 5.069%, 25/10/2028134,5380.07154,53814,3280.02Freddie Mac, 5.069%, 25/10/2028137,7030.19154,53814,0000.2Freddie Mac, 5.069%, 25/10/2028137,7030.19154,538 <td></td> <td></td> <td></td> <td></td> <td></td> | | | | | |
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| Freddie Mac, 0.27%, 25/02/2028 (i)4,087,28523,0020.03Freddie Mac, 0.262%, 25/04/2028 (i)2,618,75314,3280.02Freddie Mac, 3%, 15/06/2028–1/08/2045140,160128,5170.19Freddie Mac, 5.069%, 25/10/202825,00025,6900.04Freddie Mac, 5%, 25/11/2028–1/12/2044134,826137,7030.19Freddie Mac, 5.989%, 25/03/202953,75354,5380.07Freddie Mac, 5.989%, 25/03/202918,05818,0400.02Freddie Mac, 5.978%, 25/07/2029–25/09/202937,83237,7790.05Freddie Mac, 5.979%, 25/08/202916,47416,4440.02 | | | | | |
| Freddie Mac, 0.262%, 25/04/2028 (i)2,618,75314,3280.02Freddie Mac, 3%, 15/06/2028–1/08/2045140,160128,5170.19Freddie Mac, 5.069%, 25/10/202825,00025,6900.04Freddie Mac, 5%, 25/11/2028–1/12/2044134,826137,7030.19Freddie Mac, 5.989%, 25/02/202853,75354,5380.07Freddie Mac, 5.989%, 25/03/202918,05818,0400.02Freddie Mac, 5.978%, 25/07/2029–25/09/202937,83237,7790.05Freddie Mac, 5.979%, 25/08/202916,47416,4440.02 | | | | | |
| Freddie Mac, 3%, 15/06/2028–1/08/2045140,160128,5170.19Freddie Mac, 5.069%, 25/10/202825,00025,6900.04Freddie Mac, 5%, 25/11/2028–1/12/2044134,826137,7030.19Freddie Mac, 4.724%, 25/12/202853,75354,5380.07Freddie Mac, 5.989%, 25/03/202918,05818,0400.02Freddie Mac, 5.978%, 25/07/2029–25/09/202937,83237,7790.05Freddie Mac, 5.979%, 25/08/202916,47416,4440.02 | | | | | |
| Freddie Mac, 5.069%, 25/10/202825,6900.04Freddie Mac, 5%, 25/11/2028–1/12/2044134,826137,7030.19Freddie Mac, 4.724%, 25/12/202853,75354,5380.07Freddie Mac, 5.989%, 25/03/202918,05818,0400.02Freddie Mac, 5.978%, 25/07/2029–25/09/202937,83237,7790.05Freddie Mac, 5.979%, 25/08/202916,47416,4440.02 | | | | | |
| Freddie Mac, 5%, 25/11/2028–1/12/2044 134,826 137,703 0.19 Freddie Mac, 4.724%, 25/12/2028 53,753 54,538 0.07 Freddie Mac, 5.989%, 25/03/2029 18,058 18,040 0.02 Freddie Mac, 5.978%, 25/07/2029–25/09/2029 37,832 37,779 0.05 Freddie Mac, 5.979%, 25/08/2029 16,474 16,444 0.02 | | | | | |
| Freddie Mac, 4.724%, 25/12/2028 53,753 54,538 0.07 Freddie Mac, 5.989%, 25/03/2029 18,058 18,040 0.02 Freddie Mac, 5.978%, 25/07/2029–25/09/2029 37,832 37,779 0.05 Freddie Mac, 5.979%, 25/08/2029 16,474 16,444 0.02 | | | | | |
| Freddie Mac, 5.989%, 25/03/2029 18,058 18,040 0.02 Freddie Mac, 5.978%, 25/07/2029–25/09/2029 37,832 37,779 0.05 Freddie Mac, 5.979%, 25/08/2029 16,474 16,444 0.02 | | | | | |
| Freddie Mac, 5.978%, 25/07/2029–25/09/2029 37,779 0.05 Freddie Mac, 5.979%, 25/08/2029 16,474 16,444 0.02 | | | | | |
| 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 |
| | · · · | | |

| 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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| Danke Bank A.S. 506,682 12,619,157 1.11 NatWest Group PLC 5,759,010 15,114,277 1.32 USE Group AG 57,759,010 15,114,277 1.32 USE Group AG 87,588,716 7.68 Medical Equipment 3,247,571 9,115,794 0.80 QIAGEN NV 32,7566 13,206,349 1.16 Convaller Group PLC 2,671,588 13,172,194 1.15 Metals & Mining 26,071,588 13,172,194 1.15 Glinscovices 26,071,588 13,172,194 1.15 Tematis S.A. 571,544 8,38,761 0.74 Other Banks & Diversified Financials 1,777,751 11,761,944 1.03 Pharmaceuticals 1,777,751 11,761,944 1.03 Novo Nordisk AS, 1%* 285,639 30,186,820 265 Roche Holding AG 137,776 36,425,496 3.19 Sandi 28,639 30,186,820 280 2.16 Sandi 28,649 319,588,876 2.77 Rea | | | | |
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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 |
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| 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 |
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| 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 < | | | | |
| 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 Safestore Holdings PLC, REIT 852,118 8,169,777 0.72 International PLC, REIT 852,118 8,169,777 0.72 Sodexo 90,864 9,504,374 0.83 Specialty Chemicals 12,732,710 1.12 Kzo Nobel N.V. 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 Specialty Stores 64,529,843 5.66 Specialty Stores 115,760 2,162,397 0.19 NEXT PLC 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 Wireless Infrastructure Italian S.p.A. 1,545,721 17,381,632 1.52 | | | 24,936,486 | 2.18 |
| 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 Safestore Holdings PLC, REIT 852,118 8,169,777 0.72 Restaurants Sodexo 90,864 9,504,374 0.83 Specialty Chemicals Akzo Nobel N.V. 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 Celicity Stores NEXT PLC 129,469 12,806,614 1.12 Zalando SE 115,760 2,162,397 0.19 Italecommunications - 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 | | | 91,548,802 | 8.02 |
| Real Estate Big Yellow Group 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 Restaurants 90,864 9,504,374 0.83 Specialty Chemicals 4 4 8,870,423 0.78 Kazo Nobel N.V. 125,252 8,870,423 0.78 0.78 Croda International PLC 174,869 9,853,272 0.86 0.86 12,9469 12,315,434 1.08 Symrise AG 128,366 12,315,434 1.08 64,529,843 5.66 Specialty Stores 129,469 12,806,614 1.12 1.12 Zalando SE 129,469 12,806,614 1.12 1.12 Zalando SE 129,469 12,806,614 1.12 1.12 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 | Printing & Publishing | 224 272 | 24 5 60 7 65 | 2 7 7 |
| Big Yellow Group PLC, REIT 340,863 4,562,933 0.40 Safestore Holdings PLC, REIT 852,118 8,169,777 0.72 I2,732,710 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 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 Telecommunications - Wireless 433,432 15,443,280 1.36 Wireless Infrastructure Italian S.p.A. 1,545,721 17,381,632 1.52 | | 231,273 | 31,568,765 | 2.77 |
| Safestore Holdings PLC, REIT 852,118 8,169,777 0.72 12,732,710 1.12 Restaurants Sodexo 90,864 9,504,374 0.83 Specialty Chemicals Akzo Nobel N.V. 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 Exter Holdings PLC Specialty Stores NEXT PLC 129,469 12,806,614 1.12 Zalando SE 115,760 2,162,397 0.19 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 | | 340.863 | 1 562 933 | 0.40 |
| 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 | | | | |
| Restaurants Sodexo 90,864 9,504,374 0.83 Specialty Chemicals Akzo Nobel N.V. 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 Croda International PLC 89,404 33,490,714 2.94 Symrise AG 128,366 12,315,434 1.08 Specialty Stores 64,529,843 5.66 Specialty Stores 115,760 2,162,397 0.19 Telecommunications - Wireless 14,969,011 1.31 Telecommunications - Wireless 433,432 15,443,280 1.36 Wireless Infrastructure Italian S,p.A. 1,545,721 17,381,632 1.52 | | , | | |
| Specialty Chemicals Akzo Nobel N.V. 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 Group Control 64,529,843 5.66 Specialty Stores 129,469 12,806,614 1.12 Zalando SE 115,760 2,162,397 0.19 Haybeight Telecom S.A. 433,432 15,443,280 1.36 Wireless Infrastructure Italian S.p.A. 1,545,721 17,381,632 1.52 | Restaurants | | | |
| Akzo Nobel N.V. 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 Getainty Stores 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 | Sodexo | 90,864 | 9,504,374 | 0.83 |
| 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 |
| 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 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 | | | | |
| 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 Telecommunications - Wireless 433,432 15,443,280 1.36 Wireless Infrastructure Italian S.p.A. 1,545,721 17,381,632 1.52 | | | | |
| 64,529,843 5.66 Specialty Stores 129,469 12,806,614 1.12 Zalando SE 115,760 2,162,397 0.19 Telecommunications - Wireless 433,432 15,443,280 1.36 Wireless Infrastructure Italian S.p.A. 1,545,721 17,381,632 1.52 | Symrise AG | • | | |
| NEXT PLC 129,469 12,806,614 1.12 Zalando SE 115,760 2,162,397 0.19 14,969,011 1.31 Telecommunications - Wireless 433,432 15,443,280 1.36 Wireless Infrastructure Italian S.p.A. 1,545,721 17,381,632 1.52 | | | | 5.66 |
| Zalando SE 115,760 2,162,397 0.19 14,969,011 1.31 Telecommunications - Wireless 433,432 15,443,280 1.36 Wireless Infrastructure Italian S.p.A. 1,545,721 17,381,632 1.52 | Specialty Stores | | | |
| 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 |
| | | · · · · | | |
| | | 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 |
| Can Schadular of Investments Factures and Nates to Financial Statements | | | |

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 |
| | · · · | | |

| 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 | | | | | |
| 568,146 0.24 Oils FS Luxembourg S.A.K.I., 8.875%, 1202/2031 476,000 469,764 0.20 MC Brazil Downstream Trading S.A. J., 7.25%, 30/06/2031 816,695 622,893 0.27 Parkland Corp., 4.625%, 105/2030 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 430,000 407,779 0.17 Puma International Financing S.A., 75% to 16/04/2026, FLR to 16/04/2031 845,000 717,828 0.31 BNA 68 Sudameris S.A., 7.5% to 16/04/2032, FLR to 16/04/2031 845,000 1.046,000 1.064,174 0.45 Intesa Sanpaolo S.p.A., 4.125%, 801/2039 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 64,000 607,143 0.26 NCR Voyix Corp., 5%, 100/0228 128,000 124,160 | Nabors Industries Ltd., 7.25%, 15/01/2026 | USD | 351,000 | 342,250 | 0.14 |
| 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 | | | |
| Pharmaceuticals1375209 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 & Co., 2.875%, 30/04/2028USD311,000284,5490.12Organon Finance 1 LLC, 4.125%, 30/04/2031524,000450,1830.19Teva Pharmaceutical Finance Netherlands III B.V., 4.75%, 9/05/20271,075,0001,038,7190.44 | NCK VOJIX COIP., 5.125%, 15/04/2029 | | 300,000 | | |
| 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<> | • | | | |
| Accenture PC, ^M 2,388 869,309 1.22 Exprinn PC 14,917 621,303 0.87 fraguon PC 3,237 666,224 0.85 interde Group PLC 4,339 246,173 0.35 SG SA 4,720 446,662 0.61 Vini A, Mallea, Inc., 'A' 1,770 427,048 0.60 Chemicals | Deutsche Boerse AG | 5,072 | | |
| Eperian PL 14,917 621,903 0.87 Farguson PLC 3,227 666,244 0.85 Terguson PLC 4,338 246,173 0.55 SGS SA. 4,720 425,682 0.61 Versik Analytics, Inc., W 1,770 427,558 0.66 Computer Software 813 496,077 0.70 Aback System, Inc. 1,883 496,077 0.70 Aback System, Inc. 1,883 496,077 0.70 Aback System, Inc. 1,983 246,173 0.65 Carbon Elegin System, Inc. 1,985 0.63 0.47 Kars, Inc. 1,985 459,077 0.70 Maxor, Inc. 1,989 306,656 0.43 Carbon Elegin System, Inc. 1,985 190,582 2.67 Standors, Inc. 1,980 459,897 0.20 Marcoski Systems, Stan 1,838 1.84 1.84 Standors, Inc. 3,182 2.99,263 3.22 Marcoski Standors, Inc. 3,182 | | | | |
| 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. | · · · · · · · · · · · · · · · · · · · | | | |
| Imferst Group PL 4,399 246,173 0.35 SS SA. 4,770 425,588 0.61 Weak Analytics, Inc., W 1,770 427,588 0.60 Cemmotals 111 66,793 0.65 Computer Software 803 450 0.65 Computer Software 803 450,045 0.64 Addres Kins 1,209 306,656 0.43 Cadarce Deagn Systems, Inc. 6,596 0.43 0.437,02 0.61 Cadarce Deagn System, Inc. 6,596 1.002,862 2.67 Descatof Systems Sis 3.30 432,02 0.67,02 0.67 Cadarce Deagn System, Inc. 3.990 444 546 0.44 Systems, Inc. 3.990 0.44 597 0.20 Microsoft Cap. 3,783 2.299,205 3.22 Microsoft Cap. 3,148 884,871 1.24 Systems, Inc. 3,152 1.661,119 2.36 Computer Software - Systems - - 9.303,0 | | | | |
| SQS 5.A. 4220 445.682 0.61 Veriak Analytics, Inc., "A" 1,770 427.508 0.60 Sexadam SA. 111 461.793 0.65 Computer Software Addba Systams, Inc. 0.03 496.077 0.70 MISTS, Inc. 1.385 454.045 0.64 Aldba Systams, Inc. 0.39 496.077 0.70 MISTS, Inc. 1.385 454.045 0.64 Alachek, Int. 1.09 366.856 0.43 Systams, Inc. 8,300 485.07 0.70 Miscoaft Cap 8,120 435.07 0.70 Miscoaft Cap 8,120 435.07 0.70 Miscoaft Cap 3,209 445.88 0.68 LiveBarn Holdings, Inc. 3,668 145.997 0.70 Miscoaft Cap 3,128 2,209.05 3.22 Miscoaft Cap 1,355 2,000 0.41 Stefforce, Inc. 3,148 884.871 1.74 Stefforce, Stefforce - Systems 7,200 503 | - | | | |
| Vertisk Analytics, Inc., "A" 1,770 427,588 0.660 Chemicals 3,207,799 4,50 Computer Software 803 466,077 0,70 Attile Springer, Inc. 1,385 454,045 0,66 Attile Springer, Inc. 1,385 454,045 0,66 Attile Springer, Inc. 1,209 306,856 0,43 Cadence Design Systems, Inc. 6,596 1,900,682 2,67 Massalt Systems, Inc. 3,309 455,831 0,668 UserBamp Holdings, Inc. 3,3698 145,997 0,20 Mice Systems Ltri, ADR 3,169 455,997 0,20 Mice Systems Ltri, ADR 3,169 448,871 1,24 Systems Ltri, ADR 3,152 1,681,119 2,36 Systems Ltri, ADR 3,144 848,871 1,24 Systems Ltri, ADR 3,142 1,48 848,871 1,24 Systems Ltri, ADR 3,143 848,871 1,24 2,2179 0,33 0,71 Computer Software - Systems <t< td=""><td></td><td></td><td></td><td></td></t<> | | | | |
| 3,207,799 4.50 Chemicals Gaudan SA. 111 461,793 0.655 Computer Software Adde Systems, Inc. 103 496,077 0.70 ANSY, Inc. 1,385 454,045 0.64 Anordes, Inc. 1,209 306,856 0.43 Cadence Design Systems, Inc. 6,596 1,902,882 2.67 Dassast Systems SE 8,202 413,702 0.61 Kinesk, Inc. 3,698 145,997 0.20 Mice Systems SE 3,202 413,702 0.61 Kinesk, Inc. 3,699 458.81 0.68 Liveltam Itolding, Inc. 3,698 145.997 0.20 Mice Systems UL, ADR 1,395 203.00 0.41 Saledroce, Inc. 3,148 848,871 1.24 Saledroce, Inc. 3,148 848,871 1.24 Saledroce, Inc. 3,152 1.68(1119 2.36 Compared Software - Systems 7,200 593,303 0.71 Andias II Group SA. 7,20 593,203 | | | | |
| Ginaudin S.A. 111 461,793 0.65 Computer Software Addo System, Inc. 1385 446,045 0.70 AISYS, Inc. 1,209 306,585 0.43 Cardence Design Systems, Inc. 6,596 1,902,682 2.67 Dassault Systems, Inc. 8,320 433,702 0.61 Kinski, Inc. 3,990 485,881 0.68 LineRam, Incl. 3,890 3,292 3.22 NICE Systems Lid., ADR 3,990 0.41 3.818 7.284,871 1.24 Salestore, Inc. 3,148 884,871 1.24 3.815 1.811 9.232 Microsoft Corp. 7,200 503,303 0.711 503,203 0.711 503,203 0.711 503,203 0.711 503,204 1.794 | Verisk Analytics, Inc., "A" | Ι,//υ | | |
| Computer Software Adole Spiens, Inc. 803 496,077 0.70 Adole Spiens, Inc. 1,385 454,045 0.64 Autofesk, Inc. 1,209 306,856 0.43 Autofesk, Inc. 1,209 306,856 0.43 Cadrence Design Systems, Inc. 3,900 485,881 0.66 Dessault Systemes SE 8,320 433,702 0.61 Kineak, Inc. 3,909 485,881 0.68 UneParap Holdings, Inc. 3,038 145,997 0.20 Microsoft Cop. 5,733 2,299,205 3.22 Salesforce, Inc. 3,148 884,871 1.24 Symptyr, Inc. 3,142 1,581,119 2.36 Computer Software Systems | | 111 | 461,793 | 0.65 |
| AKSS, Inc. 1,385 454,045 0.64 Autodek, Inc. 1,029 306,855 0.43 Cadence Design Systems, Inc. 6,596 1.902,862 2.67 Dassauf, Systems SE 8,320 433,702 0.61 Kinaki, Inc. 3,698 145,597 0.20 LiveRamy Holding, Inc. 3,608 145,597 0.20 Microsoft Corp. 5,783 2,299,05 3.22 NICE Systems Ltd, ADR 1,395 200,300 0.41 Systems Ltd, ADR 3,148 884,821 1.24 Synopsys, Inc. 3,152 1,681,119 2.36 Carg Garmini SA 4,475 1,020,472 1.44 Synopsy, Inc. 1,247 676,562 0.95 Workday, Inc. 1,247 676,562 0.95 Workday, Inc. 1,744 522,173 0.73 Construction 1,747 576,562 0.95 Workday, Inc. 1,743 522,173 0.73 Construction 1,747 576,562 0.95 Workday, Inc. 1,747 558,966 | | | | |
| Autodesk, Inc. 1,209 306,856 0.43 Candence Design Systems, Inc. 6,565 1.902,682 2.67 Dessault Systems SE 8,320 483,702 0.61 Kinasi, Inc. 3.990 485,881 0.68 LiveRamp Holdings, Inc. 3.990 485,881 0.68 LiveRamp Holdings, Inc. 3.990 485,881 0.68 LiveRamp Holdings, Inc. 3.990 485,881 0.68 NICE Systems Lid, ADR 1.395 2.290,200 0.41 Salesforce, Inc. 3.148 884,871 1.24 Synopsys, Inc. 3.151 0.63,303 0.71 Computer Software - Systems 7,200 503,303 0.71 Cap Gemini S.A 7,200 503,303 0.71 Samsung Electronics Co. Ltd. 1,274 676,562 0.95 Workday, Inc. 1,774 52,179 0.73 Correction 7,762 549,661 0.77 Chart Colum Marcin Marine Mari | • | | | |
| Cadence Design Systems, Inc. 6,596 1,902,682 2.67 Dassault Systems SE 8,320 433,702 0.61 LiveRamp Holdings, Inc. 3,990 448,581 0.68 LiveRamp Holdings, Inc. 3,698 145,597 0.20 Microsoft Con, 5,783 2,299,205 3.22 Microsoft Con, 3,148 884,871 1.24 Synopsy, Inc. 3,148 884,871 1.24 Synopsy, Inc. 3,142 1,681,119 2.36 Computer Software - Systems 7,200 503,030 0.71 Cag Gemini S.A. 4,475 1,002,047 1.40 Sansang Electronics Co. Ltd. 12,477 675,552 0.95 Construction 2,704,091 3.79 0.72 Construction Co. 7,762 549,661 0.77 Cit Worldwide Cop. 7,211 637,737 0.92 Marin Marieta Materials, Inc. 1,757 893,294 1.25 Marin Marieta Materials, Inc. 1,679 65,545 0.92 | | | | |
| Dassatil Systemes SE 8,320 433,702 0.61 Kinaki, Inc. 3,690 485,881 0.68 LiveRamp Holdings, Inc. 3,698 145,997 0.20 Microsoft Corp. 5,783 2,299,205 3.22 NICE Systems Ltd, ADR 3,148 884,871 1.24 Synpsys, Inc. 3,152 1,681,119 2.26 Computer Software - Systems 7,200 503,303 0.71 Cap Gemini S.A. 7,200 503,303 0.77 Cap Gemini S.A. 7,762 549,661 0.77 Construction 1,774 | | | | |
| Kinaci, Inc. 3.990 485,881 0.68 LiveRamp Holdings, Inc. 3.688 145,997 0.20 Microsoft Corp. 5,783 2,299,205 3.22 NICE Systems Ltd, ADR 1,395 290,300 0.41 SaleSforce, Inc. 3,148 884,871 1.24 Synopsy, Inc. 3,152 1,681,119 2.26 Computer Software - Systems - 9,380,735 13.16 Carg Genini SA. 4,475 1,002,047 1.40 Samsang Electronics Co. Ltd. 1,747 575,552 0.95 Workday, Inc. 1,734 522,179 0.73 Compagnie de Saint-Gobain SA. 7,702 549,661 0.77 Contruction - 2,704,91 3.79 Consumer Pool 7,712 549,661 0.77 Contruction 1,757 589,294 1.25 Oits Workdwide Cop. 7,211 637,741 0.90 Martin Materials Inc. 1,757 589,303 1.37 Warkor, Inc. | | | | |
| LveRamp Holdings, Inc. 3,698 145,997 0.20 Microsoft Corp. 5,783 2,299,205 3.22 Scl CS systems Idd, ADR 1,395 2200,300 0.41 Salesforce, Inc. 3,148 884,871 1.24 Synopsy, Inc. 3,152 1,681,119 2.36 Computer Software - Systems 9,380,735 13.16 Carg Germin ISA. 4,475 1,002,047 1.40 Samsung Electronics Co. Ltd. 12,477 676,562 0.95 Workday, Inc. 1,194 522,179 0.33 0.71 Construction 2,704,091 3,792 0.76 0.94,661 0.77 Construction 1,757 893,294 1.25 0.95 0.94,661 0.77 Construction 1,757 893,294 1.25 0.91 0.31,71 0.90 Matrin Marieta Materials, Inc. 1,757 893,294 1.25 0.97,493 1.37 Valaen Materials Co. 1,421 432,524 0.61 0.91 0.91 | · · · · · | | | |
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| NICE Systems Ltd, ADR 1,395 290,300 0.41 Salesforce, Inc. 3,148 884,871 1.24 synopsys, Inc. 3,152 1,681,119 2.36 Camputer Software - Systems 7,200 503,303 0.71 Amadeus IT Group S.A. 4,475 1,002,047 1.40 Samsung Electronics Co. Ltd. 12,477 676,562 0.95 Workday, Inc. 1,794 522,179 0.73 Construction 2,704,091 3.79 Construction 2,704,091 3.79 Construction 7,762 549,661 0.77 CRH PLC 9,163 657,537 0.92 Matrin Marieta Materials, Inc. 1,757 893,294 1.25 Ots Workwide Corp. 7,211 637,741 0.90 Sherwin-Williams Co. 1,421 432,524 0.61 Vulcan Materials, Inc. 1,679 656,456 0.92 Matrin Marieta Materials, Co. 1,421 432,524 0.61 Ords words, Co. 1,679 656,456 0.92 Matrin, Marieta Materials, Co. 1, | | | | |
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| Synopsys, Inc. 3,152 1,681,119 2.36 Groupter Software - Systems 9,380,735 13.16 Computer Software - Systems 7,200 503,303 0.71 Kandadus II Group SA. 4,475 1,002,047 1.40 Samsurg Electronics Co. Ltd. 12,477 676,562 0.95 Workday, Inc. 1,794 522,179 0.73 Construction 2,704,091 3.79 Construction 7,762 549,661 0.77 Construction 7,761 693,294 1.25 Martin Marietta Materials, Inc. 1,757 893,294 1.25 Oris Worldwide Corp. 7,211 637,537 0.92 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 Uracha Materials, Co. 1,679 656,456 0.92 Colgate-Paimolive Co. 16,769 1,411,950 1.98 Haleon PLC <td>· · · ·</td> <td></td> <td></td> <td></td> | · · · · | | | |
| 9,380,735 13.16 Computer Software - Systems 7,200 503,303 0,71 Amadeus IT Group S.A. 4,475 1,002,047 1.40 Samsung Electronics Co. Ltd. 12,477 676,562 0.95 Workday, Inc. 1,794 522,179 0.73 Compagnie de Saint-Gobain S.A. 7,762 549,661 0.77 Compagnie de Saint-Gobain S.A. 7,762 549,661 0.77 Compagnie de Saint-Gobain S.A. 7,762 549,661 0.77 Compagnie de Saint-Gobain S.A. 7,772 549,661 0.77 Compagnie de Saint-Gobain S.A. 7,772 549,661 0.77 Compagnie de Corp. 7,711 637,741 0.90 Shewin-Williams Co. 1,421 432,524 0.61 Vulcan Materials Co. 1,421 432,524 0.61 Vulcan Materials Co. 1,679 656,455 0.92 Materials Co. 14,679 566,456 0.92 Unit Motivita Co. 19,769 1411,950 198 <t< td=""><td>· · ·</td><td></td><td></td><td></td></t<> | · · · | | | |
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| Cap Gemini S.A. 4,475 1,002,047 1,40 Samsung Electronics Co. Ltd. 12,477 676,552 0.95 Workday, Inc. 1,794 522,179 0.73 Compagnie de Saint-Gobain S.A. 7,762 549,661 0.77 Compagnie de Saint-Gobain S.A. 7,762 549,661 0.77 Chartin Marieta Materials, Inc. 1,757 893,294 1.25 Otis Worldwide Corp. 7,211 637,731 0.90 Sherwin-Williams Co. 1,421 432,524 0.61 Vulcan Materials Co. 1,421 432,524 0.61 Vulcan Materials Co. 1,421 432,524 0.61 Vulcan Materials Co. 1,679 656,456 0.92 Watsco, Inc. 1,679 656,456 0.92 Consumer Products 1 6,769 1,411,950 1.98 Haleon PLC 193,485 788,330 1.11 Kenvue, Inc. 29,269 607,624 0.85 Lion Corp. 18,800 168,099 0.24 </td <td></td> <td>7 200</td> <td>503 303</td> <td>0.71</td> | | 7 200 | 503 303 | 0.71 |
| Samsung Electronics Co. Ltd. 12,477 676,562 0.95 Workday, Inc. 1,794 522,179 0.73 Compagnie de Saint-Gobain S.A. 7,762 549,661 0.77 CH PLC 9,163 657,537 0.92 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 Consumer Products 16,769 1,411,950 1.98 Haleon PLC 193,485 788,330 1.111 Kenvue, Inc. 29,269 607,624 0.85 LOrder L-Brainewertical Co. Ltd. 29,300 600,092 0.84 Svenska Cellulosa Aktiebolaget 23,491 319,696 0.45 Lon Corp. 18,800 168,099 0.24 Lon Corp. 18,800 168,099 0.24 | | | | |
| Workday, Inc. 1,794 522,179 0.73 Z,704,091 3.79 Compagnie de Saint-Goban S.A. 7,762 549,661 0.77 CMRI PLC 9,163 657,537 0.92 Martin Marietta Materials, Inc. 1,757 883,294 1.25 Otis Worldwide Corp. 7,211 637,741 0.90 Sherwin-Williams Co. 1,421 432,524 0.61 Vulcan Materials Co. 1,421 432,524 0.61 Vulcan Materials Co. 1,679 656,456 0.92 Consumer Products 4,804,706 6.74 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'Oreal S.A 1632 30,063 0.42 L'Oreal S.A 18,800 168,099 0.24 ROHTO Pharmaceutical Co. Itd. 29,300 600,092 0.84 Svenska Cellulosa Aktiebolaget 23,491 319,696 | 1 | | | |
| Z,704,091 3,79 Construction Compagnie de Saint-Gobain S.A. 7,762 549,661 0.77 CRH PLC 9,163 657,537 0.92 Martin Marieta 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. 1,421 432,524 0.61 Vulcan Materials Co. 4,325 977,493 1.37 Watsco, Inc. 1,679 656,456 0.92 Colgate-Palmolive Co. 16,769 1,411,950 1.98 Haleon PLC 193,485 788,330 1.11 Kervue, Inc. 29,269 607,624 0.85 L'Oréal S.A. 632 303,063 0.42 WHTO Pharmaceutical Co. Ltd. 29,300 600,092 0.84 Svenska Cellulosa Aktiebolaget 23,491 319,696 0.45 L'Oréal S.A. 23,491 319,696 0.45 L'Oréal S.A. 23,491 | - | | | |
| Compagnie de Saint-Gobain S.A. 7,762 549,661 0.77 CRH PLC 9,163 657,537 0.92 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 Congate-Palmolive Co. 1,679 656,456 0.92 Congate-Palmolive Co. 1,679 656,456 0.92 Congate-Palmolive Co. 1,679 1,411,950 1.98 Haleon PLC 193,485 788,330 1.11 Kenrue, 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 | | דט ק | | |
| CRH PLC 9,163 657,537 0.92 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. 4,325 977,493 1.37 Watsco, Inc. 4,804,706 6.74 Consumer Products 4,804,706 6.74 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 Lion Corp. 4,198,854 5.89 5.89 Electrical Equipment 4,198,853 0.62 <td>Construction Compagnie de Saint-Gobain S.A.</td> <td>7.762</td> <td>549.661</td> <td>0.77</td> | Construction Compagnie de Saint-Gobain S.A. | 7.762 | 549.661 | 0.77 |
| 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 | | | | |
| 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 Colgate-Palmolive Co. Haleon PLC Colgate-Palmolive Co. Haleon PLC Variation of the products Variation of the products Colgate-Palmolive Co. Variation of the products Colgate-Palmolive Co. Variation of the products Variation of the products Variation of the products Variation of the products <t< td=""><td></td><td></td><td></td><td></td></t<> | | | | |
| 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 4,804,706 6.74 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 Electrical Equipment 319,696 0.45 5.89 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 | | | | |
| Vulcan Materials Co. 4,325 977,493 1.37 Watsco, Inc. 1,679 656,456 0.92 4,804,706 6.74 Consumer Products 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 | | | | |
| 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 Svenska Cellulosa Aktiebolaget 23,491 319,696 0.45 4,198,854 5.89 5.89 5.89 5.89 Electrical Equipment 3,233 438,539 0.62 Legrand S.A. 10,047 976,966 1.37 Mitsubishi Electric Corp. 41,800 615,573 0.86 | Vulcan Materials Co. | | | 1.37 |
| 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 | • | | | |
| 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 Lion Corp. 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 | Kenvue, Inc. | | | |
| 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 |
| · ۱۰۰۰ د. | | ., | |

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 |
| | | 1 | · , · - | |

| 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 | | | | | |
| 3,612,779 0.82 U.S. Treasury Obligations 4,022,000 3,784,450 0.86 U.S. Treasury Bonds, 3,875%, 15052043 4,022,000 3,784,450 0.86 U.S. Treasury Bonds, 3,875%, 15052043 662,000 666,974 0.16 U.S. Treasury Bonds, 3,875%, 15072043 671,000 663,930 0.14 U.S. Treasury Notes, 3,75%, 311/20028 5,891,000 5,857,403 1.32 U.S. Treasury Notes, 3,75%, 311/20028 5,891,000 5,857,403 1.32 U.S. Treasury Notes, 4,875%, 110/2030 (g) 11,302,001 1,302,001 1,302,001 1,302,001 U.S. Treasury Notes, 4,875%, 110/2030 (g) 11,302,001 1,302,001 1,308,674 2.69 U.S. Treasury Notes, 4,875%, 105/0236 549,500 458,927 0.10 Admil Transmission tot, 4,25%, 105/0236 2.05 1.16 American Terminsion Lid, 4,25%, 105/0233 195,000 105,808 0.02 American Terminsion Systems, Inc., 5699%, 1500/2032 374,000 314,405 0.07 Berchine Habrway Energy Co., 51,5%, 1501/2032 374,000 314,405 0.07 | | 030 | | - | |
| 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> | | | | - | |
| 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%, 1701/2026 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., 3.5%, 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 ENGE Energia Chile S.A., 3.4%, 28/01/2030 USD 630,000 551,252 0.12 EPH Financing International A.S., 66.51%, 13/11/2028 EUR 554,000 611,769 0.14 Eversource Energy, 5.5%, 1/10/2034 USD 300,000 303,438 0.07 Iorida Power & Light Co., 2.875%, 4/12/2051 357,000 < | | | , | | |
| 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 | | | | , , | |
| E.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%, 1/01/2034USD300,000303,4380.07Florida Power & Light Co., 2.875%, 4/12/2051357,000241,8050.06Georgia Power Co., 4.95%, 17/05/2033611,000611,1990.14Investment Energy Resources Ltd., 6.25%, 26/04/2029200,000190,1940.04Jersey Central Power & Light Co., 2.75%, 1/03/2032351,000295,8380.07Listrindo Capital B.V., 4.95%, 14/09/2026276,000267,0300.06Mong 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%, 16/01/2035EUR490,000543,1160.12NextEra Energy Capital Holdings, Inc., 6.051%, 1/03/2025USD147,000148,2390.03 | | | | | |
| EDP 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%, 1/01/2034USD300,000303,4380.07Florida Power & Light Co., 2.875%, 4/12/2051357,000241,8050.06Georgia Power Co., 4.95%, 17/05/2033611,000611,1990.14Investment Energy Resources Ltd., 6.25%, 26/04/2029200,000190,1940.04Jersey Central Power & Light Co., 2.75%, 1/03/2032351,000295,8380.07Listrindo Capital B.V., 4.95%, 14/09/2026276,000267,0300.06Mong 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%, 16/01/2035EUR490,000543,1160.12NextEra Energy Capital Holdings, Inc., 6.051%, 1/03/2025USD147,000148,2390.03 | | | | | |
| Enel 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 Energia 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%, 1/01/2034USD300,000303,4380.07Florida Power & Light Co., 2.875%, 4/12/2051357,000241,8050.06Georgia Power Co., 4.95%, 17/05/2033611,000611,1990.14Investment Energy Resources Ltd., 6.25%, 26/04/2029200,000190,1940.04Jersey Central Power & Light Co., 2.75%, 1/03/2032351,000295,8380.07Listrindo Capital B.V., 4.95%, 14/09/2026276,000267,0300.06Mong 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%, 16/01/2035EUR490,000543,1160.12NextEra Energy Capital Holdings, Inc., 6.051%, 1/03/2025USD147,000148,2390.03 | | | | | |
| Enel 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%, 1/01/2034USD300,000303,4380.07Florida Power & Light Co., 2.875%, 4/12/2051357,000241,8050.06Georgia Power Co., 4.95%, 17/05/2033611,000611,1990.14Investment Energy Resources Ltd., 6.25%, 26/04/2029200,000190,1940.04Jersey Central Power & Light Co., 2.75%, 1/03/2032351,000295,8380.07Listrindo Capital B.V., 4.95%, 17/05/2029363,382340,5950.08National Grid Electricity Transmission PLC, 2%, 17/04/2040GBP330,000263,9900.06National Grid PLC, 4.275%, 16/01/2035USD147,000148,2390.03 | | | | | |
| Enel 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%, 1/01/2034USD300,000303,4380.07Florida Power & Light Co., 2.875%, 4/12/2051357,000241,8050.06Georgia Power Co., 4.95%, 17/05/2033611,000611,1990.14Investment Energy Resources Ltd., 6.25%, 26/04/2029200,000190,1940.04Jersey Central Power & Light Co., 2.75%, 1/03/2032351,000295,8380.07Listrindo Capital B.V., 4.95%, 14/09/2026276,000267,0300.06Mong 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%, 16/01/2035EUR490,000543,1160.12NextEra Energy Capital Holdings, Inc., 6.051%, 1/03/2025USD147,000148,2390.03 | | USD | | | |
| ENGIE 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%, 1/01/2034USD300,000303,4380.07Florida Power & Light Co., 2.875%, 4/12/2051357,000241,8050.06Georgia Power Co., 4.95%, 17/05/2033611,000611,1990.14Investment Energy Resources Ltd., 6.25%, 26/04/2029200,000190,1940.04Jersey Central Power & Light Co., 2.75%, 1/03/2032351,000295,8380.07Listrindo Capital B.V., 4.95%, 14/09/2026276,000267,0300.06Mong 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%, 16/01/2035EUR490,000543,1160.12NextEra Energy Capital Holdings, Inc., 6.051%, 1/03/2025USD147,000148,2390.03 | | | | | |
| EPH Financing International A.S., 6.651%, 13/11/2028EUR554,000611,7690.14Eversource Energy, 5.5%, 1/01/2034USD300,000303,4380.07Florida Power & Light Co., 2.875%, 4/12/2051357,000241,8050.06Georgia Power Co., 4.95%, 17/05/2033611,000611,1990.14Investment Energy Resources Ltd., 6.25%, 26/04/2029200,000190,1940.04Jersey Central Power & Light Co., 2.75%, 1/03/2032351,000295,8380.07Listrindo Capital B.V., 4.95%, 14/09/2026276,000267,0300.06Mong 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%, 16/01/2035EUR490,000543,1160.12NextEra Energy Capital Holdings, Inc., 6.051%, 1/03/2025USD147,000148,2390.03 | | | | | |
| Eversource Energy, 5.5%, 1/01/2034USD300,000303,4380.07Florida Power & Light Co., 2.875%, 4/12/2051357,000241,8050.06Georgia Power Co., 4.95%, 17/05/2033611,000611,1990.14Investment Energy Resources Ltd., 6.25%, 26/04/2029200,000190,1940.04Jersey Central Power & Light Co., 2.75%, 1/03/2032351,000295,8380.07Listrindo Capital B.V., 4.95%, 14/09/2026276,000267,0300.06Mong 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%, 16/01/2035EUR490,000543,1160.12NextEra Energy Capital Holdings, Inc., 6.051%, 1/03/2025USD147,000148,2390.03 | • | | | | |
| 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 200,000 190,194 0.04 Jersey Central Power & Light Co., 2.75%, 1/03/2032 351,000 295,838 0.07 Listrindo Capital B.V., 4.95%, 14/09/2026 276,000 267,030 0.06 Mong Duong Finance Holdings B.V., 5.125%, 7/05/2029 363,382 340,595 0.08 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 | - | | | | |
| Georgia Power Co., 4.95%, 17/05/2033611,000611,1990.14Investment Energy Resources Ltd., 6.25%, 26/04/2029200,000190,1940.04Jersey Central Power & Light Co., 2.75%, 1/03/2032351,000295,8380.07Listrindo Capital B.V., 4.95%, 14/09/2026276,000267,0300.06Mong 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%, 16/01/2035EUR490,000543,1160.12NextEra Energy Capital Holdings, Inc., 6.051%, 1/03/2025USD147,000148,2390.03 | | USD | | | |
| Investment Energy Resources Ltd., 6.25%, 26/04/2029 200,000 190,194 0.04 Jersey Central Power & Light Co., 2.75%, 1/03/2032 351,000 295,838 0.07 Listrindo Capital B.V., 4.95%, 14/09/2026 276,000 267,030 0.06 Mong Duong Finance Holdings B.V., 5.125%, 7/05/2029 363,382 340,595 0.08 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 | | | | | |
| Jersey Central Power & Light Co., 2.75%, 1/03/2032 351,000 295,838 0.07 Listrindo Capital B.V., 4.95%, 14/09/2026 276,000 267,030 0.06 Mong Duong Finance Holdings B.V., 5.125%, 7/05/2029 363,382 340,595 0.08 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 | | | | | |
| Listrindo Capital B.V., 4.95%, 14/09/2026 276,000 267,030 0.06 Mong Duong Finance Holdings B.V., 5.125%, 7/05/2029 363,382 340,595 0.08 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 | | | | - | |
| Mong Duong Finance Holdings B.V., 5.125%, 7/05/2029 363,382 340,595 0.08 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 | | | | - | 0.07 |
| 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 |
| KBC Goop NV. 386 25,158 0.18 Masterard, Inc, Ar 384 172,504 1.23 Masterard, Inc, Ar 523 144,281 10.30 Yea, Inc, Ar 523 144,281 10.30 Pharmaceuticals 314 51,622 0.37 Abbla, Inc. 314 51,622 0.37 Abbla, Inc. 314 51,622 0.37 Abbla, Inc. 314 18,086 0.13 Bayer AG 118 180 116,210 0.38 Johtson A Johnson 953 94,545 0.68 Marck & Go, Inc. 953 60,752 0.48 Marck & Go, Inc. 953 60,752 0.48 Marck & Go, Inc. 232 63,692 0.44 Now Mardk AS, T ^{an} 648 67,132 0.48 More Market, March 245 69,997 0.50 Now Market, AS, T ^{an} 648 67,132 0.48 More Market, March 245 2,032 0.46 Resperson Pharmaceuticals, Inc. 245 0.61 0.10 </td <td></td> <td>486</td> <td></td> <td>0.19</td> | | 486 | | 0.19 |
| Materical, Ire., "A" 384 172, 504 1.23 Mody's Cop. 17 6, 665 0.05 Mody's Cop. 528 144, 281 1.03 Mody's Cop. 389,095 422 0.37 AbVie, Irc. 314 51,622 0.03 Raymer Sc, ADR 28 8,752 0.06 Baym AG 181 18,066 0.13 Eli Lilly & G. 0.03 60,752 0.43 Morek Sca, Irc. 0.53 0.625 0.6997 Nom Nodskis AS, "6" 648 67,132 0.44 Nom Nodskis AS, "6" 648 67,132 0.46 Regeneron Pharmaceuticals, Inc. 2,532 0.630 0.792 Nom Nodskis AS, "6" 149 2,776 0.59 Ren | | 386 | 25,158 | 0.18 |
| Moody, Corp. 17 6,665 0.05 Yoa, Inc., ''A' 52.8 1.4,281 1.63 Strageners 599,095 4.22 Pharmaceuticals | | 384 | | |
| 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 | | | | |
| Status Status Status Pharmaceuticals 314 31,622 0.37 Argen SE, ADR 23 8,722 0.06 Bayr AG 581 18,086 0.13 Eli Uly & Co. 180 116,210 0.83 Johnson A 595 94,454 0.86 Merck XGa, Inc. 503 60,752 0.43 Merck XGa, Inc. 503 60,762 0.43 Novo Nordisk AS, "6" 648 67,132 0.48 Novo Nordisk AS, "6" 866 98,906 0.71 Pilzer, Inc. 2,352 63,692 0.64 Novo Nordisk AS, "6" 866 98,906 0.71 Pilzer, Inc. 2,352 63,692 0.64 Novo Nordisk AS, "6" 868 10.0898 0.79 Vester, Pharmaceutical, Inc. 2,552 63,614 0.19 Octex, Inc. 148 27,756 0.50 Constant National Kalong, Co. 654 81,122 0.58 Can | | | | |
| Abvie, Inc. 314 51,622 0.37 Argens SE, ADR 23 8.752 0.066 Bayer AG 1810 116,210 0.83 Bit Lilly & Co. 180 116,210 0.83 Johnson A, Johnson A, Johnson 959 94,943 0.68 Merck Co., Inc. 503 60,752 0.43 Merck KGaA 0.475 69,997 0.50 Norwardts AG 0.48 67,132 0.48 Regeneon Pharmaceuticals, Inc. 28,52 0.18 0.16 Stripping 28,54 0.58 0.59 Canadan National Bulwy Co. 193 82,776 0.50 Canadan National Bulwy Co. 194 27,756 0.59 Canadan National Bulwy Co. 195 80,984 0.58 | | | | |
| Agens XE, ADR 23 8,752 0.06 Bayer AG 180 116,006 0.13 Elillij & CG. 180 116,210 0.83 Johnson & Johnson 595 94,545 0.68 Merck KGA 425 69,997 0.50 Navarits AG 425 69,997 0.50 Navarits AG 425 69,997 0.50 Novo Nordisk AS, "B" 866 98,006 0.71 Pitter, Inc. 2,352 63,892 0.46 Roone Namaceuticals, Inc. 26 2,4512 0.18 Rothe Holding AG 388 110,858 0.79 Vertex Pharmaceuticals, Inc. 191 82,775 0.59 Zoetis, Inc. 191 82,775 0.59 Zoetis, Inc. 198 27,795 0.20 Canadian National Alivey Co. 654 81,122 0.58 Raitroad & Shipping 191 82,779 0.204 0.52 Canadian Natine Statty 76 0.494 < | | 31/ | 51.622 | 0.37 |
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| Novo Nordisk A.S., "B" 866 98,906 0.71 Pitzer, Inc. 2,352 63,692 0.46 Regeneron Pharmaceuticals, Inc. 26 24,512 0.18 Norko Holding AG 388 110,855 0.79 Vertex Pharmaceuticals, Inc. 191 82,776 0.59 Zoetis, Inc. 148 27,796 0.20 Printing & Publishing 895,636 6.41 Printing & Publishing 815 6.54 Railroad & Shipping 265 2,093 0.01 Union Pacific Corp. 370 90,254 0.65 Canadian National Railway Co. 26 2,093 0.01 Union Pacific Corp. 370 90,254 0.65 Prologis, Inc., REIT 591 74,874 0.54 Prologis, Inc., REIT 591 74,874 0.54 Public Storage, Inc., REIT 591 74,874 0.51 Prologis, Inc., REIT 591 74,874 0.54 Public Storage, Inc. 6 14,453 | | | | |
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| Canadian National Railway Co. 654 81,122 0.58 Canadian Pacific Kansas City Ltd. 26 2,093 0.01 Union Pacific Corp. 370 90,254 0.65 Real Estate 173,469 1.24 Prologis, Inc., REIT 591 74,874 0.54 Public Storage, Inc., REIT 591 74,874 0.54 Public Storage, Inc., REIT 51 14,443 0.10 Restaurants 89,317 0.64 Restaurants 29,984 0.22 Specialty Chemicals 29,984 0.22 Air Products & Chemicals, Inc. 39 9,973 0.07 Akzo Nobel N.V. 6 127,833 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-Et | | ورورا | 00,904 | 0.50 |
| Canadian Pacific Kansas City Ltd. 26 2,093 0.01 Union Pacific Corp. 370 90,254 0.65 173,469 1.24 Real Estate Prologis, Inc., REIT 591 74,874 0.54 Public Storage, Inc., REIT 591 74,874 0.54 Public Storage, Inc., REIT 591 74,874 0.54 Public Storage, Inc., REIT 591 74,874 0.54 Restaurants 89,317 0.64 Restaurants 89,317 0.64 Yum China Holdings, Inc. 6 14,453 0.11 Yum China Holdings, Inc. 29,984 0.22 Specialty Chemicals 29,984 0.22 Specialty Chemicals Inc. 39 9,973 0.07 Akzo Nobel N.V. 89 6,812 0.05 Corteva, Inc. 39 9,973 0.07 Akzo Nobel N.V. 89 6,812 0.05 Corteva, Inc. 795 49,13 0.35 Linde PLC 337 136,428 <td></td> <td>654</td> <td>81,122</td> <td>0.58</td> | | 654 | 81,122 | 0.58 |
| Union Pacific Corp. 370 90,254 0.65 173,469 1.24 Real Estate Prologis, Inc., REIT 591 74,874 0.54 Public Storage, Inc., REIT 51 14,443 0.10 Restaurants Chipotle Mexican Grill, Inc., "A" 6 14,453 0.11 Yum China Holdings, Inc. 6 127,833 0.92 Ari Liquide S.A. 682 127,833 0.92 Ari Liquide S.A. 682 127,833 0.92 Ari 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 | Canadian Pacific Kansas City Ltd. | 26 | | 0.01 |
| Instrument 173,469 1.24 Real Estate 173,469 1.24 Prologis, Inc., REIT 591 74,874 0.54 Public Storage, Inc., REIT 51 14,443 0.10 Restaurants 89,317 0.64 Restaurants 6 14,453 0.11 Yum China Holdings, Inc. 6 14,453 0.11 Yum China Holdings, Inc. 6 14,453 0.11 Specialty Chemicals 6 14,453 0.11 Air Liquide S.A. 682 127,833 0.92 Air Inquide S.A. 682 127,833 0.92 Air Products & Chemicals, Inc. 39 9,973 0.07 Azo 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 < | | | | |
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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 |
| Yum China Holdings, Inc. 449 15,531 0.11 29,984 0.22 Specialty Chemicals 682 127,833 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 | | 6 | 14,453 | 0.11 |
| Specialty Chemicals 682 127,833 0.92 Air Liquide S.A. 39 9,973 0.07 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 | Yum China Holdings, Inc. | 449 | 15,531 | 0.11 |
| 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 | | | 29,984 | 0.22 |
| 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 |
| 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 | | | | |
| 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 | | | | |
| 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 | | | | |
| Linde PLC 337 136,428 0.98 Shin-Etsu Chemical Co. Ltd. 600 23,644 0.17 Sika AG 113 31,190 0.22 | | | | |
| Shin-Etsu Chemical Co. Ltd. 600 23,644 0.17 Sika AG 113 31,190 0.22 | | | | |
| 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 | | | | | |
| Fannie Mae, 4.5%, 1/05/2025–1/06/20442,638,1072,617,9270.73Fannie Mae, 3%, 1/11/2028–25/05/20539,370,1618,747,9802.49Fannie Mae, 2.5%, 1/11/2031–1/10/20461,457,7261,349,7700.39Fannie Mae, 3.5%, 25/12/2031–25/02/2036(i)210,65018,4740.00Fannie Mae, 6.5%, 1/02/2032–1/10/2037178,672184,7050.04Fannie Mae, 7%, 25/09/203220,28721,4220.01Fannie Mae, 2%, 25/01/2033–25/04/20461,069,671987,3670.27Fannie Mae, 3.556%, 25/06/2033 (i)205,85317,1340.00Fannie Mae, 5.5%, 1/10/2033–1/05/20441,336,1771,373,5460.38Fannie Mae, 5.%, 1/04/2034–25/03/20421,269,8881,279,7500.38Fannie Mae, 5.909%, 25/04/203472,28872,2450.02 | | | | | |
| Fannie Mae, 3%, 1/11/2028–25/05/20539,370,1618,747,9802.49Fannie Mae, 2.5%, 1/11/2031–1/10/20461,457,7261,349,7700.39Fannie Mae, 3.5%, 25/12/2031–25/02/2036(i)210,65018,4740.00Fannie Mae, 6.5%, 1/02/2032–1/10/2037178,672184,7050.04Fannie Mae, 7%, 25/09/203220,28721,4220.01Fannie Mae, 2%, 25/01/2033–25/04/20461,069,671987,3670.27Fannie Mae, 3%, 25/02/2033 (i)205,85317,1340.00Fannie Mae, 3.556%, 25/06/2033616,440597,7750.17Fannie Mae, 5.5%, 1/02/033–1/05/20441,336,1771,337,35460.38Fannie Mae, 5%, 1/04/2034–25/03/20421,269,8881,279,7500.38Fannie Mae, 5.909%, 25/04/203472,28872,2450.02 | | | 2 638 107 | 2 617 027 | 0.72 |
| Fannie Mae, 2.5%, 1/11/2031–1/10/20461,349,7700.39Fannie Mae, 3.5%, 25/12/2031–25/02/2036(i)210,65018,4740.00Fannie Mae, 3.5%, 25/12/2031–25/02/2036(i)178,672184,7050.04Fannie Mae, 6.5%, 1/02/2032–1/10/2037178,672184,7050.04Fannie Mae, 7%, 25/09/203220,28721,4220.01Fannie Mae, 2%, 25/01/2033–25/04/20461,069,671987,3670.27Fannie Mae, 3%, 25/02/2033 (i)205,85317,1340.00Fannie Mae, 3.556%, 25/06/2033616,440597,7750.17Fannie Mae, 5.5%, 1/10/2033–1/05/20441,336,1771,373,5460.38Fannie Mae, 5.5%, 1/04/2034–25/03/20421,269,8881,279,7500.38Fannie Mae, 5.909%, 25/04/203472,28872,2450.02 | | | | | |
| Fannie Mae, 3.5%, 25/12/2031–25/02/2036(i)18,4740.00Fannie Mae, 3.5%, 25/12/2031–25/02/2036(i)178,672184,7050.04Fannie Mae, 6.5%, 1/02/2032–1/10/2037178,672184,7050.04Fannie Mae, 7%, 25/09/203220,28721,4220.01Fannie Mae, 2%, 25/01/2033–25/04/20461,069,671987,3670.27Fannie Mae, 3%, 25/02/2033 (i)205,85317,1340.00Fannie Mae, 3.556%, 25/06/2033616,440597,7750.17Fannie Mae, 5.5%, 1/10/2033–1/05/20441,336,1771,373,5460.38Fannie Mae, 5.5%, 1/04/2034–25/03/20421,269,8881,279,7500.38Fannie Mae, 5.909%, 25/04/203472,28872,2450.02 | | | | | |
| Fannie Mae, 6.5%, 1/02/2032–1/10/2037178,672184,7050.04Fannie Mae, 7%, 25/09/203220,28721,4220.01Fannie Mae, 2%, 25/01/2033–25/04/20461,069,671987,3670.27Fannie Mae, 3%, 25/02/2033 (i)205,85317,1340.00Fannie Mae, 3.556%, 25/06/2033616,440597,7750.17Fannie Mae, 5.5%, 1/10/2033–1/05/20441,336,1771,373,5460.38Fannie Mae, 5.5%, 1/04/2034–25/03/20421,269,8881,279,7500.38Fannie Mae, 5.909%, 25/04/203472,28872,2450.02 | | | | | |
| Fannie Mae, 7%, 25/09/203220,28721,4220.01Fannie Mae, 7%, 25/01/2033–25/04/20461,069,671987,3670.27Fannie Mae, 3%, 25/02/2033 (i)205,85317,1340.00Fannie Mae, 3.556%, 25/06/2033616,440597,7750.17Fannie Mae, 5.5%, 1/10/2033–1/05/20441,336,1771,373,5460.38Fannie Mae, 5%, 1/04/2034–25/03/20421,269,8881,279,7500.38Fannie Mae, 5.909%, 25/04/203472,28872,2450.02 | | | · · · · · · · · · · · · · · · · · · · | | |
| Fannie Mae, 2%, 25/01/2033–25/04/20461,069,671987,3670.27Fannie Mae, 3%, 25/02/2033 (i)205,85317,1340.00Fannie Mae, 3.556%, 25/06/2033616,440597,7750.17Fannie Mae, 5.5%, 1/10/2033–1/05/20441,336,1771,373,5460.38Fannie Mae, 5%, 1/04/2034–25/03/20421,269,8881,279,7500.38Fannie Mae, 5.909%, 25/04/203472,28872,2450.02 | | | | | |
| Fannie Mae, 3%, 25/02/2033 (i)205,85317,1340.00Fannie Mae, 3.556%, 25/06/2033616,440597,7750.17Fannie Mae, 5.5%, 1/10/2033–1/05/20441,336,1771,373,5460.38Fannie Mae, 5%, 1/04/2034–25/03/20421,269,8881,279,7500.38Fannie Mae, 5.909%, 25/04/203472,28872,2450.02 | | | | | |
| Fannie Mae, 3.556%, 25/06/2033616,440597,7750.17Fannie Mae, 5.5%, 1/10/2033–1/05/20441,336,1771,373,5460.38Fannie Mae, 5%, 1/04/2034–25/03/20421,269,8881,279,7500.38Fannie Mae, 5.909%, 25/04/203472,28872,2450.02 | | | | | |
| Fannie Mae, 5.5%, 1/10/2033–1/05/20441,373,5460.38Fannie 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%, 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 |
| ווינעמוב אומני דוטן ווטוובטבס ווטוובטדו | | 512,005 | 201,102 | 0.04 |

| 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 |
| , | | | | | | |

| 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 |
| Total \$61, Depreciation BUY BRL Barclays Bank PLC 1,960,137 2/02/2024 \$397,896 \$395,636 \$(2, 397,896) \$395,636 \$(2, 397,896) \$395,636 \$(2, 397,896) \$395,636 \$(2, 397,896) \$395,636 \$(2, 397,896) \$395,636 \$(2, 397,896) \$395,636 \$(2, 397,896) \$395,636 \$(2, 397,896) \$395,636 \$(2, 397,896) \$395,636 \$(2, 397,896) \$395,636 \$(2, 397,896) \$395,636 \$(2, 397,896) \$395,636 \$(2, 397,896) \$395,636 \$(2, 397,896) \$395,636 \$(2, 397,896) \$395,636 \$(2, 397,896) \$395,636 \$(2, 397,896) \$395,636 \$(2, 397,896) \$395,636 \$(2, 397,896) \$(2, 397,896) \$(2, 397,896) \$(2, 397,896) \$(2, 397,896) \$(2, 397,896) \$(2, 397,896) \$(2, 397,896) \$(2, 397,896) \$(2, 397,896) \$(2, 397,896) \$(2, 396,99) \$(3, 597,196,99,97,144) \$(1, 30,99,93,136) \$(3, 597,186) \$(15, 591,991,991,991,991,991,991,991,991,991, | | | | | | | | 15 |
| 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 | |
| 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, BUY FU | - | eciation | | | | | | \$01,717 |
| 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 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, BUY EUR Mer | • | | Barclays Bank PI C | 1 960 137 | 2/02/2024 | \$397.896 | \$395 636 | \$(2,260) |
| 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) |
| SELL CAD State Street Bank Corp. 947,958 19/04/2024 703,457 705,805 (2, 02,805) BUY CNH State Street Bank Corp. 4,156,204 19/04/2024 583,178 581,021 (2, 02,805) (2, 0 | | | | | | | | (176) |
| BUY CNH State Street Bank Corp. 4,156,204 19/04/2024 583,178 581,021 (2, 583,178) SELL COP Barclays Bank PLC 796,947,144 17/04/2024 198,036 201,809 (3, 581,021) SELL COP Goldman Sachs International 3,448,224,643 17/04/2024 857,661 873,186 (15, 60, 60, 70, 70, 70, 70, 70, 70, 70, 70, 70, 7 | | | | | | | | (178) |
| SELL COP Barclays Bank PLC 796,947,144 17/04/2024 198,036 201,809 (3, 3,488,224,643 SELL COP Goldman Sachs International 3,448,224,643 17/04/2024 857,661 873,186 (15, 873,186 (15, 873,186 BUY CZK Brown Brothers Harriman 643,457 19/04/2024 28,452 27,964 (0, 800) BUY CZK HSBC Bank 7,623,766 19/04/2024 337,425 331,315 (6, 800) (2, 800) 143,719 (2, 800) (2, 800) 143,719 (2, 800) (2, 800) 11,168,515 19/04/2024 31,391 31,234 (0, 800) (2, 800) (2, 800) 10,1202/2024 537,880 529,378 (8, 80) (8, 800) (8, 800) 10,02,565,810 12/02/2024 96,333 95,206 (1, 80,33) (1, 80,33) (1, 80,326,576,510 12/02/2024 96,333 95,206 (1, 80,33) | | | • | | | | | (2,157) |
| SELL COP Goldman Sachs International 3,448,224,643 17/04/2024 857,661 873,186 (15, 807) 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, 807) BUY EUR Merrill Lynch International 132,552 19/04/2024 145,991 143,719 (2, 807) BUY HUF HSBC Bank 11,168,515 19/04/2024 31,391 31,234 (6, 807) BUY IDR Barclays Bank PLC 8,354,775,523 12/02/2024 537,880 529,378 (8, 807) BUY IDR Morgan Stanley Capital Services, Inc. 1,502,565,810 12/02/2024 96,333 95,206 (1, | | | | | | | | (2,157) |
| 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, BUY EUR Merrill Lynch International 132,552 19/04/2024 145,991 143,719 (2, BUY HUF HSBC Bank 11,168,515 19/04/2024 31,391 31,234 () BUY IDR Barclays Bank PLC 8,354,775,523 12/02/2024 537,880 529,378 (8, BUY IDR Morgan Stanley Capital Services, Inc. 1,502,565,810 12/02/2024 96,333 95,206 (1, | | | , | | | | | |
| 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 145,991 143,719 (2, BUY HUF HSBC Bank 11,168,515 19/04/2024 31,391 31,234 (BUY IDR Barclays Bank PLC 8,354,775,523 12/02/2024 537,880 529,378 (8, BUY IDR Morgan Stanley Capital Services, Inc. 1,502,565,810 12/02/2024 96,333 95,206 (1, | | | | | | | | (15,525) |
| BUY EUR Merrill Lynch International 132,552 19/04/2024 145,991 143,719 (2, BUY HUF HSBC Bank 11,168,515 19/04/2024 31,391 31,234 (BUY IDR Barclays Bank PLC 8,354,775,523 12/02/2024 537,880 529,378 (8, BUY IDR Morgan Stanley Capital Services, Inc. 1,502,565,810 12/02/2024 96,333 95,206 (1, | | | | | | | | (488) |
| BUY HUF HSBC Bank 11,168,515 19/04/2024 31,391 31,234 () BUY IDR Barclays Bank PLC 8,354,775,523 12/02/2024 537,880 529,378 (8, BUY IDR Morgan Stanley Capital Services, Inc. 1,502,565,810 12/02/2024 96,333 95,206 (1, | | | | | | | | (6,110) |
| BUY IDR Barclays Bank PLC 8,354,775,523 12/02/2024 537,880 529,378 (8, BUY IDR Morgan Stanley Capital Services, Inc. 1,502,565,810 12/02/2024 96,333 95,206 (1, | | | | | | | | (2,272) |
| BUY IDR Morgan Stanley Capital Services, Inc. 1,502,565,810 12/02/2024 96,333 95,206 (1, | | | | | | | | (157) |
| | | | , | | | | | (8,502) |
| DIV IDV USDC Dank 61.200 006 10/0//2021 422 421 420 / | | | | | | | | (1,127) |
| 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) |
|--------------------------------|--|
|--------------------------------|--|

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

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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

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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

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LEGAL ADVISER

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



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| 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?

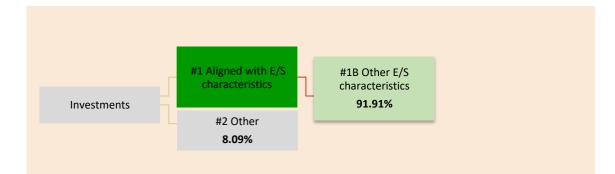
The MFS Blended Research European Equity Fund aims to have at least 50% of the equity securities in the portfolio invested in equity issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the MFS Blended Research European 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

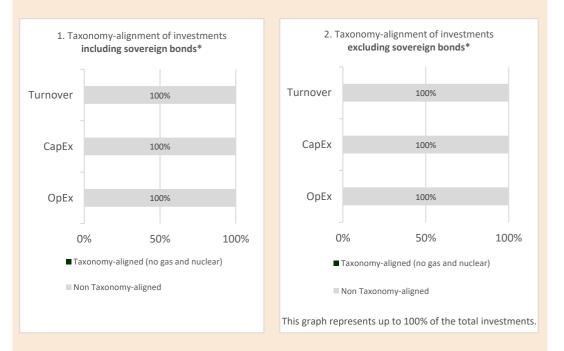
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

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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?

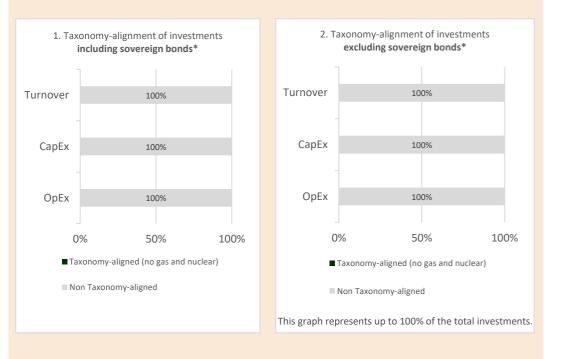
Yes:

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.

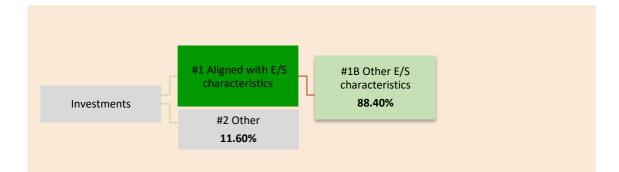
What was the asset allocation?

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?

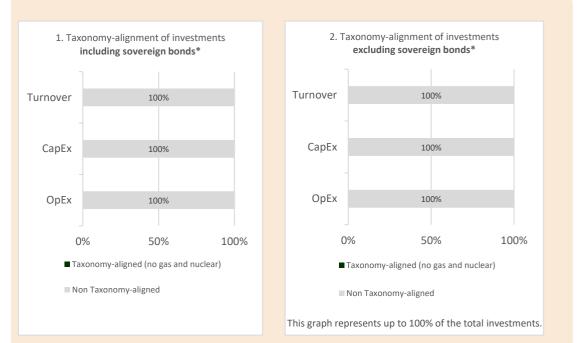
Yes:

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'.

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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

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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 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?

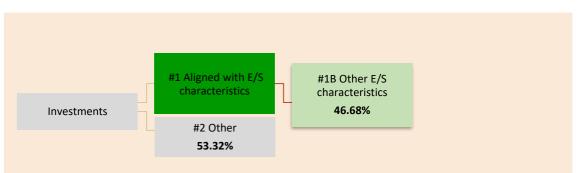
As of 31 January 2024, equity securities represented 29.90% and corporate debt instruments represented 40.35% of the total assets of the portfolio of the MFS Diversified Income Fund; the remaining investments 29.75% of the portfolio included non-corporate debt instruments, derivatives, cash and / or 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

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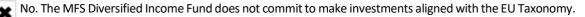


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

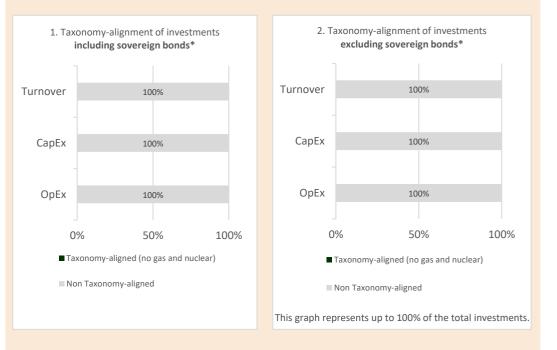
Zero. The MFS Diversified Income Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

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.



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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?

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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 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.

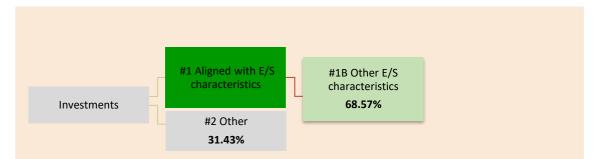
The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 February 2023 to 31 January 2024.



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



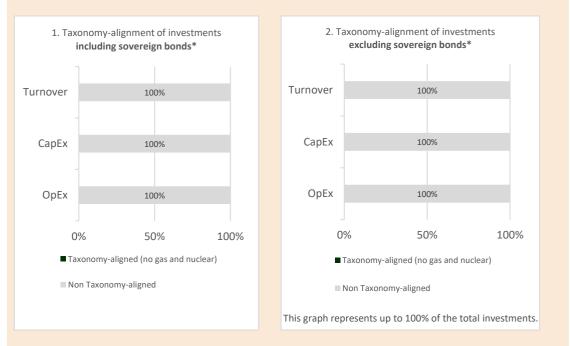
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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?

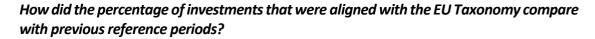
Zero. The MFS Euro Credit Fund does not aim or commit to invest in transitional or enabling activities as defined under the EU Taxonomy.

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.

[¥]

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?

The MFS Euro 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>.



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 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.

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 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.

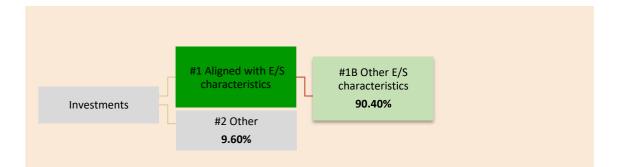
What was the asset allocation?

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.

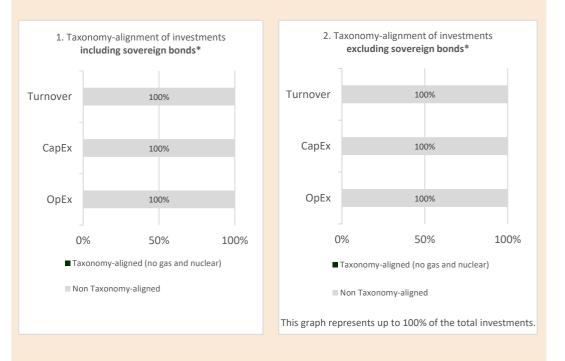
Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

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?

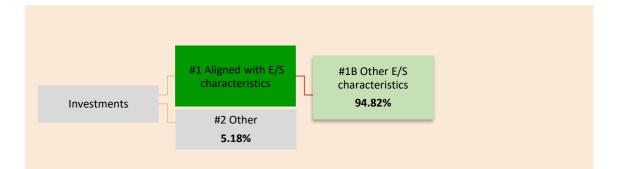
The MFS European Research Fund aims to have at least 50% of the equity securities in the portfolio invested in equity issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the MFS European Research Fund (i.e. # 1) 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?

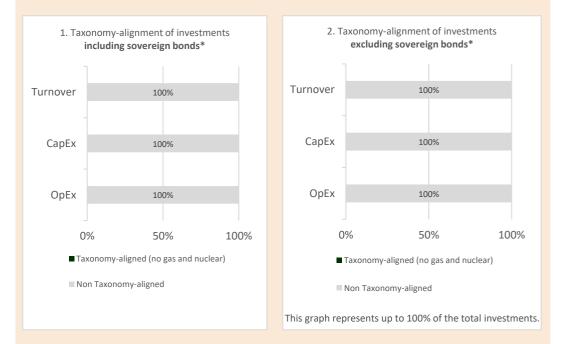
Zero. The MFS European Research Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

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.

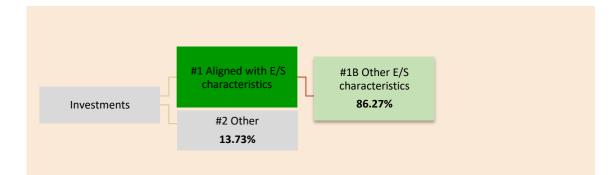
What was the asset allocation?

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?

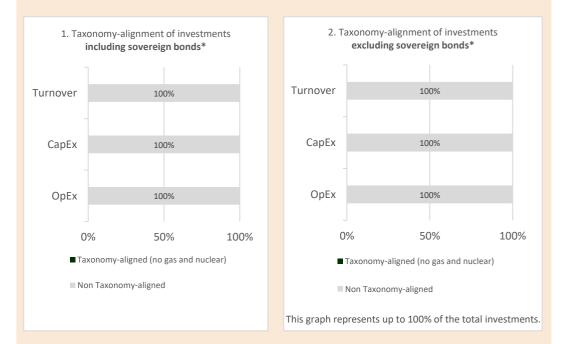
Zero. The MFS European Smaller Companies Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

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.

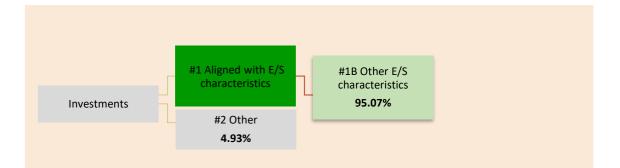
What was the asset allocation?

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?

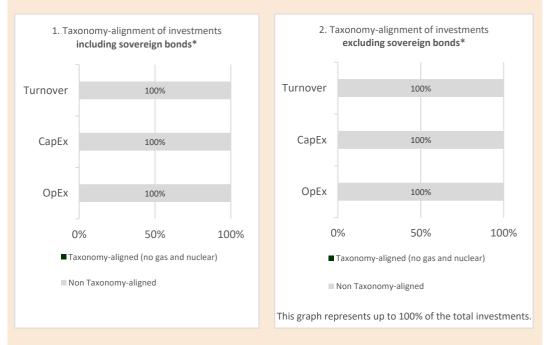
Zero. The MFS European Value Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

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.

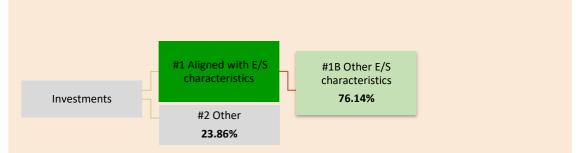


What was the proportion of sustainability-related investments?

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.

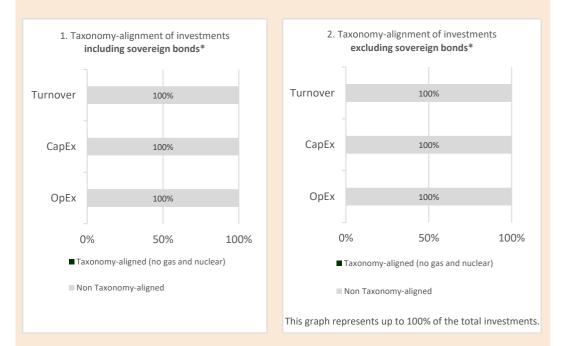
Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

| | 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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MFS Technology Enhancements on Climate

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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 |

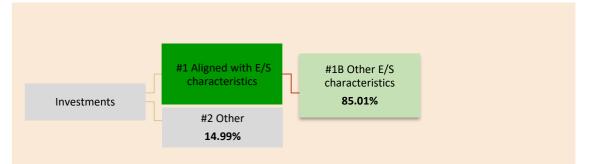
The top investment holdings above represent the average security weights for the top 15 securities in the portfolio at the end of the 31 March 2023, 30 June 2023, 30 September 2023 and 31 December 2023 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value 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.

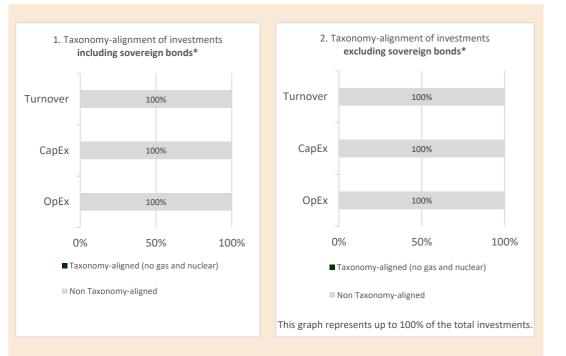
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product 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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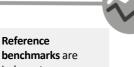
Ongoing Research and Analysis

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.

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.

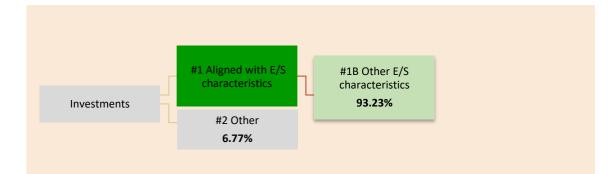
What was the asset allocation?

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**

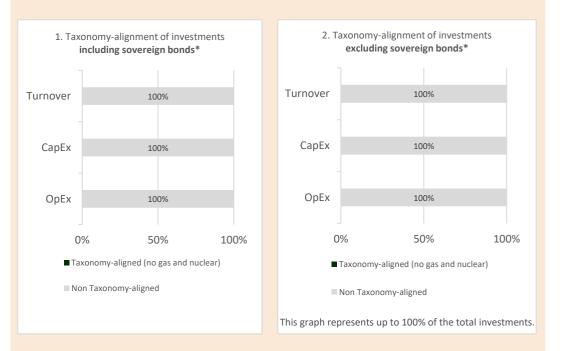
Taxonomy-aligned





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

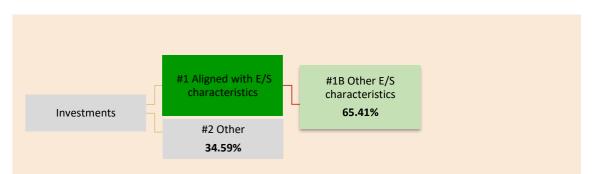
What was the proportion of sustainability-related investments?

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.

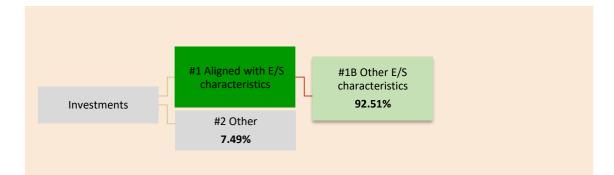
What was the asset allocation?

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.

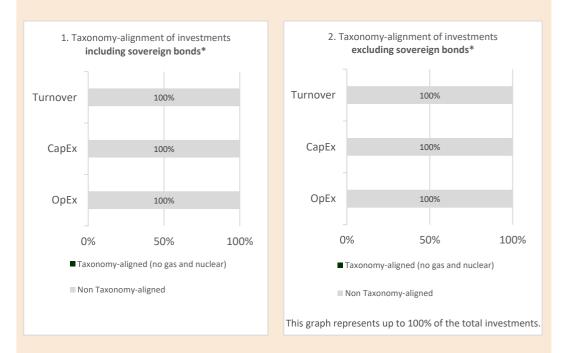
Taxonomy-aligned

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.

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- 2030 90% of in scope AUM is considered net zero aligned or aligning.
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- 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 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.

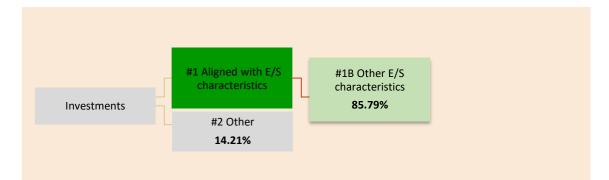
The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 February 2023 to 31 January 2024.

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:

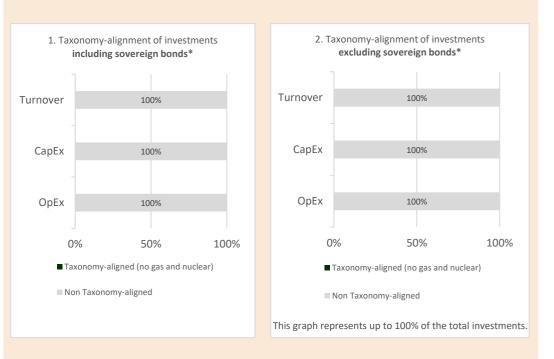
In fossil fuel

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?

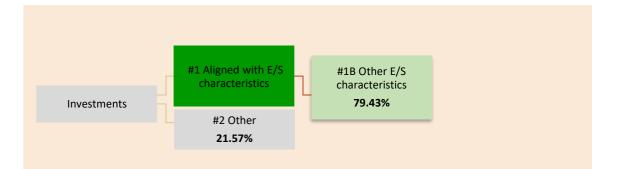
As of 31 January 2024, equity securities represented 98.16% of the total assets of the portfolio of the MFS Global Listed Infrastructure Fund; the remaining investments of 1.84% of the portfolio included cash and /or cash equivalent instruments; 80.91% of the equity securities in the portfolio of the 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

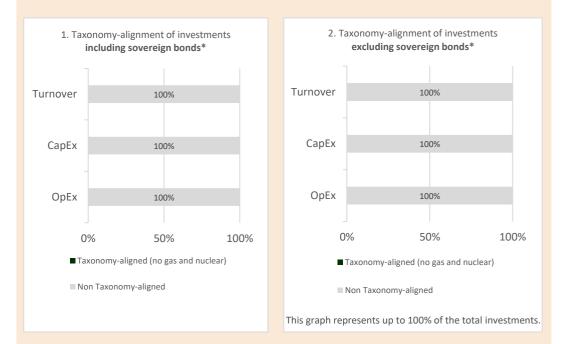
Taxonomy-aligned

- 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.

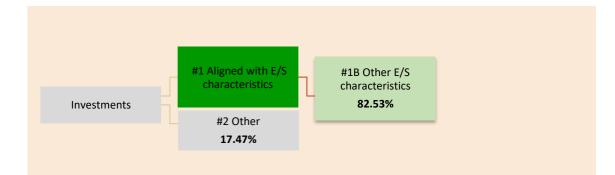
What was the proportion of sustainability-related investments?

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% |

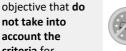
What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

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.

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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.
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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 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

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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 – 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.

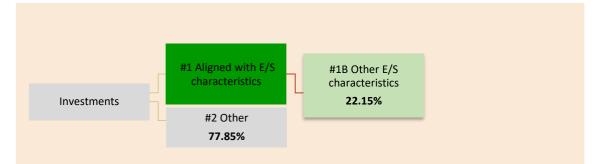
The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 February 2023 to 31 January 2024.



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.

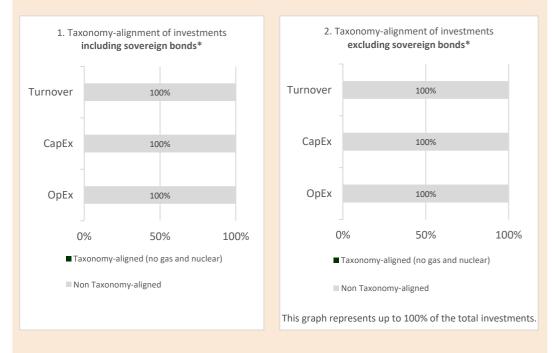
## Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

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.

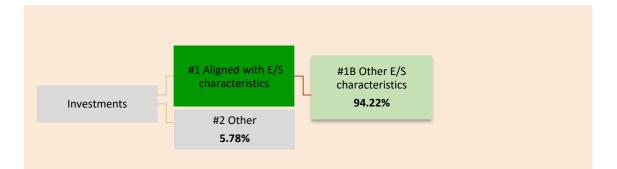
The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 February 2023 to 31 January 2024.

### 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

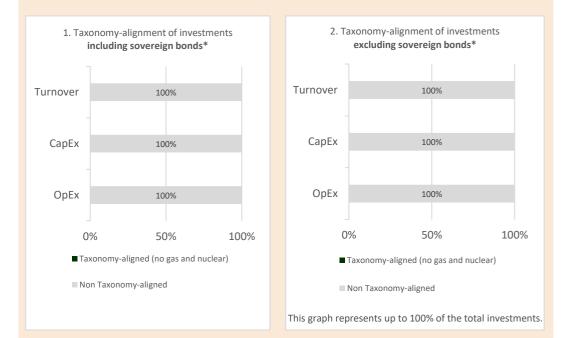
investee.

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.

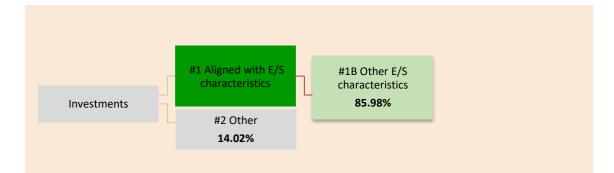
### What was the proportion of sustainability-related investments?

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

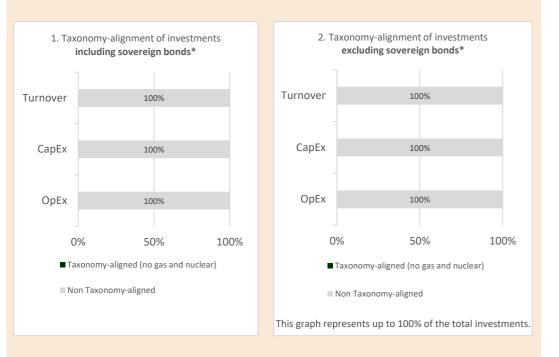
activities of investee.

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 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.

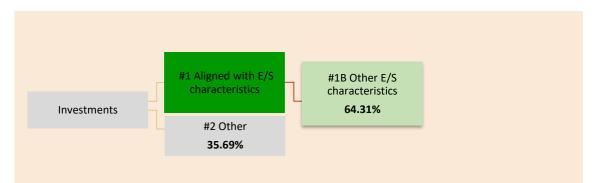
### What was the asset allocation?

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.

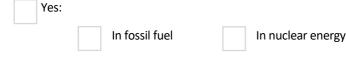
activities are

**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?

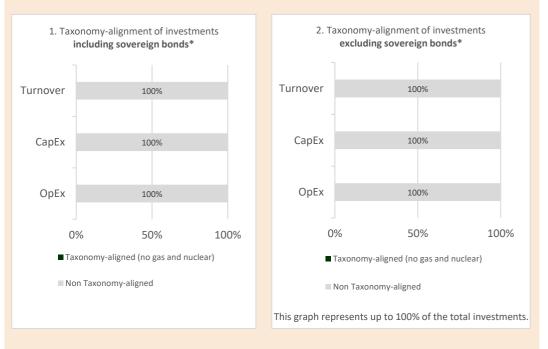
Zero. The MFS Global Total Return Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

## 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

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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 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.



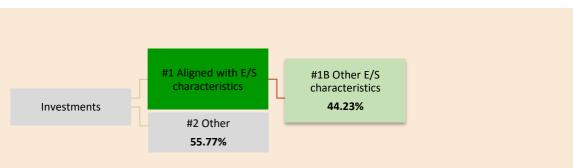
Asset allocation describes the share of investments in specific assets.

## 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             |

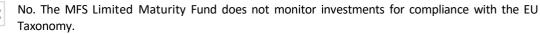
The sector holdings above represent the average sector weight for the portfolio at the end of the 31 March 2023, 30 June 2023, 30 September 2023 and 31 December 2023 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes 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?

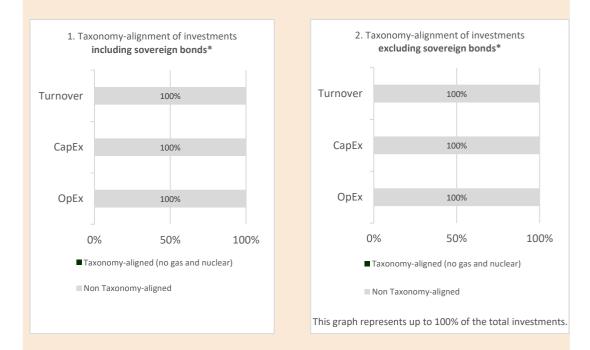
Zero. The MFS Limited Maturity Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

# 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

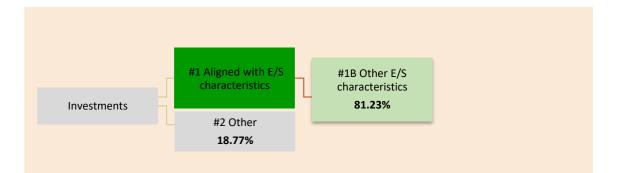
Asset allocation describes the share of investments in specific assets.

### 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.

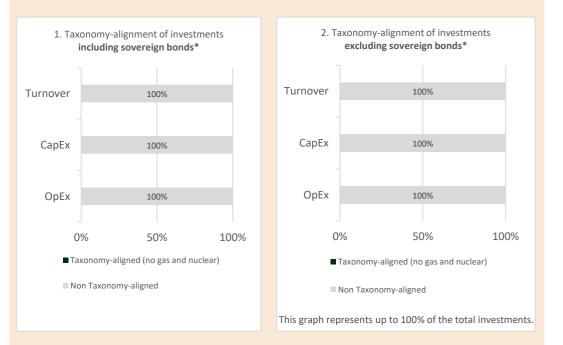
### that comply with the EU Taxonomy?

| 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.

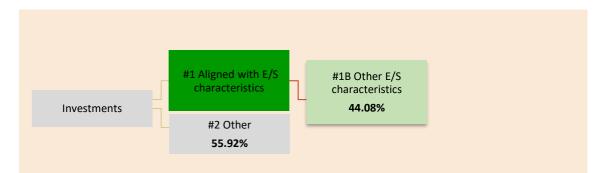
#### What was the asset allocation?

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.



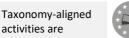
**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#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?

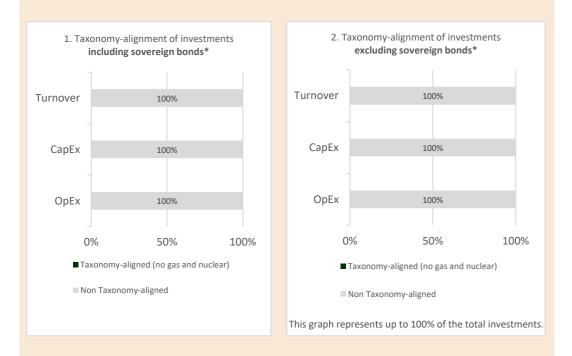
Zero. The MFS Prudent Capital Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

# 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>.

### 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 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?

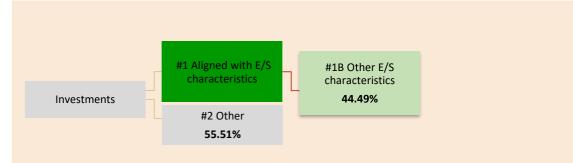
The MFS Prudent Wealth Fund aims to have at least 50% of the equity securities and 50% of the corporate debt instruments in the portfolio invested in equity issuers and corporate debt issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics 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.

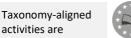
**#2** Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

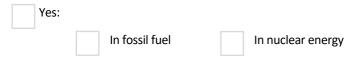
investee.

**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?

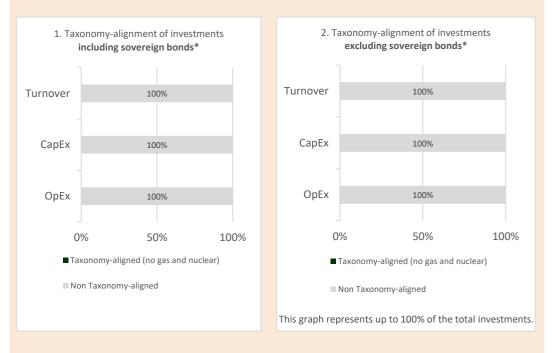
Zero. The MFS Prudent Wealth Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

# 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>.

### 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>.

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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 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.

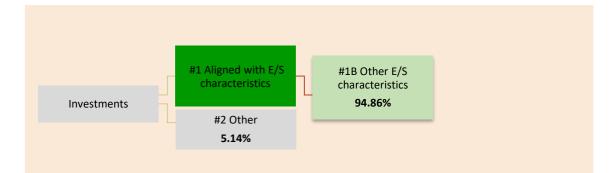
#### What was the asset allocation?

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:

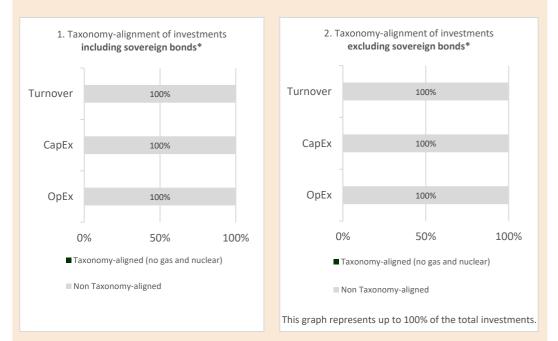
In fossil fuel

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.

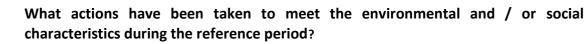
What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

**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.

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#### 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 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?

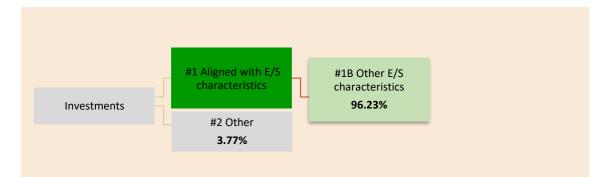
The MFS U.S. Concentrated Growth Fund aims to have at least 50% of the equity securities in the portfolio invested in equity issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the MFS U.S. Concentrated Growth Fund (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.

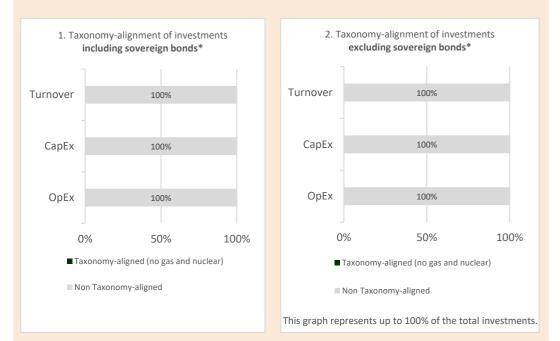
activities are expressed as a shareof: - turnover reflecting the share of revenue from green activities of investee companies - capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. operational

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?

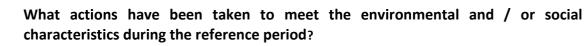
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.







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.

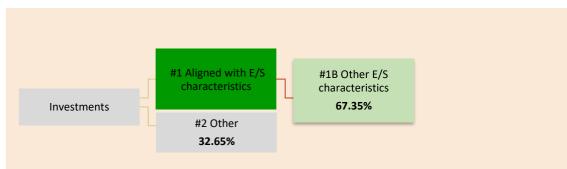
### What was the proportion of sustainability-related investments?

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

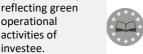
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. - operational

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.



\* 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. 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

### 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 <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 |

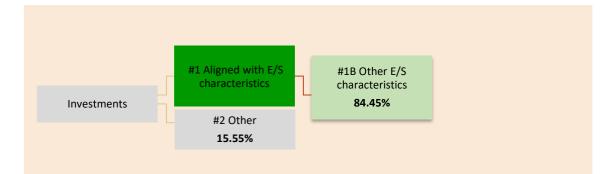
The top investment holdings above represent the average security weights for the top 12 securities in portfolio at the end of the 31 March 2023, 30 June 2023, 30 September 2023 and 31 December 2023 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would 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.

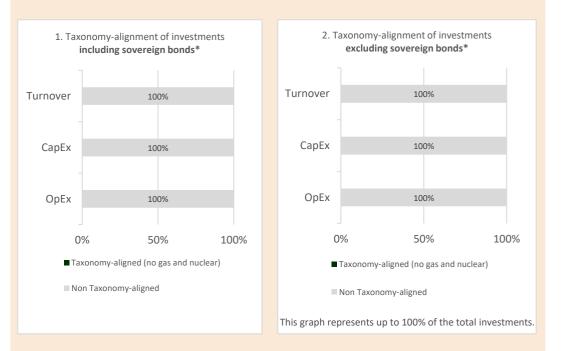
Taxonomy-aligned

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?

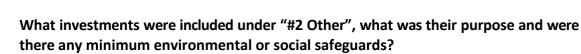
| Taxonomy-aligned<br>investments | Turnover | CapEx | ОрЕх |
|---------------------------------|----------|-------|------|
| 31 January 2023                 | 0%       | 0%    | 0%   |
| 30 November 2021                | 0%       | 0%    | 0%   |

### 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.

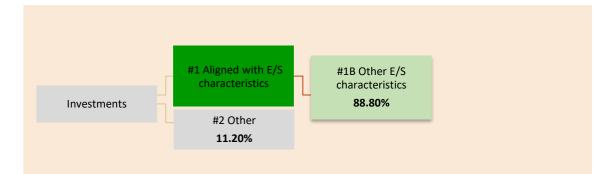
### What was the proportion of sustainability-related investments?

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:

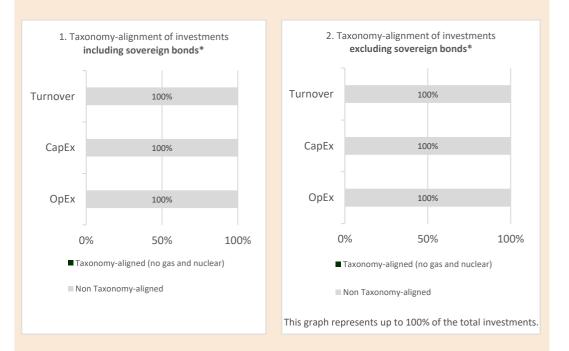
In fossil fuel

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