

As of 31 May 2025

## Fact Sheet

MFS Meridian® Funds  
Diversified Income 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: stock risk, bond risk, emerging markets risk, derivatives risk, high yield risk and real estate risk. These relevant risks, as associated with this fund, are highlighted and defined at the end of this document.**

## Objective

Seeks total return with an emphasis on current income, but also considering capital appreciation, measured in US dollars.

## Investment team

## Lead Portfolio Manager

Robert Almeida

- 26 years with MFS
- 30 years in industry

## Portfolio Managers

Neeraj Arora, CFA

- 14 years with MFS
- 20 years in industry

David Cole, CFA

- 21 years with MFS
- 31 years in industry

Rick Gable, CFA

- 14 years with MFS
- 32 years in industry

Alexander Mackey, CFA

- 27 years with MFS
- 27 years in industry

Jay Mitchell, CFA

- 25 years with MFS
- 25 years in industry

Jonathan Sage, CFA

- 25 years with MFS
- 30 years in industry

Geoffrey Schechter, CFA, CPA

- 32 years with MFS
- 36 years in industry

Michael Skatrud, CFA

- 12 years with MFS
- 29 years in industry

Jake Stone, CFA

- 7 years with MFS
- 16 years in industry

Effective September 30, 2025, Geoff Schechter will retire from MFS and relinquish his portfolio management responsibilities.

## Fund benchmark

Standard & Poor's 500 Stock Index

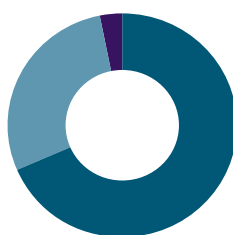
The fund invests in multiple income-oriented asset classes including debt (corporate and government), dividend-paying equities, and real estate-related securities.

## Key Points:

- Combines broad diversification across multiple income-oriented asset classes, active asset allocation, and bottom-up security selection
- Uses a flexible, but disciplined approach to active asset allocation

## Portfolio structure (%)

- Bonds (71.8)
- Stocks (29.8)
- Cash & Cash Equivalents (3.3)



-4.8% Other. Other consists of: (i) currency derivatives and/or (ii) any derivative offsets.

## Sectors (%)

High Yield Corporates	21.3
Equity	17.4
Emerging Markets Debt	16.6
Investment Grade Corporates	14.6
REITs	12.4
U.S. Treasuries	9.0
Mortgage Backed	8.7
Non-U.S. Sovereigns	0.5
Commercial Mtg Backed	0.5
Collateralized Loan Obligations	0.3
Residential Mtg Backed	0.1
Municipals	0.1
Asset Backed	0.1
Cash & Cash Equivalents	3.3
Other	-4.8

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

## Top 10 holdings

UST Bond 5Yr Future SEP 30 25
UST Bond 2Yr Future SEP 30 25
UST Bond 10Yr Future SEP 19 25
ProLogis REIT
Equinix Inc REIT
Digital Realty Trust Inc REIT
UMBS 30 Year 2.0
US Treasury Bond 4.625% MAY 15 54
Standard & Poors Index Option MAR 20 26 P4800*
USD IRS 2Yr Payer 4.759 MAY 24 26*
11.2% long and 1.6% short (*) positions of total net assets

## Credit quality\*

(% of fixed income)

U.S. Government	4.9
Federal Agencies	12.7
AAA	1.6
AA	2.3
A	11.5
BBB	19.2
BB	24.1
B	15.6
CCC and Below	4.5
Other Not Rated	8.2

Avg. credit quality: BBB

## Portfolio facts

Net Assets (USD)	60.2 million
Number of Issues	1070
Avg. Eff. Maturity	7.6 years
Avg. Eff. Duration	5.2 years

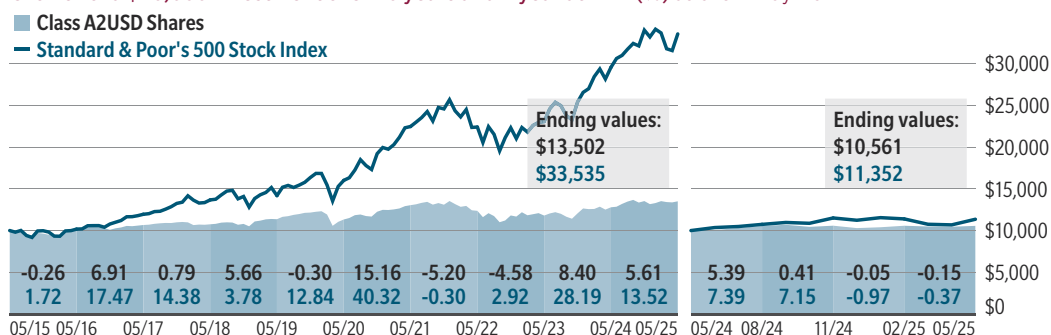
Please see important data methodologies later in this document.

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.

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

## Growth of a \$10,000 investment over 10 years and 1 year at NAV (%) as of 31-May-25



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>

	'15	'16	'17	'18	'19	'20	'21	'22	'23	'24
Fund	-3.35	8.09	7.38	-4.70	16.57	1.88	8.46	-13.76	8.32	4.08
Benchmark	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29	25.02

## 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
A2USD	1.60	31-Oct-14	3.05	3.58	2.99	5.61	2.59	3.58	BQ1JV59	A1190T	LU1099986561	L6366H492	MFS A2US LX
AH1EUR <sup>2</sup>	1.60	31-Oct-14	0.99	1.66	0.59	3.46	1.61	—	BQ1JV60	A1190U	LU1099986645	L6366H484	MFS AH1E LX
I1USD	0.75	31-Oct-14	3.86	4.48	3.89	6.60	2.94	—	BQ1JVG0	A11902	LU1099987619	L6366H542	MFS I1US LX
IH1EUR <sup>2</sup>	0.75	31-Oct-14	1.15	1.38	1.76	4.73	1.95	—	BQ1JVJ3	A11904	LU1099987882	L6366H559	MFS IH1E LX
W1USD	0.85	31-Oct-14	3.75	4.37	3.77	6.46	2.84	—	BQ1JVC6	A1190Z	LU1099987379	L6366H575	MFS W1US LX
WH1EUR <sup>1,2</sup>	0.85	08-Dec-15	1.68	2.62	1.63	4.63	1.97	—	BYZTT68	A1418U	LU1307986916	L6368T130	MDI WH1E LX

**Benchmark:** Standard & Poor's 500 Stock Index

EUR	12.47	15.47	12.22	8.56	-7.82
USD	12.86	15.94	14.41	13.52	1.06

**Secondary Benchmark:** MFS Meridian Diversified Income Fund Blended Index

EUR	4.17	4.62	2.89	4.18	-5.64
USD	4.53	5.05	4.90	8.95	3.45

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

	31-May-21	31-May-22	31-May-23	31-May-24	31-May-25
A2USD	15.16	-5.20	-4.58	8.40	5.61
AH1EUR	13.77	-6.22	-7.53	6.40	3.46
I1USD	16.17	-4.42	-3.73	9.27	6.60
IH1EUR	7.54	-5.51	-6.34	7.43	4.73
W1USD	16.11	-4.53	-3.84	9.16	6.46
WH1EUR	14.84	-5.58	-6.50	7.32	4.63

**Benchmark:** Standard & Poor's 500 Stock Index

EUR	27.66	13.79	3.42	25.88	8.56
USD	40.32	-0.30	2.92	28.19	13.52

**Secondary Benchmark:** MFS Meridian Diversified Income Fund Blended Index

EUR	6.77	7.78	-2.85	7.62	4.18
USD	17.35	-5.57	-3.32	9.59	8.95

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: 31 October 2014

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

Periods less than one year are actual, not annualized.

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

<sup>1</sup> The MFS Meridian Funds offer several share classes each with different expenses. Performance reflects the performance of a relevant older class with the same currency until the class inception date of the class detailed. Performance for periods prior to

that date may have been higher or lower had the actual share class fees and expenses been reflected.

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

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

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

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

Standard Deviation	10.09 vs. 16.65
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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](http://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. **Denmark:** Nordea Danmark, Filial af Nordea Bank Abp, Finland, Issuer Services, Securities Services, Hermes Hus, Helgeshøj Allé 33, Høje Taastrup, DK-2630 Taastrup, Denmark. Tel: +45 33 33 33 33 **Luxembourg:** State Street Bank Luxembourg, 49 Avenue, J.F. Kennedy, L-1885 Luxembourg, Grand Duchy of Luxembourg. Tel: 352.464.010.600 **Netherlands:** CACEIS Bank, Netherlands Branch, Gustav Mahlerlaan 310-B, 1082 ME Amsterdam, The Netherlands, Tel: +31-20-530-8300 **Sweden:** Securities Services, Skandinaviska Enskilda Banken AB, Global Funds, RA 6, Rissneleden 110, SE-106 40 Stockholm, Sweden. Tel: 46.8763.6906/5960 **Ireland:** Bridge Consulting Limited, Ferry House, 48-53 Mount Street Lower, Dublin 2, Ireland D02 PT98. Tel: +353 (0)1-566-9800

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.

The funds have been registered with the Netherlands Authority for the Financial Markets referred to in Article 1:107 of the Act on Financial Supervision (Wet op het financieel toezicht), as an investment institution authorized pursuant to Article 2:72 of the aforementioned Act.

The funds are established as a “restricted foreign scheme” in Singapore. This material has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this material and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the securities may not be circulated or distributed, nor may the securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in the Securities and Futures Act 2001 of Singapore, as amended or modified (the “SFA”)) pursuant to Section 304 of the SFA, (ii) to a relevant person, or any person pursuant to Section 305(2) of the SFA, and in accordance with the conditions specified in Section 305 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. This document has not been reviewed by The Monetary Authority of Singapore.

### 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.

Average Effective Maturity is a weighted average of maturity of the bonds held in a portfolio, taking into account any prepayments, puts, and adjustable coupons which may shorten the maturity. Longer-maturity funds are generally considered more interest-rate sensitive than shorter maturity funds.

Average Effective Duration is a measure of how much a bond's price is likely to fluctuate with general changes in interest rates, e.g., if rates rise 1.00%, a bond with a 5-year duration is likely to lose about 5.00% of its value.

\* 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. ■ **Stock:** Stock markets and investments in individual stocks are volatile and can decline significantly in response to or investor perception of, issuer, market, economic, industry, political, regulatory, geopolitical, environmental, public health, and other conditions. ■ **Bond:** Investments in debt instruments may decline in value as the result of, or perception of, declines in the credit quality of the issuer, borrower, counterparty, or other entity responsible for payment, underlying collateral, or changes in economic, political, issuer-specific, or other conditions. Certain types of debt instruments can be more sensitive to these factors and therefore more volatile. In addition, debt instruments entail interest rate risk (as interest rates rise, prices usually fall). Therefore, the portfolio's value may decline during rising rates. Portfolios that consist of debt instruments with longer durations are generally more sensitive to a rise in interest rates than those with shorter durations. At times, and particularly during periods of market turmoil, all or a large portion of segments of the market may not have an active trading market. As a result, it may be difficult to value these investments and it may not be possible to sell a particular investment or type of investment at any particular time or at an acceptable price. The price of an instrument trading at a negative interest rate responds to interest rate changes like other debt instruments; however, an instrument purchased at a negative interest rate is expected to produce a negative return if held to maturity. ■ **Emerging Markets:** Emerging markets can have less market structure, depth, and regulatory, custodial or operational oversight and greater political, social, geopolitical and economic instability than developed markets. ■ **Derivatives:** Investments in derivatives can be used to take both long and short positions, be highly volatile, involve leverage (which can magnify losses), and involve risks in addition to the risks of the underlying indicator(s) on which the derivative is based, such as counterparty and liquidity risk. ■ **High Yield:** Investments in below investment grade quality debt instruments can be more volatile and have greater risk of default, or already be in default, than higher-quality debt instruments. ■ **Real Estate:** Real estate-related investments can be volatile because of general, regional, and local economic conditions, fluctuations in interest rates and property tax rates; shifts in zoning laws, environmental regulation and other governmental actions; increased operation expenses; lack of availability of mortgage funds; losses due to natural disasters; changes in property values and rental rates; overbuilding; losses due to casualty or condemnation, cash flows; the management skill and creditworthiness of the REIT manager, and other factors. ■ Please see the prospectus for further information on these and other risk considerations.

### Benchmark and vendor disclosures

Standard & Poor's 500 Stock Index - a market capitalization-weighted index of 500 widely held equity securities, designed to measure broad U.S. equity performance.

The MFS Meridian Diversified Income Fund Blended Index is comprised of the following: 1) Bloomberg U.S. Corporate High-Yield Bond 2% Issuer Capped Index (25%) - a market capitalization-weighted index that measures the performance of non-investment grade, fixed rate debt. Eurobonds and debt issues from countries designated as emerging markets (e.g., Argentina, Brazil, Venezuela, etc.) are excluded. 2) Bloomberg U.S. Government/Mortgage Bond Index (10%) - measures debt issued by the U.S. Government, and its agencies, as well as mortgage-backed pass-through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). 3) Morgan Stanley Capital International (MSCI) US REIT Index (net div) (15%) - a market capitalization-weighted index that is designed to measure equity market performance for real estate investment trusts (REITs) that generate a majority of their revenue and income from real estate rental and leasing operations. 4) Morgan Stanley Capital International (MSCI) All Country World (ACWI) High Dividend Yield Index (net div) (20%) - is designed to reflect the performance of developed and emerging markets equities with higher-than-average dividend income and quality characteristics. 5) Bloomberg U.S. Credit Index (15%) - 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. 6) JPMorgan EMBI Global Diversified Index (15%) - tracks the total returns of USD-denominated debt instruments issued by emerging markets, sovereign and quasi-sovereign entities: Brady bonds, loans, and Eurobonds. The index, which is a uniquely-weighted version of the EMBI Global Index, limits the weights of those index countries with larger debt stocks by only including specified portions of these countries' eligible current face amounts of debt outstanding.

It is not possible to invest directly in an index.

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