

As of 30 April 2024

## Fact Sheet

# MFS Meridian® Funds

## U.S. Corporate Bond Fund



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

### Investment team

#### Portfolio Managers

Alexander Mackey, CFA

- 26 years with MFS
- 26 years in industry

Jay Mitchell, CFA

- 24 years with MFS
- 24 years in industry

#### Institutional Portfolio Manager\*\*

Craig Anzlover, CFA

- 8 years with MFS
- 24 years in industry

### Fund benchmark

Bloomberg U.S. Credit Index

The fund blends bottom-up and top-down inputs with an emphasis on fundamental credit research and security selection. The opportunity set is focused on investment grade corporate bonds but may also utilize high-yield and emerging market debt for additional diversification and total return opportunities. Benchmark: Bloomberg U.S. Credit Index

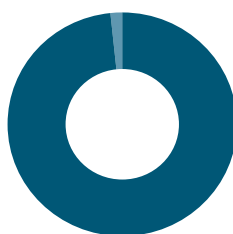
Credit Index

Key Points:

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

### Portfolio structure (%)

- Bonds (101.8)
- Cash & Cash Equivalents (1.7)



-3.5% Other. Other consists of: (i) currency derivatives and/or (ii) any derivative offsets.

### Top 10 holdings

UST Bond 2Yr Future JUN 28 24

UST Bond 30Yr Future JUN 18 24

US Treasury Bond 3.875% MAY 15 43

US Treasury Bond 2.375% FEB 15 42

UST Ultra Bond Future JUN 18 24

US Treasury Bond 4.375% AUG 15 43

Intel Corp 5.7% FEB 10 53

UBS Group AG 144A FRB AUG 13 30

UST Bond 5Yr Future JUN 28 24\*

UST 10Yr Ultra Bond Future JUN 18 24\*

18.5% long and 9.5% short (\*) positions of total net assets

### Sectors (%)

Investment Grade Corporates	80.1
U.S. Treasuries	8.3
High Yield Corporates	5.7
Emerging Markets Debt	4.6
Non-U.S. Sovereigns	1.3
Municipals	0.4
Residential Mtg Backed	0.4
Asset Backed	0.3
Commercial Mtg Backed	0.3
Collateralized Debt Obligations	0.3
Cash & Cash Equivalents	1.7
Other	-3.5

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

### Portfolio facts

Net Assets (USD)	578.6 million
Number of Issues	367
Number of Issuers	205
Avg. Eff. Maturity	10.4 years
Avg. Eff. Duration	6.6 years
Yield to Maturity	6.2%
Yield to Worst	6.1%

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

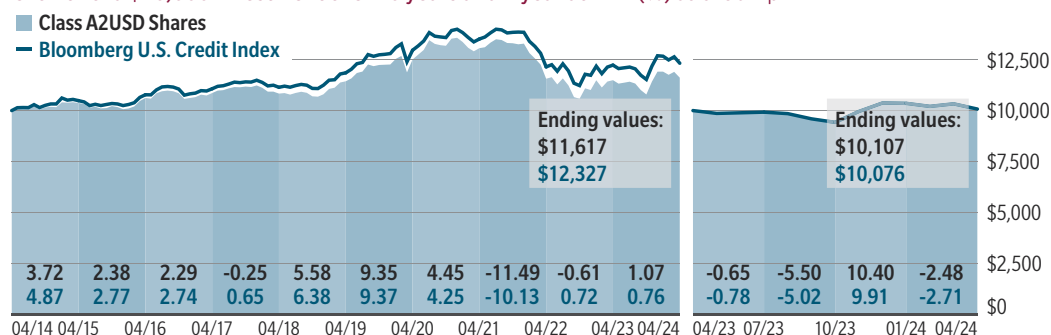
\*\* Advises and communicates on the management of the portfolio, but is not responsible for day-to-day management. Please see important data methodologies later in this document.

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

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

**MAY LOSE VALUE - NOT GUARANTEED**

### Growth of a \$10,000 investment over 10 years and 1 year at NAV (%) as of 30-Apr-24



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

Please see reverse for complete performance information and important disclosures.



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

	'14	'15	'16	'17	'18	'19	'20	'21	'22	'23
Fund	5.01	-0.96	5.45	5.81	-3.86	13.56	10.70	-2.12	-17.15	8.19
Benchmark	7.53	-0.77	5.63	6.18	-2.11	13.80	9.35	-1.08	-15.26	8.18

## ANNUALIZED RETURNS AT NAV (%) ^

## SHARE CLASS INFORMATION

Class	Ongoing Charges (%) <sup>†</sup>	Class Inception Date	10 yr	5 yr	3 yr	1 yr	YTD	Distribution Rate (%)	Sedol	WKN	ISIN	CUSIP	Bloomberg
A1USD	1.25	19-Feb-13	1.52	0.31	-3.82	1.11	-2.47	—	B992X55	A1KA2J	LU0870266391	L6365R806	MFA1USD LX
A2USD	1.25	19-Feb-13	1.51	0.31	-3.84	1.07	-2.48	4.30	B98WMZ9	A1KA2K	LU0870266631	L6365R814	MFA2USD LX
AH1EUR <sup>2</sup>	1.25	19-Feb-13	-0.26	-1.65	-5.67	-0.70	-3.03	—	B9937F6	A1KA2L	LU0870266805	L6365R822	MFAH1EU LX
I1USD	0.50	19-Feb-13	2.24	1.05	-3.09	1.86	-2.23	—	B992ZT3	A1KA2T	LU0870268686	L6365X183	MF1USD LX
IH1EUR <sup>1,2</sup>	0.50	19-Feb-13	4.51	-0.88	-4.86	-0.06	-2.66	—	B9925H1	A1KA2U	LU0870268843	L6365X191	MF1H1US LX

**Benchmark:** Bloomberg U.S. Credit Index

EUR	4.80	1.74	0.88	4.04	0.33
USD	2.11	0.78	-3.02	0.76	-2.89

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

	30-Apr-20	30-Apr-21	30-Apr-22	30-Apr-23	30-Apr-24
A1USD	9.32	4.38	-11.47	-0.59	1.11
A2USD	9.35	4.45	-11.49	-0.61	1.07
AH1EUR	6.21	3.23	-12.51	-3.38	-0.70
I1USD	10.14	5.11	-10.78	0.14	1.86
IH1EUR	6.85	3.97	-11.62	-2.51	-0.06

**Benchmark:** Bloomberg U.S. Credit Index

EUR	11.90	-5.15	2.55	-3.76	4.04
USD	9.37	4.25	-10.13	0.72	0.76

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

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

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

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

Please note that this is an actively managed product.

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

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

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

Fund Inception Date: 19 February 2013

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

Periods less than one year are actual not annualized.

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

<sup>1</sup> Performance shown has been positively impacted by gains realized from currency forward contract sales due to significant share class redemptions. In different market conditions returns could have been negative if the share class had been forced to realize losses.

<sup>2</sup> Hedged share classes aim to reduce exchange rate and return fluctuations between the applicable non-base currency hedged share class and the unhedged base currency class of the fund. From time to time shareholder transactions in the share class could result in a gain or a loss, which could be significant, in the share class value that is attributable to the adviser's hedging activities rather than to its investment management activities. Other share classes will not share in these gains or losses.

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

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

U.S. Government	4.8
AAA	1.6
AA	2.9
A	28.5
BBB	52.6
BB	5.7
B	2.2
Other Not Rated	3.5

**Avg. credit quality:** BBB+

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

Standard Deviation	9.19 vs. 8.92
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**Standard Deviation** is an indicator of the portfolio's total return volatility, which is based on a minimum of 36 monthly returns. The larger the portfolio's standard deviation, the greater the portfolio's volatility.

## RISK INDICATOR - CLASS A2USD

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

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

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

The offering documents (sales prospectus and Key Information Documents (KIDs)), articles of incorporation and financial reports are available to investors at no cost in paper form or electronically at meridian.mfs.com, at the offices of the paying agent or representative in each jurisdiction or from your financial intermediary. KIDs are available in the following languages: Danish, Dutch, English, French, German, Italian, Norwegian, Portuguese, Spanish, and Swedish. The sales prospectus and other documents are available in English. For additional information, call 352.464.010.600 in Luxembourg or your local paying agent or representative. **Spain:** A complete list of the MFS Meridian SICAV fund distributors in Spain is available on the CNMV Website ([www.cnmv.es](http://www.cnmv.es))

MFS Meridian Funds is an investment company with a variable capital established under Luxembourg law. MFS Investment Management Company (Lux) S.à.r.l. is the management company of the Funds, having its registered office at 4, Rue Albert



Borschette, L-1246, Luxembourg, Grand Duchy of Luxembourg (Company No. B.76.467). The Management Company and the Funds have been duly authorised by the CSSF (Commission de Surveillance du Secteur Financier) in Luxembourg.

**CNMV's registration number for Spain- 68.**

#### Important Data Methodologies

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

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

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

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

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

#### Important risk considerations

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

#### Benchmark and vendor disclosures

Bloomberg U.S. Credit Index - a market capitalization-weighted index that measures the performance of publicly issued, SEC-registered, U.S. corporate and specified foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.

It is not possible to invest directly in an index.

Source: Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Bloomberg neither approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.