



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.

Absolute Return Fund
Asia Pacific 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
European Core Equity Fund
European Research Fund
European Smaller Companies Fund
European Value Fund
Global Concentrated Fund
Global Credit Fund
Global Energy Fund
Global Equity Fund
Global Equity Income Fund
Global High Yield Fund
Global Multi-Asset Fund
Global Opportunistic Bond Fund
Global Research Focused Fund
Global Total Return Fund
Inflation-Adjusted Bond Fund
Japan Equity Fund
Latin American 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. Equity Income Fund
U.S. Equity Opportunities Fund
U.S. Government Bond 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.

The English Prospectus, the English Articles of Incorporation, the audited annual and unaudited semi-annual financial statements as well as the German Key Investor Information Documents of the fund may be inspected at and are available free of charge by mail or by e-mail from the German Paying and Information Agent Marcard, Stein & Co AG, Ballindamm 36, 20095 Hamburg.

LETTER FROM THE CHAIRPERSON



Dear Shareholders:

Rising bond yields have led to a measurable uptick in market volatility, which has been a departure from the low-volatility environment that prevailed for much of 2017. In spite of this, global markets remain elevated amid synchronized economic growth. Although the U.S. Federal Reserve continues to gradually raise interest rates and shrink its balance sheet, monetary policy remains accommodative around the world, with many central banks taking only tentative steps toward tighter policies. However, interest rates have begun to rise globally of late as investors anticipate that central policy shifts may be necessary in the months ahead.

Newly enacted U.S. tax reforms have been welcomed by equity markets while emerging market economies have been boosted by a weaker U.S. dollar. Around the world, inflation remains largely subdued but tight labor markets and solid global demand have investors on the lookout for its potential resurgence amid robust global trade and recovering commodity prices.

At MFS®, we believe having a disciplined, long-term investment approach through a full market cycle is essential to capturing the best opportunities while also managing risk. In our view, such a strategy, along with the professional guidance of a financial advisor, will help you reach your investment objectives.

Respectfully,

A handwritten signature in black ink that reads "Robin Stelmach". The signature is written in a cursive, flowing style.

Robin Stelmach
Chairperson of the Board
MFS Investment Management Company (Lux) S.à. r.l
17 April 2018

PERFORMANCE TABLE (unaudited)

Total Rates of Return for the year ended 31 January 2018

| Share Class | Absolute Return Fund | Asia Pacific 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 |
|-------------|----------------------|----------------------------|---------------------------------------|----------------------------------|-------------------------|----------------------------|---|
| A1 (EUR) | (12.20)% | 17.27% | 13.89% | 15.65% | N/A | (6.59)% | 0.47% |
| A1 (GBP) | N/A | N/A | N/A | 17.50% | N/A | (4.92)% | N/A |
| A1 (USD) | 1.22% | 35.20% | 31.40% | 33.37% | 5.84% | 7.66% | 15.86% |
| A2 (EUR) | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| A2 (USD) | 1.25% | N/A | N/A | N/A | 5.90% | 7.66% | 15.84% |
| A3 (USD) | N/A | N/A | N/A | N/A | 5.90% | 7.72% | 15.85% |
| A4 (EUR) | N/A | N/A | N/A | N/A | (8.13)% | N/A | N/A |
| AH1 (CHF) | N/A | N/A | N/A | N/A | N/A | 5.21% | N/A |
| AH1 (EUR) | (1.16)% | N/A | N/A | N/A | 3.44% | 5.10% | N/A |
| AH1 (USD) | N/A | N/A | 15.96% | N/A | N/A | N/A | N/A |
| AH2 (EUR) | N/A | N/A | N/A | N/A | 3.56% | 5.01% | N/A |
| AH3 (EUR) | N/A | N/A | N/A | N/A | 3.52% | 5.34% | N/A |
| AH4 (EUR) | N/A | N/A | N/A | N/A | 3.29% | N/A | N/A |
| B1 (USD) | 0.24% | 34.20% | N/A | N/A | N/A | 6.62% | 14.68% |
| B2 (USD) | 0.18% | N/A | N/A | N/A | N/A | 6.62% | 14.75% |
| C1 (USD) | 0.16% | 34.21% | 30.50% | 32.41% | 4.92% | 6.61% | 14.78% |
| C2 (USD) | 0.18% | N/A | N/A | N/A | 4.87% | 6.61% | 14.71% |
| C3 (USD) | N/A | N/A | N/A | N/A | 4.86% | 6.57% | 14.68% |
| CH1 (USD) | N/A | N/A | 15.58% | N/A | N/A | N/A | N/A |
| I1 (EUR) | (11.58)% | N/A | 15.07% | N/A | N/A | N/A | N/A |
| I1 (GBP) | (10.00)% | 20.71% | 16.90% | 18.85% | N/A | (4.34)% | N/A |
| I1 (JPY) | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| I1 (USD) | 1.96% | 36.75% | 32.61% | 34.88% | 6.65% | 8.37% | 16.67% |
| I1X (GBP) | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| I1X (USD) | N/A | N/A | N/A | N/A | N/A | 8.37% | N/A |
| I2 (GBP) | N/A | N/A | N/A | N/A | (5.85)% | (4.34)% | N/A |
| I3 (USD) | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| IH1 (CHF) | N/A | N/A | N/A | N/A | N/A | 6.02% | N/A |
| IH1 (EUR) | (0.26)% | N/A | N/A | N/A | 4.14% | 5.80% | N/A |
| IH1 (GBP) | N/A | N/A | N/A | 17.62% | 5.00% | 6.57% | 14.70% |
| IH1 (JPY) | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| IH1 (USD) | N/A | N/A | 17.47% | N/A | N/A | N/A | N/A |
| N1 (EUR) | N/A | N/A | N/A | N/A | N/A | (7.11)% | 0.00% |
| N1 (USD) | 0.73% | 34.59% | 30.71% | 32.75% | 5.43% | 7.18% | 15.37% |
| N2 (USD) | 0.75% | N/A | N/A | N/A | 5.38% | 7.07% | 15.29% |
| N3 (USD) | N/A | N/A | N/A | N/A | 5.39% | 7.11% | 15.31% |
| NH1 (USD) | N/A | N/A | 15.91% | N/A | N/A | N/A | N/A |
| S1 (USD) | N/A | 36.62% | N/A | N/A | N/A | 8.27% | N/A |
| W1 (EUR) | N/A | N/A | 14.91% | 16.82% | (7.56)% | (6.15)% | N/A |
| W1 (GBP) | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| W1 (USD) | 1.86% | 36.70% | 32.49% | 34.77% | 6.51% | 8.18% | 16.63% |
| W2 (EUR) | N/A | N/A | N/A | N/A | (7.56)% | (6.18)% | N/A |
| W2 (GBP) | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| W2 (USD) | 1.92% | N/A | N/A | N/A | 6.56% | 8.18% | 16.52% |
| W3 (EUR) | N/A | N/A | N/A | N/A | (7.59)% | (6.05)% | N/A |
| W3 (USD) | N/A | N/A | N/A | N/A | 6.54% | 8.22% | 16.53% |
| WH1 (CHF) | N/A | N/A | N/A | N/A | N/A | 5.71% | N/A |
| WH1 (EUR) | N/A | N/A | N/A | N/A | 4.10% | 5.64% | 13.64% |
| WH1 (GBP) | N/A | N/A | 15.27% | 17.40% | 4.75% | 6.42% | 14.35% |
| WH1 (USD) | N/A | N/A | 17.23% | N/A | N/A | N/A | N/A |
| WH2 (EUR) | N/A | N/A | N/A | N/A | 4.04% | 6.21% | N/A |
| WH2 (GBP) | N/A | N/A | N/A | N/A | 4.73% | 6.59% | N/A |
| WH3 (EUR) | N/A | N/A | N/A | N/A | 4.08% | 5.75% | N/A |
| WH3 (GBP) | N/A | N/A | N/A | N/A | 4.74% | 6.32% | N/A |
| Z1 (EUR) | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Z1 (USD) | N/A | N/A | N/A | N/A | N/A | 9.25% | N/A |
| Z2 (USD) | N/A | N/A | N/A | N/A | N/A | N/A | N/A |

PERFORMANCE TABLE (unaudited)

| Share Class | Emerging Markets Equity Fund | European Core Equity Fund | European Research Fund | European Smaller Companies Fund | European Value Fund | Global Concentrated Fund | Global Credit Fund | Global Energy Fund | Global Equity Fund | Global Equity Income Fund |
|-------------|------------------------------|---------------------------|------------------------|---------------------------------|---------------------|--------------------------|--------------------|--------------------|-----------------------|---------------------------|
| A1 (EUR) | 21.35% | 16.45% | 13.82% | 12.39% | 14.31% | 11.15% | (6.47)% | (12.33)% | 8.13% | N/A |
| A1 (GBP) | N/A | N/A | N/A | N/A | 16.14% | N/A | N/A | N/A | 10.05% | N/A |
| A1 (USD) | 39.95% | 34.22% | 31.23% | 29.61% | 31.77% | 28.18% | 7.84% | 1.02% | 24.69% | 20.16% |
| A2 (EUR) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| A2 (USD) | N/A | N/A | N/A | N/A | N/A | N/A | 7.84% | N/A | N/A | 20.17% |
| A3 (USD) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 19.59% |
| A4 (EUR) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| AH1 (CHF) | N/A | N/A | 13.43% | N/A | 13.86% | N/A | N/A | N/A | N/A | N/A |
| AH1 (EUR) | N/A | N/A | N/A | N/A | N/A | N/A | 5.42% | N/A | 10.10% ^(a) | 18.01% |
| AH1 (USD) | N/A | N/A | 16.45% | 14.51% | 16.55% | N/A | N/A | N/A | N/A | N/A |
| AH2 (EUR) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 17.57% |
| AH3 (EUR) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 17.62% |
| AH4 (EUR) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| B1 (USD) | 38.94% | 33.26% | 30.24% | 28.62% | 30.83% | 27.22% | 6.74% | 0.23% | 23.75% | N/A |
| B2 (USD) | N/A | N/A | N/A | N/A | N/A | N/A | 6.77% | N/A | N/A | N/A |
| C1 (USD) | 38.98% | 33.20% | 30.33% | 28.63% | N/A | 27.24% | 6.73% | 0.31% | 23.74% | 19.26% |
| C2 (USD) | N/A | N/A | N/A | N/A | N/A | N/A | 6.74% | N/A | N/A | 19.27% |
| C3 (USD) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 19.34% |
| CH1 (USD) | N/A | 18.05% | 15.48% | 13.70% | N/A | N/A | N/A | N/A | N/A | N/A |
| I1 (EUR) | 22.69% | 17.78% | 15.06% | 13.51% | 15.44% | 12.28% | N/A | (11.36)% | 9.21% | 5.33% |
| I1 (GBP) | 24.87% | 19.65% | 16.90% | N/A | 17.28% | 14.27% | (4.13)% | (9.78)% | 11.15% | N/A |
| I1 (JPY) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| I1 (USD) | 41.47% | 35.77% | 32.67% | 30.89% | 33.08% | 29.45% | 8.62% | 2.21% | 25.93% | 21.45% |
| I1X (GBP) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| I1X (USD) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| I2 (GBP) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| I3 (USD) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| IH1 (CHF) | N/A | N/A | 14.78% | N/A | 15.04% | N/A | N/A | N/A | N/A | N/A |
| IH1 (EUR) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 11.22% ^(a) | 18.70% |
| IH1 (GBP) | 38.87% | N/A | N/A | N/A | N/A | N/A | 6.82% | N/A | N/A | 19.46% |
| IH1 (JPY) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| IH1 (USD) | N/A | N/A | 17.89% | 15.49% | 17.73% | N/A | N/A | N/A | N/A | N/A |
| N1 (EUR) | N/A | N/A | 13.27% | N/A | 13.71% | N/A | N/A | N/A | N/A | N/A |
| N1 (USD) | 39.30% | 33.63% | 30.54% | 28.97% | 31.18% | 27.58% | 7.40% | 0.54% | 24.06% | 19.58% |
| N2 (USD) | N/A | N/A | N/A | N/A | N/A | N/A | 7.27% | N/A | N/A | 19.66% |
| N3 (USD) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 19.58% |
| NH1 (USD) | N/A | 18.44% | 15.74% | 13.93% | N/A | N/A | N/A | N/A | N/A | N/A |
| S1 (USD) | 41.74% | N/A | N/A | N/A | N/A | 29.50% | N/A | N/A | 25.81% | N/A |
| W1 (EUR) | N/A | 17.62% | 14.91% | 13.28% | 15.16% | N/A | N/A | N/A | N/A | N/A |
| W1 (GBP) | N/A | 19.50% | N/A | N/A | 17.02% | 14.05% | N/A | N/A | 10.84% | N/A |
| W1 (USD) | 41.23% | 35.75% | 32.53% | 30.55% | 32.79% | 29.20% | 8.56% | 2.21% | 25.60% | 21.35% |
| W2 (EUR) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| W2 (GBP) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| W2 (USD) | N/A | N/A | N/A | N/A | N/A | N/A | 8.43% | N/A | N/A | 21.27% |
| W3 (EUR) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| W3 (USD) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 21.29% |
| WH1 (CHF) | N/A | N/A | 15.40% | N/A | 14.70% | N/A | N/A | N/A | 23.06% | N/A |
| WH1 (EUR) | 38.10% | N/A | N/A | N/A | N/A | 25.67% | 5.77% | N/A | 22.42% | 18.26% |
| WH1 (GBP) | 38.70% | 18.16% | 15.32% | N/A | 15.49% | 26.92% | 6.80% | 0.22% | 23.71% | 19.31% |
| WH1 (USD) | N/A | N/A | 17.20% | 15.26% | 17.76% | N/A | N/A | N/A | N/A | N/A |
| WH2 (EUR) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 18.33% |
| WH2 (GBP) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 19.37% |
| WH3 (EUR) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 18.22% |
| WH3 (GBP) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 19.38% |
| Z1 (EUR) | 23.87% | N/A | 15.93% | N/A | 16.42% | N/A | N/A | N/A | N/A | N/A |
| Z1 (USD) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Z2 (USD) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 23.53% |

PERFORMANCE TABLE (unaudited)

| Share Class | Global High Yield Fund | Global Multi-Asset Fund | Global Opportunistic Bond Fund | Global Research Focused Fund | Global Total Return Fund | Inflation-Adjusted Bond Fund | Japan Equity Fund | Latin American Equity Fund | Limited Maturity Fund | Managed Wealth Fund |
|-------------|------------------------|-------------------------|--------------------------------|------------------------------|--------------------------|------------------------------|-------------------|----------------------------|-----------------------|---------------------|
| A1 (EUR) | (8.17)% | (6.05)% | (10.44)% | 8.07% | 0.11% | N/A | 6.80% | 13.86% | N/A | N/A |
| A1 (GBP) | N/A | N/A | N/A | N/A | 1.84% | N/A | N/A | N/A | N/A | N/A |
| A1 (USD) | 5.86% | 8.36% | 3.14% | 24.60% | 15.41% | 0.07% | 23.17% | 31.33% | 0.57% | 3.50% |
| A2 (EUR) | (8.16)% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| A2 (USD) | 5.79% | 8.35% | 3.24% | N/A | 15.42% | 0.06% | N/A | N/A | 0.61% | N/A |
| A3 (USD) | 5.82% | N/A | 3.19% | N/A | 15.42% | N/A | N/A | N/A | N/A | N/A |
| A4 (EUR) | N/A | N/A | N/A | N/A | 0.01% | N/A | N/A | N/A | N/A | N/A |
| AH1 (CHF) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 28.16% | N/A | N/A |
| AH1 (EUR) | N/A | N/A | 1.23% | N/A | 12.57% | N/A | N/A | N/A | N/A | 0.91% |
| AH1 (USD) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| AH2 (EUR) | 3.40% | N/A | 1.26% | N/A | 12.78% | N/A | N/A | N/A | N/A | N/A |
| AH3 (EUR) | 3.41% | N/A | 1.22% | N/A | 12.37% | N/A | N/A | N/A | N/A | N/A |
| AH4 (EUR) | N/A | N/A | N/A | N/A | 12.59% | N/A | N/A | N/A | N/A | N/A |
| B1 (USD) | 4.81% | 7.52% | N/A | 23.72% | 14.56% | (0.87)% | 22.24% | 30.32% | (0.50)% | N/A |
| B2 (USD) | 4.84% | 7.51% | N/A | N/A | 14.55% | (0.95)% | N/A | N/A | (0.40)% | N/A |
| C1 (USD) | 4.83% | 7.51% | 2.34% | 23.66% | 14.55% | (0.87)% | 22.28% | 30.34% | (0.42)% | 2.63% |
| C2 (USD) | 4.92% | 7.52% | 2.19% | N/A | 14.55% | (0.86)% | N/A | N/A | (0.52)% | N/A |
| C3 (USD) | 4.79% | N/A | 2.19% | N/A | 14.55% | N/A | N/A | N/A | N/A | N/A |
| CH1 (USD) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| I1 (EUR) | N/A | (4.96)% | N/A | 9.29% | N/A | N/A | 8.06% | 15.09% | N/A | (9.21)% |
| I1 (GBP) | N/A | (3.26)% | N/A | 11.23% | 2.99% | N/A | 9.98% | 17.13% | N/A | (7.61)% |
| I1 (JPY) | N/A | N/A | N/A | 21.67% | N/A | N/A | N/A | N/A | N/A | N/A |
| I1 (USD) | 6.56% | 9.59% | 3.97% | 26.01% | 16.68% | 0.79% | 24.60% | 32.70% | 1.20% | 4.67% |
| I1X (GBP) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| I1X (USD) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 32.70% | N/A | N/A |
| I2 (GBP) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| I3 (USD) | N/A | N/A | N/A | N/A | 16.85% | N/A | N/A | N/A | N/A | N/A |
| IH1 (CHF) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 29.37% | N/A | N/A |
| IH1 (EUR) | N/A | N/A | 1.92% | N/A | 13.83% | N/A | N/A | N/A | N/A | 2.38% |
| IH1 (GBP) | 4.84% | N/A | 2.39% | N/A | 14.66% | N/A | N/A | N/A | N/A | 2.88% |
| IH1 (JPY) | N/A | N/A | N/A | 23.99% | N/A | N/A | N/A | N/A | N/A | N/A |
| IH1 (USD) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| N1 (EUR) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 13.40% | N/A | N/A |
| N1 (USD) | 5.34% | 7.75% | 2.74% | 23.89% | 14.79% | (0.43)% | 22.56% | 30.60% | 0.10% | 3.02% |
| N2 (USD) | 5.41% | N/A | 2.65% | N/A | 14.80% | (0.35)% | N/A | N/A | 0.08% | N/A |
| N3 (USD) | 5.37% | N/A | 2.76% | N/A | 14.84% | N/A | N/A | N/A | N/A | N/A |
| NH1 (USD) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| S1 (USD) | 6.49% | 9.50% | N/A | 25.87% | 16.48% | 0.62% | N/A | N/A | 1.05% | N/A |
| W1 (EUR) | N/A | N/A | N/A | N/A | 0.93% | N/A | N/A | N/A | N/A | N/A |
| W1 (GBP) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| W1 (USD) | 6.43% | 9.48% | 3.84% | 25.96% | 16.24% | 0.67% | 24.44% | 32.43% | 1.09% | 4.54% |
| W2 (EUR) | N/A | N/A | N/A | N/A | 0.90% | N/A | N/A | N/A | N/A | N/A |
| W2 (GBP) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| W2 (USD) | 6.42% | 9.51% | 3.89% | N/A | 16.32% | 0.67% | N/A | N/A | 1.06% | N/A |
| W3 (EUR) | N/A | N/A | N/A | N/A | 0.80% | N/A | N/A | N/A | N/A | N/A |
| W3 (USD) | 6.51% | N/A | 3.83% | N/A | 16.21% | N/A | N/A | N/A | N/A | N/A |
| WH1 (CHF) | N/A | N/A | N/A | N/A | 13.44% | N/A | N/A | N/A | N/A | N/A |
| WH1 (EUR) | 3.86% | N/A | 1.73% | N/A | 13.71% | N/A | N/A | 29.32% | N/A | 2.30% |
| WH1 (GBP) | 4.72% | N/A | 2.33% | N/A | 14.20% | N/A | N/A | 30.50% | N/A | 2.77% |
| WH1 (USD) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| WH2 (EUR) | 3.85% | N/A | 1.75% | N/A | 13.25% | N/A | N/A | N/A | N/A | N/A |
| WH2 (GBP) | 4.74% | N/A | 2.39% | N/A | 14.11% | N/A | N/A | N/A | N/A | N/A |
| WH3 (EUR) | 3.86% | N/A | 1.76% | N/A | 13.14% | N/A | N/A | N/A | N/A | N/A |
| WH3 (GBP) | 4.73% | N/A | 2.36% | N/A | 14.11% | N/A | 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 |
| Z1 (USD) | N/A | N/A | 4.50% | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Z2 (USD) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |

PERFORMANCE TABLE (unaudited)

| Share Class | Prudent Capital Fund | Prudent Wealth Fund | U.K. Equity Fund | U.S. Concentrated Growth Fund | U.S. Corporate Bond Fund | U.S. Equity Income Fund | U.S. Equity Opportunities Fund | U.S. Government Bond Fund | U.S. Total Return Bond Fund | U.S. Value Fund |
|-------------|----------------------|---------------------|------------------|-------------------------------|--------------------------|-------------------------|--------------------------------|---------------------------|-----------------------------|-----------------|
| A1 (EUR) | (1.07)% | 3.28% | N/A | N/A | N/A | N/A | N/A | (13.19)% | N/A | N/A |
| A1 (GBP) | N/A | N/A | 9.50% | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| A1 (USD) | 14.21% | 19.08% | 23.96% | 30.91% | 4.32% | 18.66% | 18.32% | 0.24% | 2.54% | 19.68% |
| A2 (EUR) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| A2 (USD) | N/A | N/A | N/A | N/A | 4.30% | 18.63% | N/A | 0.13% | 2.47% | N/A |
| A3 (USD) | N/A | N/A | N/A | N/A | 4.25% | 18.56% | N/A | N/A | 2.54% | N/A |
| A4 (EUR) | (1.11)% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| AH1 (CHF) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| AH1 (EUR) | 11.47% | 16.32% | N/A | N/A | 2.07% | 16.04% | 16.01% | N/A | 0.51% | 17.26% |
| AH1 (USD) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| AH2 (EUR) | N/A | N/A | N/A | N/A | N/A | 16.01% | N/A | N/A | N/A | N/A |
| AH3 (EUR) | N/A | N/A | N/A | N/A | N/A | 16.11% | N/A | N/A | N/A | N/A |
| AH4 (EUR) | 11.26% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| B1 (USD) | N/A | 18.21% | N/A | 29.91% | N/A | N/A | N/A | (0.76)% | 1.50% | 18.79% |
| B2 (USD) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | (0.76)% | 1.50% | N/A |
| C1 (USD) | 13.34% | 18.15% | 23.12% | 30.03% | 3.15% | 17.71% | 17.47% | (0.83)% | 1.44% | 18.77% |
| C2 (USD) | N/A | N/A | N/A | N/A | 3.22% | 17.76% | N/A | (0.76)% | 1.54% | N/A |
| C3 (USD) | N/A | N/A | N/A | N/A | 3.32% | 17.76% | N/A | N/A | 1.47% | N/A |
| CH1 (USD) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| I1 (EUR) | 0.16% | 4.29% | N/A | N/A | N/A | 3.96% | 3.82% | N/A | N/A | 4.91% |
| I1 (GBP) | 1.94% | 6.14% | 10.74% | 16.73% | N/A | N/A | 5.67% | N/A | N/A | 6.78% |
| I1 (JPY) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| I1 (USD) | 15.50% | 20.25% | 25.45% | 32.25% | 5.00% | 19.87% | 20.26% | 0.84% | 3.15% | 20.97% |
| I1X (GBP) | N/A | N/A | 10.74% | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| I1X (USD) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| I2 (GBP) | N/A | N/A | 10.74% | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| I3 (USD) | N/A | N/A | N/A | N/A | N/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 | N/A | N/A | N/A | N/A |
| IH1 (EUR) | 12.63% | 17.48% | N/A | N/A | 19.58% ^(b) | 17.42% | 17.38% | N/A | 1.20% | 16.97% |
| IH1 (GBP) | 13.44% | N/A | N/A | N/A | 3.55% | 18.02% | 18.36% | N/A | 1.64% | N/A |
| IH1 (JPY) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| IH1 (USD) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| N1 (EUR) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| N1 (USD) | 13.53% | 18.40% | 23.47% | 30.28% | 3.75% | 17.99% | 17.74% | (0.30)% | 2.02% | 19.05% |
| N2 (USD) | N/A | N/A | N/A | N/A | 3.84% | 18.00% | N/A | (0.34)% | 1.98% | N/A |
| N3 (USD) | N/A | N/A | N/A | N/A | 3.85% | 18.08% | N/A | N/A | 1.95% | N/A |
| NH1 (USD) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| S1 (USD) | N/A | N/A | N/A | 32.32% | N/A | N/A | N/A | 0.73% | 3.03% | 20.75% |
| W1 (EUR) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| W1 (GBP) | 1.83% | 5.83% | 10.64% | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| W1 (USD) | 15.48% | 19.99% | 25.36% | 32.15% | 4.94% | 19.83% | 19.66% | 0.77% | 3.02% | 20.85% |
| W2 (EUR) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| W2 (GBP) | N/A | N/A | 10.68% | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| W2 (USD) | N/A | N/A | N/A | N/A | 4.89% | 19.78% | N/A | 0.84% | 3.04% | N/A |
| W3 (EUR) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| W3 (USD) | N/A | N/A | N/A | N/A | 4.93% | 19.71% | N/A | N/A | 3.02% | N/A |
| WH1 (CHF) | 12.76% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 0.83% | N/A |
| WH1 (EUR) | 13.04% | 16.82% | N/A | 29.11% | 2.60% | 16.96% | 17.00% | N/A | 0.49% | 18.22% |
| WH1 (GBP) | 13.60% | 17.86% | N/A | 30.11% | 3.13% | 17.91% | 18.21% | N/A | 1.17% | 19.10% |
| WH1 (USD) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| WH2 (EUR) | N/A | N/A | N/A | N/A | 2.65% | 16.99% | N/A | N/A | N/A | N/A |
| WH2 (GBP) | N/A | N/A | N/A | N/A | N/A | 17.94% | N/A | N/A | N/A | N/A |
| WH3 (EUR) | N/A | N/A | N/A | N/A | N/A | 16.93% | N/A | N/A | N/A | N/A |
| WH3 (GBP) | N/A | N/A | N/A | N/A | N/A | 17.99% | 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 |
| Z1 (USD) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Z2 (USD) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |

(a) The class commenced operations on 3 July 2017.

(b) 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.

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 dividends and capital gains.

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 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 semi-annual 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 2018 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 (Grefte 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 Investor Information Documents (KIIDs) and Key Facts Statements (KFS) for Hong Kong investors, contain information on the fund's investment objectives, charges, expenses and risks. The offering documents, Articles of Incorporation and financial reports and other information about the 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 2018 the Diversified Income Fund, Global Equity Income Fund, Global Opportunistic Bond Fund, Managed Wealth Fund, Prudent Capital Fund, U.S. Corporate Bond Fund, U.S. Equity Income Fund, and U.S. Equity Opportunities Fund were not registered in Hong Kong and these sub-funds were not 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 2013. 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 or otherwise inquire 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 Luxembourg S.C.A., by mail, phone or email.

Mail: MFS Meridian Funds c/o State Street Bank Luxembourg S.C.A.
49 Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Telephone: Europe and Asia: +352-46-40-10-600
The Americas: +1-416-506-8418

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

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 Absolute Return Fund, Emerging Markets Debt Local Currency Fund, Global Multi-Asset Fund, Global Opportunistic Bond Fund, and the 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 Absolute Return Fund, Global Multi-Asset Fund, and the Managed Wealth Fund, an absolute Value-at-Risk ("VaR") approach is used and for the Emerging Markets Debt Local Currency Fund and the 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 each of the Absolute Return Fund, Global Multi-Asset Fund, and 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 and the 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 Absolute Return 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, the level of leverage might exceed the ranges noted above.

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, the level of leverage might exceed the ranges noted above.

For the Global Multi-Asset Fund, the expected level of leverage may vary between 0% and 400% (measured using the sum of 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, 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 125% based on the net asset value of the sub-fund. Under certain circumstances, 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 150% based on the net asset value of the sub-fund. Under certain circumstances, 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 Absolute Return Fund, Emerging Markets Debt Local Currency Fund, Global Multi-Asset Fund, Global Opportunistic Bond Fund, and Managed Wealth Fund beginning 1 February 2017 through the year ended 31 January 2018:

| 1 February 2017 – 31 January 2018 | Absolute Return Fund | Emerging Markets Debt Local Currency Fund | Global Multi-Asset Fund | Global Opportunistic Bond Fund | Managed Wealth Fund |
|--|-----------------------------|--|--------------------------------|---------------------------------------|----------------------------|
| Lowest VaR | 0.71% | 4.27% | 1.69% | 1.28% | 1.35% |
| Highest VaR | 2.68% | 10.06% | 6.12% | 2.79% | 3.85% |
| Average VaR | 1.61% | 7.72% | 3.45% | 2.06% | 2.42% |
| Lowest Leverage Level (Sum of Notional Value) | 138.04% | 87.00% | 194.35% | 92.03% | 68.55% |
| Highest Leverage Level (Sum of Notional Value) | 315.51% | 181.69% | 421.27% | 213.40% | 123.36% |
| Average Leverage Level (Sum of Notional Value) | 188.30% | 119.03% | 250.57% | 119.50% | 76.55% |
| Lowest Leverage Level (Commitment Approach) | 102.22% | 51.09% | 135.30% | 30.52% | 66.29% |
| Highest Leverage Level (Commitment Approach) | 174.29% | 67.84% | 184.79% | 62.20% | 78.53% |
| Average Leverage Level (Commitment Approach) | 144.18% | 58.61% | 163.81% | 40.53% | 72.61% |

MFS Meridian Funds – Absolute 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 (%) |
|--|------------|----------------------|-------------------|
| BONDS | | | |
| Asset-Backed & Securitized | | | |
| AmeriCredit Automobile Receivables Trust, 2016-3, "A2A", 1.37%, 8/11/2019 | USD 5,913 | 5,911 | 0.04 |
| AmeriCredit Automobile Receivables Trust, 2017-2, "C", 2.97%, 20/03/2023 | 43,000 | 42,893 | 0.32 |
| Canadian Pacific Auto Receivables Trust, 2017-1A, "A2B", FLR, 1.757%, 19/12/2019 | 13,000 | 13,000 | 0.10 |
| Capital Auto Receivables Asset Trust, 2016-3, "A2A", 1.36%, 22/04/2019 | 710 | 709 | 0.01 |
| Capital One Multi-Asset Execution Trust, 2016-A4, "A4", 1.33%, 15/06/2022 | 120,000 | 118,247 | 0.89 |
| CD Commercial Mortgage Trust, 2017-CD4, "XA", 1.326%, 10/05/2050 (i) | 419,624 | 37,009 | 0.28 |
| Chrysler Capital Auto Receivables Trust 2016-B, "A2", 1.36%, 15/01/2020 | 28,635 | 28,615 | 0.22 |
| Colony Starwood Homes, 2016-2A, "A", FLR, 2.809%, 17/12/2033 | 99,423 | 99,972 | 0.75 |
| Drive Auto Receivables Trust, 2016-CA, "A3", 1.67%, 15/11/2019 | 6,569 | 6,568 | 0.05 |
| Drive Auto Receivables Trust, 2017-1, "B", 2.36%, 15/03/2021 | 9,000 | 8,996 | 0.07 |
| Drive Auto Receivables Trust, 2017-AA, "A3", 1.77%, 15/01/2020 | 36,349 | 36,346 | 0.27 |
| DT Auto Owner Trust, 2017-2A, "C", 3.03%, 17/01/2023 | 48,000 | 48,065 | 0.36 |
| DT Auto Owner Trust, 2017-3A, "C", 3.01%, 15/05/2023 | 13,000 | 13,021 | 0.10 |
| Enterprise Fleet Financing LLC, 1.74%, 22/02/2022 | 20,424 | 20,360 | 0.15 |
| Exeter Automobile Receivables Trust, 2016-3A, "A", 1.84%, 16/11/2020 | 23,401 | 23,362 | 0.18 |
| Exeter Automobile Receivables Trust, 2017-1A, "A", 1.96%, 15/03/2021 | 12,333 | 12,317 | 0.09 |
| Exeter Automobile Receivables Trust, 2018-1A, "B", 2.75%, 15/04/2022 | 35,000 | 35,000 | 0.26 |
| Flagship Credit Auto Trust, 2016-1, "A", 2.77%, 15/12/2020 | 15,049 | 15,099 | 0.11 |
| GS Mortgage Securities Trust, 2017-GS6, "XA", 1.051%, 10/05/2050 (i) | 375,441 | 29,629 | 0.22 |
| Morgan Stanley Bank of America Merrill Lynch Trust, 2017-C33, "XA", 1.446%, 15/05/2050 (i) | 414,057 | 36,424 | 0.28 |
| Morgan Stanley Capital I Trust, 2017-H1, "XA", 1.459%, 15/06/2050 (i) | 99,605 | 9,274 | 0.07 |
| Oscar U.S. Funding Trust, 2016-2A, "A", 2.31%, 15/11/2019 | 9,082 | 9,061 | 0.07 |
| Oscar U.S. Funding Trust, 2017-1A, "A3", 2.82%, 10/06/2021 | 40,000 | 39,764 | 0.30 |
| Oscar U.S. Funding Trust, 2017-2A, "A2B", FLR, 2.203%, 10/11/2020 | 10,000 | 10,002 | 0.08 |
| Paragon Mortgages PLC, FLR, 0.031%, 15/05/2041 | EUR 43,548 | 52,695 | 0.40 |

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|-------------|----------------------|-------------------|
| Asset-Backed & Securitized, continued | | | |
| Santander Drive Auto Receivable Trust, 2018-1, "B", 2.63%, 15/07/2022 | USD 14,000 | 13,976 | 0.11 |
| Santander Drive Auto Receivables Trust, 2017-2, "C", 2.79%, 15/08/2022 | 26,000 | 25,942 | 0.20 |
| Santander Retail Auto Lease Trust, 2017-A, "B", 2.68%, 20/01/2022 | 10,000 | 9,925 | 0.08 |
| Securitized Term Auto Receivables Trust, 2016-1A, "A2A", 1.284%, 26/11/2018 | 2,409 | 2,407 | 0.02 |
| Sierra Receivables Funding Co. LLC, 2015-1A, "A", 2.4%, 22/03/2032 | 21,731 | 21,608 | 0.16 |
| SPS Servicer Advance Receivables Trust, 2016-T1, "AT1", 2.53%, 16/11/2048 | 100,000 | 100,016 | 0.76 |
| Tricon American Homes 2015-SFR1, Trust "1A", 2.589%, 17/11/2033 | 100,000 | 97,813 | 0.74 |
| Verizon Owner Trust, 2016-1A, "A", 1.42%, 20/01/2021 | 62,000 | 61,514 | 0.46 |
| Veros Auto Receivables Trust, 2017-1, "A", 2.84%, 17/04/2023 | 8,148 | 8,120 | 0.06 |
| World Financial Network Credit Card Master Trust, 2017-B, "A", 1.98%, 15/06/2023 | 28,000 | 27,812 | 0.21 |
| | | 1,121,472 | 8.47 |
| Automotive | | | |
| General Motors Financial Co., Inc., 2.65%, 13/04/2020 | USD 138,000 | 137,446 | 1.04 |
| General Motors Financial Co., Inc., 3.15%, 30/06/2022 | 30,000 | 29,621 | 0.22 |
| Hyundai Capital America, 2.4%, 30/10/2018 | 50,000 | 49,912 | 0.38 |
| Toyota Motor Credit Corp., 1.7%, 19/02/2019 | 120,000 | 119,388 | 0.90 |
| | | 336,367 | 2.54 |
| Broadcasting | | | |
| SES Global Americas Holdings GP, 2.5%, 25/03/2019 | USD 32,000 | 31,828 | 0.24 |
| Brokerage & Asset Managers | | | |
| E*TRADE Financial Corp., 2.95%, 24/08/2022 | USD 26,000 | 25,548 | 0.19 |
| Building | | | |
| Stanley Black & Decker, Inc., 1.622%, 17/11/2018 | USD 80,000 | 79,591 | 0.60 |
| Cable TV | | | |
| Time Warner Cable, Inc., 5%, 1/02/2020 | USD 112,000 | 116,337 | 0.88 |
| Chemicals | | | |
| Chevron Phillips Chemical Co. LLC, 1.7%, 1/05/2018 | USD 50,000 | 49,977 | 0.38 |
| Dow Chemical Co., 8.55%, 15/05/2019 | 40,000 | 43,051 | 0.32 |
| | | 93,028 | 0.70 |
| Computer Software | | | |
| Diamond 1 Finance Corp./Diamond 2 Finance Corp., 3.48%, 1/06/2019 | USD 40,000 | 40,354 | 0.30 |
| Conglomerates | | | |
| Roper Technologies, Inc., 2.8%, 15/12/2021 | USD 19,000 | 18,850 | 0.14 |

MFS Meridian Funds – Absolute Return Fund, continued

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | | Shares/Par | Market Value (\$) | Net Assets (%) | Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|-----|------------|----------------------|-------------------|--|-----|------------|----------------------|-------------------|
| Consumer Products | | | | | Local Authorities | | | | |
| Mattel, Inc., 1.7%, 15/03/2018 | USD | 3,000 | 2,994 | 0.02 | Kommuninvest i Sverige AB, 1.125%, 17/09/2019 | USD | 200,000 | 196,165 | 1.48 |
| Newell Brands, Inc., 2.6%, 29/03/2019 | | 6,000 | 6,000 | 0.05 | New Jersey Economic Development Authority State Pension Funding Rev., Capital Appreciation, "B", 0%, 15/02/2023 | | 83,000 | 68,563 | 0.52 |
| | | | 8,994 | 0.07 | | | | 264,728 | 2.00 |
| Electrical Equipment | | | | | Major Banks | | | | |
| Arrow Electronics, Inc., 3%, 1/03/2018 | USD | 26,000 | 26,010 | 0.19 | ABN AMRO Bank N.V., 1.8%, 4/06/2018 | USD | 200,000 | 199,658 | 1.51 |
| Molex Electronic Technologies LLC, 2.878%, 15/04/2020 | | 54,000 | 53,849 | 0.41 | Bank of America Corp., 2.151%, 9/11/2020 | | 75,000 | 73,968 | 0.56 |
| | | | 79,859 | 0.60 | Bank of America Corp., 2.369% to 21/07/2020, FLR to 21/07/2021 | | 86,000 | 85,383 | 0.64 |
| Electronics | | | | | Bank of America Corp., 2.881% to 24/04/2022, FLR to 24/04/2023 | | | | |
| Xilinx, Inc., 2.125%, 15/03/2019 | USD | 40,000 | 39,822 | 0.30 | | | 74,000 | 73,346 | 0.55 |
| Energy – Integrated | | | | | Bank of Montreal, FLR, 2.384%, 18/07/2019 | | | | |
| BP Capital Markets PLC, 2.521%, 15/01/2020 | USD | 40,000 | 40,103 | 0.30 | | | 80,000 | 80,532 | 0.61 |
| Shell International Finance B.V., 1.375%, 10/05/2019 | | 60,000 | 59,316 | 0.45 | BNP Paribas, 2.7%, 20/08/2018 | | 80,000 | 80,222 | 0.61 |
| | | | 99,419 | 0.75 | Goldman Sachs Group, Inc., 3%, 26/04/2022 | | 75,000 | 74,482 | 0.56 |
| Entertainment | | | | | ING Bank N.V., 1.8%, 16/03/2018 | | | | |
| Royal Caribbean Cruises Ltd., 2.65%, 28/11/2020 | USD | 28,000 | 27,904 | 0.21 | | | 200,000 | 199,988 | 1.51 |
| Food & Beverages | | | | | JPMorgan Chase & Co., 2.776% to 25/04/2022, FLR to 25/04/2023 | | | | |
| Anheuser-Busch InBev Finance, Inc., 1.9%, 1/02/2019 | USD | 118,000 | 117,573 | 0.89 | | | 90,000 | 88,801 | 0.67 |
| Anheuser-Busch InBev Finance, Inc., 2.15%, 1/02/2019 | | 80,000 | 79,966 | 0.60 | Mitsubishi UFJ Financial Group, Inc., 2.998%, 22/02/2022 | | 31,000 | 30,814 | 0.23 |
| Anheuser-Busch InBev Finance, Inc., 2.65%, 1/02/2021 | | 60,000 | 59,808 | 0.45 | Morgan Stanley, 2.375%, 23/07/2019 | | 70,000 | 69,845 | 0.53 |
| Mondelez International, Inc., FLR, 2.37%, 28/10/2019 | | 100,000 | 100,456 | 0.76 | Morgan Stanley, 2.65%, 27/01/2020 | | 75,000 | 74,986 | 0.57 |
| Wm. Wrigley Jr. Co., 2.4%, 21/10/2018 | | 8,000 | 8,009 | 0.06 | Skandinaviska Enskilda Banken AB, 2.45%, 27/05/2020 | | 200,000 | 199,096 | 1.50 |
| | | | 365,812 | 2.76 | Sumitomo Mitsui Financial Group, 3.102%, 17/01/2023 | | 34,000 | 33,800 | 0.26 |
| Insurance | | | | | Medical & Health Technology & Services | | | | |
| American International Group, Inc., 2.3%, 16/07/2019 | USD | 34,000 | 33,887 | 0.25 | Becton, Dickinson and Co., 2.675%, 15/12/2019 | USD | 61,000 | 60,956 | 0.46 |
| American International Group, Inc., 3.3%, 1/03/2021 | | 126,000 | 127,351 | 0.96 | Becton, Dickinson and Co., 2.404%, 5/06/2020 | | 29,000 | 28,704 | 0.22 |
| Metropolitan Life Global Funding I, FLR, 2.043%, 19/12/2018 | | 150,000 | 150,472 | 1.14 | Becton, Dickinson and Co., 2.894%, 6/06/2022 | | 32,000 | 31,460 | 0.24 |
| Voya Financial, Inc., 2.9%, 15/02/2018 | | 16,000 | 16,005 | 0.12 | Laboratory Corp. of America Holdings, 2.625%, 1/02/2020 | | 165,000 | 164,763 | 1.24 |
| | | | 327,715 | 2.47 | | | | 285,883 | 2.16 |
| Insurance – Health | | | | | Medical Equipment | | | | |
| UnitedHealth Group, Inc., 1.95%, 15/10/2020 | USD | 59,000 | 58,079 | 0.44 | Abbott Laboratories, 2.35%, 22/11/2019 | USD | 80,000 | 79,777 | 0.60 |
| International Market Quasi-Sovereign | | | | | Zimmer Holdings, Inc., 2%, 1/04/2018 | | | | |
| Caisse d'Amortissement de la Dette Sociale, 1.875%, 13/01/2020 | USD | 100,000 | 98,987 | 0.75 | | | 173,000 | 172,978 | 1.31 |
| CPPIB Capital, Inc., 1.25%, 20/09/2019 | | 250,000 | 245,065 | 1.85 | | | | 252,755 | 1.91 |
| Dexia Credit Local S.A., 2.25%, 18/02/2020 | | 250,000 | 248,638 | 1.88 | Metals & Mining | | | | |
| Electricite de France, 2.15%, 22/01/2019 | | 68,000 | 67,871 | 0.51 | Freeport-McMoRan, Inc., 2.375%, 15/03/2018 | USD | 20,000 | 19,994 | 0.15 |
| Swedish Export Credit Corp., 1.125%, 28/08/2019 | | 200,000 | 196,475 | 1.48 | | | | | |
| | | | 857,036 | 6.47 | | | | | |

MFS Meridian Funds – Absolute Return Fund, continued

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | | Shares/Par | Market Value (\$) | Net Assets (%) | Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|-----|------------|----------------------|-------------------|--|-----|------------|----------------------|-------------------|
| Metals & Mining, continued | | | | | Pharmaceuticals, continued | | | | |
| Glencore Funding LLC, 2.125%, 16/04/2018 | USD | 40,000 | 39,993 | 0.30 | Actavis Funding SCS, 3%, 12/03/2020 | USD | 57,000 | 57,224 | 0.43 |
| Glencore Funding LLC, 3%, 27/10/2022 | | 20,000 | 19,659 | 0.15 | Amgen, Inc., 2.2%, 11/05/2020 | | 81,000 | 80,342 | 0.61 |
| | | | 79,646 | 0.60 | Celgene Corp., 2.875%, 15/08/2020 | | 52,000 | 52,216 | 0.39 |
| Midstream | | | | | Real Estate – Healthcare | | | | |
| Andeavor Logistics LP/Tesoro Logistics Finance Corp., 3.5%, 1/12/2022 | USD | 48,000 | 47,983 | 0.36 | Welltower, Inc., REIT, 2.25%, 15/03/2018 | USD | 31,000 | 31,010 | 0.23 |
| EL Paso LLC, 6.5%, 15/09/2020 | | 56,000 | 60,806 | 0.46 | Retailers | | | | |
| EnLink Midstream Partners LP, 2.7%, 1/04/2019 | | 37,000 | 36,886 | 0.28 | Alimentation Couche-Tard, Inc., 2.35%, 13/12/2019 | USD | 59,000 | 58,692 | 0.44 |
| ONEOK Partners LP, 3.2%, 15/09/2018 | | 50,000 | 50,253 | 0.38 | Dollar General Corp., 1.875%, 15/04/2018 | | 10,000 | 9,993 | 0.08 |
| | | | 195,928 | 1.48 | Wesfarmers Ltd., 1.874%, 20/03/2018 | | 45,000 | 45,001 | 0.34 |
| Mortgage-Backed | | | | | Telecommunications – Wireless | | | | |
| Fannie Mae, 3%, 1/12/2031 | USD | 55,646 | 56,031 | 0.43 | American Tower Corp., REIT, 2.8%, 1/06/2020 | USD | 20,000 | 20,016 | 0.15 |
| Fannie Mae, 2%, 25/05/2044 | | 64,475 | 62,540 | 0.47 | American Tower Corp., REIT, 3%, 15/06/2023 | | 48,000 | 47,122 | 0.35 |
| | | | 118,571 | 0.90 | American Tower Trust I, REIT, 1.551%, 15/03/2018 | | 50,000 | 49,952 | 0.38 |
| Network & Telecom | | | | | U.S. Treasury Obligations | | | | |
| AT&T, Inc., 2.3%, 11/03/2019 | USD | 130,000 | 129,925 | 0.98 | U.S. Treasury Notes, 1.75%, 30/11/2019 | USD | 357,000 | 354,574 | 2.68 |
| AT&T, Inc., 2.45%, 30/06/2020 | | 40,000 | 39,753 | 0.30 | U.S. Treasury Notes, 1.75%, 30/09/2019 | | 200,000 | 198,883 | 1.50 |
| AT&T, Inc., FLR, 2.372%, 27/11/2018 | | 40,000 | 40,240 | 0.30 | U.S. Treasury Notes, 1.875%, 28/02/2022 | | 630,000 | 615,800 | 4.65 |
| | | | 209,918 | 1.58 | | | | 1,169,257 | 8.83 |
| Oils | | | | | Utilities – Electric Power | | | | |
| Marathon Petroleum Corp., 2.7%, 14/12/2018 | USD | 68,000 | 68,220 | 0.52 | Dominion Energy, Inc., 2.962%, 1/07/2019 | USD | 100,000 | 100,483 | 0.76 |
| Other Banks & Diversified Financials | | | | | Tobacco | | | | |
| Banque Federative du Credit Mutuel, 2%, 12/04/2019 | USD | 250,000 | 248,533 | 1.88 | BAT Capital Corp., 2.297%, 14/08/2020 | USD | 68,000 | 67,190 | 0.50 |
| Capital One Financial Corp., 2.5%, 12/05/2020 | | 40,000 | 39,724 | 0.30 | Reynolds American, Inc., 2.3%, 12/06/2018 | | 50,000 | 50,043 | 0.38 |
| Capital One Financial Corp., 2.4%, 30/10/2020 | | 19,000 | 18,759 | 0.14 | | | | 117,233 | 0.88 |
| Citigroup, Inc., 2.4%, 18/02/2020 | | 75,000 | 74,645 | 0.56 | U.S. Treasury Obligations | | | | |
| Citigroup, Inc., 3.142% to 24/01/2022, FLR to 24/01/2023 | | 47,000 | 47,009 | 0.36 | U.S. Treasury Notes, 1.75%, 30/11/2019 | USD | 357,000 | 354,574 | 2.68 |
| Fifth Third Bancorp, 2.3%, 1/03/2019 | | 31,000 | 30,928 | 0.23 | U.S. Treasury Notes, 1.75%, 30/09/2019 | | 200,000 | 198,883 | 1.50 |
| Groupe BPCE S.A., 2.5%, 10/12/2018 | | 250,000 | 250,699 | 1.89 | U.S. Treasury Notes, 1.875%, 28/02/2022 | | 630,000 | 615,800 | 4.65 |
| Intesa Sanpaolo S.p.A., FLR, 2.351%, 17/07/2019 | | 86,000 | 86,012 | 0.65 | | | | 1,169,257 | 8.83 |
| Lloyds Bank PLC, 1.75%, 14/05/2018 | | 200,000 | 199,921 | 1.51 | Utilities – Electric Power | | | | |
| Santander UK Group Holdings PLC, 2.875%, 5/08/2021 | | 200,000 | 197,630 | 1.49 | Dominion Energy, Inc., 2.962%, 1/07/2019 | USD | 100,000 | 100,483 | 0.76 |
| Santander UK PLC, 3.05%, 23/08/2018 | | 42,000 | 42,218 | 0.32 | Dominion Energy, Inc., 2.579%, 1/07/2020 | | 42,000 | 41,687 | 0.31 |
| SunTrust Banks, Inc., 2.7%, 27/01/2022 | | 45,000 | 44,420 | 0.34 | | | | | |
| | | | 1,280,498 | 9.67 | | | | | |
| Pharmaceuticals | | | | | | | | | |
| AbbVie, Inc., 1.8%, 14/05/2018 | USD | 70,000 | 69,988 | 0.53 | | | | | |

MFS Meridian Funds – Absolute Return Fund, continued

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|------------|----------------------|-------------------|
| Utilities – Electric Power, continued | | | |
| Emera U.S. Finance LP, 2.15%, 15/06/2019 | USD 46,000 | 45,717 | 0.35 |
| FirstEnergy Corp., 2.85%, 15/07/2022 | 21,000 | 20,626 | 0.16 |
| Xcel Energy, Inc., 2.4%, 15/03/2021 | 50,000 | 49,422 | 0.37 |
| | | 257,935 | 1.95 |
| Total Bonds (Identified Cost, \$10,663,690) | | 10,561,580 | 79.73 |

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|------------|----------------------|-------------------|
| SHORT-TERM OBLIGATIONS (y) | | | |
| Chevron Corp., 1.34%, 1/02/2018 | USD 55,000 | 55,000 | 0.42 |
| Federal Home Loan Bank, 0.98%, 1/02/2018 | 1,938,000 | 1,938,000 | 14.63 |
| Total Short-Term Obligations, at Amortized Cost and Value | | 1,993,000 | 15.05 |
| Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$12,656,690) | | 12,554,580 | 94.78 |
| OTHER ASSETS, LESS LIABILITIES | | 691,987 | 5.22 |
| NET ASSETS | | 13,246,567 | 100.00 |

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Meridian Funds – Asia Pacific Ex-Japan 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 | | | |
| Singapore Technologies Engineering Ltd. | 675,200 | 1,732,628 | 1.52 |
| Airlines | | | |
| Malaysia Airports Holdings Berhad | 878,000 | 2,038,586 | 1.79 |
| Alcoholic Beverages | | | |
| China Resources Enterprise Ltd. | 372,000 | 1,400,385 | 1.23 |
| Thai Beverage PLC | 2,872,300 | 2,014,420 | 1.76 |
| | | 3,414,805 | 2.99 |
| Automotive | | | |
| Mahindra & Mahindra Ltd. | 72,673 | 871,095 | 0.76 |
| Brokerage & Asset Managers | | | |
| Computershare Ltd. | 94,823 | 1,276,020 | 1.12 |
| Business Services | | | |
| Cognizant Technology Solutions Corp., "A" | 33,050 | 2,577,239 | 2.26 |
| Chemicals | | | |
| Orica Ltd. | 38,950 | 602,609 | 0.53 |
| UPL Ltd. | 95,782 | 1,132,525 | 0.99 |
| | | 1,735,134 | 1.52 |
| Computer Software – Systems | | | |
| Hon Hai Precision Industry Co. Ltd. | 438,579 | 1,387,418 | 1.22 |
| Conglomerates | | | |
| Ansell Ltd. | 73,965 | 1,498,965 | 1.31 |
| CK Hutchison Holdings Ltd. | 45,300 | 611,517 | 0.54 |
| | | 2,110,482 | 1.85 |
| Construction | | | |
| Reliance Worldwide Corp. Ltd. | 570,121 | 1,952,464 | 1.71 |
| Techtronic Industries Co. Ltd. | 168,500 | 1,122,235 | 0.98 |
| | | 3,074,699 | 2.69 |
| Consumer Services | | | |
| 51job, Inc., ADR | 12,102 | 848,229 | 0.75 |
| Ctrip.com International Ltd., ADR | 43,477 | 2,033,854 | 1.78 |
| | | 2,882,083 | 2.53 |
| Containers | | | |
| Amcor Ltd. | 116,283 | 1,364,284 | 1.20 |
| Brambles Ltd. | 176,383 | 1,405,501 | 1.23 |
| | | 2,769,785 | 2.43 |

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|------------|----------------------|-------------------|
| Electronics | | | |
| Samsung Electronics Co. Ltd. | 2,070 | 4,850,718 | 4.25 |
| Silicon Motion Technology Corp., ADR | 14,600 | 725,328 | 0.63 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | 715,814 | 6,272,286 | 5.50 |
| | | 11,848,332 | 10.38 |
| Energy – Independent | | | |
| Caltex Australia Ltd. | 20,826 | 582,833 | 0.51 |
| Oil Search Ltd. | 229,522 | 1,400,062 | 1.23 |
| | | 1,982,895 | 1.74 |
| Energy – Integrated | | | |
| China Petroleum & Chemical Corp. | 1,664,000 | 1,442,595 | 1.26 |
| Food & Drug Stores | | | |
| Wesfarmers Ltd. | 63,125 | 2,228,444 | 1.95 |
| Furniture & Appliances | | | |
| Coway Co. Ltd. | 18,797 | 1,680,026 | 1.47 |
| Insurance | | | |
| AIA Group Ltd. | 443,600 | 3,809,317 | 3.34 |
| AUB Group Ltd. | 76,467 | 797,941 | 0.70 |
| China Pacific Insurance Co. Ltd. | 189,400 | 961,206 | 0.84 |
| QBE Insurance Group Ltd. | 77,957 | 677,175 | 0.60 |
| Samsung Fire & Marine Insurance Co. Ltd. | 7,225 | 1,955,354 | 1.71 |
| | | 8,200,993 | 7.19 |
| Internet | | | |
| Alibaba Group Holding Ltd., ADR | 27,610 | 5,640,447 | 4.94 |
| Baidu, Inc., ADR | 9,127 | 2,253,639 | 1.97 |
| NAVER Corp. | 2,299 | 1,959,161 | 1.72 |
| Tencent Holdings Ltd. | 62,200 | 3,686,209 | 3.23 |
| | | 13,539,456 | 11.86 |
| Major Banks | | | |
| BOC Hong Kong Holdings Ltd. | 209,000 | 1,066,190 | 0.93 |
| China Construction Bank | 2,731,250 | 3,149,300 | 2.76 |
| Commonwealth Bank of Australia | 53,855 | 3,418,221 | 3.00 |
| Industrial & Commercial Bank of China, "H" | 1,444,000 | 1,363,174 | 1.19 |
| National Australia Bank Ltd. | 74,392 | 1,743,956 | 1.53 |
| | | 10,740,841 | 9.41 |

MFS Meridian Funds – Asia Pacific Ex-Japan Fund, continued

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|------------|----------------------|-------------------|
| Medical & Health Technology & Services | | | |
| Sonic Healthcare Ltd. | 72,797 | 1,397,719 | 1.22 |
| Metals & Mining | | | |
| BHP Billiton Ltd. | 77,033 | 1,879,242 | 1.65 |
| Natural Gas – Distribution | | | |
| China Resources Gas Group Ltd. | 456,000 | 1,504,384 | 1.32 |
| Other Banks & Diversified Financials | | | |
| Banco de Oro Unibank, Inc. | 243,988 | 727,684 | 0.64 |
| DBS Group Holdings Ltd. | 84,900 | 1,705,737 | 1.50 |
| E.Sun Financial Holding Co. Ltd. | 1,653,099 | 1,089,002 | 0.95 |
| HDFC Bank Ltd. | 77,519 | 2,526,227 | 2.21 |
| Kasikornbank Co. Ltd. | 178,900 | 1,319,473 | 1.16 |
| Kotak Mahindra Bank Ltd. | 152,625 | 2,661,062 | 2.33 |
| Macquarie Group Ltd. | 11,927 | 991,159 | 0.87 |
| Shriram City Union Finance Ltd. | 46,711 | 1,482,032 | 1.30 |
| Siam Commercial Bank Co. Ltd. | 12,100 | 60,848 | 0.05 |
| | | 12,563,224 | 11.01 |
| Real Estate | | | |
| City Developments Ltd. | 107,300 | 1,086,033 | 0.95 |
| CK Asset Holdings Ltd. | 180,800 | 1,727,939 | 1.52 |
| | | 2,813,972 | 2.47 |
| Restaurants | | | |
| Yum China Holdings, Inc. | 56,181 | 2,606,237 | 2.28 |
| Specialty Chemicals | | | |
| Astra Agro Lestari | 1,418,722 | 1,378,672 | 1.21 |
| TOA Paint (Thailand) PCL | 283,500 | 280,603 | 0.24 |
| | | 1,659,275 | 1.45 |
| Specialty Stores | | | |
| JD.com, Inc., ADR | 37,943 | 1,867,934 | 1.64 |

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|-------------|----------------------|-------------------|
| Telecommunications – Wireless | | | |
| Advanced Info Service PLC | 390,700 | 2,401,333 | 2.10 |
| PLDT, Inc. | 41,780 | 1,277,833 | 1.12 |
| | | 3,679,166 | 3.22 |
| Telephone Services | | | |
| PT XL Axiata Tbk | 1,702,875 | 380,296 | 0.33 |
| Tobacco | | | |
| ITC Ltd. | 464,468 | 1,981,905 | 1.74 |
| Utilities – Electric Power | | | |
| China Longyuan Power Group | 919,000 | 671,982 | 0.59 |
| CLP Holdings Ltd. | 90,500 | 923,782 | 0.81 |
| NTPC Ltd. | 352,958 | 944,773 | 0.83 |
| | | 2,540,537 | 2.23 |
| Total Common Stocks (Identified Cost, \$88,649,181) | | 112,407,447 | 98.50 |
| SHORT-TERM OBLIGATIONS (y) | | | |
| Chevron Corp., 1.34%, 1/02/2018 | USD 150,000 | 150,000 | 0.13 |
| Federal Home Loan Bank, 0.98%, 1/02/2018 | 764,000 | 764,000 | 0.67 |
| Total Short-Term Obligations, at Amortized Cost and Value | | 914,000 | 0.80 |
| Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$89,563,181) (k) | | 113,321,447 | 99.30 |
| OTHER ASSETS, LESS LIABILITIES | | 804,264 | 0.70 |
| NET ASSETS | | 114,125,711 | 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 | Shares/Par | Market Value (€) | Net Assets (%) |
|--|------------|---------------------|-------------------|
| COMMON STOCKS | | | |
| Aerospace | | | |
| Meggitt PLC | 16,241 | 86,215 | 0.97 |
| Airlines | | | |
| Aena S.A. | 688 | 120,710 | 1.37 |
| Deutsche Lufthansa AG | 3,020 | 86,795 | 0.98 |
| | | 207,505 | 2.35 |
| Apparel Manufacturers | | | |
| Compagnie Financiere Richemont S.A. | 1,464 | 113,160 | 1.28 |
| Kering S.A. | 299 | 121,932 | 1.38 |
| LVMH Moet Hennessy Louis Vuitton SE | 766 | 193,492 | 2.19 |
| | | 428,584 | 4.85 |
| Automotive | | | |
| PSA Peugeot Citroen S.A. | 5,955 | 107,726 | 1.22 |
| Broadcasting | | | |
| Eutelsat Communications | 3,557 | 63,030 | 0.71 |
| WPP PLC | 5,937 | 86,771 | 0.98 |
| | | 149,801 | 1.69 |
| Brokerage & Asset Managers | | | |
| IG Group Holdings PLC | 12,183 | 107,699 | 1.22 |

| Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market | Shares/Par | Market Value (€) | Net Assets (%) |
|--|------------|---------------------|-------------------|
| Business Services | | | |
| Cerved Information Solutions S.p.A. | 3,322 | 37,705 | 0.43 |
| Elis S.A. | 1,924 | 43,290 | 0.49 |
| | | 80,995 | 0.92 |
| Chemicals | | | |
| Arkema | 1,056 | 108,662 | 1.23 |
| Wacker Chemie AG | 388 | 62,720 | 0.71 |
| | | 171,382 | 1.94 |
| Computer Software – Systems | | | |
| Amadeus IT Group S.A. | 2,285 | 142,767 | 1.61 |
| Consumer Products | | | |
| Essity AB | 5,255 | 126,765 | 1.43 |
| L'Oréal | 360 | 65,916 | 0.75 |
| Reckitt Benckiser Group PLC | 2,182 | 169,759 | 1.92 |
| | | 362,440 | 4.10 |
| Electrical Equipment | | | |
| Legrand S.A. | 1,777 | 119,095 | 1.35 |
| Philips Lighting N.V. | 1,398 | 44,317 | 0.50 |
| Schneider Electric S.A. | 2,357 | 177,906 | 2.01 |
| | | 341,318 | 3.86 |

MFS Meridian Funds – Blended Research European Equity Fund, continued

| Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market | Shares/Par | Market Value (€) | Net Assets (%) | Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market | Shares/Par | Market Value (€) | Net Assets (%) |
|--|------------|---------------------|-------------------|--|------------|---------------------|-------------------|
| Electronics | | | | Pharmaceuticals | | | |
| STMicroelectronics N.V. | 1,498 | 28,807 | 0.32 | Bayer AG | 2,111 | 222,542 | 2.52 |
| Energy – Integrated | | | | Novartis AG | 4,204 | 306,322 | 3.46 |
| BP PLC | 44,133 | 252,910 | 2.86 | Roche Holding AG | 1,392 | 276,395 | 3.13 |
| Eni S.p.A. | 10,389 | 150,495 | 1.70 | Sanofi | 2,036 | 144,800 | 1.64 |
| Galp Energia SGPS S.A., "B" | 8,150 | 125,266 | 1.42 | UCB S.A. | 1,177 | 82,625 | 0.93 |
| Royal Dutch Shell PLC, "A" | 7,048 | 198,482 | 2.25 | | | 1,032,684 | 11.68 |
| | | 727,153 | 8.23 | Real Estate | | | |
| Engineering – Construction | | | | LEG Immobilien AG | 997 | 90,548 | 1.03 |
| Bouygues S.A. | 2,176 | 97,420 | 1.10 | Unibail-Rodamco, REIT | 711 | 146,893 | 1.66 |
| Food & Beverages | | | | | | 237,441 | 2.69 |
| Bakkafrost P/F | 2,639 | 86,524 | 0.98 | Restaurants | | | |
| Nestle S.A. | 4,687 | 326,183 | 3.69 | Greggs PLC | 6,922 | 104,413 | 1.18 |
| Tate & Lyle PLC | 4,217 | 30,951 | 0.35 | Specialty Chemicals | | | |
| | | 443,658 | 5.02 | Covestro AG | 992 | 91,839 | 1.04 |
| Forest & Paper Products | | | | Linde AG | 292 | 57,407 | 0.65 |
| Svenska Cellulosa Aktiebolaget | 3,983 | 33,197 | 0.37 | | | 149,246 | 1.69 |
| General Merchandise | | | | Specialty Stores | | | |
| METRO AG | 2,737 | 31,708 | 0.36 | Just Eat PLC | 14,456 | 134,769 | 1.52 |
| Insurance | | | | Telecommunications – Wireless | | | |
| AEGON N.V. | 12,626 | 69,544 | 0.79 | Vodafone Group PLC | 80,406 | 206,527 | 2.34 |
| Ageas | 2,024 | 86,101 | 0.97 | Telephone Services | | | |
| ASR Nederland N.V. | 1,226 | 43,155 | 0.49 | Com Hem Holding AB | 8,281 | 115,963 | 1.31 |
| Legal & General Group PLC | 26,267 | 81,286 | 0.92 | TDC A.S. | 21,198 | 113,958 | 1.29 |
| NN Group N.V. | 2,990 | 113,620 | 1.29 | | | 229,921 | 2.60 |
| Zurich Insurance Group AG | 616 | 163,066 | 1.84 | Tobacco | | | |
| | | 556,772 | 6.30 | British American Tobacco PLC | 3,972 | 218,899 | 2.48 |
| Machinery & Tools | | | | Utilities – Electric Power | | | |
| Atlas Copco AB, "A" | 2,977 | 112,437 | 1.27 | Enel S.p.A. | 28,062 | 143,397 | 1.62 |
| GEA Group AG | 2,984 | 119,450 | 1.35 | SSE PLC | 9,630 | 143,664 | 1.63 |
| | | 231,887 | 2.62 | | | 287,061 | 3.25 |
| Major Banks | | | | Total Common Stocks (Identified Cost, €8,079,525) | | 8,608,793 | 97.39 |
| Banco Bilbao Vizcaya Argentaria, S.A. | 9,254 | 70,034 | 0.79 | PREFERRED STOCKS | | | |
| Barclays PLC | 17,365 | 39,706 | 0.45 | Automotive | | | |
| BNP Paribas | 2,856 | 190,210 | 2.15 | Volkswagen AG | 563 | 99,662 | 1.13 |
| Credit Suisse Group AG | 4,228 | 65,712 | 0.75 | Medical Equipment | | | |
| Erste Group Bank AG | 2,926 | 118,591 | 1.34 | Drägerwerk AG & Co. KGaA | 874 | 68,609 | 0.77 |
| HSBC Holdings PLC | 11,489 | 98,687 | 1.12 | Total Preferred Stocks (Identified Cost, €153,046) | | 168,271 | 1.90 |
| Lloyds Banking Group PLC | 188,121 | 149,542 | 1.69 | Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, €8,232,571) | | 8,777,064 | 99.29 |
| UBS AG | 11,311 | 184,997 | 2.09 | OTHER ASSETS, LESS LIABILITIES | | 62,527 | 0.71 |
| | | 917,479 | 10.38 | NET ASSETS | | 8,839,591 | 100.00 |
| Metals & Mining | | | | See Schedules of Investments Footnotes and Notes to Financial Statements | | | |
| Anglo American PLC | 7,052 | 137,794 | 1.56 | | | | |
| Aurubis AG | 828 | 69,999 | 0.79 | | | | |
| Rio Tinto Ltd. | 3,781 | 169,587 | 1.92 | | | | |
| | | 377,380 | 4.27 | | | | |
| Natural Gas – Distribution | | | | | | | |
| Engie | 7,815 | 109,254 | 1.24 | | | | |
| Other Banks & Diversified Financials | | | | | | | |
| Caixabank S.A. | 19,756 | 85,879 | 0.97 | | | | |
| Intesa Sanpaolo S.p.A. | 57,208 | 180,806 | 2.05 | | | | |
| | | 266,685 | 3.02 | | | | |

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 | | | |
| Pernod Ricard S.A. | 2,246 | 288,164 | 3.02 |
| Apparel Manufacturers | | | |
| Kering S.A. | 727 | 296,471 | 3.11 |
| LVMH Moët Hennessy Louis Vuitton SE | 1,021 | 257,905 | 2.70 |
| Tod's S.p.A. | 535 | 32,501 | 0.34 |
| | | 586,877 | 6.15 |
| Automotive | | | |
| D'leteren S.A. | 1,668 | 62,683 | 0.66 |
| Broadcasting | | | |
| Publicis Groupe S.A. | 4,872 | 271,273 | 2.84 |
| Business Services | | | |
| Cap Gemini S.A. | 2,559 | 273,685 | 2.87 |
| DKSH Holding Ltd. | 1,026 | 77,289 | 0.81 |
| | | 350,974 | 3.68 |
| Computer Software | | | |
| Dassault Systems S.A. | 2,407 | 223,562 | 2.34 |
| SAP AG | 4,846 | 440,162 | 4.61 |
| | | 663,724 | 6.95 |
| Computer Software – Systems | | | |
| Amadeus IT Group S.A. | 5,124 | 320,148 | 3.35 |
| Consumer Products | | | |
| L'Oréal | 1,730 | 316,763 | 3.32 |
| Electrical Equipment | | | |
| Prismian S.p.A. | 5,548 | 157,230 | 1.65 |
| Schneider Electric S.A. | 4,461 | 336,716 | 3.52 |
| Siemens AG | 705 | 86,123 | 0.90 |
| | | 580,069 | 6.07 |
| Energy – Integrated | | | |
| Eni S.p.A. | 3,995 | 57,872 | 0.61 |
| Galp Energia SGPS S.A., "B" | 8,836 | 135,809 | 1.42 |
| | | 193,681 | 2.03 |
| Engineering – Construction | | | |
| Arcadis N.V. | 3,762 | 68,882 | 0.72 |
| Food & Beverages | | | |
| Danone S.A. | 3,179 | 220,813 | 2.31 |
| Nestle S.A. | 7,698 | 535,729 | 5.61 |
| | | 756,542 | 7.92 |
| Gaming & Lodging | | | |
| Paddy Power Betfair PLC | 1,127 | 105,363 | 1.10 |
| Internet | | | |
| Scout24 AG | 3,322 | 123,844 | 1.30 |
| Machinery & Tools | | | |
| GEA Group AG | 4,410 | 176,532 | 1.85 |
| Schindler Holding AG | 488 | 98,565 | 1.03 |
| | | 275,097 | 2.88 |

| Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market | Shares/Par | Market Value (€) | Net Assets (%) |
|--|------------|---------------------|-------------------|
| Major Banks | | | |
| Erste Group Bank AG | 1,831 | 74,210 | 0.78 |
| UBS AG | 17,752 | 290,343 | 3.04 |
| | | 364,553 | 3.82 |
| Medical & Health Technology & Services | | | |
| Fresenius Medical Care AG & Co. KGaA | 2,633 | 244,869 | 2.56 |
| Medical Equipment | | | |
| Essilor International S.A. | 1,804 | 206,378 | 2.16 |
| QIAGEN N.V. | 6,817 | 183,650 | 1.92 |
| | | 390,028 | 4.08 |
| Network & Telecom | | | |
| LM Ericsson Telephone Co., "B" | 21,055 | 108,898 | 1.14 |
| Other Banks & Diversified Financials | | | |
| ING Groep N.V. | 15,488 | 245,175 | 2.57 |
| Intesa Sanpaolo S.p.A. | 30,609 | 96,740 | 1.01 |
| Julius Baer Group Ltd. | 3,336 | 184,472 | 1.93 |
| Komercni Banka A.S. | 1,480 | 54,750 | 0.58 |
| | | 581,137 | 6.09 |
| Pharmaceuticals | | | |
| Bayer AG | 3,598 | 379,301 | 3.97 |
| Novartis AG | 6,242 | 454,819 | 4.77 |
| Roche Holding AG | 2,083 | 413,600 | 4.33 |
| | | 1,247,720 | 13.07 |
| Real Estate | | | |
| Deutsche Wohnen AG | 9,213 | 335,353 | 3.51 |
| Specialty Chemicals | | | |
| Akzo Nobel N.V. | 3,891 | 293,459 | 3.07 |
| Linde AG | 1,335 | 262,461 | 2.75 |
| Sika AG | 27 | 188,439 | 1.98 |
| | | 744,359 | 7.80 |
| Tobacco | | | |
| Swedish Match AB | 3,379 | 110,247 | 1.15 |
| Utilities – Electric Power | | | |
| Fortum Corp. | 5,164 | 90,189 | 0.94 |
| Total Common Stocks (Identified Cost, €7,500,130) | | 9,181,437 | 96.15 |
| Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, €7,500,130) | | 9,181,437 | 96.15 |
| OTHER ASSETS, LESS LIABILITIES | | 367,161 | 3.85 |
| NET ASSETS | | 9,548,598 | 100.00 |

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 | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|------------|----------------------|-------------------|
| COMMON STOCKS | | | |
| Airlines | | | |
| Air Canada | 38,320 | 744,903 | 0.34 |
| Automotive | | | |
| General Motors Co. | 13,216 | 560,491 | 0.25 |
| Kia Motors Corp. | 3,330 | 108,053 | 0.05 |
| Magna International, Inc. | 15,927 | 909,781 | 0.42 |
| | | 1,578,325 | 0.72 |
| Biotechnology | | | |
| Biogen, Inc. | 1,127 | 391,982 | 0.18 |
| Broadcasting | | | |
| ProSiebenSat.1 Media AG | 2,554 | 97,633 | 0.05 |
| Publicis Groupe S.A. | 2,240 | 154,850 | 0.07 |
| | | 252,483 | 0.12 |
| Brokerage & Asset Managers | | | |
| Apollo Global Management LLC, "A" | 6,810 | 243,458 | 0.11 |
| Business Services | | | |
| DXC Technology Co. | 9,524 | 948,114 | 0.44 |
| Chemicals | | | |
| CF Industries Holdings, Inc. | 2,601 | 110,386 | 0.05 |
| LyondellBasell Industries N.V., "A" | 1,604 | 192,223 | 0.09 |
| | | 302,609 | 0.14 |
| Computer Software | | | |
| Check Point Software Technologies Ltd. | 4,535 | 468,964 | 0.22 |
| Computer Software – Systems | | | |
| Hitachi Ltd. | 45,000 | 360,345 | 0.16 |
| Hon Hai Precision Industry Co. Ltd. | 109,700 | 347,029 | 0.16 |
| | | 707,374 | 0.32 |
| Construction | | | |
| Persimmon PLC | 7,343 | 260,857 | 0.12 |
| Consumer Products | | | |
| Essity AB | 11,575 | 346,667 | 0.16 |
| Procter & Gamble Co. | 9,025 | 779,219 | 0.36 |
| | | 1,125,886 | 0.52 |
| Electrical Equipment | | | |
| Schneider Electric S.A. | 14,660 | 1,373,820 | 0.63 |
| Siemens AG | 3,263 | 494,892 | 0.23 |
| | | 1,868,712 | 0.86 |
| Electronics | | | |
| Intel Corp. | 9,664 | 465,225 | 0.21 |
| Samsung Electronics Co. Ltd. | 309 | 724,093 | 0.33 |
| Taiwan Semiconductor Manufacturing Co. Ltd., ADR | 35,972 | 1,629,891 | 0.75 |
| | | 2,819,209 | 1.29 |
| Energy – Independent | | | |
| Frontera Energy Corp. | 3,247 | 115,496 | 0.05 |
| Marathon Petroleum Corp. | 8,111 | 561,849 | 0.26 |
| Phillips 66 | 8,803 | 901,427 | 0.41 |
| Valero Energy Corp. | 5,772 | 553,939 | 0.26 |
| | | 2,132,711 | 0.98 |
| Energy – Integrated | | | |
| BP PLC | 81,679 | 581,135 | 0.27 |
| China Petroleum & Chemical Corp. | 432,000 | 374,520 | 0.17 |
| Exxon Mobil Corp. | 4,797 | 418,778 | 0.19 |
| Galp Energia SGPS S.A., "B" | 22,910 | 437,183 | 0.20 |
| LUKOIL PJSC, ADR | 6,983 | 461,018 | 0.21 |
| | | 2,272,634 | 1.04 |

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|------------|----------------------|-------------------|
| Engineering – Construction | | | |
| Bouygues S.A. | 7,381 | 410,267 | 0.19 |
| Food & Beverages | | | |
| Marine Harvest | 33,066 | 572,411 | 0.26 |
| Nestle S.A. | 2,596 | 224,303 | 0.10 |
| Tyson Foods, Inc., "A" | 9,259 | 704,702 | 0.33 |
| | | 1,501,416 | 0.69 |
| Food & Drug Stores | | | |
| Wesfarmers Ltd. | 10,952 | 386,628 | 0.18 |
| Forest & Paper Products | | | |
| Svenska Cellulosa Aktiebolaget | 13,752 | 142,304 | 0.07 |
| Gaming & Lodging | | | |
| Sands China Ltd. | 66,800 | 397,047 | 0.18 |
| Insurance | | | |
| Athene Holding Ltd. | 8,992 | 451,039 | 0.20 |
| Legal & General Group PLC | 55,421 | 212,934 | 0.10 |
| MetLife, Inc. | 8,532 | 410,133 | 0.19 |
| Prudential Financial, Inc. | 4,203 | 499,400 | 0.23 |
| Zurich Insurance Group AG | 3,967 | 1,303,793 | 0.60 |
| | | 2,877,299 | 1.32 |
| Machinery & Tools | | | |
| Eaton Corp. PLC | 7,334 | 615,836 | 0.28 |
| Major Banks | | | |
| BNP Paribas | 5,237 | 433,033 | 0.20 |
| China Construction Bank | 931,000 | 1,073,501 | 0.49 |
| Royal Bank of Canada | 5,762 | 493,631 | 0.23 |
| | | 2,000,165 | 0.92 |
| Medical & Health Technology & Services | | | |
| McKesson Corp. | 6,099 | 1,029,999 | 0.47 |
| Metals & Mining | | | |
| Rio Tinto Ltd. | 15,895 | 885,137 | 0.41 |
| Natural Gas – Distribution | | | |
| Engie | 36,795 | 638,646 | 0.29 |
| Network & Telecom | | | |
| Cisco Systems, Inc. | 12,455 | 517,381 | 0.24 |
| Oil Services | | | |
| LTRI Holdings LP | 105 | 93,389 | 0.04 |
| Other Banks & Diversified Financials | | | |
| Agricultural Bank of China Ltd., "H" | 264,000 | 161,991 | 0.07 |
| Barclays Africa Group Ltd. | 19,438 | 295,518 | 0.14 |
| DBS Group Holdings Ltd. | 13,000 | 261,185 | 0.12 |
| | | 718,694 | 0.33 |
| Pharmaceuticals | | | |
| Bayer AG | 6,790 | 888,704 | 0.41 |
| Eli Lilly & Co. | 10,947 | 891,633 | 0.41 |
| Novartis AG | 19,040 | 1,722,447 | 0.79 |
| Pfizer, Inc. | 17,757 | 657,719 | 0.30 |
| Roche Holding AG | 3,167 | 780,734 | 0.36 |
| | | 4,941,237 | 2.27 |
| Real Estate | | | |
| Alexandria Real Estate Equities, Inc., REIT | 16,886 | 2,190,114 | 1.01 |
| American Homes 4 Rent, "A", REIT | 67,604 | 1,405,487 | 0.64 |
| AvalonBay Communities, Inc., REIT | 12,031 | 2,050,082 | 0.94 |
| Boardwalk, REIT (I) | 30,827 | 1,115,286 | 0.51 |
| Brixmor Property Group Inc., REIT | 98,378 | 1,596,675 | 0.73 |
| CK Asset Holdings Ltd. | 61,000 | 582,988 | 0.27 |

MFS Meridian Funds – Diversified Income Fund, continued

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) | Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|-------------|----------------------|-------------------|--|-------------|----------------------|-------------------|
| Real Estate, continued | | | | Aerospace, continued | | | |
| Equity Lifestyle Properties, Inc., REIT | 20,647 | 1,782,249 | 0.82 | TransDigm, Inc., 6.375%, 15/06/2026 | USD 185,000 | 189,856 | 0.08 |
| Gramercy Property Trust, REIT | 66,005 | 1,665,966 | 0.76 | | | 749,943 | 0.34 |
| Life Storage, Inc., REIT | 21,946 | 1,823,713 | 0.84 | Asset-Backed & Securitized | | | |
| Medical Properties Trust, Inc., REIT | 186,749 | 2,442,677 | 1.12 | A Voce CLO Ltd., 2014-1A, "A1R", FLR, 2.881%, 15/07/2026 | USD 250,000 | 250,120 | 0.11 |
| Mid-America Apartment Communities, Inc., REIT | 21,323 | 2,033,575 | 0.93 | Citigroup Commercial Mortgage Trust, 2015-GC27, "A5", 3.137%, 10/02/2048 | 100,000 | 99,379 | 0.05 |
| OUTFRONT Media, Inc., REIT | 32,679 | 732,010 | 0.34 | Commercial Mortgage Trust, 2015-DC1, "A5", 3.35%, 10/02/2048 | 40,000 | 40,025 | 0.02 |
| Public Storage, Inc., REIT | 17,169 | 3,361,003 | 1.54 | Commercial Mortgage Trust, 2015-PC1, "A5", 3.902%, 10/07/2050 | 110,000 | 113,888 | 0.05 |
| Ramco-Gershenson Properties Trust, REIT | 109,910 | 1,453,010 | 0.67 | Commercial Mortgage Trust, 2017-COR2, "A3", 3.51%, 10/09/2050 | 102,616 | 103,263 | 0.05 |
| Rexford Industrial Realty, Inc., REIT | 23,986 | 712,144 | 0.33 | Ford Credit Floorplan Master Owner Trust, 2015-4, "A2", FLR, 2.159%, 15/08/2020 | 34,000 | 34,085 | 0.02 |
| Simon Property Group, Inc., REIT | 25,392 | 4,148,291 | 1.90 | GS Mortgage Securities Trust, 2015-GC30, "A4", 3.382%, 10/05/2050 | 125,000 | 126,222 | 0.06 |
| STAG Industrial, Inc., REIT | 65,416 | 1,656,333 | 0.76 | JPMBB Commercial Mortgage Securities Trust, 2014-C26, 3.494%, 15/01/2048 | 111,484 | 113,100 | 0.05 |
| Starwood Property Trust, Inc., REIT | 63,165 | 1,287,934 | 0.59 | Morgan Stanley Bank of America Merrill Lynch Trust, 2017-C34, "A4", 3.536%, 15/11/2052 | 27,587 | 27,909 | 0.01 |
| Store Capital Corp., REIT | 76,014 | 1,863,103 | 0.86 | TICP CLO Ltd., FLR, 2.924%, 20/01/2027 | 250,000 | 250,145 | 0.11 |
| Sun Communities, Inc., REIT | 24,034 | 2,135,181 | 0.98 | UBS Commercial Mortgage Trust 2017-C1, "A4", 3.544%, 15/11/2050 | 79,000 | 79,704 | 0.04 |
| Urban Edge Properties, REIT | 51,878 | 1,212,908 | 0.56 | Wells Fargo Commercial Mortgage Trust, 2015-C28, "A4", 3.54%, 15/05/2048 | 89,543 | 91,280 | 0.04 |
| Washington Prime Group, Inc., REIT | 263,921 | 1,736,600 | 0.80 | Wells Fargo Commercial Mortgage Trust, 2015-NXS1, "A5", 3.148%, 15/05/2048 | 100,000 | 99,046 | 0.05 |
| Welltower, Inc., REIT | 32,249 | 1,933,973 | 0.89 | | | 1,428,166 | 0.66 |
| Weyerhaeuser Co., REIT | 28,840 | 1,082,654 | 0.50 | Automotive | | | |
| | | 42,003,956 | 19.29 | Allison Transmission, Inc., 5%, 1/10/2024 | USD 300,000 | 303,000 | 0.14 |
| Restaurants | | | | Hyundai Capital America, 2%, 19/03/2018 | 37,000 | 36,982 | 0.02 |
| Greggs PLC | 5,550 | 103,939 | 0.05 | Hyundai Capital America, 2.4%, 30/10/2018 | 10,000 | 9,983 | 0.00 |
| Specialty Chemicals | | | | IHO Verwaltungs GmbH, 4.75%, 15/09/2026 (p) | 200,000 | 202,000 | 0.09 |
| PTT Global Chemical PLC | 262,300 | 806,078 | 0.37 | | | 551,965 | 0.25 |
| Specialty Stores | | | | Broadcasting | | | |
| Gap, Inc. | 18,977 | 630,795 | 0.29 | Liberty Media Corp. – Liberty Formula One, 8.5%, 15/07/2029 | USD 155,000 | 172,825 | 0.08 |
| Telecommunications – Wireless | | | | Liberty Media Corp. – Liberty Formula One, 8.25%, 1/02/2030 | 75,000 | 82,313 | 0.04 |
| American Tower Corp., REIT | 10,429 | 1,540,363 | 0.71 | Match Group, Inc., 6.375%, 1/06/2024 | 185,000 | 200,031 | 0.09 |
| SK Telecom Co. Ltd. | 965 | 239,928 | 0.11 | Meredith Corp., 6.875%, 1/02/2026 | 100,000 | 102,375 | 0.05 |
| Vodafone Group PLC | 192,959 | 615,343 | 0.28 | Netflix, Inc., 5.875%, 15/02/2025 | 320,000 | 342,490 | 0.16 |
| | | 2,395,634 | 1.10 | Netflix, Inc., 4.375%, 15/11/2026 | 90,000 | 87,947 | 0.04 |
| Telephone Services | | | | | | | |
| Nippon Television Holdings, Inc. | 6,800 | 324,970 | 0.15 | | | | |
| TDC A.S. | 48,168 | 321,495 | 0.15 | | | | |
| | | 646,465 | 0.30 | | | | |
| Tobacco | | | | | | | |
| Altria Group, Inc. | 13,664 | 961,126 | 0.44 | | | | |
| Japan Tobacco, Inc. | 30,600 | 1,013,972 | 0.47 | | | | |
| Philip Morris International, Inc. | 13,048 | 1,399,137 | 0.64 | | | | |
| | | 3,374,235 | 1.55 | | | | |
| Utilities – Electric Power | | | | | | | |
| American Electric Power Co., Inc. | 7,289 | 501,337 | 0.23 | | | | |
| Exelon Corp. | 23,785 | 915,960 | 0.42 | | | | |
| SSE PLC | 40,825 | 756,158 | 0.35 | | | | |
| Xcel Energy, Inc. | 6,549 | 298,896 | 0.14 | | | | |
| | | 2,472,351 | 1.14 | | | | |
| Total Common Stocks (Identified Cost, \$79,887,039) | | | | | | | |
| | | 85,707,119 | 39.37 | | | | |
| BONDS | | | | | | | |
| Aerospace | | | | | | | |
| Dae Funding LLC, 5%, 1/08/2024 | USD 220,000 | 218,350 | 0.10 | | | | |
| KLX, Inc., 5.875%, 1/12/2022 | 205,000 | 213,456 | 0.10 | | | | |
| TransDigm, Inc., 6%, 15/07/2022 | 125,000 | 128,281 | 0.06 | | | | |

MFS Meridian Funds – Diversified Income Fund, continued

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | | Shares/Par | Market Value (\$) | Net Assets (%) | Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|-----|------------|----------------------|-------------------|--|-----|------------|----------------------|-------------------|
| Broadcasting, continued | | | | | Cable TV, continued | | | | |
| Netflix, Inc., 4.875%, 15/04/2028 | USD | 45,000 | 44,663 | 0.02 | Altice U.S. Finance I Corp., 5.5%, 15/05/2026 | USD | 200,000 | 204,500 | 0.09 |
| Sinclair Television Group Co., 5.125%, 15/02/2027 | | 180,000 | 178,650 | 0.08 | CCO Holdings LLC/CCO Holdings Capital Corp., 5.125%, 1/05/2023 | | 225,000 | 229,359 | 0.11 |
| WMG Acquisition Corp., 5%, 1/08/2023 | | 50,000 | 51,250 | 0.02 | CCO Holdings LLC/CCO Holdings Capital Corp., 5.75%, 15/01/2024 | | 255,000 | 262,650 | 0.12 |
| WMG Acquisition Corp., 4.875%, 1/11/2024 | | 195,000 | 198,900 | 0.09 | CCO Holdings LLC/CCO Holdings Capital Corp., 5.375%, 1/05/2025 | | 40,000 | 40,600 | 0.02 |
| | | | 1,461,444 | 0.67 | CCO Holdings LLC/CCO Holdings Capital Corp., 5.75%, 15/02/2026 | | 245,000 | 253,575 | 0.12 |
| Building | | | | | Chemicals | | | | |
| ABC Supply Co., Inc., 5.75%, 15/12/2023 | USD | 270,000 | 284,850 | 0.13 | CSC Holdings LLC, 5.5%, 15/04/2027 | | 200,000 | 202,500 | 0.09 |
| Beacon Escrow Corp., 4.875%, 1/11/2025 | | 120,000 | 119,400 | 0.05 | DISH DBS Corp., 5.875%, 15/11/2024 | | 155,000 | 146,959 | 0.07 |
| Beacon Roofing Supply, Inc., 6.375%, 1/10/2023 | | 170,000 | 180,625 | 0.08 | Intelsat Jackson Holdings S.A., 5.5%, 1/08/2023 | | 70,000 | 54,950 | 0.03 |
| Gibraltar Industries, Inc., 6.25%, 1/02/2021 | | 125,000 | 126,875 | 0.06 | Intelsat Jackson Holdings S.A., 8%, 15/02/2024 | | 40,000 | 42,000 | 0.02 |
| HD Supply, Inc., 5.75%, 15/04/2024 | | 215,000 | 230,050 | 0.11 | Sirius XM Radio, Inc., 4.625%, 15/05/2023 | | 50,000 | 50,625 | 0.02 |
| New Enterprise Stone & Lime Co., Inc., 10.125%, 1/04/2022 | | 190,000 | 206,388 | 0.09 | Sirius XM Radio, Inc., 6%, 15/07/2024 | | 235,000 | 246,163 | 0.11 |
| PriSo Acquisition Corp., 9%, 15/05/2023 | | 140,000 | 148,225 | 0.07 | Sirius XM Radio, Inc., 5.375%, 15/04/2025 | | 100,000 | 103,000 | 0.05 |
| Standard Industries, Inc., 5.375%, 15/11/2024 | | 195,000 | 201,825 | 0.09 | Telenet Finance Lux S.A., 5.5%, 1/03/2028 | | 200,000 | 199,000 | 0.09 |
| Standard Industries, Inc., 6%, 15/10/2025 | | 160,000 | 170,000 | 0.08 | Unitymedia KabelBW GmbH, 6.125%, 15/01/2025 | | 200,000 | 210,440 | 0.10 |
| Summit Materials LLC/Summit Materials Finance Co., 6.125%, 15/07/2023 | | 185,000 | 191,013 | 0.09 | Videotron Ltd., 5.375%, 15/06/2024 | | 40,000 | 42,500 | 0.02 |
| Union Andina de Cementos S.A.A., 5.875%, 30/10/2021 | | 350,000 | 363,125 | 0.17 | Videotron Ltd., 5.125%, 15/04/2027 | | 280,000 | 290,500 | 0.13 |
| | | | 2,222,376 | 1.02 | Virgin Media Secured Finance PLC, 5.25%, 15/01/2026 | | 200,000 | 203,500 | 0.09 |
| Business Services | | | | | Computer Software | | | | |
| Alliance Data Systems Corp., 5.875%, 1/11/2021 | USD | 205,000 | 210,638 | 0.10 | Diamond 1 Finance Corp./Diamond 2 Finance Corp., 6.02%, 15/06/2026 | USD | 100,000 | 109,360 | 0.05 |
| Alliance Data Systems Corp., 5.375%, 1/08/2022 | | 60,000 | 60,660 | 0.03 | Diamond 1 Finance Corp./Diamond 2 Finance Corp., 5.875%, 15/06/2021 | | 140,000 | 145,250 | 0.07 |
| Ascend Learning LLC, 6.875%, 1/08/2025 | | 130,000 | 134,550 | 0.06 | Microsoft Corp., 3.125%, 3/11/2025 | | 28,000 | 28,101 | 0.01 |
| CDK Global, Inc., 4.875%, 1/06/2027 | | 300,000 | 300,633 | 0.14 | | | | 843,850 | 0.39 |
| Cisco Systems, Inc., 2.6%, 28/02/2023 | | 49,000 | 48,317 | 0.02 | | | | | |
| Equinix, Inc., 5.375%, 1/01/2022 | | 145,000 | 150,256 | 0.07 | | | | | |
| Equinix, Inc., 5.375%, 1/04/2023 | | 40,000 | 41,100 | 0.02 | | | | | |
| Equinix, Inc., 5.75%, 1/01/2025 | | 110,000 | 116,050 | 0.05 | | | | | |
| Equinix, Inc., 5.875%, 15/01/2026 | | 105,000 | 111,563 | 0.05 | | | | | |
| First Data Corp., 5%, 15/01/2024 | | 335,000 | 343,794 | 0.16 | | | | | |
| MSCI, Inc., 4.75%, 1/08/2026 | | 145,000 | 147,900 | 0.07 | | | | | |
| Vantiv LLC/Vantiv Issuer Corp., 4.375%, 15/11/2025 | | 200,000 | 198,500 | 0.09 | | | | | |
| | | | 1,863,961 | 0.86 | | | | | |

MFS Meridian Funds – Diversified Income Fund, continued

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | | Shares/Par | Market Value (\$) | Net Assets (%) | Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|-----|------------|----------------------|-------------------|--|-----|------------|----------------------|-------------------|
| Computer Software, continued | | | | | Consumer Products, continued | | | | |
| Nuance Communications Co., 5.625%, 15/12/2026 | USD | 120,000 | 124,008 | 0.06 | Spectrum Brands, Inc., 5.75%, 15/07/2025 | USD | 215,000 | 226,288 | 0.10 |
| VeriSign, Inc., 4.625%, 1/05/2023 | | 165,000 | 169,125 | 0.08 | | | | 547,718 | 0.25 |
| VeriSign, Inc., 5.25%, 1/04/2025 | | 65,000 | 68,900 | 0.03 | Consumer Services | | | | |
| VeriSign, Inc., 4.75%, 15/07/2027 | | 52,000 | 52,390 | 0.02 | Alibaba Group Holding Ltd., 3.4%, 6/12/2027 | USD | 270,000 | 262,029 | 0.12 |
| | | | 697,134 | 0.32 | Interval Acquisition Corp., 5.625%, 15/04/2023 | | 315,000 | 325,238 | 0.15 |
| Computer Software – Systems | | | | | Matthews International Corp., 5.25%, 1/12/2025 | | 150,000 | 152,250 | 0.07 |
| Apple, Inc., 3.25%, 23/02/2026 | USD | 66,000 | 65,907 | 0.03 | Service Corp. International, 4.625%, 15/12/2027 | | 90,000 | 89,213 | 0.04 |
| CDW LLC/CDW Finance Corp., 5.5%, 1/12/2024 | | 140,000 | 151,113 | 0.07 | ServiceMaster Co. LLC, 5.125%, 15/11/2024 | | 115,000 | 115,288 | 0.05 |
| CDW LLC/CDW Finance Corp., 5%, 1/09/2025 | | 70,000 | 71,138 | 0.04 | West Corp., 8.5%, 15/10/2025 | | 145,000 | 142,825 | 0.07 |
| JDA Software Group, Inc., 7.375%, 15/10/2024 | | 210,000 | 220,763 | 0.10 | | | | 1,086,843 | 0.50 |
| Sabre GBL, Inc., 5.375%, 15/04/2023 | | 195,000 | 197,984 | 0.09 | Containers | | | | |
| SS&C Technologies Holdings, Inc., 5.875%, 15/07/2023 | | 150,000 | 157,313 | 0.07 | Berry Global Group, Inc., 5.5%, 15/05/2022 | USD | 195,000 | 201,355 | 0.09 |
| Western Digital Corp., 10.5%, 1/04/2024 | | 170,000 | 198,730 | 0.09 | Berry Global Group, Inc., 6%, 15/10/2022 | | 60,000 | 62,550 | 0.03 |
| | | | 1,062,948 | 0.49 | Berry Global Group, Inc., 5.125%, 15/07/2023 | | 50,000 | 51,875 | 0.02 |
| Conglomerates | | | | | Crown American LLC, 4.5%, 15/01/2023 | | 170,000 | 173,825 | 0.08 |
| Amsted Industries Co., 5%, 15/03/2022 | USD | 255,000 | 260,100 | 0.12 | Crown Americas LLC/Crown Americas Capital Corp., 4.75%, 1/02/2026 | | 55,000 | 55,275 | 0.03 |
| EnerSys, 5%, 30/04/2023 | | 320,000 | 333,200 | 0.15 | Crown Americas LLC/Crown Americas Capital Corp. V, 4.25%, 30/09/2026 | | 130,000 | 126,425 | 0.06 |
| Enpro Industries, Inc., 5.875%, 15/09/2022 | | 205,000 | 213,200 | 0.10 | Multi-Color Corp., 6.125%, 1/12/2022 | | 225,000 | 234,000 | 0.11 |
| Entegris, Inc., 4.625%, 10/02/2026 | | 190,000 | 190,713 | 0.09 | Multi-Color Corp., 4.875%, 1/11/2025 | | 25,000 | 25,094 | 0.01 |
| Gates Global LLC, 6%, 15/07/2022 | | 190,000 | 194,038 | 0.09 | Reynolds Group, 5.125%, 15/07/2023 | | 190,000 | 195,111 | 0.09 |
| Grupo KUO S.A.B. de C.V., 5.75%, 7/07/2027 | | 250,000 | 256,313 | 0.12 | Reynolds Group, 7%, 15/07/2024 | | 150,000 | 159,563 | 0.07 |
| SPX FLOW, Inc., 5.625%, 15/08/2024 | | 205,000 | 212,688 | 0.10 | San Miguel Industrias PET S.A., 4.5%, 18/09/2022 | | 211,000 | 214,429 | 0.10 |
| TriMas Corp., 4.875%, 15/10/2025 | | 210,000 | 211,050 | 0.09 | Sealed Air Corp., 4.875%, 1/12/2022 | | 220,000 | 229,900 | 0.11 |
| | | | 1,871,302 | 0.86 | Sealed Air Corp., 5.5%, 15/09/2025 | | 45,000 | 48,488 | 0.02 |
| Construction | | | | | Signode Industrial Group, 6.375%, 1/05/2022 | | 190,000 | 197,600 | 0.09 |
| Empresas ICA S.A.B. de C.V., 8.9%, 4/02/2021 (d) | USD | 200,000 | 30,174 | 0.01 | Silgan Holdings, Inc., 5.5%, 1/02/2022 | | 15,000 | 15,300 | 0.01 |
| Empresas ICA S.A.B. de C.V., 8.875%, 29/05/2024 (d) | | 200,000 | 33,250 | 0.02 | Silgan Holdings, Inc., 4.75%, 15/03/2025 | | 155,000 | 158,488 | 0.07 |
| Empresas ICA S.A.B. de C.V., 8.875%, 29/05/2024 (d) | | 200,000 | 33,250 | 0.02 | | | | 2,149,278 | 0.99 |
| Mattamy Group Corp., 6.5%, 1/10/2025 | | 155,000 | 163,331 | 0.07 | Electrical Equipment | | | | |
| Toll Bros Finance Corp., 4.35%, 15/02/2028 | | 115,000 | 113,850 | 0.05 | CommScope Holding Company, Inc., 5.5%, 15/06/2024 | USD | 45,000 | 46,631 | 0.02 |
| | | | 373,855 | 0.17 | CommScope Technologies LLC, 5%, 15/03/2027 | | 215,000 | 214,194 | 0.10 |
| Consumer Products | | | | | | | | 260,825 | 0.12 |
| Newell Rubbermaid, Inc., 3.15%, 1/04/2021 | USD | 41,000 | 41,155 | 0.02 | Electronics | | | | |
| Prestige Brands, Inc., 5.375%, 15/12/2021 | | 170,000 | 172,125 | 0.08 | Sensata Technologies B.V., 5.625%, 1/11/2024 | USD | 140,000 | 152,425 | 0.07 |
| Prestige Brands, Inc., 6.375%, 1/03/2024 | | 105,000 | 108,150 | 0.05 | Sensata Technologies B.V., 5%, 1/10/2025 | | 140,000 | 145,250 | 0.07 |
| | | | | | | | | 297,675 | 0.14 |

MFS Meridian Funds – Diversified Income Fund, continued

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) | Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) | | |
|--|------------|----------------------|-------------------|--|--|----------------------|-------------------|---------|------|
| Emerging Market Quasi – Sovereign | | | | Emerging Market Sovereign, continued | | | | | |
| Abu Dhabi Crude Oil Pipeline, 4.6%, 2/11/2047 | USD | 213,000 | 214,075 | 0.10 | Dominican Republic, 5.95%, 25/01/2027 | USD | 143,000 | 153,546 | 0.07 |
| Autoridad del Canal de Panama, 4.95%, 29/07/2035 | | 200,000 | 222,500 | 0.10 | Dominican Republic, 8.625%, 20/04/2027 | | 400,000 | 487,000 | 0.22 |
| Development Bank of Kazakhstan, 4.125%, 10/12/2022 | | 400,000 | 406,552 | 0.19 | Federal Republic of Ethiopia, 6.625%, 11/12/2024 | | 400,000 | 422,584 | 0.19 |
| Empresa Nacional del Petroleo, 4.375%, 30/10/2024 | | 200,000 | 208,905 | 0.10 | Federal Republic of Nigeria, 6.5%, 28/11/2027 | | 273,000 | 283,259 | 0.13 |
| Export Import Bank of India, 3.875%, 1/02/2028 | | 641,000 | 636,538 | 0.29 | Federative Republic of Brazil, 4.625%, 13/01/2028 | | 215,000 | 213,603 | 0.10 |
| Export Import Bank of India, 2.75%, 1/04/2020 | | 359,000 | 356,931 | 0.16 | Government of Malaysia, 0%, 7/09/2018 | MYR | 749,000 | 188,543 | 0.09 |
| Gaz Capital S.A., 4.95%, 6/02/2028 | | 300,000 | 312,750 | 0.14 | Government of Malaysia, 3.58%, 28/09/2018 | | 2,203,000 | 566,406 | 0.26 |
| Gaz Capital S.A., 7.288%, 16/08/2037 | | 447,000 | 561,044 | 0.26 | Government of Poland, 3.75%, 25/04/2018 | PLN | 1,826,000 | 548,826 | 0.25 |
| Hungarian Export-Import Bank PLC, 4%, 30/01/2020 | | 200,000 | 203,415 | 0.09 | Government of Ukraine, 7.75%, 1/09/2021 | USD | 365,000 | 397,266 | 0.18 |
| Kazakhstan Temir Zholy Co., 4.85%, 17/11/2027 | | 415,000 | 432,632 | 0.20 | Government of Ukraine, 7.75%, 1/09/2022 | | 171,000 | 186,322 | 0.09 |
| KazTransGas JSC, 4.375%, 26/09/2027 | | 695,000 | 696,877 | 0.32 | Government of Ukraine, 7.75%, 1/09/2024 | | 274,000 | 296,490 | 0.14 |
| Lima Metro Line 2 Finance Ltd., 5.875%, 5/07/2034 | | 200,000 | 216,600 | 0.10 | Government of Ukraine, 7.75%, 1/09/2025 | | 330,000 | 355,535 | 0.16 |
| NTPC Ltd., 7.25%, 3/05/2022 | INR | 10,000,000 | 158,808 | 0.07 | Government of Ukraine, 7.375%, 25/09/2032 | | 331,000 | 335,880 | 0.15 |
| NTPC Ltd., 4.375%, 26/11/2024 | USD | 200,000 | 208,186 | 0.10 | Kingdom of Saudi Arabia, 3.625%, 4/03/2028 | | 200,000 | 195,500 | 0.09 |
| Office Cherifien des Phosphates S.A., 4.5%, 22/10/2025 | | 200,000 | 201,532 | 0.09 | Letras del Banco Central de la Republica Argentina, 0%, 21/03/2018 | ARS | 5,509,000 | 271,019 | 0.12 |
| Office Cherifien des Phosphates S.A., 6.875%, 25/04/2044 | | 200,000 | 234,040 | 0.11 | Oriental Republic of Uruguay, 4.125%, 20/11/2045 | USD | 66,000 | 65,010 | 0.03 |
| Pertamina PT, 6.45%, 30/05/2044 | | 200,000 | 237,698 | 0.11 | Oriental Republic of Uruguay, 8.5%, 15/03/2028 | UYU | 6,152,000 | 210,359 | 0.10 |
| Petrobras Global Finance B.V., 5.299%, 27/01/2025 | | 241,000 | 242,506 | 0.11 | Oriental Republic of Uruguay, 4.375%, 15/12/2028 | | 2,760,473 | 108,979 | 0.05 |
| Petrobras Global Finance B.V., 7.375%, 17/01/2027 | | 393,000 | 435,896 | 0.20 | Republic of Argentina, 6.875%, 22/04/2021 | USD | 212,000 | 226,098 | 0.10 |
| Petrobras Global Finance B.V., 5.999%, 27/01/2028 | | 194,000 | 195,620 | 0.09 | Republic of Argentina, 4.625%, 11/01/2023 | | 157,000 | 153,312 | 0.07 |
| Petrobras Global Finance B.V., 5.75%, 1/02/2029 | | 336,000 | 332,422 | 0.15 | Republic of Argentina, 6.875%, 26/01/2027 | | 258,000 | 272,061 | 0.13 |
| Petroleos del Peru S.A., 4.75%, 19/06/2032 | | 200,000 | 204,040 | 0.09 | Republic of Argentina, 5.875%, 11/01/2028 | | 308,000 | 299,684 | 0.14 |
| Petroleos del Peru S.A., 5.625%, 19/06/2047 | | 200,000 | 211,500 | 0.10 | Republic of Argentina, 2.5% to 31/03/2019, 3.75% to 31/03/2029, 5.25% to 31/12/2038 | | 127,000 | 89,027 | 0.04 |
| PJSC State Savings Bank of Ukraine, 9.625%, 20/03/2025 | | 543,000 | 604,424 | 0.28 | Republic of Argentina, 7.625%, 22/04/2046 | | 161,000 | 170,016 | 0.08 |
| Southern Gas Corridor CJSC, 6.875%, 24/03/2026 | | 336,000 | 384,233 | 0.18 | Republic of Argentina, 6.875%, 11/01/2048 | | 356,000 | 344,430 | 0.16 |
| State Grid Overseas Investment (2016) Ltd., 3.5%, 4/05/2027 | | 824,000 | 809,308 | 0.37 | Republic of Argentina, 7.125%, 28/06/2117 | | 250,000 | 244,500 | 0.11 |
| State Oil Company of the Azerbaijan Republic, 6.95%, 18/03/2030 | | 400,000 | 460,840 | 0.21 | Republic of Bulgaria, 3.125%, 26/03/2035 | EUR | 263,000 | 363,262 | 0.17 |
| | | | 9,389,872 | 4.31 | Republic of Cote d'Ivoire, 5.75%, 31/12/2032 | USD | 284,445 | 282,084 | 0.13 |
| Emerging Market Sovereign | | | | Republic of Cote d'Ivoire, 6.125%, 15/06/2033 | | 200,000 | 204,802 | 0.09 | |
| Arab Republic of Egypt, 6.125%, 31/01/2022 | USD | 200,000 | 211,764 | 0.10 | Republic of Cote d'Ivoire, 6.125%, 15/06/2033 | | 200,000 | 204,802 | 0.09 |
| Arab Republic of Egypt, 7.5%, 31/01/2027 | | 350,000 | 391,125 | 0.18 | Republic of Ecuador, 7.95%, 20/06/2024 | | 275,000 | 290,813 | 0.13 |
| Dominican Republic, 6.6%, 28/01/2024 | | 181,000 | 200,910 | 0.09 | | | | | |
| Dominican Republic, 6.875%, 29/01/2026 | | 150,000 | 169,875 | 0.08 | | | | | |

MFS Meridian Funds – Diversified Income Fund, continued

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) | Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) | | |
|--|------------|----------------------|-------------------|--|---|----------------------|-------------------|---------|------|
| Emerging Market Sovereign, continued | | | | Energy – Independent, continued | | | | | |
| Republic of Ecuador, 7.875%, 23/01/2028 | USD | 200,000 | 203,100 | 0.09 | Gulfport Energy Corp., 6.375%, 15/05/2025 | USD | 145,000 | 147,900 | 0.07 |
| Republic of El Salvador, 7.65%, 15/06/2035 | | 451,000 | 494,973 | 0.23 | Parsley Energy LLC/Parsley Finance Corp., 5.625%, 15/10/2027 | | 230,000 | 236,325 | 0.11 |
| Republic of El Salvador, 7.625%, 1/02/2041 | | 150,000 | 164,625 | 0.08 | PDC Energy, Inc., 6.125%, 15/09/2024 | | 270,000 | 280,800 | 0.13 |
| Republic of Hungary, 5.375%, 25/03/2024 | | 690,000 | 768,536 | 0.35 | QEP Resources, Inc., 5.25%, 1/05/2023 | | 230,000 | 234,600 | 0.11 |
| Republic of Indonesia, 7%, 15/05/2022 | IDR | 12,339,000,000 | 963,084 | 0.44 | QEP Resources, Inc., 5.625%, 1/03/2026 | | 65,000 | 66,300 | 0.03 |
| Republic of Indonesia, 8.375%, 15/09/2026 | | 5,312,000,000 | 454,269 | 0.21 | Seven Generations Energy, 6.75%, 1/05/2023 | | 215,000 | 227,631 | 0.10 |
| Republic of Panama, 9.375%, 1/04/2029 | USD | 85,000 | 127,840 | 0.06 | Seven Generations Energy, 5.375%, 30/09/2025 | | 100,000 | 101,000 | 0.05 |
| Republic of Paraguay, 6.1%, 11/08/2044 | | 265,000 | 302,763 | 0.14 | SM Energy Co., 6.75%, 15/09/2026 | | 250,000 | 260,625 | 0.12 |
| Republic of Poland, 3.25%, 6/04/2026 | | 90,000 | 90,564 | 0.04 | SRC Energy, Inc., 6.25%, 1/12/2025 | | 125,000 | 128,750 | 0.06 |
| Republic of South Africa, 7.75%, 28/02/2023 | ZAR | 4,654,000 | 393,025 | 0.18 | Whiting Petroleum Corp., 6.25%, 1/04/2023 | | 195,000 | 200,850 | 0.09 |
| Republic of South Africa, 4.875%, 14/04/2026 | USD | 267,000 | 272,981 | 0.13 | WPX Energy, Inc., 6%, 15/01/2022 | | 165,000 | 173,663 | 0.08 |
| Republic of South Africa, 10.5%, 21/12/2026 | ZAR | 2,049,000 | 194,570 | 0.09 | | | 3,285,726 | 1.51 | |
| Republic of Sri Lanka, 6.125%, 3/06/2025 | USD | 392,000 | 412,431 | 0.19 | Entertainment | | | | |
| Republic of Sri Lanka, 6.825%, 18/07/2026 | | 200,000 | 218,858 | 0.10 | Cedar Fair LP, 5.375%, 1/06/2024 | USD | 100,000 | 104,000 | 0.05 |
| Republic of Sri Lanka, 6.2%, 11/05/2027 | | 900,000 | 946,391 | 0.43 | Cedar Fair LP, 5.375%, 15/04/2027 | | 145,000 | 151,163 | 0.07 |
| Republic of Turkey, 5.75%, 22/03/2024 | | 200,000 | 210,852 | 0.10 | Cinemark USA, Inc., 5.125%, 15/12/2022 | | 105,000 | 107,625 | 0.05 |
| Republic of Turkey, 4.875%, 9/10/2026 | | 212,000 | 206,615 | 0.10 | Cinemark USA, Inc., 4.875%, 1/06/2023 | | 155,000 | 156,938 | 0.07 |
| Republic of Turkey, 6%, 25/03/2027 | | 580,000 | 609,580 | 0.28 | Six Flags Entertainment Corp., 4.875%, 31/07/2024 | | 405,000 | 410,569 | 0.19 |
| Republic of Turkey, 5.125%, 17/02/2028 | | 200,000 | 196,318 | 0.09 | | | 930,295 | 0.43 | |
| Republic of Turkey, 6.875%, 17/03/2036 | | 53,000 | 58,305 | 0.03 | Financial Institutions | | | | |
| Russian Federation, 4.75%, 27/05/2026 | | 200,000 | 212,550 | 0.10 | Aircastle Ltd., 5.125%, 15/03/2021 | USD | 50,000 | 52,453 | 0.02 |
| Russian Federation, 4.25%, 23/06/2027 | | 200,000 | 205,157 | 0.09 | Aircastle Ltd., 5.5%, 15/02/2022 | | 95,000 | 100,858 | 0.05 |
| Russian Federation, 5.25%, 23/06/2047 | | 400,000 | 421,000 | 0.19 | Nationstar Mortgage LLC/Capital Corp., 7.875%, 1/10/2020 | | 290,000 | 297,250 | 0.14 |
| Saudi International Bond, 3.625%, 4/03/2028 | | 220,000 | 215,050 | 0.10 | Nationstar Mortgage LLC/Capital Corp., 6.5%, 1/07/2021 | | 60,000 | 60,699 | 0.03 |
| | | | 17,748,129 | 8.15 | Navient Corp., 7.25%, 25/01/2022 | | 160,000 | 173,248 | 0.08 |
| | | | | | Navient Corp., 7.25%, 25/09/2023 | | 65,000 | 70,038 | 0.03 |
| | | | | | Park Aerospace Holdings Ltd., 5.5%, 15/02/2024 | | 355,000 | 351,450 | 0.16 |
| | | | | | | | 1,105,996 | 0.51 | |
| Energy – Independent | | | | Food & Beverages | | | | | |
| Alta Mesa Holdings LP/Alta Mesa Finance Services Corp., 7.875%, 15/12/2024 | USD | 235,000 | 258,500 | 0.12 | Aramark Services, Inc., 4.75%, 1/06/2026 | USD | 190,000 | 191,188 | 0.09 |
| Continental Resources, Inc., 4.5%, 15/04/2023 | | 325,000 | 329,063 | 0.15 | Aramark Services, Inc., 5%, 1/02/2028 | | 110,000 | 112,200 | 0.05 |
| CrownRock LP/CrownRock Finance, Inc., 5.625%, 15/10/2025 | | 200,000 | 202,000 | 0.09 | Central American Bottling Corp., 5.75%, 31/01/2027 | | 300,000 | 314,550 | 0.14 |
| Diamondback Energy, Inc., 5.375%, 31/05/2025 | | 230,000 | 238,913 | 0.11 | Corporacion Lindley S.A., 6.75%, 23/11/2021 | | 110,000 | 120,863 | 0.06 |
| Diamondback Energy, Inc., 5.375%, 31/05/2025 | | 75,000 | 77,906 | 0.04 | Cott Holdings, Inc., 5.5%, 1/04/2025 | | 245,000 | 249,594 | 0.11 |
| Gulfport Energy Corp., 6%, 15/10/2024 | | 120,000 | 120,900 | 0.05 | JBS USA Lux S.A./JBS USA Finance, Inc., 5.875%, 15/07/2024 | | 190,000 | 190,475 | 0.09 |

MFS Meridian Funds – Diversified Income Fund, continued

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | | Shares/Par | Market Value (\$) | Net Assets (%) | Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|-----|------------|----------------------|-------------------|--|-----|------------|----------------------|-------------------|
| Food & Beverages, continued | | | | | Local Authorities, continued | | | | |
| Lamb Weston Holdings, Inc., 4.625%, 1/11/2024 | USD | 185,000 | 187,775 | 0.09 | State of California (Build America Bonds), 7.6%, 1/11/2040 | USD | 100,000 | 158,665 | 0.07 |
| Lamb Weston Holdings, Inc., 4.875%, 1/11/2026 | | 65,000 | 66,300 | 0.03 | | | | 1,416,611 | 0.65 |
| Marb Bondco PLC, 6.875%, 19/01/2025 | | 226,000 | 222,610 | 0.10 | Machinery & Tools | | | | |
| Pilgrim's Pride Corp., 5.875%, 30/09/2027 | | 150,000 | 150,375 | 0.07 | Ashtead Capital, Inc., 5.625%, 1/10/2024 | USD | 200,000 | 211,440 | 0.10 |
| Pinnacle Foods Finance LLC/Pinnacle Foods Finance Corp., 5.875%, 15/01/2024 | | 195,000 | 206,468 | 0.09 | Major Banks | | | | |
| U.S. Foods Holding Corp., 5.875%, 15/06/2024 | | 250,000 | 260,625 | 0.12 | Bank of America Corp., 3.124% to 20/01/2022, FLR to 20/01/2023 | USD | 100,000 | 100,208 | 0.05 |
| | | | 2,273,023 | 1.04 | UBS Group AG, 6.875% to 7/08/2025, FLR to 29/12/2049 | | 200,000 | 222,557 | 0.10 |
| Forest & Paper Products | | | | | | | | 322,765 | 0.15 |
| Appvion, Inc., 9%, 1/06/2020 (d) | USD | 35,000 | 1,750 | 0.00 | Medical & Health Technology & Services | | | | |
| Gaming & Lodging | | | | | Amsurg Corp., 5.625%, 15/07/2022 | USD | 130,000 | 132,275 | 0.06 |
| CCM Merger, Inc., 6%, 15/03/2022 | USD | 185,000 | 189,625 | 0.09 | Community Health Systems, Inc., 6.875%, 1/02/2022 | | 155,000 | 110,244 | 0.05 |
| GLP Capital LP/GLP Financing II, Inc., 5.375%, 1/11/2023 | | 160,000 | 172,000 | 0.08 | DaVita, Inc., 5.125%, 15/07/2024 | | 20,000 | 20,151 | 0.01 |
| GLP Capital LP/GLP Financing II, Inc., 5.375%, 15/04/2026 | | 20,000 | 21,400 | 0.01 | DaVita, Inc., 5%, 1/05/2025 | | 175,000 | 174,344 | 0.08 |
| Hilton Worldwide Finance LLC, 4.625%, 1/04/2025 | | 215,000 | 216,479 | 0.10 | HCA, Inc., 7.5%, 15/02/2022 | | 120,000 | 134,700 | 0.06 |
| MGM Resorts International, 6.625%, 15/12/2021 | | 140,000 | 152,775 | 0.07 | HCA, Inc., 5.875%, 15/03/2022 | | 15,000 | 16,097 | 0.01 |
| Ryman Hospitality Properties, Inc., REIT, 5%, 15/04/2021 | | 160,000 | 161,600 | 0.07 | HCA, Inc., 5%, 15/03/2024 | | 325,000 | 338,406 | 0.16 |
| Ryman Hospitality Properties, Inc., REIT, 5%, 15/04/2023 | | 130,000 | 133,250 | 0.06 | HCA, Inc., 5.375%, 1/02/2025 | | 190,000 | 194,038 | 0.09 |
| Wynn Macau Ltd., 5.5%, 1/10/2027 | | 200,000 | 199,500 | 0.09 | HealthSouth Corp., 5.125%, 15/03/2023 | | 95,000 | 97,712 | 0.05 |
| | | | 1,246,629 | 0.57 | HealthSouth Corp., 5.75%, 1/11/2024 | | 130,000 | 132,600 | 0.06 |
| Industrial | | | | | IQVIA Holdings, Inc., 5%, 15/10/2026 | | 200,000 | 203,750 | 0.09 |
| Cleaver Brooks, Inc., 7.875%, 1/03/2023 | USD | 140,000 | 147,000 | 0.07 | Polaris, 8.5%, 1/12/2022 | | 130,000 | 135,363 | 0.06 |
| KAR Auction Services, Inc., 5.125%, 1/06/2025 | | 215,000 | 217,688 | 0.10 | Quorum Health Corp., 11.625%, 15/04/2023 | | 110,000 | 113,300 | 0.05 |
| | | | 364,688 | 0.17 | Tenet Healthcare Corp., 8.125%, 1/04/2022 | | 140,000 | 144,463 | 0.07 |
| Insurance | | | | | Tenet Healthcare Corp., 6.75%, 15/06/2023 | | 50,000 | 49,255 | 0.02 |
| AssuredPartners, Inc., 7%, 15/08/2025 | USD | 135,000 | 138,375 | 0.06 | THC Escrow Corp. III, 5.125%, 1/05/2025 | | 150,000 | 147,938 | 0.07 |
| Insurance – Health | | | | | Universal Health Services, Inc., 7.625%, 15/08/2020 | | 195,000 | 195,975 | 0.09 |
| Centene Corp., 5.625%, 15/02/2021 | USD | 85,000 | 87,391 | 0.04 | West Street Merger Sub, Inc., 6.375%, 1/09/2025 | | 130,000 | 131,300 | 0.06 |
| Centene Corp., 6.125%, 15/02/2024 | | 130,000 | 138,125 | 0.06 | | | | 2,471,911 | 1.14 |
| | | | 225,516 | 0.10 | Medical Equipment | | | | |
| Local Authorities | | | | | Hologic, Inc., 5.25%, 15/07/2022 | USD | 135,000 | 140,130 | 0.06 |
| Buenos Aires Province, 7.5%, 1/06/2027 | USD | 250,000 | 266,875 | 0.12 | Teleflex, Inc., 5.25%, 15/06/2024 | | 170,000 | 175,950 | 0.08 |
| New Jersey Economic Development Authority State Pension Funding Rev., Capital Appreciation, "B", 0%, 15/02/2023 | | 332,000 | 274,252 | 0.13 | Teleflex, Inc., 4.875%, 1/06/2026 | | 75,000 | 76,406 | 0.04 |
| Philadelphia, PA, School District Rev., "A", 5.995%, 1/09/2030 | | 50,000 | 56,893 | 0.03 | Teleflex, Inc., 4.625%, 15/11/2027 | | 90,000 | 89,663 | 0.04 |
| Province of Cordoba, 7.125%, 10/06/2021 | | 312,000 | 331,344 | 0.15 | | | | 482,149 | 0.22 |
| Province of Santa Fe, 6.9%, 1/11/2027 | | 320,000 | 328,582 | 0.15 | Metals & Mining | | | | |
| | | | | | First Quantum Minerals Ltd., 7%, 15/02/2021 | USD | 90,000 | 93,150 | 0.04 |

MFS Meridian Funds – Diversified Income Fund, continued

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | | Shares/Par | Market Value (\$) | Net Assets (%) | Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|-----|------------|----------------------|-------------------|--|-----|------------|----------------------|-------------------|
| Metals & Mining, continued | | | | | Mortgage-Backed, continued | | | | |
| First Quantum Minerals Ltd., 7.25%, 15/05/2022 | USD | 313,000 | 324,738 | 0.15 | Fannie Mae, 5.286%, 1/06/2018 | USD | 20,878 | 20,990 | 0.01 |
| First Quantum Minerals Ltd., 7.25%, 1/04/2023 | | 200,000 | 211,750 | 0.10 | Fannie Mae, 4.26%, 1/12/2019 | | 43,701 | 45,058 | 0.02 |
| Freeport-McMoRan, Inc., 6.875%, 15/02/2023 | | 395,000 | 433,513 | 0.20 | Fannie Mae, 4.88%, 1/03/2020 | | 23,710 | 24,255 | 0.01 |
| Freeport-McMoRan, Inc., 3.875%, 15/03/2023 | | 50,000 | 49,688 | 0.02 | Fannie Mae, 2.152%, 25/01/2023 | | 66,000 | 64,169 | 0.03 |
| Freeport-McMoRan, Inc., 5.4%, 14/11/2034 | | 40,000 | 41,720 | 0.02 | Fannie Mae, 3.65%, 1/09/2023 | | 32,701 | 33,862 | 0.02 |
| GrafTech International Co., 6.375%, 15/11/2020 | | 162,000 | 164,592 | 0.08 | Fannie Mae, 3.78%, 1/10/2023 | | 28,256 | 29,313 | 0.01 |
| Kaiser Aluminum Corp., 5.875%, 15/05/2024 | | 235,000 | 250,863 | 0.12 | Fannie Mae, 3.92%, 1/10/2023 | | 40,000 | 42,026 | 0.02 |
| Kinross Gold Corp., 4.5%, 15/07/2027 | | 140,000 | 141,400 | 0.06 | Fannie Mae, 3.59%, 1/09/2026 | | 14,275 | 14,790 | 0.01 |
| Kinross Gold Corp., 5.125%, 1/09/2021 | | 50,000 | 52,500 | 0.02 | Fannie Mae, 2.597%, 25/12/2026 | | 165,000 | 158,929 | 0.07 |
| Kinross Gold Corp., 5.95%, 15/03/2024 | | 90,000 | 98,899 | 0.05 | Fannie Mae, 4.96%, 1/06/2030 | | 28,173 | 30,974 | 0.01 |
| Lundin Mining Corp., 7.875%, 1/11/2022 | | 35,000 | 37,275 | 0.02 | Fannie Mae, 3%, 1/12/2031 – 1/11/2046 | | 712,842 | 706,206 | 0.33 |
| Northwest Acquisitions ULC/Dominion Finco, Inc., 7.125%, 1/11/2022 | | 200,000 | 206,000 | 0.09 | Fannie Mae, 5.5%, 1/08/2037 – 1/12/2038 | | 450,259 | 495,559 | 0.23 |
| Novelis Corp., 5.875%, 30/09/2026 | | 260,000 | 267,953 | 0.12 | Fannie Mae, 4.5%, 1/01/2040 – 1/08/2046 | | 1,679,381 | 1,782,062 | 0.82 |
| Petra Diamonds Ltd., 7.25%, 1/05/2022 | | 200,000 | 203,500 | 0.09 | Fannie Mae, 4%, 1/09/2040 – 1/09/2047 | | 3,882,176 | 4,027,969 | 1.85 |
| Petra Diamonds U.S. Treasury PLC, 7.25%, 1/05/2022 | | 200,000 | 203,500 | 0.09 | Fannie Mae, 5%, 1/10/2040 – 1/03/2042 | | 366,727 | 395,270 | 0.18 |
| Steel Dynamics, Inc., 5.25%, 15/04/2023 | | 145,000 | 148,806 | 0.07 | Fannie Mae, 3.5%, 1/07/2043 – 1/01/2047 | | 3,771,077 | 3,813,467 | 1.75 |
| Steel Dynamics, Inc., 5.5%, 1/10/2024 | | 110,000 | 114,400 | 0.05 | Fannie Mae, 2%, 25/05/2044 | | 77,796 | 75,461 | 0.03 |
| Steel Dynamics, Inc., 4.125%, 15/09/2025 | | 21,000 | 20,784 | 0.01 | Fannie Mae, FLR, 1.911%, 25/05/2018 | | 6,005 | 5,997 | 0.00 |
| TMS International Corp., 7.25%, 15/08/2025 | | 160,000 | 168,000 | 0.08 | Fannie Mae, TBA, 3.5%, 1/03/2048 | | 808,000 | 814,138 | 0.37 |
| | | | 3,233,031 | 1.48 | Freddie Mac, 3.154%, 25/02/2018 | | 7,650 | 7,638 | 0.00 |
| Midstream | | | | | Freddie Mac, 2.699%, 25/05/2018 | | | | |
| Blue Racer Midstream LLC/Blue Racer Finance Corp., 6.125%, 15/11/2022 | USD | 265,000 | 274,938 | 0.12 | Freddie Mac, 2.412%, 25/08/2018 | | 144,509 | 144,442 | 0.07 |
| DCP Midstream LP, 4.95%, 1/04/2022 | | 77,000 | 80,273 | 0.03 | Freddie Mac, 2.13%, 25/01/2019 | | 94,093 | 94,006 | 0.04 |
| DCP Midstream LP, 5.6%, 1/04/2044 | | 80,000 | 83,100 | 0.04 | Freddie Mac, 4.251%, 25/01/2020 | | 150,000 | 154,630 | 0.07 |
| DCP Midstream LP, 3.875%, 15/03/2023 | | 125,000 | 124,688 | 0.06 | Freddie Mac, 2.313%, 25/03/2020 | | 400,000 | 398,631 | 0.18 |
| Plains All American Pipeline LP, 6.125%, 31/12/2059 | | 37,000 | 37,231 | 0.02 | Freddie Mac, 3.808%, 25/08/2020 | | 49,000 | 50,303 | 0.02 |
| Tallgrass Energy GP, LP, 5.5%, 15/01/2028 | | 345,000 | 344,138 | 0.16 | Freddie Mac, 3.034%, 25/10/2020 | | 300,000 | 303,267 | 0.14 |
| Targa Resources Partners LP/Targa Finance Corp., 5.25%, 1/05/2023 | | 200,000 | 204,250 | 0.09 | Freddie Mac, 2.791%, 25/01/2022 | | 112,000 | 112,490 | 0.05 |
| Targa Resources Partners LP/Targa Resources Finance Corp. 5.125%, 1/02/2025 | | 40,000 | 40,300 | 0.02 | Freddie Mac, 2.455%, 25/03/2022 | | 96,681 | 95,922 | 0.04 |
| Targa Resources Partners LP/Targa Resources Finance Corp. 5.375%, 1/02/2027 | | 360,000 | 366,300 | 0.17 | Freddie Mac, 2.716%, 25/06/2022 | | 82,272 | 82,308 | 0.04 |
| | | | 1,555,218 | 0.71 | Freddie Mac, 2.51%, 25/11/2022 | | 200,000 | 197,948 | 0.09 |
| Mortgage-Backed | | | | | Freddie Mac, 2.637%, 25/01/2023 | | | | |
| Fannie Mae, 3.5%, 1/04/2047 | USD | 65,115 | 65,803 | 0.03 | | | 200,000 | 199,072 | 0.09 |

MFS Meridian Funds – Diversified Income Fund, continued

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|-------------|----------------------|-------------------|
| Mortgage-Backed, continued | | | |
| Freddie Mac, 3.111%, 25/02/2023 | USD 175,000 | 177,664 | 0.08 |
| Freddie Mac, 3.32%, 25/02/2023 | 175,000 | 179,431 | 0.08 |
| Freddie Mac, 3.3%, 25/04/2023 – 25/10/2026 | 136,000 | 138,521 | 0.07 |
| Freddie Mac, 3.06%, 25/07/2023 | 99,000 | 100,267 | 0.05 |
| Freddie Mac, 3.531%, 25/07/2023 | 650,000 | 673,456 | 0.31 |
| Freddie Mac, 2.454%, 25/08/2023 | 169,000 | 165,993 | 0.08 |
| Freddie Mac, 0.882%, 25/04/2024 (i) | 1,091,367 | 50,165 | 0.02 |
| Freddie Mac, 0.618%, 25/07/2024 (i) | 1,342,869 | 45,430 | 0.02 |
| Freddie Mac, 3.064%, 25/08/2024 | 138,743 | 140,058 | 0.06 |
| Freddie Mac, 2.67%, 25/12/2024 | 77,000 | 75,925 | 0.04 |
| Freddie Mac, 2.811%, 25/01/2025 | 103,000 | 102,222 | 0.05 |
| Freddie Mac, 3.329%, 25/05/2025 | 180,000 | 184,379 | 0.08 |
| Freddie Mac, 3.284%, 25/06/2025 | 110,000 | 112,360 | 0.05 |
| Freddie Mac, 3.01%, 25/07/2025 | 70,000 | 70,207 | 0.03 |
| Freddie Mac, 2.745%, 25/01/2026 | 150,000 | 147,274 | 0.07 |
| Freddie Mac, 2.673%, 25/03/2026 | 160,000 | 156,047 | 0.07 |
| Freddie Mac, 3.224%, 25/03/2027 | 174,000 | 175,924 | 0.08 |
| Freddie Mac, 3.243%, 25/04/2027 | 148,000 | 149,725 | 0.07 |
| Freddie Mac, 3.117%, 25/06/2027 | 110,000 | 110,168 | 0.05 |
| Freddie Mac, 0.579%, 25/07/2027 (i) | 2,422,256 | 114,867 | 0.05 |
| Freddie Mac, 3.194%, 25/07/2027 | 186,000 | 187,394 | 0.09 |
| Freddie Mac, 0.437%, 25/08/2027 (i) | 1,833,679 | 65,961 | 0.03 |
| Freddie Mac, 3.187%, 25/09/2027 | 127,000 | 127,745 | 0.06 |
| Freddie Mac, 3.286%, 25/11/2027 | 172,000 | 174,255 | 0.08 |
| Freddie Mac, 4.5%, 1/07/2040 – 1/05/2042 | 157,636 | 166,752 | 0.08 |
| Freddie Mac, 5%, 1/07/2041 | 16,187 | 17,595 | 0.01 |
| Freddie Mac, 3%, 1/03/2043 – 1/03/2047 | 1,669,201 | 1,639,013 | 0.75 |
| Freddie Mac, 4%, 1/04/2044 | 29,971 | 30,991 | 0.01 |
| Freddie Mac, 3.5%, 1/09/2045 – 1/01/2047 | 1,120,779 | 1,133,539 | 0.54 |
| Freddie Mac, 3.444%, 25/12/2050 | 57,000 | 58,272 | 0.03 |
| Ginnie Mae, 4.5%, 20/07/2041 – 20/09/2041 | 255,864 | 270,666 | 0.12 |
| Ginnie Mae, 3.5%, 20/07/2043 | 385,585 | 394,760 | 0.18 |

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|-------------|----------------------|-------------------|
| Mortgage-Backed, continued | | | |
| Ginnie Mae, 0.658%, 16/02/2059 (i) | USD 168,614 | 10,827 | 0.01 |
| | | 22,438,705 | 10.31 |
| Natural Gas – Distribution | | | |
| GNL Quintero S.A., 4.634%, 31/07/2029 | USD 410,000 | 428,450 | 0.20 |
| Infraestructura Energética Nova S.A.B. de C.V., 4.875%, 14/01/2048 | 225,000 | 215,438 | 0.10 |
| | | 643,888 | 0.30 |
| Network & Telecom | | | |
| AT&T, Inc., 3.4%, 14/08/2024 | USD 87,000 | 86,995 | 0.04 |
| CenturyLink, Inc., 7.65%, 15/03/2042 | 85,000 | 74,418 | 0.03 |
| Empresa Nacional de Telecomunicaciones S.A., 4.75%, 1/08/2026 | 200,000 | 206,641 | 0.10 |
| Telecom Italia S.p.A., 5.303%, 30/05/2024 | 200,000 | 211,250 | 0.10 |
| Telefonica Celular del Paraguay S.A., 6.75%, 13/12/2022 | 400,000 | 410,388 | 0.19 |
| WTT Investment Ltd., 5.5%, 21/11/2022 | 200,000 | 201,980 | 0.09 |
| Zayo Group LLC/Zayo Capital, Inc., 6.375%, 15/05/2025 | 120,000 | 125,850 | 0.06 |
| Zayo Group LLC/Zayo Capital, Inc., 5.75%, 15/01/2027 | 220,000 | 223,586 | 0.10 |
| | | 1,541,108 | 0.71 |
| Oil Services | | | |
| Bristow Group, Inc., 6.25%, 15/10/2022 | USD 161,000 | 136,045 | 0.06 |
| Diamond Offshore Drilling, Inc., 7.875%, 15/08/2025 | 85,000 | 90,100 | 0.04 |
| Diamond Offshore Drilling, Inc., 5.7%, 15/10/2039 | 185,000 | 159,563 | 0.07 |
| EnSCO PLC, 7.75%, 1/02/2026 | 105,000 | 104,409 | 0.05 |
| Trinidad Drilling Ltd., 6.625%, 15/02/2025 | 210,000 | 205,800 | 0.10 |
| | | 695,917 | 0.32 |
| Other Banks & Diversified Financials | | | |
| JSC Kazkommertsbank, 5.5%, 21/12/2022 | USD 400,000 | 399,456 | 0.18 |
| Pharmaceuticals | | | |
| Mallinckrodt International Finance S.A., 5.75%, 1/08/2022 | USD 95,000 | 87,163 | 0.04 |
| Mallinckrodt International Finance S.A., 5.625%, 15/10/2023 | 50,000 | 42,750 | 0.02 |
| Valeant Pharmaceuticals International, Inc., 5.5%, 1/03/2023 | 80,000 | 71,575 | 0.03 |
| Valeant Pharmaceuticals International, Inc., 6.125%, 15/04/2025 | 185,000 | 165,612 | 0.08 |
| | | 367,100 | 0.17 |
| Printing & Publishing | | | |
| Nielsen Finance LLC, 5%, 15/04/2022 | USD 163,000 | 165,649 | 0.08 |
| Real Estate – Healthcare | | | |
| MPT Operating Partnership LP/MPT Financial Co., REIT, 5.25%, 1/08/2026 | USD 160,000 | 164,800 | 0.08 |

MFS Meridian Funds – Diversified Income Fund, continued

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|-----|------------|----------------------|-------------------|
| Real Estate – Healthcare, continued | | | | |
| MPT Operating Partnership LP/MPT Financial Co., REIT, 5%, 15/10/2027 | USD | 210,000 | 207,942 | 0.09 |
| | | | 372,742 | 0.17 |
| Real Estate – Other | | | | |
| CyrusOne LP/CyrusOne Finance Corp., REIT, 5%, 15/03/2024 | USD | 260,000 | 265,200 | 0.12 |
| CyrusOne LP/CyrusOne Finance Corp., REIT, 5.375%, 15/03/2027 | | 105,000 | 109,200 | 0.05 |
| Felcor Lodging LP, REIT, 5.625%, 1/03/2023 | | 145,000 | 148,625 | 0.07 |
| Starwood Property Trust, Inc., REIT, 5%, 15/12/2021 | | 170,000 | 177,118 | 0.08 |
| Starwood Property Trust, Inc., REIT, 4.75%, 15/03/2025 | | 75,000 | 74,063 | 0.04 |
| | | | 774,206 | 0.36 |
| Restaurants | | | | |
| Golden Nugget, Inc., 6.75%, 15/10/2024 | USD | 150,000 | 155,063 | 0.07 |
| IRB Holding Corp., 6.75%, 15/02/2026 | | 105,000 | 106,313 | 0.05 |
| KFC Holding Co./Pizza Hut Holdings LLC/ Taco Bell of America LLC, 5.25%, 1/06/2026 | | 210,000 | 214,200 | 0.10 |
| McDonald's Corp., 2.75%, 9/12/2020 | | 15,000 | 15,057 | 0.01 |
| | | | 490,633 | 0.23 |
| Retailers | | | | |
| Dollar Tree, Inc., 5.75%, 1/03/2023 | USD | 205,000 | 214,225 | 0.10 |
| Hanesbrands, Inc., 4.625%, 15/05/2024 | | 90,000 | 91,125 | 0.04 |
| Hanesbrands, Inc., 4.875%, 15/05/2026 | | 145,000 | 146,450 | 0.07 |
| Sally Beauty Holdings, Inc., 5.625%, 1/12/2025 | | 200,000 | 199,000 | 0.09 |
| | | | 650,800 | 0.30 |
| Specialty Chemicals | | | | |
| A Schulman, Inc., 6.875%, 1/06/2023 | USD | 250,000 | 263,750 | 0.12 |
| Koppers, Inc., 6%, 15/02/2025 | | 220,000 | 232,100 | 0.10 |
| Univar USA, Inc., 6.75%, 15/07/2023 | | 265,000 | 276,925 | 0.13 |
| | | | 772,775 | 0.35 |
| Specialty Stores | | | | |
| Group 1 Automotive, Inc., 5%, 1/06/2022 | USD | 235,000 | 241,651 | 0.11 |
| PetSmart, Inc., 7.125%, 15/03/2023 | | 130,000 | 81,738 | 0.04 |
| | | | 323,389 | 0.15 |
| Supermarkets | | | | |
| Albertsons Cos. LLC/Safeway Co., 6.625%, 15/06/2024 | USD | 205,000 | 194,750 | 0.09 |
| Eurotorg LLC (Bonitron DAC), 8.75%, 30/10/2022 | | 200,000 | 206,950 | 0.09 |
| | | | 401,700 | 0.18 |
| Telecommunications – Wireless | | | | |
| Altice Luxembourg S.A., 7.625%, 15/02/2025 | USD | 400,000 | 367,000 | 0.17 |
| Comcel Trust, 6.875%, 6/02/2024 | | 276,000 | 290,959 | 0.13 |

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|-----|------------|----------------------|-------------------|
| Telecommunications – Wireless, continued | | | | |
| Digicel Group Ltd., 6.75%, 1/03/2023 | USD | 300,000 | 298,500 | 0.14 |
| SBA Communications Corp., 4%, 1/10/2022 | | 210,000 | 206,850 | 0.10 |
| SBA Communications Corp., 4.875%, 1/09/2024 | | 50,000 | 49,750 | 0.02 |
| Sprint Corp., 7.875%, 15/09/2023 | | 15,000 | 15,888 | 0.01 |
| Sprint Corp., 7.125%, 15/06/2024 | | 320,000 | 324,534 | 0.15 |
| Sprint Nextel Corp., 6%, 15/11/2022 | | 330,000 | 328,763 | 0.15 |
| T-Mobile USA, Inc., 6.5%, 15/01/2024 | | 130,000 | 138,132 | 0.06 |
| T-Mobile USA, Inc., 5.125%, 15/04/2025 | | 95,000 | 98,088 | 0.05 |
| T-Mobile USA, Inc., 6.5%, 15/01/2026 | | 145,000 | 157,144 | 0.07 |
| T-Mobile USA, Inc., 5.375%, 15/04/2027 | | 45,000 | 47,250 | 0.02 |
| | | | 2,322,858 | 1.07 |
| Telephone Services | | | | |
| Level 3 Financing, Inc., 5.375%, 15/01/2024 | USD | 95,000 | 94,525 | 0.04 |
| Level 3 Financing, Inc., 5.375%, 1/05/2025 | | 190,000 | 189,240 | 0.09 |
| | | | 283,765 | 0.13 |
| Tobacco | | | | |
| BAT Capital Corp., 2.764%, 15/08/2022 | USD | 42,000 | 41,254 | 0.02 |
| Transportation | | | | |
| Adani Ports and Special Economic Zone Ltd., 4%, 30/07/2027 | USD | 270,000 | 262,429 | 0.12 |
| Transportation – Services | | | | |
| Navios Maritime Holding, Inc., 7.375%, 15/01/2022 | USD | 105,000 | 86,363 | 0.04 |
| Navios South American Logistics, Inc./ Navios Logistics Finance (U.S.), Inc., 7.25%, 1/05/2022 | | 65,000 | 63,213 | 0.03 |
| Syncreon Group BV/Syncre, 8.625%, 1/11/2021 | | 200,000 | 162,000 | 0.07 |
| Topaz Marine S.A., 9.125%, 26/07/2022 | | 200,000 | 210,250 | 0.10 |
| | | | 521,826 | 0.24 |
| U.S. Government Agencies and Equivalents | | | | |
| AID-Ukraine, 1.847%, 29/05/2020 | USD | 560,000 | 554,627 | 0.26 |
| Fannie Mae, 1.75%, 26/11/2019 | | 250,000 | 248,202 | 0.11 |
| Fannie Mae, 1.625%, 21/01/2020 | | 850,000 | 841,281 | 0.39 |
| Federal Home Loan Bank, 1.375%, 28/09/2020 | | 485,000 | 473,646 | 0.22 |
| Freddie Mac, 1.5%, 21/10/2019 | | 250,000 | 247,295 | 0.11 |
| Private Export Funding Corp., 2.3%, 15/09/2020 | | 200,000 | 199,079 | 0.09 |
| | | | 2,564,130 | 1.18 |
| U.S. Treasury Obligations | | | | |
| U.S. Treasury Bonds, 4.5%, 15/02/2036 | USD | 103,000 | 127,881 | 0.06 |
| U.S. Treasury Bonds, 4.375%, 15/02/2038 | | 36,000 | 44,412 | 0.02 |

MFS Meridian Funds – Diversified Income Fund, continued

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|-------------|----------------------|-------------------|
| U.S. Treasury Obligations, continued | | | |
| U.S. Treasury Bonds, 3.5%, 15/02/2039 | USD 53,000 | 58,333 | 0.03 |
| U.S. Treasury Bonds, 4.5%, 15/08/2039 | 275,000 | 347,166 | 0.16 |
| U.S. Treasury Bonds, 2.875%, 15/05/2043 | 1,468,200 | 1,456,615 | 0.67 |
| U.S. Treasury Bonds, 2.5%, 15/02/2045 | 1,857,000 | 1,706,046 | 0.78 |
| U.S. Treasury Bonds, 2.875%, 15/11/2046 | 458,000 | 452,007 | 0.21 |
| U.S. Treasury Notes, 1.75%, 30/11/2021 | 6,257,000 | 6,103,019 | 2.80 |
| U.S. Treasury Notes, 1.625%, 30/06/2019 | 2,656,000 | 2,640,230 | 1.21 |
| U.S. Treasury Notes, 2.625%, 15/08/2020 | 1,487,000 | 1,500,476 | 0.69 |
| U.S. Treasury Notes, 2.5%, 15/08/2023 | 348,000 | 346,722 | 0.16 |
| U.S. Treasury Notes, 2.5%, 15/05/2024 | 417,000 | 413,840 | 0.19 |
| U.S. Treasury Notes, 2%, 15/02/2025 | 419,000 | 400,980 | 0.18 |
| U.S. Treasury Notes, 2%, 15/11/2026 | 1,452,000 | 1,370,552 | 0.63 |
| | | 16,968,279 | 7.79 |
| Utilities – Electric Power | | | |
| Azure Power Energy Ltd., 5.5%, 3/11/2022 | USD 200,000 | 200,620 | 0.09 |
| Calpine Corp., 5.5%, 1/02/2024 | 115,000 | 109,250 | 0.05 |
| Calpine Corp., 5.75%, 15/01/2025 | 145,000 | 137,388 | 0.06 |
| Calpine Corp., 5.25%, 1/06/2026 | 110,000 | 107,938 | 0.05 |
| Covanta Holding Corp., 5.875%, 1/03/2024 | 200,000 | 203,000 | 0.09 |
| Covanta Holding Corp., 5.875%, 1/07/2025 | 130,000 | 132,275 | 0.06 |
| Genneia S.A., 8.75%, 20/01/2022 | 150,000 | 163,800 | 0.08 |
| Greenko Dutch B.V., 5.25%, 24/07/2024 | 350,000 | 348,513 | 0.16 |
| NextEra Energy Operating Co., 4.25%, 15/09/2024 | 200,000 | 201,000 | 0.09 |
| Pattern Energy Group, Inc., 5.875%, 1/02/2024 | 210,000 | 221,025 | 0.10 |
| Transelec S.A., 4.25%, 14/01/2025 | 200,000 | 206,332 | 0.10 |
| Virginia Electric & Power Co., 3.5%, 15/03/2027 | 34,000 | 34,222 | 0.02 |
| | | 2,065,363 | 0.95 |
| Total Bonds (Identified Cost, \$123,239,626) | | 122,594,828 | 56.32 |

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|------------------------|----------------------|-------------------|
| PREFERRED STOCKS | | | |
| AUTOMOTIVE | | | |
| Hyundai Motor Co. Ltd. (Identified Cost, \$131,467) | 1,382 | 134,596 | 0.06 |
| CONVERTIBLE PREFERRED STOCKS | | | |
| Utilities – Electric Power | | | |
| NextEra Energy, Inc., 6.123% | 1,452 | 82,125 | 0.04 |
| NextEra Energy, Inc., 6.371% | 1,806 | 128,154 | 0.06 |
| Total Convertible Preferred Stocks (Identified Cost, \$203,789) | | 210,279 | 0.10 |
| SHORT-TERM OBLIGATIONS (y) | | | |
| Chevron Corp., 1.34%, 1/02/2018 | USD 919,000 | 919,000 | 0.42 |
| Federal Home Loan Bank, 0.98%, 1/02/2018 | 5,353,000 | 5,353,000 | 2.46 |
| Total Short-Term Obligations, at Amortized Cost and Value | | 6,272,000 | 2.88 |
| Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$209,733,921) | | 214,918,822 | 98.72 |
| Issuer/Expiration Month/Strike Price | Number of Contracts | Market Value (\$) | Net Assets (%) |
| PUT OPTIONS PURCHASED | | | |
| iShares U.S. Real Estate ETF – March 2018 @ \$74 | USD 280 | 11,200 | 0.01 |
| iShares U.S. Real Estate ETF – March 2018 @ \$71 | 275 | 5,775 | 0.00 |
| iShares U.S. Real Estate ETF – June 2018 @ \$73 | 280 | 30,800 | 0.01 |
| iShares U.S. Real Estate ETF – June 2018 @ \$70 | 280 | 21,000 | 0.01 |
| Total Put Options Purchased (Premiums Paid, \$96,266) | | 68,775 | 0.03 |
| Total Investments (Identified Cost, \$209,830,187) (k) | | 214,987,597 | 98.76 |
| OTHER ASSETS, LESS LIABILITIES | | 2,708,125 | 1.24 |
| NET ASSETS | | 217,695,722 | 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 (%) | Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) | | | | |
|--|------------|----------------------|-------------------|--|--|----------------------|-------------------|-----------|-----------|------|--|
| BONDS | | | | Azerbaijan, continued | | | | | | | |
| Argentina | | | | State Oil Company of the Azerbaijan Republic, 4.75%, 13/03/2023 | | | | | | | |
| Aeropuertos Argentina 2000 S.A., 6.875%, 1/02/2027 | USD | 4,641,000 | 4,962,660 | 0.16 | USD | 2,700,000 | 2,760,750 | 0.09 | | | |
| Genneia S.A., 8.75%, 20/01/2022 | | 5,504,000 | 6,010,360 | 0.19 | State Oil Company of the Azerbaijan Republic, 6.95%, 18/03/2030 | 16,727,000 | 19,271,177 | 0.61 | | | |
| Genneia S.A., 8.75%, 20/01/2022 | | 3,200,000 | 3,494,400 | 0.11 | | 48,377,032 | 1.53 | | | | |
| Letras del Banco Central de la Republica Argentina, 1%, 21/02/2018 | ARS | 37,517,000 | 1,882,960 | 0.06 | Bahamas | | | | | | |
| Letras del Banco Central de la Republica Argentina, 1%, 21/03/2018 | | 160,544,000 | 7,898,062 | 0.25 | Commonwealth of Bahamas, 6%, 21/11/2028 | | | | | | |
| MSU Energy Group (Rio Energy S.A./ UGEN S.A./Uensa S.A.), 6.875%, 1/02/2025 | USD | 5,366,000 | 5,414,294 | 0.17 | USD | 7,810,000 | 8,337,175 | 0.26 | | | |
| Province of Cordoba, 7.125%, 10/06/2021 | | 11,451,000 | 12,160,962 | 0.38 | Brazil | | | | | | |
| Province of Cordoba, 7.45%, 1/09/2024 | | 6,198,000 | 6,604,713 | 0.21 | Aegea Finance, 5.75%, 10/10/2024 | | | | | | |
| Province of Cordoba, 7.125%, 1/08/2027 | | 3,725,000 | 3,824,905 | 0.12 | USD | 7,568,000 | 7,681,520 | 0.24 | | | |
| Province of Santa Fe, 7%, 23/03/2023 | | 7,694,000 | 8,193,341 | 0.26 | Banco BTG Pactual Luxembourg S.A., 5.5%, 31/01/2023 | | | | | | |
| Province of Santa Fe, 6.9%, 1/11/2027 | | 2,325,000 | 2,387,357 | 0.08 | Banco do Brasil S.A. (Cayman Branch), 4.625%, 15/01/2025 | | | | | | |
| Provincia De La Rioja, 9.75%, 24/02/2025 | | 1,706,000 | 1,865,119 | 0.06 | Banco Nacional de Desenvolvimento Economico e Social, 4.75%, 9/05/2024 | | | | | | |
| Provincia De La Rioja, 9.75%, 24/02/2025 | | 5,538,000 | 6,054,529 | 0.19 | Banco Votorantim S.A., 8.25%, 7/12/2022 | | | | | | |
| Provincia de Rio Negro, 7.75%, 7/12/2025 | | 7,418,000 | 7,306,730 | 0.23 | Cemig Geracao e Transmissao S.A., 9.25%, 5/12/2024 | | | | | | |
| Republic of Argentina, 6.25%, 22/04/2019 | | 6,637,000 | 6,875,932 | 0.22 | ESAL GmbH, 6.25%, 5/02/2023 | | | | | | |
| Republic of Argentina, 6.875%, 22/04/2021 | | 25,025,000 | 26,689,163 | 0.84 | Federative Republic of Brazil, 7.125%, 20/01/2037 | | | | | | |
| Republic of Argentina, 5.625%, 26/01/2022 | | 28,205,000 | 28,896,023 | 0.91 | Federative Republic of Brazil, 5.625%, 7/01/2041 | | | | | | |
| Republic of Argentina, 4.625%, 11/01/2023 | | 13,113,000 | 12,804,976 | 0.41 | Federative Republic of Brazil, 5.625%, 21/02/2047 | | | | | | |
| Republic of Argentina, 7.5%, 22/04/2026 | | 9,435,000 | 10,359,630 | 0.33 | JBS Investments GmbH, 7.25%, 3/04/2024 | | | | | | |
| Republic of Argentina, 6.875%, 26/01/2027 | | 16,725,000 | 17,636,513 | 0.56 | JSL Europe S.A., 7.75%, 26/07/2024 | | | | | | |
| Republic of Argentina, 5.875%, 11/01/2028 | | 27,438,000 | 26,697,174 | 0.84 | JSL Europe S.A., 7.75%, 26/07/2024 | | | | | | |
| Republic of Argentina, 7.125%, 6/07/2036 | | 24,970,000 | 25,544,310 | 0.81 | Marb Bondco PLC, 7%, 15/03/2024 | | | | | | |
| Republic of Argentina, 7.625%, 22/04/2046 | | 5,174,000 | 5,463,744 | 0.17 | Marb Bondco PLC, 6.875%, 19/01/2025 | | | | | | |
| Republic of Argentina, 6.875%, 11/01/2048 | | 20,188,000 | 19,531,890 | 0.62 | Petrobras Global Finance B.V., 5.299%, 27/01/2025 | | | | | | |
| Republic of Argentina, 7.125%, 28/06/2117 | | 1,197,000 | 1,170,666 | 0.04 | Petrobras Global Finance B.V., 6.125%, 17/01/2022 | | | | | | |
| Republic of Argentina, FLR, 27.277%, 21/06/2020 | ARS | 70,196,000 | 4,054,101 | 0.13 | Petrobras Global Finance B.V., 5.999%, 27/01/2028 | | | | | | |
| Stoneway Capital Corp., 10%, 1/03/2027 | USD | 9,243,000 | 10,011,833 | 0.32 | Petrobras Global Finance B.V., 5.75%, 1/02/2029 | | | | | | |
| YPF Sociedad Anonima, 6.95%, 21/07/2027 | | 2,172,000 | 2,247,368 | 0.07 | Rumo Logistica Operadora Multimodal S.A., 7.375%, 9/02/2024 | | | | | | |
| | | | 276,043,715 | 8.74 | Rumo Luxembourg Sarl, 5.875%, 18/01/2025 | | | | | | |
| Azerbaijan | | | | TerraForm Global Operating LLC, 9.75%, 15/08/2022 | | | | | | | |
| Southern Gas Corridor CJSC, 6.875%, 24/03/2026 | | | | USD | 23,038,000 | 26,345,105 | 0.83 | Bulgaria | | | |
| | | | | Republic of Bulgaria, 3.125%, 26/03/2035 | | | | | | | |
| | | | | EUR | | | | 4,033,000 | 5,570,477 | 0.18 | |
| | | | | Chile | | | | | | | |
| | | | | Banco del Estado de Chile, 2.668%, 8/01/2021 | | | | | | | |
| | | | | USD | 5,757,000 | 5,765,636 | 0.18 | | | | |

MFS Meridian Funds – Emerging Markets Debt Fund, continued

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | | Shares/Par | Market Value (\$) | Net Assets (%) | Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|-----|------------|----------------------|-------------------|--|-----|----------------|----------------------|-------------------|
| Chile, continued | | | | | China, continued | | | | |
| Banco del Estado de Chile, 4.125%, 7/10/2020 | USD | 2,021,000 | 2,081,418 | 0.07 | State Grid Overseas Investment (2016) Ltd., 3.5%, 4/05/2027 | USD | 37,812,000 | 37,137,812 | 1.18 |
| Banco Santander Chile, 2.5%, 15/12/2020 | | 8,302,000 | 8,227,282 | 0.26 | State Grid Overseas Investment Co., 4.125%, 7/05/2024 | | 1,432,000 | 1,481,633 | 0.05 |
| E.CL S.A., 4.5%, 29/01/2025 | | 6,567,000 | 6,846,245 | 0.22 | Tencent Holdings Ltd., 3.595%, 19/01/2028 | | 4,606,000 | 4,537,971 | 0.14 |
| Empresa de Transporte de Pasajeros Metro S.A., 5%, 25/01/2047 | | 5,977,000 | 6,440,218 | 0.20 | Tencent Holdings Ltd., FLR, 2.344%, 19/01/2023 | | 5,763,000 | 5,780,612 | 0.18 |
| Empresa Nacional del Petroleo, 4.75%, 6/12/2021 | | 1,055,000 | 1,113,095 | 0.03 | | | | 120,203,465 | 3.81 |
| Empresa Nacional del Petroleo, 4.375%, 30/10/2024 | | 6,376,000 | 6,659,876 | 0.21 | Colombia | | | | |
| Empresa Nacional del Petroleo, 3.75%, 5/08/2026 | | 6,441,000 | 6,408,795 | 0.20 | Empresas Publicas de Medellin, 8.375%, 8/11/2027 | COP | 18,986,000,000 | 6,930,772 | 0.22 |
| GeoPark Ltd., 6.5%, 21/09/2024 | | 7,869,000 | 8,124,743 | 0.26 | Millicom International Cellular S.A., 6%, 15/03/2025 | USD | 3,019,000 | 3,227,311 | 0.10 |
| GNL Quintero S.A., 4.634%, 31/07/2029 | | 16,693,000 | 17,444,185 | 0.55 | Millicom International Cellular S.A., 5.125%, 15/01/2028 | | 7,294,000 | 7,366,940 | 0.24 |
| Transelec S.A., 4.625%, 26/07/2023 | | 4,949,000 | 5,234,593 | 0.17 | Republic of Colombia, 6.125%, 18/01/2041 | | 7,637,000 | 9,183,493 | 0.29 |
| Transelec S.A., 4.25%, 14/01/2025 | | 2,321,000 | 2,394,480 | 0.08 | Republic of Colombia, 5%, 15/06/2045 | | 11,118,000 | 11,685,018 | 0.37 |
| Transelec S.A., 4.25%, 14/01/2025 | | 300,000 | 309,498 | 0.01 | | | | 38,393,534 | 1.22 |
| Transelec S.A., 3.875%, 12/01/2029 | | 2,634,000 | 2,614,245 | 0.08 | Costa Rica | | | | |
| VTR Finance B.V., 6.875%, 15/01/2024 | | 10,394,000 | 10,939,685 | 0.35 | Republic of Costa Rica, 7%, 4/04/2044 | USD | 2,205,000 | 2,309,738 | 0.07 |
| | | | 90,603,994 | 2.87 | Republic of Costa Rica, 7.158%, 12/03/2045 | | 2,977,000 | 3,170,505 | 0.10 |
| | | | | | | | | 5,480,243 | 0.17 |
| China | | | | | Cote d'Ivoire | | | | |
| Alibaba Group Holding Ltd., 3.4%, 6/12/2027 | USD | 3,155,000 | 3,061,857 | 0.10 | Republic of Cote d'Ivoire, 5.75%, 31/12/2032 | USD | 21,749,175 | 21,568,657 | 0.68 |
| Alibaba Group Holding Ltd., 4.2%, 6/12/2047 | | 10,454,000 | 10,446,452 | 0.33 | Republic of Cote d'Ivoire, 6.125%, 15/06/2033 | | 8,188,000 | 8,384,610 | 0.27 |
| Bank of China (Hong Kong), FLR, 2.434%, 11/07/2019 | | 4,237,000 | 4,239,542 | 0.13 | | | | 29,953,267 | 0.95 |
| Bank of China (Hong Kong), FLR, 2.584%, 11/07/2022 | | 1,655,000 | 1,659,237 | 0.05 | Croatia | | | | |
| Bank of China (Luxembourg), 2.709%, 12/07/2019 | | 9,739,000 | 9,778,355 | 0.31 | Republic of Croatia, 2.75%, 27/01/2030 | EUR | 11,834,000 | 14,966,074 | 0.48 |
| CNPC General Capital Ltd., 3.95%, 19/04/2022 | | 3,917,000 | 4,010,954 | 0.13 | Republic of Croatia, 6.625%, 14/07/2020 | USD | 3,874,000 | 4,188,824 | 0.13 |
| CNPC General Capital Ltd., 3.4%, 16/04/2023 | | 3,634,000 | 3,621,335 | 0.12 | Republic of Croatia, 6.375%, 24/03/2021 | | 1,532,000 | 1,671,412 | 0.05 |
| Export Import Bank of China, 3.25%, 28/11/2027 | | 7,748,000 | 7,449,981 | 0.24 | Republic of Croatia, 5.5%, 4/04/2023 | | 1,673,000 | 1,822,794 | 0.06 |
| Export-Import Bank of China, 3.625%, 31/07/2024 | | 3,776,000 | 3,834,896 | 0.12 | | | | 22,649,104 | 0.72 |
| Sinopec Capital (2013) Ltd., 3.125%, 24/04/2023 | | 2,855,000 | 2,802,560 | 0.09 | Dominican Republic | | | | |
| Sinopec Group Overseas Development (2012) Ltd., 3.9%, 17/05/2022 | | 3,871,000 | 3,960,265 | 0.13 | Aeropuertos Dominicanos Siglo XXI S.A., 6.75%, 30/03/2029 | USD | 5,030,000 | 5,507,850 | 0.17 |
| Sinopec Group Overseas Development (2013) Ltd., 4.375%, 17/10/2023 | | 2,455,000 | 2,568,053 | 0.08 | Banco de Reservas de la Republica Dominicana, 7%, 1/02/2023 | | 11,828,000 | 12,538,094 | 0.40 |
| Sinopec Group Overseas Development (2014) Ltd., 4.375%, 10/04/2024 | | 2,806,000 | 2,929,543 | 0.09 | Dominican Republic, 8.5%, 2/01/2020 | | 1,600,000 | 1,672,000 | 0.05 |
| Sinopec Group Overseas Development Ltd., 2.5%, 13/09/2022 | | 6,927,000 | 6,678,203 | 0.21 | Dominican Republic, 5.875%, 18/04/2024 | | 1,222,000 | 1,307,540 | 0.04 |
| Sinopec Group Overseas Development Ltd., 3.625%, 12/04/2027 | | 4,287,000 | 4,224,204 | 0.13 | Dominican Republic, 5.5%, 27/01/2025 | | 4,400,000 | 4,598,000 | 0.14 |
| | | | | | Dominican Republic, 8.625%, 20/04/2027 | | 5,673,000 | 6,906,878 | 0.22 |
| | | | | | Dominican Republic, 7.45%, 30/04/2044 | | 2,020,000 | 2,388,650 | 0.08 |
| | | | | | Dominican Republic, 6.85%, 27/01/2045 | | 4,477,000 | 4,980,663 | 0.16 |
| | | | | | | | | 39,899,675 | 1.26 |

MFS Meridian Funds – Emerging Markets Debt Fund, continued

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | | Shares/Par | Market Value (\$) | Net Assets (%) | Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|-----|------------|----------------------|-------------------|--|-----|---------------|----------------------|-------------------|
| Ecuador | | | | | Hungary, continued | | | | |
| Petroamazonas, 4.625%, 6/11/2020 | USD | 6,569,000 | 6,355,508 | 0.20 | Republic of Hungary, 7.625%, 29/03/2041 | USD | 3,942,000 | 6,003,232 | 0.19 |
| Petroamazonas, 4.625%, 16/02/2020 | | 3,034,000 | 2,979,388 | 0.10 | | | | 47,327,852 | 1.50 |
| Republic of Ecuador, 8.875%, 23/10/2027 | | 9,725,000 | 10,588,094 | 0.34 | India | | | | |
| Republic of Ecuador, 10.75%, 28/03/2022 | | 5,944,000 | 6,909,900 | 0.22 | Adani Ports and Special Economic Zone Ltd., 4%, 30/07/2027 | USD | 8,342,000 | 8,108,074 | 0.26 |
| Republic of Ecuador, 8.75%, 2/06/2023 | | 2,100,000 | 2,310,000 | 0.07 | Azure Power Energy Ltd., 5.5%, 3/11/2022 | | 8,852,000 | 8,879,441 | 0.28 |
| Republic of Ecuador, 9.65%, 13/12/2026 | | 2,550,000 | 2,907,000 | 0.09 | BPRL International Singapore Private Ltd., 4.375%, 18/01/2027 | | 7,755,000 | 7,883,283 | 0.25 |
| Republic of Ecuador, 7.875%, 23/01/2028 | | 13,101,000 | 13,304,066 | 0.42 | Delhi International Airport Ltd., 6.125%, 31/10/2026 | | 4,218,000 | 4,439,445 | 0.14 |
| | | | 45,353,956 | 1.44 | Export Import Bank of India, 3.875%, 1/02/2028 | | 7,780,000 | 7,725,843 | 0.24 |
| Egypt | | | | | Export Import Bank of India, 2.75%, 1/04/2020 | | 3,456,000 | 3,436,083 | 0.11 |
| Arab Republic of Egypt, 6.125%, 31/01/2022 | USD | 16,129,000 | 17,077,676 | 0.54 | Export-Import Bank of India, 4%, 14/01/2023 | | 5,266,000 | 5,403,427 | 0.17 |
| Arab Republic of Egypt, 7.5%, 31/01/2027 | | 5,542,000 | 6,193,185 | 0.19 | Export-Import Bank of India, 3.375%, 5/08/2026 | | 4,750,000 | 4,582,800 | 0.15 |
| Arab Republic of Egypt, 8.5%, 31/01/2047 | | 5,154,000 | 5,903,907 | 0.19 | Government of India, 8.12%, 10/12/2020 | INR | 376,820,000 | 6,091,564 | 0.19 |
| | | | 29,174,768 | 0.92 | Government of India, 7.8%, 11/04/2021 | | 1,384,040,000 | 22,208,333 | 0.70 |
| El Salvador | | | | | Government of India, 8.08%, 2/08/2022 | | 725,690,000 | 11,729,015 | 0.37 |
| Republic of El Salvador, 7.75%, 24/01/2023 | USD | 196,000 | 214,971 | 0.01 | Greenko Dutch B.V., 4.875%, 24/07/2022 | USD | 4,146,000 | 4,117,393 | 0.13 |
| Republic of El Salvador, 5.875%, 30/01/2025 | | 1,911,000 | 1,915,778 | 0.06 | Greenko Dutch B.V., 5.25%, 24/07/2024 | | 12,448,000 | 12,395,096 | 0.39 |
| Republic of El Salvador, 6.375%, 18/01/2027 | | 2,398,000 | 2,451,955 | 0.07 | NTPC Ltd., 7.25%, 3/05/2022 | INR | 420,000,000 | 6,669,940 | 0.21 |
| Republic of El Salvador, 7.65%, 15/06/2035 | | 9,788,000 | 10,742,330 | 0.34 | NTPC Ltd., 4.375%, 26/11/2024 | USD | 3,757,000 | 3,910,778 | 0.12 |
| Republic of El Salvador, 7.625%, 1/02/2041 | | 17,801,000 | 19,536,598 | 0.62 | NTPC Ltd., 4.25%, 26/02/2026 | | 4,046,000 | 4,100,172 | 0.13 |
| | | | 34,861,632 | 1.10 | ONGC Videsh Ltd., 3.75%, 27/07/2026 | | 3,065,000 | 2,998,039 | 0.10 |
| Ethiopia | | | | | Rural Electrification Corp. Ltd., 3.068%, 18/12/2020 | | 9,340,000 | 9,320,694 | 0.30 |
| Federal Republic of Ethiopia, 6.625%, 11/12/2024 | USD | 13,529,000 | 14,292,847 | 0.45 | State Bank of India, 3.25%, 24/01/2022 | | 7,796,000 | 7,751,804 | 0.25 |
| Ghana | | | | | State Bank of India (London), 2.653%, 6/04/2020 | | 7,992,000 | 8,011,980 | 0.25 |
| Republic of Ghana, 10.75%, 14/10/2030 | USD | 2,868,000 | 3,902,488 | 0.12 | | | | 149,763,204 | 4.74 |
| Guatemala | | | | | Indonesia | | | | |
| Central American Bottling Corp., 5.75%, 31/01/2027 | USD | 8,900,000 | 9,331,650 | 0.30 | Indika Energy Capital III Ltd., 5.875%, 9/11/2024 | USD | 10,373,000 | 10,348,821 | 0.33 |
| Comcel Trust, 6.875%, 6/02/2024 | | 2,824,000 | 2,977,061 | 0.09 | Listrindo Capital B.V., 4.95%, 14/09/2026 | | 6,524,000 | 6,475,070 | 0.21 |
| Enerquate Trust, 5.875%, 3/05/2027 | | 7,611,000 | 7,877,385 | 0.25 | Pertamina PT, 5.625%, 20/05/2043 | | 7,254,000 | 7,817,266 | 0.25 |
| | | | 20,186,096 | 0.64 | PT ABM Investama Tbk, 7.125%, 1/08/2022 | | 6,261,000 | 6,465,253 | 0.20 |
| Hong Kong | | | | | PT Perusahaan Listrik Negara, 5.25%, 24/10/2042 | | 3,233,000 | 3,309,945 | 0.10 |
| WTT Investment Ltd., 5.5%, 21/11/2022 | USD | 7,955,000 | 8,033,768 | 0.25 | Republic of Indonesia, 3.5%, 11/01/2028 | | 10,892,000 | 10,736,941 | 0.34 |
| Hungary | | | | | Republic of Indonesia, 4.35%, 11/01/2048 | | 11,144,000 | 11,020,268 | 0.35 |
| Hungarian Development Bank, 6.25%, 21/10/2020 | USD | 14,097,000 | 15,210,381 | 0.48 | Republic of Indonesia, 3.7%, 8/01/2022 | | 1,642,000 | 1,677,456 | 0.05 |
| Hungarian Export-Import Bank PLC, 4%, 30/01/2020 | | 7,060,000 | 7,180,542 | 0.23 | | | | | |
| Magyar Export-Import Bank PLC, 5.5%, 12/02/2018 | | 5,363,000 | 5,365,832 | 0.17 | | | | | |
| Republic of Hungary, 5.375%, 21/02/2023 | | 7,156,000 | 7,879,042 | 0.25 | | | | | |
| Republic of Hungary, 5.75%, 22/11/2023 | | 5,034,000 | 5,688,823 | 0.18 | | | | | |

MFS Meridian Funds – Emerging Markets Debt Fund, continued

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | | Shares/Par | Market Value (\$) | Net Assets (%) | Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|-----|-----------------|----------------------|-------------------|--|-----|-------------|----------------------|-------------------|
| Indonesia, continued | | | | | Kazakhstan, continued | | | | |
| Republic of Indonesia, 3.75%, 25/04/2022 | USD | 7,102,000 | 7,262,306 | 0.23 | Republic of Kazakhstan, 6.5%, 21/07/2045 | USD | 10,910,000 | 13,860,282 | 0.44 |
| Republic of Indonesia, 7%, 15/05/2022 | IDR | 219,658,000,000 | 17,144,759 | 0.54 | Tengizchevroil Finance Co. International Ltd., 4%, 15/08/2026 | | 19,503,000 | 19,423,857 | 0.61 |
| Republic of Indonesia, 3.375%, 15/04/2023 | USD | 11,489,000 | 11,515,333 | 0.36 | | | | 142,205,710 | 4.50 |
| Republic of Indonesia, 5.375%, 17/10/2023 | | 11,515,000 | 12,681,907 | 0.40 | Kuwait | | | | |
| Republic of Indonesia, 5.875%, 15/01/2024 | | 10,520,000 | 11,868,990 | 0.38 | EQUATE Petrochemical B.V., 4.25%, 3/11/2026 | USD | 7,440,000 | 7,533,179 | 0.24 |
| Republic of Indonesia, 4.125%, 15/01/2025 | | 14,785,000 | 15,246,292 | 0.48 | Macau | | | | |
| Republic of Indonesia, 4.75%, 8/01/2026 | | 14,833,000 | 15,901,777 | 0.50 | Wynn Macau Ltd., 5.5%, 1/10/2027 | USD | 4,144,000 | 4,133,640 | 0.13 |
| Republic of Indonesia, 4.35%, 8/01/2027 | | 15,156,000 | 15,854,737 | 0.50 | Wynn Macau Ltd., 5.5%, 1/10/2027 | | 2,120,000 | 2,114,700 | 0.07 |
| Republic of Indonesia, 7%, 15/05/2027 | IDR | 54,787,000,000 | 4,276,238 | 0.14 | | | | 6,248,340 | 0.20 |
| Republic of Indonesia, 7.5%, 15/08/2032 | | 73,438,000,000 | 5,837,478 | 0.19 | Malaysia | | | | |
| Republic of Indonesia, 5.25%, 17/01/2042 | USD | 5,275,000 | 5,803,613 | 0.18 | Government of Malaysia, 0%, 7/09/2018 | MYR | 43,091,000 | 10,847,125 | 0.34 |
| Republic of Indonesia, 4.625%, 15/04/2043 | | 5,682,000 | 5,789,969 | 0.18 | Government of Malaysia, 3.58%, 28/09/2018 | | 127,314,000 | 32,733,262 | 1.04 |
| Republic of Indonesia, 5.125%, 15/01/2045 | | 5,977,000 | 6,495,923 | 0.21 | Government of Malaysia, 0%, 18/01/2019 | | 14,036,000 | 3,493,128 | 0.11 |
| Republic of Indonesia, 4.75%, 18/07/2047 | | 8,098,000 | 8,409,692 | 0.27 | | | | 47,073,515 | 1.49 |
| Saka Energi Indonesia PT, 4.45%, 5/05/2024 | | 11,071,000 | 11,211,347 | 0.36 | Mexico | | | | |
| | | | 213,151,381 | 6.75 | Banco Nacional de Comercio Exterior, S.N.C., 3.8% to 11/08/2021, FLR to 11/08/2026 | USD | 6,468,000 | 6,451,830 | 0.21 |
| Jamaica | | | | | Controladora Mabe S.A. de C.V., 7.875%, 28/10/2019 | | 4,533,000 | 4,870,709 | 0.16 |
| Digicel Group Ltd., 6%, 15/04/2021 | USD | 4,786,000 | 4,738,140 | 0.15 | Elementia S.A. de C.V., 5.5%, 15/01/2025 | | 3,888,000 | 3,967,743 | 0.13 |
| Digicel Group Ltd., 6.75%, 1/03/2023 | | 9,185,000 | 9,139,075 | 0.29 | Empresas ICA S.A.B. de C.V., 8.9%, 4/02/2021 (d) | | 9,113,000 | 1,374,866 | 0.04 |
| Government of Jamaica, 8%, 15/03/2039 | | 4,336,000 | 5,376,640 | 0.17 | Empresas ICA S.A.B. de C.V., 8.875%, 29/05/2024 (d) | | 11,855,000 | 1,970,894 | 0.06 |
| Government of Jamaica, 7.875%, 28/07/2045 | | 7,411,000 | 9,189,640 | 0.29 | Empresas ICA S.A.B. de C.V., 8.875%, 29/05/2024 (d) | | 800,000 | 133,000 | 0.00 |
| | | | 28,443,495 | 0.90 | Gruma S.A.B. de C.V., 4.875%, 1/12/2024 | | 1,401,000 | 1,488,563 | 0.05 |
| Jordan | | | | | Grupo Cementos de Chihuahua S.A.B. de C.V., 5.25%, 23/06/2024 | | 4,557,000 | 4,623,532 | 0.15 |
| Kingdom of Jordan, 7.375%, 10/10/2047 | USD | 2,775,000 | 2,982,093 | 0.09 | Grupo KUO S.A.B. de C.V., 5.75%, 7/07/2027 | | 5,373,000 | 5,508,668 | 0.18 |
| Kingdom of Jordan, 6.125%, 29/01/2026 | | 3,008,000 | 3,131,557 | 0.10 | Infraestructura Energética Nova S.A.B. de C.V., 3.75%, 14/01/2028 | | 7,995,000 | 7,775,937 | 0.25 |
| Kingdom of Jordan, 5.75%, 31/01/2027 | | 1,759,000 | 1,770,659 | 0.06 | Infraestructura Energética Nova S.A.B. de C.V., 4.875%, 14/01/2048 | | 6,971,000 | 6,674,733 | 0.21 |
| | | | 7,884,309 | 0.25 | JB Y Co. S.A. de C.V., 3.75%, 13/05/2025 | | 5,764,000 | 5,683,211 | 0.18 |
| Kazakhstan | | | | | Mexichem S.A.B. de C.V., 5.875%, 17/09/2044 | | 3,050,000 | 3,126,250 | 0.10 |
| Development Bank of Kazakhstan, 4.125%, 10/12/2022 | USD | 15,604,000 | 15,859,594 | 0.50 | Petroleos Mexicanos, 6.75%, 21/09/2047 | | 2,528,000 | 2,641,760 | 0.08 |
| JSC Kazkommertsbank, 5.5%, 21/12/2022 | | 17,408,000 | 17,384,325 | 0.55 | Petroleos Mexicanos, 4.625%, 21/09/2023 | | 2,647,000 | 2,721,142 | 0.09 |
| KazAgro National Management Holding, 4.625%, 24/05/2023 | | 21,671,000 | 22,054,577 | 0.70 | Petroleos Mexicanos, 6.5%, 13/03/2027 | | 9,336,000 | 10,212,370 | 0.32 |
| Kazakhstan Temir Zholy Co., 4.85%, 17/11/2027 | | 14,491,000 | 15,106,665 | 0.48 | Petroleos Mexicanos, 5.625%, 23/01/2046 | | 7,289,000 | 6,705,880 | 0.21 |
| KazMunayGas National Co., 5.75%, 19/04/2047 | | 21,012,000 | 22,385,975 | 0.71 | Petroleos Mexicanos, FLR, 3.754%, 18/07/2018 | | 7,449,000 | 7,471,347 | 0.24 |
| KazTransGas JSC, 4.375%, 26/09/2027 | | 16,087,000 | 16,130,435 | 0.51 | | | | | |

MFS Meridian Funds – Emerging Markets Debt Fund, continued

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | | Shares/Par | Market Value (\$) | Net Assets (%) | Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|-----|-------------|----------------------|-------------------|--|-----|------------|----------------------|-------------------|
| Mexico, continued | | | | | Paraguay, continued | | | | |
| Petroleos Mexicanos, FLR, 5.186%, 11/03/2022 | USD | 10,385,000 | 11,441,674 | 0.36 | Republic of Paraguay, 5%, 15/04/2026 | USD | 1,208,000 | 1,285,010 | 0.04 |
| Red de Carreteras de Occidente SAPIB de C.V., 9%, 10/06/2028 | MXN | 136,790,000 | 7,042,810 | 0.22 | Republic of Paraguay, 4.7%, 27/03/2027 | | 2,376,000 | 2,468,070 | 0.08 |
| Sigma Alimentos S.A. de C.V., 4.125%, 2/05/2026 | USD | 5,070,000 | 5,075,070 | 0.16 | Republic of Paraguay, 6.1%, 11/08/2044 | | 5,434,000 | 6,208,345 | 0.19 |
| United Mexican States, 6.5%, 9/06/2022 | MXN | 295,000,000 | 15,253,125 | 0.48 | Telefonica Celular del Paraguay S.A., 6.75%, 13/12/2022 | | 9,168,000 | 9,406,093 | 0.30 |
| United Mexican States, 4.35%, 15/01/2047 | USD | 10,391,000 | 9,814,300 | 0.31 | | | | 22,254,904 | 0.70 |
| United Mexican States, 4.15%, 28/03/2027 | | 14,910,000 | 15,267,840 | 0.48 | Peru | | | | |
| United Mexican States, 3.75%, 11/01/2028 | | 11,040,000 | 10,830,240 | 0.34 | Banco de Credito del Peru, 4.85%, 30/10/2020 | PEN | 26,941,000 | 8,429,534 | 0.27 |
| United Mexican States, 4.75%, 8/03/2044 | | 7,334,000 | 7,326,666 | 0.23 | Cerro del Aguila S.A., 4.125%, 16/08/2027 | USD | 9,300,000 | 9,237,690 | 0.29 |
| | | | 165,454,160 | 5.24 | Corporacion Lindley S.A., 6.75%, 23/11/2021 | | 2,304,000 | 2,531,520 | 0.08 |
| Mongolia | | | | | Gas Natural de Lima y Callao S.A., 4.375%, 1/04/2023 | | 8,481,000 | 8,714,228 | 0.28 |
| Government of Mongolia, 5.625%, 1/05/2023 | USD | 1,519,000 | 1,549,391 | 0.05 | IIRSA Norte Finance Ltd., 8.75%, 30/05/2024 | | 1,155,457 | 1,305,667 | 0.04 |
| Government of Mongolia, 8.75%, 9/03/2024 | | 5,413,000 | 6,279,286 | 0.20 | Inkia Energy Ltd., 5.875%, 9/11/2027 | | 8,704,000 | 8,766,669 | 0.28 |
| | | | 7,828,677 | 0.25 | Kallpa Generacion S.A., 4.875%, 24/05/2026 | | 4,572,000 | 4,772,025 | 0.15 |
| Morocco | | | | | Lima Metro Line 2 Finance Ltd., 5.875%, 5/07/2034 | | 9,071,000 | 9,823,893 | 0.31 |
| Office Cherifien des Phosphates S.A., 4.5%, 22/10/2025 | USD | 9,464,000 | 9,536,494 | 0.30 | Petroleos del Peru S.A., 4.75%, 19/06/2032 | | 17,477,000 | 17,830,035 | 0.56 |
| Office Cherifien des Phosphates S.A., 6.875%, 25/04/2044 | | 16,172,000 | 18,924,474 | 0.60 | Petroleos del Peru S.A., 5.625%, 19/06/2047 | | 21,662,000 | 22,907,565 | 0.72 |
| | | | 28,460,968 | 0.90 | San Miguel Industrias PET S.A., 4.5%, 18/09/2022 | | 8,056,000 | 8,186,910 | 0.26 |
| Nigeria | | | | | San Miguel Industrias PET S.A., 4.5%, 18/09/2022 | | 1,168,000 | 1,186,980 | 0.04 |
| Afren PLC, 6.625%, 9/12/2020 (d) | USD | 2,665,008 | 6,663 | 0.00 | Transportadora de Gas del Peru, 4.25%, 30/04/2028 | | 3,713,000 | 3,801,184 | 0.12 |
| Afren PLC, 10.25%, 8/04/2019 (d) | | 5,102,646 | 12,757 | 0.00 | Union Andina de Cementos S.A.A., 5.875%, 30/10/2021 | | 5,775,000 | 5,991,563 | 0.19 |
| Federal Republic of Nigeria, 6.5%, 28/11/2027 | | 7,842,000 | 8,136,702 | 0.26 | | | | 113,485,463 | 3.59 |
| Federal Republic of Nigeria, 7.625%, 28/11/2047 | | 5,008,000 | 5,349,826 | 0.17 | Poland | | | | |
| | | | 13,505,948 | 0.43 | Government of Poland, 3.75%, 25/04/2018 | PLN | 53,924,000 | 16,207,503 | 0.52 |
| Oman | | | | | Republic of Poland, 5.125%, 21/04/2021 | USD | 1,263,000 | 1,353,178 | 0.04 |
| Oman Government, 5.625%, 17/01/2028 | USD | 7,138,000 | 7,187,466 | 0.23 | | | | 17,560,681 | 0.56 |
| Oman Government, 6.75%, 17/01/2048 | | 8,266,000 | 8,406,522 | 0.26 | Republic of Belarus | | | | |
| | | | 15,593,988 | 0.49 | Eurotorg LLC (Bonitron DAC), 8.75%, 30/10/2022 | USD | 7,473,000 | 7,732,687 | 0.24 |
| Pakistan | | | | | Republic of Belarus, 6.875%, 28/02/2023 | | 2,800,000 | 3,080,672 | 0.10 |
| Islamic Republic of Pakistan, 6.875%, 5/12/2027 | USD | 8,087,000 | 8,165,056 | 0.26 | Republic of Belarus, 7.625%, 29/06/2027 | | 2,744,000 | 3,190,174 | 0.10 |
| Panama | | | | | | | | 14,003,533 | 0.44 |
| Autoridad del Canal de Panama, 4.95%, 29/07/2035 | USD | 7,376,000 | 8,205,800 | 0.26 | Romania | | | | |
| Panama Canal Railway Co., 7%, 1/11/2026 | | 2,722,968 | 2,777,427 | 0.09 | Republic of Romania, 3.875%, 29/10/2035 | EUR | 3,484,000 | 4,726,231 | 0.15 |
| Republic of Panama, 9.375%, 1/04/2029 | | 1,369,000 | 2,058,976 | 0.07 | Russia | | | | |
| Republic of Panama, 6.7%, 26/01/2036 | | 1,556,000 | 2,051,586 | 0.06 | Borets Finance Ltd., 6.5%, 7/04/2022 | USD | 4,346,000 | 4,590,463 | 0.15 |
| | | | 15,093,789 | 0.48 | Gaz Capital S.A., 4.95%, 23/03/2027 | | 9,492,000 | 9,875,477 | 0.31 |
| Paraguay | | | | | Gaz Capital S.A., 4.95%, 6/02/2028 | | 10,390,000 | 10,831,575 | 0.34 |
| Republic of Paraguay, 4.625%, 25/01/2023 | USD | 2,773,000 | 2,887,386 | 0.09 | | | | | |

MFS Meridian Funds – Emerging Markets Debt Fund, continued

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | | Shares/Par | Market Value (\$) | Net Assets (%) | Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|-----|-------------|----------------------|-------------------|--|-----|------------|----------------------|-------------------|
| Russia, continued | | | | | Sri Lanka, continued | | | | |
| Gaz Capital S.A., 7.288%, 16/08/2037 | USD | 8,692,000 | 10,909,607 | 0.34 | Republic of Sri Lanka, 6.85%, 3/11/2025 | USD | 13,861,000 | 15,160,704 | 0.48 |
| Russian Federation, 5%, 29/04/2020 | | 20,800,000 | 21,687,245 | 0.69 | Republic of Sri Lanka, 6.825%, 18/07/2026 | | 13,105,000 | 14,340,684 | 0.46 |
| Russian Federation, 4.5%, 4/04/2022 | | 26,400,000 | 27,678,605 | 0.88 | Republic of Sri Lanka, 6.2%, 11/05/2027 | | 12,056,000 | 12,677,427 | 0.40 |
| Russian Federation, 4.875%, 16/09/2023 | | 16,400,000 | 17,514,544 | 0.55 | | | | 68,136,021 | 2.16 |
| Russian Federation, 4.75%, 27/05/2026 | | 5,600,000 | 5,951,400 | 0.19 | Supranational | | | | |
| Russian Federation, 4.25%, 23/06/2027 | | 25,800,000 | 26,465,227 | 0.84 | Banque Ouest Africaine de Developpement, 5%, 27/07/2027 | USD | 9,008,000 | 9,323,280 | 0.30 |
| Russian Federation, 5.625%, 4/04/2042 | | 4,600,000 | 5,152,000 | 0.16 | Trinidad & Tobago | | | | |
| Russian Federation, 5.25%, 23/06/2047 | | 29,600,000 | 31,154,000 | 0.99 | Consolidated Energy Finance S.A., 6.75%, 15/10/2019 | USD | 1,644,000 | 1,672,770 | 0.05 |
| SB Capital S.A., 5.125%, 29/10/2022 | | 2,564,000 | 2,653,740 | 0.08 | Consolidated Energy Finance S.A., 6.875%, 15/06/2025 | | 8,716,000 | 9,217,170 | 0.29 |
| VTB Capital S.A., 6.95%, 17/10/2022 | | 6,755,000 | 7,302,831 | 0.23 | | | | 10,889,940 | 0.34 |
| | | | 181,766,714 | 5.75 | Turkey | | | | |
| Rwanda | | | | | Export Credit Bank of Turkey A.S., 5.875%, 24/04/2019 | USD | 3,066,000 | 3,139,584 | 0.10 |
| Republic of Rwanda, 6.625%, 2/05/2023 | USD | 6,064,000 | 6,367,200 | 0.20 | Export Credit Bank of Turkey A.S., 5%, 23/09/2021 | | 5,257,000 | 5,300,423 | 0.17 |
| Saudi Arabia | | | | | Republic of Turkey, 7.5%, 7/11/2019 | | 7,889,000 | 8,426,840 | 0.27 |
| Saudi International Bond, 3.625%, 4/03/2028 | USD | 6,448,000 | 6,302,920 | 0.20 | Republic of Turkey, 7%, 5/06/2020 | | 10,994,000 | 11,790,405 | 0.37 |
| Senegal | | | | | Republic of Turkey, 5.625%, 30/03/2021 | | 7,218,000 | 7,563,742 | 0.24 |
| Republic of Senegal, 6.25%, 23/05/2033 | USD | 6,752,000 | 7,060,026 | 0.22 | Republic of Turkey, 5.125%, 25/03/2022 | | 4,448,000 | 4,608,128 | 0.15 |
| Serbia | | | | | Republic of Turkey, 6.25%, 26/09/2022 | | 4,048,000 | 4,373,654 | 0.14 |
| Republic of Serbia, 6.75%, 1/11/2024 | USD | 9,139,226 | 9,231,057 | 0.29 | Republic of Turkey, 3.25%, 23/03/2023 | | 11,406,000 | 10,781,636 | 0.34 |
| Singapore | | | | | Republic of Turkey, 5.75%, 22/03/2024 | | 13,422,000 | 14,150,305 | 0.45 |
| Puma International Financing S.A., 5%, 24/01/2026 | USD | 7,691,000 | 7,684,886 | 0.24 | Republic of Turkey, 4.25%, 14/04/2026 | | 13,010,000 | 12,278,448 | 0.39 |
| Slovenia | | | | | Republic of Turkey, 4.875%, 9/10/2026 | | 22,588,000 | 22,014,265 | 0.70 |
| United Group B.V., 4.875%, 1/07/2024 | EUR | 6,160,000 | 7,889,774 | 0.25 | Republic of Turkey, 6%, 25/03/2027 | | 17,830,000 | 18,739,330 | 0.59 |
| South Africa | | | | | Republic of Turkey, 5.125%, 17/02/2028 | | 17,410,000 | 17,089,482 | 0.54 |
| Petra Diamonds Ltd., 7.25%, 1/05/2022 | USD | 9,060,000 | 9,218,550 | 0.29 | Republic of Turkey, 6.875%, 17/03/2036 | | 1,105,000 | 1,215,597 | 0.04 |
| Republic of South Africa, 7.75%, 28/02/2023 | ZAR | 101,085,000 | 8,536,510 | 0.27 | Republic of Turkey, 4.875%, 16/04/2043 | | 5,295,000 | 4,538,874 | 0.14 |
| Republic of South Africa, 4.875%, 14/04/2026 | USD | 4,602,000 | 4,705,085 | 0.15 | Republic of Turkey, 6.625%, 17/02/2045 | | 26,699,000 | 28,269,969 | 0.89 |
| Republic of South Africa, 10.5%, 21/12/2026 | ZAR | 414,907,000 | 39,398,872 | 1.25 | Republic of Turkey, 5.75%, 11/05/2047 | | 14,066,000 | 13,355,667 | 0.42 |
| Republic of South Africa, 4.3%, 12/10/2028 | USD | 10,256,000 | 9,887,235 | 0.31 | | | | 187,636,349 | 5.94 |
| Republic of South Africa, 5.65%, 27/09/2047 | | 11,402,000 | 11,710,196 | 0.37 | Ukraine | | | | |
| | | | 83,456,448 | 2.64 | Biz Finance PLC, 9.625%, 27/04/2022 | USD | 2,307,000 | 2,517,975 | 0.08 |
| Sri Lanka | | | | | Biz Finance PLC, 9.75%, 22/01/2025 | | 9,324,000 | 10,398,125 | 0.33 |
| Republic of Sri Lanka, 6.25%, 4/10/2020 | USD | 4,807,000 | 5,048,912 | 0.16 | Government of Ukraine, 7.75%, 1/09/2021 | | 19,083,000 | 20,769,937 | 0.66 |
| Republic of Sri Lanka, 6.25%, 27/07/2021 | | 5,781,000 | 6,118,651 | 0.19 | Government of Ukraine, 7.75%, 1/09/2022 | | 26,538,000 | 28,915,805 | 0.91 |
| Republic of Sri Lanka, 5.875%, 25/07/2022 | | 6,370,000 | 6,645,190 | 0.21 | Government of Ukraine, 7.75%, 1/09/2023 | | 9,890,000 | 10,744,793 | 0.34 |
| Republic of Sri Lanka, 6.125%, 3/06/2025 | | 7,741,000 | 8,144,453 | 0.26 | | | | | |

MFS Meridian Funds – Emerging Markets Debt Fund, continued

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) | Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) | | | | | |
|--|------------|----------------------|-------------------|--|---|----------------------|-------------------|------------|-----------------------|------------------------------|---------------------------|------|
| Ukraine, continued | | | | Venezuela | | | | | | | | |
| Government of Ukraine, 7.75%, 1/09/2024 | USD | 6,153,000 | 6,658,038 | 0.21 | Petroleos de Venezuela S.A., 6%, 15/11/2026 (d) | USD | 16,952,000 | 3,882,008 | 0.12 | | | |
| Government of Ukraine, 7.75%, 1/09/2025 | | 6,246,000 | 6,729,315 | 0.21 | Petroleos de Venezuela S.A., 6%, 16/05/2024 (d) | | 17,239,800 | 4,051,353 | 0.13 | | | |
| Government of Ukraine, 7.75%, 1/09/2026 | | 6,363,000 | 6,800,393 | 0.22 | Republic of Venezuela, 7.65%, 21/04/2025 (d) | | 14,447,000 | 3,756,220 | 0.12 | | | |
| Government of Ukraine, 7.75%, 1/09/2027 | | 3,342,000 | 3,568,120 | 0.11 | Republic of Venezuela, 7%, 31/03/2038 (d) | | 45,997,500 | 12,419,325 | 0.39 | | | |
| Government of Ukraine, 7.375%, 25/09/2032 | | 6,614,000 | 6,711,504 | 0.21 | | | 24,108,906 | 0.76 | | | | |
| PJSC State Savings Bank of Ukraine, 9.375%, 10/03/2023 | | 7,926,000 | 8,589,803 | 0.27 | Zambia | | | | | | | |
| PJSC State Savings Bank of Ukraine, 9.625%, 20/03/2025 | | 9,523,000 | 10,600,242 | 0.34 | First Quantum Minerals Ltd., 7.25%, 15/05/2022 | USD | 3,477,000 | 3,607,388 | 0.12 | | | |
| | | | 123,004,050 | 3.89 | First Quantum Minerals Ltd., 7.5%, 1/04/2025 | | 10,343,000 | 11,080,456 | 0.35 | | | |
| United Arab Emirates | | | | Republic of Zambia, 8.97%, 30/07/2027 | | | | 1,531,000 | 1,698,231 | 0.05 | | |
| Abu Dhabi Crude Oil Pipeline, 3.65%, 2/11/2029 | USD | 4,713,000 | 4,601,066 | 0.15 | | | 16,386,075 | 0.52 | | | | |
| Abu Dhabi Crude Oil Pipeline, 4.6%, 2/11/2047 | | 10,217,000 | 10,268,575 | 0.32 | Total Bonds (Identified Cost, \$2,956,838,996) | | | | 2,977,258,599 | 94.24 | | |
| Abu Dhabi International Government, 3.125%, 11/10/2027 | | 5,164,000 | 4,955,271 | 0.16 | COMMON STOCKS | | | | | | | |
| Emirates Sembcorp Water & Power Co., 4.45%, 1/08/2035 | | 5,364,000 | 5,518,215 | 0.17 | Energy – Independent | | | | | | | |
| Shelf Drill Holdings Ltd., 9.5%, 2/11/2020 | | 4,214,000 | 4,308,815 | 0.14 | Frontera Energy Corp. (Identified Cost, \$16,157,131) | | 96,097 | 3,418,170 | 0.11 | | | |
| Shelf Drill Holdings Ltd., 8.25%, 15/02/2025 | | 6,119,000 | 6,218,434 | 0.20 | SHORT-TERM OBLIGATIONS (y) | | | | | | | |
| Topaz Marine S.A., 9.125%, 26/07/2022 | | 9,153,000 | 9,622,091 | 0.30 | Apple Inc., 1.49%, 9/02/2018 | USD | 4,600,000 | 4,598,477 | 0.15 | | | |
| | | | 45,492,467 | 1.44 | Chevron Corp., 1.34%, 1/02/2018 | | 7,073,000 | 7,073,000 | 0.22 | | | |
| United States | | | | Cisco Systems, Inc., 1.5%, 7/02/2018 | | | | 15,000,000 | 14,996,250 | 0.47 | | |
| JBS USA LLC/JBS USA Finance, Inc., 5.875%, 15/07/2024 | USD | 3,076,000 | 3,083,690 | 0.10 | Cisco Systems, Inc., 1.5%, 13/02/2018 | | 40,000,000 | 39,980,000 | 1.26 | | | |
| U.S. Treasury Bonds, 2.5%, 15/02/2046 | | 10,905,900 | 9,987,419 | 0.32 | Federal Home Loan Bank, 0.98%, 1/02/2018 | | 35,873,000 | 35,873,000 | 1.14 | | | |
| U.S. Treasury Notes, 2.125%, 31/12/2022 | | 47,628,000 | 46,740,557 | 1.48 | Total Short-Term Obligations, at Amortized Cost and Value | | | | 102,520,727 | 3.24 | | |
| U.S. Treasury Notes, 2%, 15/11/2026 | | 13,135,000 | 12,398,209 | 0.39 | Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$3,075,516,854) | | | | 3,083,197,496 | 97.59 | | |
| | | | 72,209,875 | 2.29 | Issuer/Expiration Month/Strike Price | | | | Par Amount | Market Value (\$) | Net Assets (%) | |
| Uruguay | | | | PUT OPTIONS PURCHASED | | | | | | | | |
| Navios South American Logistics, Inc./ Navios Logistics Finance (U.S.), Inc., 7.25%, 1/05/2022 | USD | 12,219,000 | 11,882,978 | 0.38 | KRW Currency – March 2018 @ JPY 10.15 (Premiums Paid, \$218,191) | | | | KRW | 33,291,175,000 | 199,747 | 0.01 |
| Oriental Republic of Uruguay, 9.875%, 20/06/2022 | UYU | 40,978,000 | 1,496,412 | 0.05 | Total Investments (Identified Cost, \$3,075,735,045) | | | | 3,083,397,243 | 97.60 | | |
| Oriental Republic of Uruguay, 4.375%, 27/10/2027 | USD | 3,789,650 | 4,020,819 | 0.13 | OTHER ASSETS, LESS LIABILITIES | | | | 75,901,561 | 2.40 | | |
| Oriental Republic of Uruguay, 4.375%, 15/12/2028 | UYU | 172,654,801 | 6,816,122 | 0.21 | NET ASSETS | | | | 3,159,298,804 | 100.00 | | |
| Oriental Republic of Uruguay, 5.1%, 18/06/2050 | USD | 5,520,000 | 5,997,480 | 0.19 | See Schedules of Investments Footnotes and Notes to Financial Statements | | | | | | | |
| | | | 30,213,811 | 0.96 | | | | | | | | |

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 | Shares/Par | Market Value (\$) | Net Assets (%) | Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) | |
|--|------------|----------------------|-------------------|--|------------|----------------------|-------------------|-------|
| BONDS | | | | Indonesia, continued | | | | |
| Argentina | | | | Republic of Indonesia, 7.5%, 15/08/2032 | IDR | 10,370,000,000 | 824,296 | 1.27 |
| Letras del Banco Central de la Republica Argentina, 0%, 21/03/2018 | ARS | 9,864,000 | 485,266 | | | | 9,213,145 | 14.15 |
| Republic of Argentina, 6.875%, 11/01/2048 | USD | 181,000 | 175,118 | | | | | |
| Republic of Argentina, 22.75%, 5/03/2018 | ARS | 1,471,211 | 74,609 | | | | | |
| Republic of Argentina, FLR, 27.277%, 21/06/2020 | | 5,770,000 | 333,241 | | | | | |
| | | | 1,068,234 | | | | | |
| Bahamas | | | | Malaysia | | | | |
| Commonwealth of Bahamas, 6%, 21/11/2028 | USD | 200,000 | 213,500 | Government of Malaysia, 0%, 7/09/2018 | MYR | 11,687,000 | 2,941,922 | 4.52 |
| | | | | Government of Malaysia, 3.58%, 28/09/2018 | | 955,000 | 245,537 | 0.38 |
| Brazil | | | | Government of Malaysia, 3.759%, 15/03/2019 | | 2,678,000 | 689,875 | 1.06 |
| Banco BTG Pactual Luxembourg S.A., 5.5%, 31/01/2023 | USD | 200,000 | 199,000 | Government of Malaysia, 4.232%, 30/06/2031 | | 2,394,000 | 599,035 | 0.92 |
| Nota do Tesouro Nacional, 10%, 1/01/2021 | BRL | 16,171,000 | 5,245,575 | Government of Malaysia, 3.795%, 30/09/2022 | | 2,718,000 | 698,410 | 1.07 |
| Nota do Tesouro Nacional, 10%, 1/01/2023 | | 2,611,000 | 843,207 | | | | 5,174,779 | 7.95 |
| | | | 6,287,782 | Mexico | | | | |
| | | | | America Movil S.A.B. de C.V., 6%, 9/06/2019 | MXN | 2,570,000 | 133,321 | 0.20 |
| Colombia | | | | Petroleos Mexicanos, 9.1%, 27/01/2020 | | 2,559,000 | 137,217 | 0.21 |
| Empresas Publicas de Medellin, 8.375%, 8/11/2027 | COP | 991,000,000 | 361,761 | Petroleos Mexicanos, 7.47%, 12/11/2026 | | 3,257,500 | 153,112 | 0.24 |
| Titulos de Tesoreria, "B", 6%, 28/04/2028 | | 1,440,700,000 | 488,822 | Red de Carreteras de Occidente SAPIB de C.V., 9%, 10/06/2028 | | 2,490,000 | 128,201 | 0.20 |
| Titulos de Tesoreria, "B", 7%, 4/05/2022 | | 2,343,000,000 | 863,414 | United Mexican States, 6.5%, 9/06/2022 | | 31,000,000 | 1,602,871 | 2.46 |
| Titulos de Tesoreria, "B", 10%, 24/07/2024 | | 1,798,600,000 | 764,873 | United Mexican States, 8%, 7/12/2023 | | 30,550,000 | 1,677,810 | 2.58 |
| | | | 2,478,870 | United Mexican States, 8%, 11/06/2020 | | 14,190,000 | 770,610 | 1.18 |
| | | | | | | | 4,603,142 | 7.07 |
| Croatia | | | | Nigeria | | | | |
| Republic of Croatia, 2.75%, 27/01/2030 | EUR | 206,000 | 260,521 | Afren PLC, 10.25%, 8/04/2019 (d) | USD | 325,929 | 815 | 0.00 |
| | | | | Federal Republic of Nigeria, 1%, 23/08/2018 | NGN | 63,813,000 | 162,018 | 0.25 |
| Guatemala | | | | Federal Republic of Nigeria, 1%, 26/07/2018 | | 113,835,000 | 292,354 | 0.45 |
| Central American Bottling Corp., 5.75%, 31/01/2027 | USD | 150,000 | 157,275 | Federal Republic of Nigeria, 1%, 3/05/2018 | | 42,461,000 | 112,974 | 0.17 |
| | | | | | | | 568,161 | 0.87 |
| Hungary | | | | Peru | | | | |
| Republic of Hungary, 3%, 27/10/2027 | HUF | 311,700,000 | 1,313,282 | Banco de Credito del Peru, 4.85%, 30/10/2020 | PEN | 1,662,000 | 520,021 | 0.80 |
| Republic of Hungary, 5.5%, 24/06/2025 | | 348,280,000 | 1,733,083 | El Fondo Mivivienda S.A., 7%, 14/02/2024 | | 1,962,000 | 654,305 | 1.01 |
| | | | 3,046,365 | Petroleos del Peru S.A., 4.75%, 19/06/2032 | USD | 226,000 | 230,565 | 0.35 |
| | | | | | | | 1,404,891 | 2.16 |
| India | | | | Poland | | | | |
| Government of India, 8.12%, 10/12/2020 | INR | 48,660,000 | 786,624 | Government of Poland, 5.75%, 23/09/2022 | PLN | 5,430,000 | 1,842,895 | 2.83 |
| Government of India, 7.61%, 9/05/2030 | | 63,800,000 | 991,751 | Government of Poland, 2.5%, 25/07/2026 | | 5,310,000 | 1,488,844 | 2.29 |
| | | | 1,778,375 | | | | 3,331,739 | 5.12 |
| | | | | Russia | | | | |
| Indonesia | | | | Russian Federation, 7.5%, 18/08/2021 | RUB | 51,906,000 | 943,509 | 1.45 |
| Republic of Indonesia, 7.5%, 15/05/2038 | IDR | 4,688,000,000 | 371,160 | Russian Federation, 6.4%, 27/05/2020 | | 70,622,000 | 1,247,050 | 1.92 |
| Republic of Indonesia, 8.25%, 15/07/2021 | | 29,782,000,000 | 2,412,223 | Russian Federation, 8.5%, 17/09/2031 | | 39,174,000 | 765,039 | 1.17 |
| Republic of Indonesia, 7%, 15/05/2022 | | 52,666,000,000 | 4,110,690 | | | | | |
| Republic of Indonesia, 7%, 15/05/2027 | | 11,353,000,000 | 886,125 | | | | | |
| Republic of Indonesia, 9%, 15/03/2029 | | 6,816,000,000 | 608,651 | | | | | |

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

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|-----|------------|----------------------|-------------------|
| Russia, continued | | | | |
| Russian Federation, 7.7%, 23/03/2033 | RUB | 60,826,000 | 1,112,521 | 1.71 |
| | | | 4,068,119 | 6.25 |
| Serbia | | | | |
| Republic of Serbia, 6.75%, 1/11/2024 | USD | 49,436 | 49,932 | 0.08 |
| South Africa | | | | |
| Eskom Holdings SOC Ltd., 7.85%, 2/04/2026 | ZAR | 3,000,000 | 227,487 | 0.35 |
| Republic of South Africa, 10.5%, 21/12/2026 | | 22,992,000 | 2,183,282 | 3.35 |
| Republic of South Africa, 6.5%, 28/02/2041 | | 27,196,000 | 1,650,183 | 2.54 |
| Republic of South Africa, 7%, 28/02/2031 | | 31,360,000 | 2,233,176 | 3.43 |
| Republic of South Africa, 7.75%, 28/02/2023 | | 17,196,000 | 1,452,182 | 2.23 |
| Republic of South Africa, 6.75%, 31/03/2021 | | 5,941,000 | 493,435 | 0.76 |
| Transnet Ltd., 10.5%, 17/09/2020 | | 3,000,000 | 264,023 | 0.41 |
| Transnet SOC Ltd., 9.5%, 13/05/2021 | | 3,540,000 | 293,779 | 0.45 |
| | | | 8,797,547 | 13.52 |
| Sri Lanka | | | | |
| Government of Sri Lanka, 11.5%, 1/08/2026 | LKR | 55,000,000 | 394,145 | 0.61 |
| Supranational | | | | |
| Banque Ouest Africaine de Developpement, 5%, 27/07/2027 | USD | 200,000 | 207,000 | 0.32 |
| Thailand | | | | |
| Kingdom of Thailand, 2.125%, 17/12/2026 | THB | 31,703,000 | 991,696 | 1.52 |
| Kingdom of Thailand, 3.875%, 13/06/2019 | | 50,938,000 | 1,682,411 | 2.59 |
| | | | 2,674,107 | 4.11 |
| Turkey | | | | |
| Republic of Turkey, 10.5%, 11/08/2027 | TRY | 4,141,000 | 1,043,903 | 1.60 |

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|-----------------------|------------------------------|---------------------------|-------------------|
| Uruguay | | | | |
| Oriental Republic of Uruguay, 9.875%, 20/06/2022 | UYU | 13,734,000 | 501,531 | 0.77 |
| Oriental Republic of Uruguay, 4.375%, 15/12/2028 | | 7,612,214 | 300,517 | 0.46 |
| | | | 802,048 | 1.23 |
| Total Bonds (Identified Cost, \$55,299,216) | | | 57,623,580 | 88.53 |
| COMMON STOCKS | | | | |
| Foreign Stocks | | | | |
| Frontera Energy Corp. (Identified Cost, \$268,562) | USD | 1,333 | 47,415 | 0.07 |
| SHORT-TERM OBLIGATIONS (y) | | | | |
| Chevron Corp., 1.34%, 1/02/2018 | USD | 274,000 | 274,000 | 0.42 |
| Cisco Systems, Inc., 1.50%, 9/02/2018 | | 1,500,000 | 1,499,500 | 2.31 |
| Federal Home Loan Bank, 0.98%, 1/02/2018 | | 2,695,000 | 2,695,000 | 4.14 |
| Total Short-Term Obligations, at Amortized Cost and Value | | | 4,468,500 | 6.87 |
| Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$60,036,278) | | | 62,139,495 | 95.47 |
| Issuer/Expiration Month/Strike Price | Par Amount | Market Value (\$) | Net Assets (%) | |
| PUT OPTIONS PURCHASED | | | | |
| KRW Currency – March 2018 @ JPY 10.15 (Premiums Paid, \$4,434) | KRW | 676,500,000 | 4,059 | 0.01 |
| Total Investments (Identified Cost, \$60,040,712) (k) | | | 62,143,554 | 95.48 |
| OTHER ASSETS, LESS LIABILITIES | | | 2,945,049 | 4.52 |
| NET ASSETS | | | 65,088,603 | 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 | | | | |
| Airlines | | | | |
| Grupo Aeroportuario del Sureste S.A. de C.V., ADR | | 4,458 | 865,788 | 1.00 |
| Alcoholic Beverages | | | | |
| AmBev S.A., ADR | | 137,873 | 947,188 | 1.10 |
| China Resources Enterprise Ltd. | | 336,000 | 1,264,864 | 1.46 |
| | | | 2,212,052 | 2.56 |
| Apparel Manufacturers | | | | |
| Stella International Holdings | | 321,000 | 466,975 | 0.54 |
| Automotive | | | | |
| Kia Motors Corp. | | 13,458 | 436,690 | 0.51 |
| Mahindra & Mahindra Ltd. | | 53,524 | 641,565 | 0.74 |
| | | | 1,078,255 | 1.25 |

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|--|------------|----------------------|-------------------|
| Business Services | | | | |
| Cognizant Technology Solutions Corp., "A" | | 19,177 | 1,495,422 | 1.73 |
| Cable TV | | | | |
| Naspers Ltd. | | 5,598 | 1,598,407 | 1.85 |
| Computer Software – Systems | | | | |
| EPAM Systems, Inc. | | 7,048 | 827,999 | 0.96 |
| Globant S.A. | | 12,939 | 587,948 | 0.68 |
| Linx S.A. | | 43,100 | 286,792 | 0.33 |
| | | | 1,702,739 | 1.97 |
| Construction | | | | |
| PT Indocement Tunggul Prakarsa Tbk | | 424,500 | 691,198 | 0.80 |
| Techtronic Industries Co. Ltd. | | 115,000 | 765,917 | 0.89 |
| | | | 1,457,115 | 1.69 |

MFS Meridian Funds – Emerging Markets Equity Fund, continued

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) | Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|------------|----------------------|-------------------|--|------------|----------------------|-------------------|
| Consumer Products | | | | Internet, continued | | | |
| Dabur India Ltd. | 134,005 | 748,131 | 0.87 | NAVER Corp. | 761 | 648,509 | 0.75 |
| Consumer Services | | | | Tencent Holdings Ltd. | 43,900 | 2,601,681 | 3.01 |
| 51job, Inc., ADR | 11,631 | 815,217 | 0.94 | | | 10,092,648 | 11.68 |
| China Maple Leaf Educational Systems | 510,000 | 638,262 | 0.74 | Major Banks | | | |
| Ctrip.com International Ltd., ADR | 31,787 | 1,486,996 | 1.72 | China Construction Bank | 1,853,750 | 2,137,489 | 2.47 |
| Kroton Educacional S.A. | 163,800 | 835,452 | 0.97 | Industrial & Commercial Bank of China, "H" | 1,286,000 | 1,214,018 | 1.41 |
| MakeMyTrip Ltd. | 27,116 | 829,750 | 0.96 | | | 3,351,507 | 3.88 |
| SEEK Ltd. | 57,673 | 907,542 | 1.05 | Metals & Mining | | | |
| | | 5,513,219 | 6.38 | Vale S.A., ADR | 91,918 | 1,203,207 | 1.39 |
| Containers | | | | Network & Telecom | | | |
| Lock & Lock Co. Ltd. | 18,823 | 480,771 | 0.56 | VTech Holdings Ltd. | 78,200 | 1,081,633 | 1.25 |
| Electrical Equipment | | | | Oil Services | | | |
| Bharat Heavy Electricals Ltd. | 312,832 | 491,832 | 0.57 | Lamprell PLC | 369,604 | 420,350 | 0.49 |
| LS Industrial Systems Co. Ltd. | 17,113 | 1,107,278 | 1.28 | Other Banks & Diversified Financials | | | |
| | | 1,599,110 | 1.85 | Banco Bradesco S.A., ADR | 160,049 | 2,032,622 | 2.35 |
| Electronics | | | | Barclays Africa Group Ltd. | 35,707 | 542,858 | 0.63 |
| Samsung Electronics Co. Ltd. | 1,689 | 3,957,905 | 4.58 | Credicorp Ltd. | 2,673 | 619,147 | 0.72 |
| Silicon Motion Technology Corp., ADR | 18,800 | 933,984 | 1.08 | E.Sun Financial Holding Co. Ltd. | 1,328,067 | 874,882 | 1.01 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | 490,330 | 4,296,494 | 4.98 | Grupo Financiero Banorte S.A. de C.V. | 94,778 | 608,946 | 0.70 |
| | | 9,188,383 | 10.64 | Grupo Financiero Inbursa S.A. de C.V. | 552,354 | 977,287 | 1.13 |
| Energy – Independent | | | | Housing Development Finance Corp. Ltd. | 80,504 | 2,476,111 | 2.87 |
| Gran Tierra Energy, Inc. | 182,367 | 504,104 | 0.58 | Kasikornbank Co. Ltd. | 145,200 | 1,070,920 | 1.24 |
| Ultrapar Participacoes S.A. | 17,169 | 439,410 | 0.51 | Komercni Banka A.S. | 6,279 | 288,387 | 0.33 |
| | | 943,514 | 1.09 | Kotak Mahindra Bank Ltd. | 20,591 | 359,010 | 0.42 |
| Energy – Integrated | | | | Metropolitan Bank & Trust Co. | 457,010 | 886,403 | 1.03 |
| LUKOIL PJSC, ADR | 29,669 | 1,958,747 | 2.27 | PT Bank Central Asia Tbk | 303,300 | 514,208 | 0.60 |
| YPF S.A., ADR | 15,027 | 362,902 | 0.42 | Public Bank Berhad | 137,200 | 773,011 | 0.89 |
| | | 2,321,649 | 2.69 | Sberbank of Russia | 213,159 | 1,002,979 | 1.16 |
| Food & Beverages | | | | Shriram Transport Finance Co. Ltd. | 45,453 | 986,008 | 1.14 |
| AVI Ltd. | 152,317 | 1,381,830 | 1.60 | Turkiye Sinai Kalkinma Bankasi A.S. | 926,091 | 399,368 | 0.46 |
| BRF S.A. | 49,091 | 544,685 | 0.63 | Union National Bank | 292,489 | 317,737 | 0.37 |
| Orion Corp. | 8,930 | 974,640 | 1.13 | | | 14,729,884 | 17.05 |
| Tingyi (Cayman Islands) Holding Corp. | 532,000 | 1,108,525 | 1.28 | Pharmaceuticals | | | |
| | | 4,009,680 | 4.64 | Genomma Lab Internacional S.A., "B" | 492,325 | 540,951 | 0.63 |
| Food & Drug Stores | | | | Railroad & Shipping | | | |
| Clicks Group Ltd. | 38,954 | 561,806 | 0.65 | GMexico Transportes S.A.B. de C.V. | 164,300 | 298,025 | 0.35 |
| Dairy Farm International Holdings Ltd. | 76,200 | 646,779 | 0.75 | Real Estate | | | |
| Eurocash S.A. | 60,821 | 490,146 | 0.57 | Aldar Properties PJSC | 542,495 | 337,917 | 0.39 |
| | | 1,698,731 | 1.97 | Concentradora Fibra Hotelera Mexicana S.A. de C.V., REIT | 294,137 | 176,055 | 0.21 |
| Forest & Paper Products | | | | Hang Lung Properties Ltd. | 366,000 | 968,495 | 1.12 |
| Fibria Celulose S.A. | 60,432 | 1,040,963 | 1.20 | | | 1,482,467 | 1.72 |
| Suzano Papel e Celulose | 44,900 | 291,159 | 0.34 | Restaurants | | | |
| | | 1,332,122 | 1.54 | Alsea S.A.B. de C.V. | 104,235 | 340,958 | 0.39 |
| Furniture & Appliances | | | | Jollibee Foods Corp. | 94,590 | 525,131 | 0.61 |
| Coway Co. Ltd. | 11,892 | 1,062,876 | 1.23 | Yum China Holdings, Inc. | 50,450 | 2,340,376 | 2.71 |
| Gaming & Lodging | | | | | | 3,206,465 | 3.71 |
| Genting Berhad | 319,900 | 790,363 | 0.92 | Specialty Chemicals | | | |
| General Merchandise | | | | Astra Agro Lestari | 429,333 | 417,213 | 0.48 |
| S.A.C.I. Falabella | 35,944 | 377,095 | 0.44 | PTT Global Chemical PLC | 248,700 | 764,284 | 0.89 |
| Insurance | | | | | | 1,181,497 | 1.37 |
| AIA Group Ltd. | 156,600 | 1,344,768 | 1.55 | Specialty Stores | | | |
| Samsung Fire & Marine Insurance Co. Ltd. | 1,460 | 395,130 | 0.46 | Dufry AG | 7,456 | 1,159,155 | 1.34 |
| | | 1,739,898 | 2.01 | JD.com, Inc., ADR | 14,783 | 727,767 | 0.84 |
| Internet | | | | | | 1,886,922 | 2.18 |
| Alibaba Group Holding Ltd., ADR | 21,615 | 4,415,728 | 5.11 | | | | |
| Baidu, Inc., ADR | 9,828 | 2,426,730 | 2.81 | | | | |

MFS Meridian Funds – Emerging Markets Equity Fund, continued

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|------------|----------------------|-------------------|
| Telecommunications – Wireless | | | |
| Mobile TeleSystems PJSC, ADR | 52,340 | 635,408 | 0.74 |
| Telephone Services | | | |
| PT XL Axiata Tbk | 1,750,250 | 390,876 | 0.45 |
| Tobacco | | | |
| PT Hanjaya Mandala Sampoerna Tbk | 1,285,600 | 470,511 | 0.54 |
| Trucking | | | |
| Imperial Holdings, Ltd. | 40,656 | 974,680 | 1.13 |
| Utilities – Electric Power | | | |
| CESC Ltd. | 39,626 | 657,124 | 0.76 |
| Total Common Stocks (Identified Cost, \$61,873,300) | | 85,286,450 | 98.74 |

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|-------------|----------------------|-------------------|
| SHORT-TERM OBLIGATIONS (y) | | | |
| Chevron Corp., 1.34%, 1/02/2018 | USD 204,000 | 204,000 | 0.23 |
| Federal Home Loan Bank, 0.98%, 1/02/2018 | 1,036,000 | 1,036,000 | 1.20 |
| Total Short-Term Obligations, at Amortized Cost and Value | | 1,240,000 | 1.43 |
| Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$63,113,300) (k) | | 86,526,450 | 100.17 |
| OTHER ASSETS, LESS LIABILITIES | | (148,162) | (0.17) |
| NET ASSETS | | 86,378,288 | 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 | Shares/Par | Market Value (€) | Net Assets (%) |
|--|------------|---------------------|-------------------|
| COMMON STOCKS | | | |
| Aerospace | | | |
| Meggitt PLC | 128,544 | 682,391 | 0.79 |
| MTU Aero Engines Holding AG | 9,161 | 1,321,932 | 1.54 |
| | | 2,004,323 | 2.33 |
| Airlines | | | |
| Aena S.A. | 6,498 | 1,140,074 | 1.32 |
| Alcoholic Beverages | | | |
| Carlsberg A.S., "B" | 13,874 | 1,435,035 | 1.67 |
| Diageo PLC | 69,361 | 2,008,829 | 2.33 |
| Heineken Holding N.V. | 16,007 | 1,368,599 | 1.59 |
| Pernod Ricard S.A. | 22,529 | 2,890,471 | 3.36 |
| | | 7,702,934 | 8.95 |
| Apparel Manufacturers | | | |
| Burberry Group PLC | 51,746 | 934,409 | 1.09 |
| Compagnie Financiere Richemont S.A. | 16,338 | 1,262,846 | 1.47 |
| LVMH Moet Hennessy Louis Vuitton SE | 10,546 | 2,663,920 | 3.09 |
| Swatch Group Ltd. | 2,214 | 817,146 | 0.95 |
| | | 5,678,321 | 6.60 |
| Automotive | | | |
| Aptiv PLC | 18,751 | 1,432,963 | 1.67 |
| D'Ieteren S.A. | 14,675 | 551,487 | 0.64 |
| Delphi Technologies PLC | 6,251 | 278,074 | 0.32 |
| | | 2,262,524 | 2.63 |
| Broadcasting | | | |
| WPP PLC | 137,090 | 2,003,618 | 2.33 |
| Brokerage & Asset Managers | | | |
| Deutsche Boerse AG | 6,738 | 696,372 | 0.81 |
| IG Group Holdings PLC | 138,923 | 1,228,095 | 1.43 |
| Rathbone Brothers PLC | 29,874 | 931,317 | 1.08 |
| | | 2,855,784 | 3.32 |
| Business Services | | | |
| Applus Services, S.A. | 127,184 | 1,481,694 | 1.72 |
| Brenntag AG | 20,975 | 1,095,315 | 1.27 |
| Cerved Information Solutions S.p.A. | 97,413 | 1,105,638 | 1.28 |
| Compass Group PLC | 58,201 | 986,741 | 1.15 |

| Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market | Shares/Par | Market Value (€) | Net Assets (%) |
|--|------------|---------------------|-------------------|
| Business Services, continued | | | |
| Experian Group Ltd. | 33,264 | 617,406 | 0.72 |
| Hays PLC | 793,472 | 1,834,809 | 2.13 |
| Intertek Group PLC | 26,738 | 1,536,232 | 1.79 |
| Michael Page International PLC | 120,917 | 752,254 | 0.87 |
| | | 9,410,089 | 10.93 |
| Cable TV | | | |
| Sky PLC | 43,265 | 523,975 | 0.61 |
| Computer Software | | | |
| Dassault Systems S.A. | 6,490 | 602,791 | 0.70 |
| Computer Software – Systems | | | |
| Amadeus IT Group S.A. | 13,300 | 830,984 | 0.96 |
| Consumer Products | | | |
| Beiersdorf AG | 9,025 | 861,888 | 1.00 |
| Essity AB | 58,855 | 1,419,746 | 1.65 |
| Reckitt Benckiser Group PLC | 34,412 | 2,677,248 | 3.11 |
| | | 4,958,882 | 5.76 |
| Electrical Equipment | | | |
| Legrand S.A. | 12,549 | 841,034 | 0.98 |
| Schneider Electric S.A. | 21,369 | 1,612,932 | 1.87 |
| | | 2,453,966 | 2.85 |
| Entertainment | | | |
| Parques Reunidos Servicios Centrales S.A.U. | 99,299 | 1,394,158 | 1.62 |
| Food & Beverages | | | |
| Danone S.A. | 33,064 | 2,296,625 | 2.67 |
| Nestle S.A. | 25,051 | 1,743,380 | 2.02 |
| | | 4,040,005 | 4.69 |
| Gaming & Lodging | | | |
| Paddy Power Betfair PLC | 12,812 | 1,197,796 | 1.39 |
| Insurance | | | |
| Beazley PLC | 190,735 | 1,158,252 | 1.35 |
| Hiscox Ltd. | 108,879 | 1,760,645 | 2.04 |
| | | 2,918,897 | 3.39 |
| Internet | | | |
| Scout24 AG | 23,923 | 891,849 | 1.04 |

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 (%) |
|--|------------|---------------------|-------------------|
| Major Banks | | | |
| BNP Paribas | 16,864 | 1,123,142 | 1.31 |
| Erste Group Bank AG | 39,553 | 1,603,083 | 1.86 |
| UBS AG | 68,668 | 1,123,102 | 1.30 |
| | | 3,849,327 | 4.47 |
| Medical Equipment | | | |
| Smith & Nephew PLC | 73,985 | 1,073,701 | 1.25 |
| Sonova Holding AG | 3,125 | 405,914 | 0.47 |
| | | 1,479,615 | 1.72 |
| Other Banks & Diversified Financials | | | |
| ING Groep N.V. | 120,068 | 1,900,676 | 2.21 |
| Julius Baer Group Ltd. | 15,502 | 857,218 | 0.99 |
| Jyske Bank A.S. | 13,210 | 615,375 | 0.71 |
| Komercni Banka A.S. | 9,683 | 358,204 | 0.42 |
| Sydbank A.S. | 22,158 | 729,423 | 0.85 |
| | | 4,460,896 | 5.18 |
| Pharmaceuticals | | | |
| Bayer AG | 21,075 | 2,221,727 | 2.58 |
| Merck KGaA | 9,584 | 843,584 | 0.98 |
| Roche Holding AG | 7,049 | 1,399,647 | 1.63 |
| | | 4,464,958 | 5.19 |
| Real Estate | | | |
| Deutsche Wohnen AG | 44,438 | 1,617,543 | 1.88 |
| LEG Immobilien AG | 12,657 | 1,149,509 | 1.33 |
| TAG Immobilien AG | 65,349 | 1,038,396 | 1.21 |

| Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market | Shares/Par | Market Value (€) | Net Assets (%) |
|---|------------|---------------------|-------------------|
| Real Estate, continued | | | |
| Vonovia SE | 55,573 | 2,206,804 | 2.56 |
| | | 6,012,252 | 6.98 |
| Restaurants | | | |
| Whitbread PLC | 25,239 | 1,120,196 | 1.30 |
| Specialty Chemicals | | | |
| Akzo Nobel N.V. | 31,955 | 2,410,046 | 2.80 |
| Croda International PLC | 29,638 | 1,519,822 | 1.77 |
| L'Air Liquide S.A. | 12,687 | 1,377,174 | 1.60 |
| Linde AG | 9,650 | 1,897,190 | 2.20 |
| Symrise AG | 23,013 | 1,550,156 | 1.80 |
| | | 8,754,388 | 10.17 |
| Specialty Stores | | | |
| Hermes International | 1,700 | 756,840 | 0.88 |
| Trucking | | | |
| DSV A.S. | 6,561 | 434,610 | 0.50 |
| Total Common Stocks (Identified Cost, €76,212,747) | | 84,204,052 | 97.81 |
| Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, €76,212,747) | | 84,204,052 | 97.81 |
| OTHER ASSETS, LESS LIABILITIES | | 1,885,954 | 2.19 |
| NET ASSETS | | 86,090,006 | 100.00 |

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 | | | |
| Airlines | | | |
| Aena S.A. | 195,416 | 34,285,737 | 1.86 |
| Apparel Manufacturers | | | |
| Burberry Group PLC | 584,143 | 10,548,228 | 0.57 |
| Compagnie Financiere Richemont S.A. | 250,955 | 19,397,574 | 1.05 |
| LVMH Moet Hennessy Louis Vuitton SE | 162,573 | 41,065,940 | 2.23 |
| | | 71,011,742 | 3.85 |
| Automotive | | | |
| D'Ieteren S.A. | 257,571 | 9,679,518 | 0.52 |
| GKN PLC | 3,209,120 | 15,516,692 | 0.84 |
| | | 25,196,210 | 1.36 |
| Broadcasting | | | |
| WPP PLC | 1,628,873 | 23,806,540 | 1.29 |
| Brokerage & Asset Managers | | | |
| Deutsche Boerse AG | 252,725 | 26,119,129 | 1.41 |
| IG Group Holdings PLC | 2,505,385 | 22,147,880 | 1.20 |
| | | 48,267,009 | 2.61 |
| Business Services | | | |
| Auto Trader Group PLC | 3,051,588 | 12,566,873 | 0.68 |
| Cerved Information Solutions S.p.A. | 961,879 | 10,917,327 | 0.59 |
| Compass Group PLC | 976,640 | 16,557,982 | 0.90 |
| Experian Group Ltd. | 999,107 | 18,544,227 | 1.00 |
| | | 58,586,409 | 3.17 |

| Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market | Shares/Par | Market Value (€) | Net Assets (%) |
|--|------------|---------------------|-------------------|
| Computer Software | | | |
| Fidessa Group PLC | 292,280 | 7,871,694 | 0.43 |
| Computer Software – Systems | | | |
| Amadeus IT Group S.A. | 433,960 | 27,113,821 | 1.47 |
| Consumer Products | | | |
| Essity AB | 1,293,295 | 31,197,859 | 1.69 |
| L'Oréal | 201,245 | 36,847,960 | 2.00 |
| Reckitt Benckiser Group PLC | 552,641 | 42,995,378 | 2.33 |
| | | 111,041,197 | 6.02 |
| Consumer Services | | | |
| Moneysupermarket.com Group PLC | 3,699,695 | 14,326,202 | 0.78 |
| Electrical Equipment | | | |
| Legrand S.A. | 254,986 | 17,089,162 | 0.93 |
| Schneider Electric S.A. | 411,401 | 31,052,547 | 1.68 |
| | | 48,141,709 | 2.61 |
| Energy – Independent | | | |
| Cairn Energy PLC | 2,236,647 | 5,289,641 | 0.29 |
| Energy – Integrated | | | |
| BP PLC | 7,618,659 | 43,659,739 | 2.37 |
| Eni S.p.A. | 1,936,873 | 28,057,542 | 1.52 |
| Galp Energia SGPS S.A., "B" | 1,272,795 | 19,562,859 | 1.06 |
| | | 91,280,140 | 4.95 |
| Entertainment | | | |
| CTS Eventim AG | 359,176 | 14,467,609 | 0.78 |

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 (%) | Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market | Shares/Par | Market Value (€) | Net Assets (%) |
|--|------------|---------------------|-------------------|--|------------|---------------------|-------------------|
| Food & Beverages | | | | Printing & Publishing | | | |
| Danone S.A. | 558,125 | 38,767,363 | 2.10 | RELX N.V. | 1,069,075 | 19,152,479 | 1.04 |
| Nestle S.A. | 1,177,735 | 81,962,368 | 4.44 | Schibsted A.S.A. | 513,407 | 13,287,133 | 0.72 |
| | | 120,729,731 | 6.54 | | | 32,439,612 | 1.76 |
| Food & Drug Stores | | | | Railroad & Shipping | | | |
| Booker Group PLC (I) | 11,235,544 | 29,116,034 | 1.58 | DFDS A/S | 166,279 | 8,034,151 | 0.43 |
| Jeronimo Martins SGPS S.A. | 1,078,070 | 18,494,291 | 1.00 | | | | |
| | | 47,610,325 | 2.58 | Real Estate | | | |
| Gaming & Lodging | | | | LEG Immobilien AG | | | |
| Paddy Power Betfair PLC | 329,397 | 30,795,382 | 1.67 | | 162,129 | 14,724,556 | 0.80 |
| Insurance | | | | Restaurants | | | |
| Beazley PLC | 8,387,096 | 50,931,250 | 2.76 | Domino's Pizza Group PLC | 5,119,303 | 19,770,611 | 1.07 |
| Hiscox Ltd. | 1,469,962 | 23,770,248 | 1.29 | Greggs PLC | 731,989 | 11,041,487 | 0.60 |
| | | 74,701,498 | 4.05 | | | 30,812,098 | 1.67 |
| Internet | | | | Specialty Chemicals | | | |
| Scout24 AG | 525,746 | 19,599,811 | 1.06 | Akzo Nobel N.V. | 465,218 | 35,086,742 | 1.90 |
| Machinery & Tools | | | | Croda International PLC | | | |
| GEA Group AG | 509,229 | 20,384,437 | 1.10 | | 468,758 | 24,037,677 | 1.30 |
| Schindler Holding AG | 75,380 | 15,225,089 | 0.83 | Linde AG | 222,113 | 43,667,416 | 2.37 |
| | | 35,609,526 | 1.93 | Sika AG | 1,386 | 9,673,206 | 0.53 |
| Major Banks | | | | Symrise AG | | | |
| Barclays PLC | 10,539,621 | 24,099,214 | 1.31 | | 395,584 | 26,646,538 | 1.44 |
| BNP Paribas | 577,269 | 38,446,115 | 2.08 | | | 139,111,579 | 7.54 |
| UBS AG | 2,264,843 | 37,042,710 | 2.01 | Specialty Stores | | | |
| | | 99,588,039 | 5.40 | Esprit Holdings Ltd. | 10,235,672 | 3,316,199 | 0.18 |
| Medical Equipment | | | | Just Eat PLC | | | |
| Essilor International S.A. | 121,456 | 13,894,566 | 0.75 | | 2,684,617 | 25,027,917 | 1.36 |
| QIAGEN N.V. | 348,754 | 9,395,433 | 0.51 | Takeaway.Com Holding B.V. | 276,822 | 13,508,914 | 0.73 |
| | | 23,289,999 | 1.26 | | | 41,853,030 | 2.27 |
| Metals & Mining | | | | Telecommunications – Wireless | | | |
| Rio Tinto Ltd. | 625,914 | 28,073,752 | 1.52 | Cellnex Telecom S.A.U. | 1,183,814 | 25,747,954 | 1.40 |
| Natural Gas – Distribution | | | | Vodafone Group PLC | | | |
| Engie | 809,230 | 11,313,035 | 0.61 | | 9,490,947 | 24,377,968 | 1.32 |
| Italgas S.p.A. | 1,515,228 | 7,536,744 | 0.41 | | | 50,125,922 | 2.72 |
| | | 18,849,779 | 1.02 | Telephone Services | | | |
| Network & Telecom | | | | Com Hem Holding AB | | | |
| LM Ericsson Telephone Co., "B" | 6,405,494 | 33,129,763 | 1.79 | | 2,418,242 | 33,863,786 | 1.84 |
| Oil Services | | | | Royal KPN N.V. | | | |
| TechnipFMC PLC | 242,075 | 6,293,950 | 0.34 | | 9,322,099 | 26,288,319 | 1.42 |
| Other Banks & Diversified Financials | | | | TDC A.S. | | | |
| AIB Group PLC | 3,584,352 | 20,126,136 | 1.09 | | 4,475,936 | 24,062,201 | 1.30 |
| Intesa Sanpaolo S.p.A. | 8,014,014 | 25,328,291 | 1.37 | | | 84,214,306 | 4.56 |
| Julius Baer Group Ltd. | 423,105 | 23,396,552 | 1.27 | Utilities – Electric Power | | | |
| Jyske Bank A.S. | 357,857 | 16,670,410 | 0.90 | Iberdrola S.A. | 2,703,684 | 17,730,760 | 0.96 |
| KBC Groep N.V. | 404,173 | 31,282,990 | 1.70 | SSE PLC | 812,075 | 12,114,861 | 0.66 |
| | | 116,804,379 | 6.33 | | | 29,845,621 | 1.62 |
| Pharmaceuticals | | | | Total Common Stocks | | | |
| Bayer AG | 395,007 | 41,641,638 | 2.25 | (Identified Cost, €1,637,045,033) | | 1,828,132,130 | 99.06 |
| Novartis AG | 534,177 | 38,922,446 | 2.11 | Total Transferable Securities and | | | |
| Novo Nordisk A.S., "B" | 703,157 | 31,499,294 | 1.71 | Money Market Instruments Traded | | | |
| Roche Holding AG | 247,514 | 49,146,283 | 2.66 | on a Regulated Market | | | |
| | | 161,209,661 | 8.73 | (Identified Cost, €1,637,045,033) (k) | | | |
| | | | | | | 1,828,132,130 | 99.06 |
| | | | | OTHER ASSETS, LESS LIABILITIES | | | |
| | | | | | | 17,341,826 | 0.94 |
| | | | | NET ASSETS | | | |
| | | | | | | 1,845,473,956 | 100.00 |

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 | Shares/Par | Market Value (€) | Net Assets (%) |
|--|------------|---------------------|-------------------|
| COMMON STOCKS | | | |
| Aerospace | | | |
| Kongsberg Gruppen A.S.A. | 128,186 | 2,102,731 | 0.21 |
| LISI Group | 217,143 | 8,425,148 | 0.82 |
| MTU Aero Engines Holding AG | 63,522 | 9,166,225 | 0.89 |
| | | 19,694,104 | 1.92 |
| Airlines | | | |
| Aena S.A. | 60,220 | 10,565,599 | 1.03 |
| Enav S.p.A. | 801,832 | 3,378,920 | 0.33 |
| Stagecoach Group PLC | 1,362,903 | 2,356,649 | 0.23 |
| | | 16,301,168 | 1.59 |
| Alcoholic Beverages | | | |
| Carlsberg A.S., "B" | 69,882 | 7,228,133 | 0.71 |
| Apparel Manufacturers | | | |
| Burberry Group PLC | 210,887 | 3,808,116 | 0.37 |
| Automotive | | | |
| Autoliv, Inc., SDR | 29,166 | 3,538,692 | 0.34 |
| Hella KGaA Hueck & Co. | 188,659 | 10,819,594 | 1.06 |
| | | 14,358,286 | 1.40 |
| Biotechnology | | | |
| Abcam PLC | 239,107 | 3,363,377 | 0.33 |
| BiolInvent International AB (I) | 4,350,077 | 969,323 | 0.09 |
| | | 4,332,700 | 0.42 |
| Broadcasting | | | |
| 4imprint Group PLC | 261,939 | 5,991,125 | 0.58 |
| Brokerage & Asset Managers | | | |
| Anima Holding S.p.A. | 1,458,670 | 9,853,316 | 0.96 |
| Hargreaves Lansdown PLC | 184,024 | 3,909,142 | 0.38 |
| Rathbone Brothers PLC | 248,949 | 7,760,942 | 0.76 |
| Schroders PLC | 550,299 | 16,771,586 | 1.64 |
| | | 38,294,986 | 3.74 |
| Business Services | | | |
| Ahlsell AB | 1,561,522 | 8,475,353 | 0.83 |
| Amadeus Fire AG | 21,100 | 1,751,300 | 0.17 |
| Amsterdam Commodities N.V. | 154,202 | 3,831,920 | 0.37 |
| Ashtead Group PLC | 500,796 | 12,055,664 | 1.18 |
| Asiakastieto Group Oyj | 441,349 | 9,974,487 | 0.97 |
| Auto Trader Group PLC | 2,604,813 | 10,726,990 | 1.05 |
| Babcock International Group PLC | 909,719 | 7,136,900 | 0.70 |
| Brenntag AG | 157,281 | 8,213,214 | 0.80 |
| Bunzl PLC | 2,074,712 | 48,876,854 | 4.77 |
| Cerved Information Solutions S.p.A. | 2,385,061 | 27,070,442 | 2.64 |
| Compass Group PLC | 1,959,783 | 33,226,216 | 3.24 |
| Diploma PLC | 274,939 | 3,672,463 | 0.36 |
| Elior Participations SCA | 382,927 | 7,107,125 | 0.69 |
| Intertek Group PLC | 251,968 | 14,476,822 | 1.41 |
| Johnson Service Group PLC | 1,469,447 | 2,352,665 | 0.23 |
| Plastic Omnium SA | 127,514 | 5,280,355 | 0.52 |
| Reply S.p.A. | 98,591 | 5,156,309 | 0.50 |
| | | 209,385,079 | 20.43 |
| Cable TV | | | |
| NOS, SGPS, S.A. | 827,414 | 4,538,366 | 0.44 |
| Computer Software | | | |
| Isra Vision AG | 17,267 | 3,232,382 | 0.32 |
| Computer Software – Systems | | | |
| Amadeus IT Group S.A. | 473,013 | 29,553,852 | 2.88 |
| EMIS Group PLC | 281,629 | 2,412,334 | 0.24 |

| Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market | Shares/Par | Market Value (€) | Net Assets (%) |
|--|------------|---------------------|-------------------|
| Computer Software – Systems, continued | | | |
| Lectra | 329,679 | 7,500,197 | 0.73 |
| Sopra Group S.A. | 9,120 | 1,491,120 | 0.15 |
| | | 40,957,503 | 4.00 |
| Conglomerates | | | |
| DCC PLC | 122,394 | 10,364,859 | 1.01 |
| Construction | | | |
| Forterra PLC | 1,589,697 | 5,172,194 | 0.50 |
| Ibstock PLC | 1,043,937 | 3,068,214 | 0.30 |
| Somfy SA | 49,160 | 4,414,568 | 0.43 |
| Volusion Group PLC | 1,713,130 | 4,290,547 | 0.42 |
| | | 16,945,523 | 1.65 |
| Consumer Products | | | |
| Essity AB | 213,411 | 5,148,065 | 0.50 |
| Henkel AG & Co. KGaA | 57,756 | 5,821,805 | 0.57 |
| Societe BIC S.A. | 19,982 | 1,844,339 | 0.18 |
| | | 12,814,209 | 1.25 |
| Consumer Services | | | |
| Moneysupermarket.com Group PLC | 778,789 | 3,015,678 | 0.29 |
| Containers | | | |
| DS Smith PLC | 720,247 | 4,146,416 | 0.40 |
| Gerresheimer AG | 111,157 | 7,814,337 | 0.76 |
| Mayr-Melnhof Karton AG | 124,627 | 15,752,853 | 1.54 |
| | | 27,713,606 | 2.70 |
| Electrical Equipment | | | |
| Cembre S.p.A. | 130,528 | 3,060,882 | 0.30 |
| IMI PLC | 129,859 | 1,973,673 | 0.19 |
| Spectris PLC | 79,713 | 2,378,381 | 0.23 |
| | | 7,412,936 | 0.72 |
| Electronics | | | |
| Halma PLC | 184,466 | 2,693,925 | 0.26 |
| Entertainment | | | |
| CTS Eventim AG | 322,950 | 13,008,426 | 1.27 |
| Merlin Entertainment | 643,785 | 2,419,283 | 0.24 |
| Parques Reunidos Servicios Centrales S.A.U. | 258,212 | 3,625,296 | 0.35 |
| | | 19,053,005 | 1.86 |
| Food & Beverages | | | |
| Bakkafrost P/F | 592,585 | 19,428,849 | 1.90 |
| Bonduelle S.A. | 63,500 | 2,695,575 | 0.26 |
| Britvic PLC | 444,172 | 3,730,965 | 0.36 |
| Cranswick PLC | 276,266 | 9,282,339 | 0.91 |
| Greencore Group PLC | 3,277,582 | 7,290,400 | 0.71 |
| Norway Royal Salmon A.S.A. | 204,223 | 2,641,610 | 0.26 |
| Total Produce PLC | 3,567,820 | 8,384,377 | 0.82 |
| | | 53,454,115 | 5.22 |
| Food & Drug Stores | | | |
| Booker Group PLC (I) | 8,248,532 | 21,375,426 | 2.09 |
| Furniture & Appliances | | | |
| SEB S.A. | 47,123 | 7,841,267 | 0.77 |
| Gaming & Lodging | | | |
| Dalata Hotel Group PLC | 1,472,424 | 8,613,680 | 0.84 |
| Paddy Power Betfair PLC | 169,207 | 15,819,192 | 1.54 |
| | | 24,432,872 | 2.38 |
| General Merchandise | | | |
| B&M European Value Retail S.A. | 702,483 | 3,341,204 | 0.33 |

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 (%) | Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market | Shares/Par | Market Value (€) | Net Assets (%) |
|--|------------|---------------------|-------------------|--|------------|----------------------|-------------------|
| Insurance | | | | Restaurants | | | |
| Admiral Group PLC | 156,072 | 3,298,414 | 0.32 | Domino's Pizza Group PLC | 2,627,448 | 10,147,134 | 0.99 |
| Beazley PLC | 809,583 | 4,916,252 | 0.48 | Greggs PLC | 618,868 | 9,335,144 | 0.91 |
| Jardine Lloyd Thompson Group PLC | 620,659 | 9,568,000 | 0.93 | Sodexo | 58,159 | 6,010,733 | 0.59 |
| | | 17,782,666 | 1.73 | Whitbread PLC | 119,761 | 5,315,416 | 0.52 |
| | | | | | | 30,808,427 | 3.01 |
| Internet | | | | Specialty Chemicals | | | |
| Rightmove PLC | 326,741 | 16,489,814 | 1.61 | Borregaard ASA | 827,854 | 5,950,941 | 0.58 |
| Scout24 AG | 234,662 | 8,748,199 | 0.85 | Croda International PLC | 645,497 | 33,100,765 | 3.23 |
| ZPG PLC | 3,157,120 | 12,384,070 | 1.21 | Fuchs Petrolub SE | 161,716 | 6,606,099 | 0.64 |
| | | 37,622,083 | 3.67 | IMCD Group NV | 211,310 | 11,368,478 | 1.11 |
| | | | | Symrise AG | 572,099 | 38,536,589 | 3.76 |
| Leisure & Toys | | | | | | 95,562,872 | 9.32 |
| Thule Group AB | 362,812 | 6,656,735 | 0.65 | Specialty Stores | | | |
| Machinery & Tools | | | | Dufry AG | 87,130 | 10,910,360 | 1.06 |
| Belimo Holding AG | 898 | 3,392,059 | 0.33 | Grandvision N.V. | 246,565 | 4,623,094 | 0.45 |
| Centrotec | 321,283 | 4,915,630 | 0.48 | Howden Joinery Group PLC | 925,682 | 4,915,172 | 0.48 |
| GEA Group AG | 101,486 | 4,062,485 | 0.40 | Just Eat PLC | 430,358 | 4,012,105 | 0.39 |
| Rotork PLC | 774,788 | 2,618,295 | 0.25 | Takeaway.Com Holding B.V. | 244,894 | 11,950,827 | 1.17 |
| Spirax Sarco Engineering PLC | 91,144 | 5,915,237 | 0.58 | XXL ASA | 832,022 | 8,258,514 | 0.81 |
| | | 20,903,706 | 2.04 | | | 44,670,072 | 4.36 |
| Medical & Health Technology & Services | | | | Telecommunications – Wireless | | | |
| Selcuk Ecza Deposu Ticaret ve Sanayi A.S. | 14,769,397 | 12,635,039 | 1.23 | Cellnex Telecom S.A.U. | 350,658 | 7,626,812 | 0.74 |
| Medical Equipment | | | | Wireless Infrastructure Italian S.p.A. | 364,667 | 2,124,185 | 0.21 |
| Advanced Medical Solutions Group PLC | 949,789 | 3,530,114 | 0.34 | | | 9,750,997 | 0.95 |
| ConvaTec Group PLC | 2,360,549 | 5,458,488 | 0.53 | Telephone Services | | | |
| Paul Hartmann AG | 1,224 | 472,464 | 0.05 | Com Hem Holding AB | 500,097 | 7,003,095 | 0.68 |
| Smith & Nephew PLC | 797,605 | 11,575,178 | 1.13 | TDC A.S. | 903,427 | 4,856,736 | 0.48 |
| Sonova Holding AG | 30,055 | 3,903,914 | 0.38 | | | 11,859,831 | 1.16 |
| | | 24,940,158 | 2.43 | Tobacco | | | |
| Natural Gas – Distribution | | | | Swedish Match AB | 204,609 | 6,675,792 | 0.65 |
| Italgas S.p.A. | 1,391,124 | 6,919,451 | 0.68 | Total Common Stocks (Identified Cost, €771,600,922) | | | |
| Oil Services | | | | | | 1,001,722,643 | 97.73 |
| Aker Solutions ASA | 1,370,293 | 6,356,820 | 0.62 | PREFERRED STOCKS | | | |
| Other Banks & Diversified Financials | | | | Medical Equipment | | | |
| FincoBank, S.p.A. | 1,306,568 | 13,078,746 | 1.27 | Sartorius AG (I) | 87,599 | 8,431,404 | 0.82 |
| Jyske Bank A.S. | 60,757 | 2,830,304 | 0.28 | Specialty Chemicals | | | |
| | | 15,909,050 | 1.55 | Fuchs Petrolub SE | 28,380 | 1,248,720 | 0.12 |
| Precious Metals & Minerals | | | | Total Preferred Stocks (Identified Cost, €3,116,641) | | | |
| Randgold Resources Ltd. | 94,066 | 7,622,756 | 0.74 | | | 9,680,124 | 0.94 |
| Railroad & Shipping | | | | Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, €774,717,563) | | | |
| DFDS A/S | 42,115 | 2,034,883 | 0.20 | | | 1,011,402,767 | 98.67 |
| Irish Continental Group PLC | 942,401 | 5,418,806 | 0.53 | OTHER ASSETS, LESS LIABILITIES | | | |
| | | 7,453,689 | 0.73 | | | 13,627,396 | 1.33 |
| Real Estate | | | | NET ASSETS | | | |
| Grand City Properties S.A. | 763,393 | 14,939,601 | 1.46 | | | 1,025,030,163 | 100.00 |
| Hibernia PLC, REIT (I) | 1,609,047 | 2,465,060 | 0.24 | See Schedules of Investments Footnotes and Notes to Financial Statements | | | |
| Irish Residential Properties PLC, REIT | 3,333,674 | 5,000,511 | 0.49 | | | | |
| LEG Immobilien AG | 302,214 | 27,447,075 | 2.68 | | | | |
| Shaftesbury PLC, REIT | 455,277 | 5,206,596 | 0.51 | | | | |
| Unite Group PLC, REIT | 433,710 | 3,953,083 | 0.38 | | | | |
| | | 59,011,926 | 5.76 | | | | |

MFS Meridian Funds – European Value 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 | | | |
| Airlines | | | |
| Ryanair Holdings PLC, ADR | 238,340 | 23,556,609 | 0.45 |
| Alcoholic Beverages | | | |
| Diageo PLC | 1,512,295 | 43,798,998 | 0.83 |
| Heineken N.V. | 1,466,711 | 132,825,348 | 2.53 |
| Pernod Ricard S.A. | 1,384,062 | 177,575,155 | 3.37 |
| | | 354,199,501 | 6.73 |
| Apparel Manufacturers | | | |
| Compagnie Financiere Richemont S.A. | 861,710 | 66,605,899 | 1.26 |
| Brokerage & Asset Managers | | | |
| IG Group Holdings PLC | 2,996,215 | 26,486,872 | 0.50 |
| Business Services | | | |
| Brenntag AG | 992,830 | 51,845,583 | 0.99 |
| Bunzl PLC | 4,253,783 | 100,212,236 | 1.90 |
| Compass Group PLC | 6,622,271 | 112,274,170 | 2.13 |
| Experian Group Ltd. | 2,646,886 | 49,128,325 | 0.93 |
| Intertek Group PLC | 1,005,863 | 57,791,859 | 1.10 |
| Rentokil Initial PLC | 6,197,510 | 21,049,990 | 0.40 |
| SGS S.A. | 44,699 | 96,819,203 | 1.84 |
| | | 489,121,366 | 9.29 |
| Chemicals | | | |
| Givaudan S.A. (I) | 83,928 | 162,688,831 | 3.09 |
| Computer Software | | | |
| Aveva Group PLC | 3,526,349 | 120,337,868 | 2.28 |
| Check Point Software Technologies Ltd. | 444,639 | 37,034,457 | 0.70 |
| Dassault Systems S.A. | 1,167,597 | 108,446,409 | 2.06 |
| Fidessa Group PLC | 3,162,388 | 85,169,533 | 1.62 |
| | | 350,988,267 | 6.66 |
| Computer Software – Systems | | | |
| Amadeus IT Group S.A. | 2,491,865 | 155,691,725 | 2.95 |
| Temenos Group AG | 1,025,918 | 114,171,173 | 2.17 |
| | | 269,862,898 | 5.12 |
| Construction | | | |
| Geberit AG | 46,415 | 17,713,313 | 0.34 |
| Consumer Products | | | |
| L'Oréal | 355,333 | 65,061,472 | 1.23 |
| Reckitt Benckiser Group PLC | 2,367,132 | 184,162,478 | 3.50 |
| | | 249,223,950 | 4.73 |
| Electrical Equipment | | | |
| IMI PLC | 8,500,603 | 129,197,145 | 2.45 |
| Legrand S.A. | 2,264,906 | 151,794,000 | 2.88 |
| Schneider Electric S.A. | 1,407,347 | 106,226,551 | 2.02 |
| Spectris PLC | 2,236,711 | 66,736,305 | 1.27 |
| | | 453,954,001 | 8.62 |
| Electronics | | | |
| Halma PLC | 8,185,716 | 119,543,446 | 2.27 |
| Infineon Technologies AG | 5,087,109 | 119,089,222 | 2.26 |
| | | 238,632,668 | 4.53 |
| Energy – Independent | | | |
| Caim Energy PLC | 1,476,919 | 3,492,894 | 0.07 |
| Engineering – Construction | | | |
| Wartsila Corp. | 431,861 | 23,778,267 | 0.45 |
| Food & Beverages | | | |
| Danone S.A. | 1,732,697 | 120,353,134 | 2.29 |
| Kerry Group PLC | 1,118,309 | 95,894,997 | 1.82 |
| Nestle S.A. | 4,215,871 | 293,396,026 | 5.57 |
| | | 509,644,157 | 9.68 |

| Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market | Shares/Par | Market Value (€) | Net Assets (%) |
|--|------------|----------------------|-------------------|
| Gaming & Lodging | | | |
| Paddy Power Betfair PLC | 1,200,813 | 112,264,215 | 2.13 |
| Insurance | | | |
| Beazley PLC | 15,442,665 | 93,776,706 | 1.78 |
| Hiscox Ltd. | 3,333,997 | 53,912,915 | 1.02 |
| Jardine Lloyd Thompson Group PLC | 2,796,013 | 43,102,978 | 0.82 |
| | | 190,792,599 | 3.62 |
| Machinery & Tools | | | |
| GEA Group AG | 2,176,080 | 87,108,482 | 1.65 |
| Schindler Holding AG | 201,535 | 40,705,601 | 0.77 |
| Spirax Sarco Engineering PLC | 1,597,657 | 103,687,789 | 1.97 |
| | | 231,501,872 | 4.39 |
| Major Banks | | | |
| Svenska Handelsbanken AB, "A" | 6,546,000 | 76,712,342 | 1.46 |
| UBS AG | 5,313,170 | 86,899,717 | 1.65 |
| | | 163,612,059 | 3.11 |
| Other Banks & Diversified Financials | | | |
| Bank of Ireland Group PLC | 1,328,758 | 10,444,038 | 0.20 |
| ING Groep N.V. | 2,730,248 | 43,219,826 | 0.82 |
| Julius Baer Group Ltd. | 855,016 | 47,280,052 | 0.90 |
| Jyske Bank A.S. | 906,750 | 42,240,041 | 0.80 |
| Sydbank A.S. | 1,146,359 | 37,737,198 | 0.71 |
| | | 180,921,155 | 3.43 |
| Pharmaceuticals | | | |
| Bayer AG | 411,638 | 43,394,878 | 0.83 |
| Roche Holding AG | 263,024 | 52,225,942 | 0.99 |
| | | 95,620,820 | 1.82 |
| Printing & Publishing | | | |
| RELX N.V. | 3,192,725 | 57,197,668 | 1.09 |
| Real Estate | | | |
| Deutsche Wohnen AG | 4,733,259 | 172,290,628 | 3.27 |
| LEG Immobilien AG | 619,066 | 56,223,574 | 1.07 |
| TAG Immobilien AG | 3,879,288 | 61,641,886 | 1.17 |
| Vonovia SE | 3,965,714 | 157,478,503 | 2.99 |
| | | 447,634,591 | 8.50 |
| Specialty Chemicals | | | |
| Croda International PLC | 321,710 | 16,497,129 | 0.31 |
| Sika AG | 2,527 | 17,636,502 | 0.33 |
| Symrise AG | 1,630,760 | 109,847,994 | 2.09 |
| | | 143,981,625 | 2.73 |
| Specialty Stores | | | |
| Esprit Holdings Ltd. | 33,100,129 | 10,723,928 | 0.20 |
| Tobacco | | | |
| British American Tobacco PLC | 2,040,060 | 112,428,928 | 2.13 |
| Imperial Tobacco Group PLC | 628,251 | 20,824,985 | 0.40 |
| | | 133,253,913 | 2.53 |
| Total Common Stocks (Identified Cost, €3,793,971,153) | | 5,007,453,938 | 95.07 |
| PREFERRED STOCKS | | | |
| Consumer Products | | | |
| Henkel AG & Co. KGaA (Identified Cost, €139,215,131) | 1,471,153 | 165,651,828 | 3.15 |
| Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, €3,933,186,284) (k) | | 5,173,105,766 | 98.22 |
| OTHER ASSETS, LESS LIABILITIES | | 93,739,704 | 1.78 |
| NET ASSETS | | 5,266,845,470 | 100.00 |

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Meridian Funds – Global Concentrated 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 | | | |
| Honeywell International, Inc. | 362,914 | 57,946,478 | 4.69 |
| Alcoholic Beverages | | | |
| Diageo PLC | 1,148,073 | 41,282,051 | 3.34 |
| Apparel Manufacturers | | | |
| Compagnie Financiere Richemont S.A. | 366,637 | 35,184,547 | 2.85 |
| LVMH Moet Hennessy Louis Vuitton SE | 178,652 | 56,028,028 | 4.53 |
| | | 91,212,575 | 7.38 |
| Broadcasting | | | |
| Walt Disney Co. | 419,187 | 45,553,051 | 3.68 |
| Business Services | | | |
| Accenture PLC, "A" | 395,401 | 63,540,941 | 5.14 |
| Cable TV | | | |
| Comcast Corp., "A" | 1,245,379 | 52,965,969 | 4.28 |
| Chemicals | | | |
| 3M Co. | 149,441 | 37,434,971 | 3.03 |
| Computer Software | | | |
| Oracle Corp. | 667,624 | 34,442,722 | 2.79 |
| Consumer Products | | | |
| Coty, Inc., "A" | 1,551,409 | 30,423,130 | 2.46 |
| Reckitt Benckiser Group PLC | 524,310 | 50,644,341 | 4.10 |
| | | 81,067,471 | 6.56 |
| Electrical Equipment | | | |
| Legrand S.A. | 413,037 | 34,368,256 | 2.78 |
| Entertainment | | | |
| Time Warner, Inc. | 85,339 | 8,137,074 | 0.66 |
| Food & Beverages | | | |
| Danone S.A. | 662,364 | 57,120,975 | 4.62 |
| Nestle S.A. | 500,583 | 43,252,092 | 3.50 |
| | | 100,373,067 | 8.12 |
| Major Banks | | | |
| State Street Corp. | 536,058 | 59,057,510 | 4.78 |

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) |
|---|------------|----------------------|-------------------|
| Medical Equipment | | | |
| Medtronic PLC | 677,762 | 58,212,978 | 4.71 |
| Thermo Fisher Scientific, Inc. | 334,421 | 74,947,090 | 6.06 |
| Waters Corp. | 169,544 | 36,555,382 | 2.96 |
| Zimmer Biomet Holdings, Inc. | 431,476 | 54,849,229 | 4.44 |
| | | 224,564,679 | 18.17 |
| Other Banks & Diversified Financials | | | |
| Visa, Inc., "A" | 560,736 | 69,660,233 | 5.63 |
| Pharmaceuticals | | | |
| Bayer AG | 413,151 | 54,074,926 | 4.37 |
| Railroad & Shipping | | | |
| Canadian National Railway Co. | 624,064 | 50,000,008 | 4.04 |
| Specialty Chemicals | | | |
| Akzo Nobel N.V. | 357,889 | 33,511,895 | 2.71 |
| Linde AG | 142,335 | 34,742,361 | 2.81 |
| | | 68,254,256 | 5.52 |
| Trucking | | | |
| United Parcel Service, Inc., "B" | 390,157 | 49,674,789 | 4.02 |
| Total Common Stocks (Identified Cost, \$905,150,102) | | 1,223,611,027 | 98.98 |
| SHORT-TERM OBLIGATIONS (y) | | | |
| Chevron Corp., 1.34%, 1/02/2018 USD | 1,340,000 | 1,340,000 | 0.11 |
| Federal Home Loan Bank, 0.98%, 1/02/2018 | 6,792,000 | 6,792,000 | 0.55 |
| Total Short-Term Obligations, at Amortized Cost and Value | | 8,132,000 | 0.66 |
| Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$913,282,102) | | 1,231,743,027 | 99.64 |
| OTHER ASSETS, LESS LIABILITIES | | 4,427,602 | 0.36 |
| NET ASSETS | | 1,236,170,629 | 100.00 |
| See Schedules of Investments Footnotes and Notes to Financial Statements | | | |

MFS Meridian Funds – Global Credit 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 | | | |
| Aerospace | | | |
| Huntington Ingalls Industries, Inc., 3.483%, 1/12/2027 | USD 60,000 | 59,206 | 0.22 |
| Leonardo S.p.A., 1.5%, 7/06/2024 | EUR 200,000 | 246,671 | 0.93 |
| Thales S.A., 0.75%, 23/01/2025 | 100,000 | 123,019 | 0.47 |
| | | 428,896 | 1.62 |
| Airlines | | | |
| Ryanair Ltd., 1.125%, 10/03/2023 | EUR 100,000 | 126,242 | 0.48 |
| Apparel Manufacturers | | | |
| Coach, Inc., 4.125%, 15/07/2027 | USD 120,000 | 119,168 | 0.45 |
| Automotive | | | |
| FCA Capital Ireland PLC, 1.25%, 21/01/2021 | EUR 100,000 | 127,556 | 0.48 |

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|-------------|----------------------|-------------------|
| Automotive, continued | | | |
| Ferrari N.V., 1.5%, 16/03/2023 | EUR 100,000 | 126,235 | 0.48 |
| General Motors Financial Co., Inc., 4.35%, 17/01/2027 | USD 137,000 | 139,375 | 0.53 |
| Jaguar Land Rover Automotive PLC, 3.875%, 1/03/2023 | GBP 100,000 | 147,253 | 0.56 |
| RCI Banque S.A., 1.25%, 8/06/2022 | EUR 40,000 | 51,005 | 0.19 |
| Volkswagen Bank GmbH, 0.75%, 15/06/2023 | 60,000 | 73,992 | 0.28 |
| Volkswagen Leasing GmbH, 1.375%, 20/01/2025 | 200,000 | 251,163 | 0.95 |
| ZF North America Capital, Inc., 4.75%, 29/04/2025 | USD 150,000 | 154,500 | 0.58 |
| | | 1,071,079 | 4.05 |
| Banks & Diversified Financials (Covered Bonds) | | | |
| BPER Banca S.p.A., 5.125% to 31/05/2022, FLR to 31/05/2027 | EUR 200,000 | 261,885 | 0.99 |

MFS Meridian Funds – Global Credit Fund, continued

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | | Shares/Par | Market Value (\$) | Net Assets (%) | Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|-----|------------|----------------------|-------------------|--|-----|------------|----------------------|-------------------|
| Banks & Diversified Financials (Covered Bonds), continued | | | | | Computer Software – Systems, continued | | | | |
| CaixaBank S.A., 2.75%, 14/07/2028 | EUR | 100,000 | 129,500 | 0.49 | Apple, Inc., 4.5%, 23/02/2036 | USD | 133,000 | 149,056 | 0.56 |
| | | | 391,385 | 1.48 | Apple, Inc., 4.25%, 9/02/2047 | | 24,000 | 25,794 | 0.10 |
| | | | | | | | | 255,877 | 0.97 |
| Broadcasting | | | | | Conglomerates | | | | |
| ProSiebenSat.1 Media AG, 2.625%, 15/04/2021 | EUR | 145,000 | 189,624 | 0.72 | Colfax Corp., 3.25%, 15/05/2025 | EUR | 100,000 | 128,000 | 0.48 |
| Brokerage & Asset Managers | | | | | Parker-Hannifin Corp., 4.1%, 1/03/2047 | | | | |
| E*TRADE Financial Corp., 2.95%, 24/08/2022 | USD | 59,000 | 57,974 | 0.22 | Smiths Group PLC, 2%, 23/02/2027 | EUR | 100,000 | 128,503 | 0.49 |
| Intercontinental Exchange, Inc., 2.75%, 1/12/2020 | | 40,000 | 40,176 | 0.15 | Thyssenkrupp AG, 1.375%, 3/03/2022 | | 140,000 | 176,929 | 0.67 |
| Intercontinental Exchange, Inc., 3.75%, 1/12/2025 | | 116,000 | 119,476 | 0.45 | | | | 488,465 | 1.85 |
| TD Ameritrade Holding Corp., 3.3%, 1/04/2027 | | 86,000 | 85,285 | 0.33 | Consumer Products | | | | |
| | | | 302,911 | 1.15 | Essity AB, 1.125%, 27/03/2024 | EUR | 200,000 | 250,667 | 0.95 |
| Building | | | | | Reckitt Benckiser Treasury Services PLC, 3.625%, 21/09/2023 | | | | |
| Martin Marietta Materials, Inc., 3.5%, 15/12/2027 | USD | 71,000 | 69,114 | 0.26 | Reckitt Benckiser Treasury Services PLC, 3%, 26/06/2027 | USD | 200,000 | 190,087 | 0.72 |
| Martin Marietta Materials, Inc., 3.45%, 1/06/2027 | | 41,000 | 39,665 | 0.15 | | | | 643,668 | 2.44 |
| Masco Corp., 4.375%, 1/04/2026 | | 146,000 | 151,840 | 0.57 | Consumer Services | | | | |
| Owens Corning, 4.4%, 30/01/2048 | | 74,000 | 73,079 | 0.28 | G4S International Finance PLC, 1.5%, 9/01/2023 | EUR | 100,000 | 126,748 | 0.48 |
| Standard Industries, Inc., 4.75%, 15/01/2028 | | 176,000 | 174,680 | 0.66 | IHS Markit Ltd., 4%, 1/03/2026 | USD | 30,000 | 29,138 | 0.11 |
| | | | 508,378 | 1.92 | Priceline Group, Inc., 3.55%, 15/03/2028 | | 42,000 | 41,111 | 0.16 |
| Business Services | | | | | Priceline Group, Inc., 3.65%, 15/03/2025 | | | | |
| Cisco Systems, Inc., 2.2%, 28/02/2021 | USD | 105,000 | 103,795 | 0.39 | Priceline Group, Inc., 1.8%, 3/03/2027 | EUR | 100,000 | 126,493 | 0.48 |
| Equinix, Inc., 5.75%, 1/01/2025 | | 72,000 | 75,960 | 0.29 | Rentokil Initial PLC, 0.95%, 22/11/2024 | | 100,000 | 121,808 | 0.46 |
| Fidelity National Information Services, Inc., 3.875%, 5/06/2024 | | 52,000 | 53,530 | 0.20 | Visa, Inc., 2.8%, 14/12/2022 | USD | 101,000 | 100,659 | 0.38 |
| Fidelity National Information Services, Inc., 3%, 15/08/2026 | | 91,000 | 86,453 | 0.33 | Visa, Inc., 4.15%, 14/12/2035 | | 78,000 | 84,443 | 0.32 |
| Fidelity National Information Services, Inc., 4.5%, 15/08/2046 | | 43,000 | 43,875 | 0.17 | Visa, Inc., 3.65%, 15/09/2047 | | 54,000 | 53,749 | 0.20 |
| | | | 363,613 | 1.38 | | | | 762,561 | 2.89 |
| Cable TV | | | | | Containers | | | | |
| Charter Communications Operating LLC, 6.384%, 23/10/2035 | USD | 94,000 | 109,191 | 0.41 | Ball Corp., 5.25%, 1/07/2025 | USD | 60,000 | 63,600 | 0.24 |
| NBCUniversal Enterprise, Inc., 1.974%, 15/04/2019 | | 200,000 | 199,166 | 0.75 | Berry Global, Inc., 4.5%, 15/02/2026 | | 75,000 | 74,790 | 0.28 |
| Shaw Communications, Inc., 5.65%, 1/10/2019 | CAD | 73,000 | 62,531 | 0.24 | DS Smith PLC, 1.375%, 26/07/2024 | EUR | 100,000 | 124,234 | 0.47 |
| Sirius XM Radio, Inc., 5.375%, 15/07/2026 | USD | 84,000 | 85,995 | 0.33 | | | | 262,624 | 0.99 |
| Sky PLC, 2.5%, 15/09/2026 | EUR | 100,000 | 135,145 | 0.51 | Electronics | | | | |
| Time Warner Cable, Inc., 4.5%, 15/09/2042 | USD | 39,000 | 35,902 | 0.14 | Broadcom Corp./Broadcom Cayman Finance Ltd., 3.875%, 15/01/2027 | USD | 100,000 | 97,317 | 0.37 |
| | | | 627,930 | 2.38 | Intel Corp., 3.15%, 11/05/2027 | | 262,000 | 259,691 | 0.98 |
| Computer Software | | | | | Tyco Electronics Group S.A., 2.375%, 17/12/2018 | | | | |
| Microsoft Corp., 4.1%, 6/02/2037 | USD | 163,000 | 177,151 | 0.67 | Tyco Electronics Group S.A., 1.1%, 1/03/2023 | EUR | 100,000 | 126,223 | 0.48 |
| Ubisoft Entertainment S.A., 1.289%, 30/01/2023 | EUR | 100,000 | 124,492 | 0.47 | | | | 673,379 | 2.55 |
| | | | 301,643 | 1.14 | Computer Software – Systems | | | | |
| Computer Software – Systems | | | | | Apple, Inc., 3.2%, 11/05/2027 | | | | |
| Apple, Inc., 3.2%, 11/05/2027 | USD | 82,000 | 81,027 | 0.31 | | | | | |

MFS Meridian Funds – Global Credit Fund, continued

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | | Shares/Par | Market Value (\$) | Net Assets (%) | Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|-----|------------|----------------------|-------------------|--|-----|------------|----------------------|-------------------|
| Energy – Independent | | | | | International Market Sovereign | | | | |
| Diamondback Energy, Inc., 5.375%, 31/05/2025 | USD | 10,000 | 10,388 | 0.04 | Government of Japan, 2.4%, 20/03/2037 | JPY | 2,150,000 | 26,239 | 0.10 |
| Entertainment | | | | | Local Authorities | | | | |
| Carnival Corp., 1.875%, 7/11/2022 | EUR | 100,000 | 131,666 | 0.50 | Province of Alberta, 4.5%, 1/12/2040 | CAD | 70,000 | 69,588 | 0.27 |
| Financial Institutions | | | | | Province of British Columbia, 2.3%, 18/06/2026 | | | | |
| AerCap Ireland Capital Ltd., 3.65%, 21/07/2027 | USD | 168,000 | 161,885 | 0.61 | | | 105,000 | 82,412 | 0.31 |
| Food & Beverages | | | | | | | | | |
| Anheuser-Busch InBev S.A., 1.15%, 22/01/2027 | EUR | 100,000 | 122,137 | 0.46 | | | | 152,000 | 0.58 |
| Anheuser-Busch InBev Worldwide, Inc., 3.3%, 1/02/2023 | USD | 366,000 | 368,880 | 1.40 | Major Banks | | | | |
| Anheuser-Busch InBev Worldwide, Inc., 4.7%, 1/02/2036 | | 58,000 | 64,010 | 0.24 | Allied Irish Banks PLC, 4.125% to 26/11/2020, FLR to 26/11/2025 | EUR | 100,000 | 135,174 | 0.51 |
| Anheuser-Busch InBev Worldwide, Inc., 2.75%, 17/03/2036 | EUR | 51,000 | 68,337 | 0.26 | Bank of America Corp., 1.75%, 5/06/2018 | USD | 250,000 | 249,880 | 0.95 |
| Constellation Brands, Inc., 4.25%, 1/05/2023 | USD | 174,000 | 181,714 | 0.69 | Bank of America Corp., 2.625%, 19/04/2021 | | 324,000 | 322,262 | 1.22 |
| Constellation Brands, Inc., 4.75%, 1/12/2025 | | 59,000 | 63,562 | 0.24 | Bank of America Corp., 3.248%, 21/10/2027 | | 346,000 | 338,009 | 1.28 |
| Danone S.A., 2.589%, 2/11/2023 | | 200,000 | 193,322 | 0.73 | Bank of New York Mellon Corp., 3.442% to 7/02/2027, FLR to 7/02/2028 | | 114,000 | 114,271 | 0.43 |
| Kraft Heinz Foods Co., 5.2%, 15/07/2045 | | 10,000 | 10,810 | 0.04 | Barclays Bank PLC, 6%, 14/01/2021 | EUR | 50,000 | 71,687 | 0.27 |
| Kraft Heinz Foods Co., 4.375%, 1/06/2046 | | 43,000 | 42,038 | 0.16 | Barclays PLC, 3.125%, 17/01/2024 | GBP | 100,000 | 147,009 | 0.56 |
| | | | 1,114,810 | 4.22 | Credit Suisse Group AG, 1.25% to 17/07/2024, FLR to 17/07/2025 | EUR | 100,000 | 123,972 | 0.47 |
| Insurance | | | | | Goldman Sachs Group, Inc., 2.625%, 25/04/2021 | | | | |
| Unum Group, 4%, 15/03/2024 | USD | 90,000 | 92,192 | 0.35 | | USD | 225,000 | 222,948 | 0.84 |
| Insurance – Health | | | | | Goldman Sachs Group, Inc., 5.75%, 24/01/2022 | | | | |
| Aetna, Inc., 2.8%, 15/06/2023 | USD | 86,000 | 83,845 | 0.32 | | | 220,000 | 241,189 | 0.91 |
| UnitedHealth Group, Inc., 4.625%, 15/07/2035 | | 220,000 | 249,656 | 0.94 | Goldman Sachs Group, Inc., 3%, 26/04/2022 | | 221,000 | 219,474 | 0.83 |
| | | | 333,501 | 1.26 | JPMorgan Chase & Co., 3.25%, 23/09/2022 | | 250,000 | 252,428 | 0.96 |
| Insurance – Property & Casualty | | | | | JPMorgan Chase & Co., 2.95%, 1/10/2026 | | | | |
| Berkshire Hathaway, Inc., 2.75%, 15/03/2023 | USD | 167,000 | 166,092 | 0.63 | | | 366,000 | 351,505 | 1.33 |
| Chubb INA Holdings, Inc., 2.3%, 3/11/2020 | | 171,000 | 169,720 | 0.64 | JPMorgan Chase & Co., 4.26% to 22/02/2047, FLR to 22/02/2048 | | 103,000 | 108,813 | 0.41 |
| Chubb INA Holdings, Inc., 2.875%, 3/11/2022 | | 50,000 | 49,976 | 0.19 | Morgan Stanley, 2.2%, 7/12/2018 | | 82,000 | 81,989 | 0.31 |
| CNA Financial Corp., 5.875%, 15/08/2020 | | 190,000 | 203,550 | 0.77 | Morgan Stanley, 5.5%, 28/07/2021 | | 150,000 | 162,155 | 0.61 |
| Hiscox Ltd., 6.125% to 24/11/2025, FLR to 24/11/2045 | GBP | 100,000 | 168,365 | 0.64 | Morgan Stanley, 3.125%, 23/01/2023 | | 185,000 | 184,199 | 0.70 |
| Liberty Mutual Group, Inc., 4.25%, 15/06/2023 | USD | 103,000 | 106,933 | 0.40 | Morgan Stanley, 3.125%, 27/07/2026 | | 106,000 | 102,453 | 0.39 |
| Liberty Mutual Group, Inc., 2.75%, 4/05/2026 | EUR | 100,000 | 134,650 | 0.51 | Morgan Stanley, 2.625%, 9/03/2027 | GBP | 100,000 | 143,019 | 0.54 |
| Marsh & McLennan Cos., Inc., 3.5%, 3/06/2024 | USD | 150,000 | 152,174 | 0.58 | Morgan Stanley, 3.95%, 23/04/2027 | USD | 75,000 | 75,516 | 0.29 |
| Marsh & McLennan Cos., Inc., 4.35%, 30/01/2047 | | 34,000 | 36,839 | 0.14 | PNC Bank N.A., 2.6%, 21/07/2020 | | 250,000 | 249,905 | 0.95 |
| XLIT Ltd., 3.25% to 29/06/2027, FLR to 29/06/2047 | EUR | 100,000 | 124,599 | 0.47 | Sumitomo Mitsui Financial Group, Inc., 3.544%, 17/01/2028 | | 202,000 | 199,241 | 0.75 |
| | | | 1,312,898 | 4.97 | UBS Group Funding (Switzerland) AG, 2.859%, 15/08/2023 | | 300,000 | 293,508 | 1.11 |
| International Market Quasi-Sovereign | | | | | Wells Fargo & Co., 4.1%, 3/06/2026 | | | | |
| Bank of Iceland, 1.75%, 7/09/2020 | EUR | 100,000 | 128,579 | 0.49 | | | 140,000 | 144,179 | 0.55 |
| | | | | | | | | 4,534,785 | 17.17 |
| International Market Quasi-Sovereign | | | | | Medical & Health Technology & Services | | | | |
| Bank of Iceland, 1.75%, 7/09/2020 | EUR | 100,000 | 128,579 | 0.49 | Baxter International, Inc., 1.3%, 30/05/2025 | EUR | 100,000 | 124,727 | 0.47 |
| | | | | | Becton, Dickinson and Co., 3.734%, 15/12/2024 | USD | 13,000 | 13,031 | 0.05 |

MFS Meridian Funds – Global Credit Fund, continued

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | | Shares/Par | Market Value (\$) | Net Assets (%) | Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|-----|------------|----------------------|-------------------|--|-----|------------|----------------------|-------------------|
| Medical & Health Technology & Services, continued | | | | | Network & Telecom, continued | | | | |
| Becton, Dickinson and Co., 4.685%, 15/12/2044 | USD | 30,000 | 31,838 | 0.12 | AT&T, Inc., 4.9%, 14/08/2037 | USD | 146,000 | 147,975 | 0.56 |
| HCA, Inc., 5.25%, 15/06/2026 | | 89,000 | 93,116 | 0.35 | AT&T, Inc., 4.75%, 15/05/2046 | | 85,000 | 82,337 | 0.31 |
| IQVIA, 2.875%, 15/09/2025 | EUR | 100,000 | 124,254 | 0.47 | British Telecommunications PLC, 3.125%, 21/11/2031 | GBP | 100,000 | 143,350 | 0.54 |
| Laboratory Corp. of America Holdings, 4.7%, 1/02/2045 | USD | 118,000 | 124,288 | 0.47 | Deutsche Telekom International Finance B.V., 1.375%, 30/01/2027 | EUR | 100,000 | 125,000 | 0.47 |
| Life Technologies Corp., 6%, 1/03/2020 | | 190,000 | 202,403 | 0.77 | Verizon Communications, Inc., 2.946%, 15/03/2022 | USD | 204,000 | 203,118 | 0.77 |
| Northwell Healthcare, Inc., 3.979%, 1/11/2046 | | 16,000 | 15,381 | 0.06 | Verizon Communications, Inc., 1.75%, 15/08/2021 | | 51,000 | 49,150 | 0.19 |
| Northwell Healthcare, Inc., 4.26%, 1/11/2047 | | 104,000 | 104,129 | 0.40 | | | | 1,105,326 | 4.18 |
| Thermo Fisher Scientific, Inc., 2.95%, 19/09/2026 | | 200,000 | 190,836 | 0.72 | Oil Services | | | | |
| Thermo Fisher Scientific, Inc., 3.2%, 15/08/2027 | | 157,000 | 152,956 | 0.58 | Schlumberger Ltd., 2.65%, 20/11/2022 | USD | 140,000 | 138,037 | 0.52 |
| | | | 1,176,959 | 4.46 | Oils | | | | |
| Medical Equipment | | | | | Marathon Petroleum Corp., 3.4%, 15/12/2020 | USD | 108,000 | 109,741 | 0.42 |
| Teleflex, Inc., 4.625%, 15/11/2027 | USD | 10,000 | 9,963 | 0.04 | Phillips 66, 4.875%, 15/11/2044 | | 103,000 | 116,220 | 0.44 |
| Metals & Mining | | | | | | | | 225,961 | 0.86 |
| Cameco Corp., 5.67%, 2/09/2019 | CAD | 73,000 | 61,591 | 0.23 | Other Banks & Diversified Financials | | | | |
| Glencore Finance (Europe) S.A., 1.25%, 17/03/2021 | EUR | 100,000 | 127,024 | 0.48 | Arion Banki, 2.5%, 26/04/2019 | EUR | 200,000 | 255,709 | 0.97 |
| Glencore Funding LLC, 3%, 27/10/2022 | USD | 179,000 | 175,948 | 0.67 | Belfius Bank S.A., 3.125%, 11/05/2026 | | 100,000 | 136,708 | 0.52 |
| Kinross Gold Corp., 5.95%, 15/03/2024 | | 100,000 | 109,888 | 0.42 | Deutsche Bank AG, 1.875%, 28/02/2020 | GBP | 100,000 | 143,053 | 0.54 |
| | | | 474,451 | 1.80 | | | | 535,470 | 2.03 |
| Midstream | | | | | Personal Computers & Peripherals | | | | |
| ONEOK, Inc., 4.95%, 13/07/2047 | USD | 156,000 | 166,083 | 0.63 | Equifax, Inc., 2.3%, 1/06/2021 | USD | 45,000 | 44,067 | 0.17 |
| Sabine Pass Liquefaction LLC, 5%, 15/03/2027 | | 100,000 | 106,184 | 0.40 | Pharmaceuticals | | | | |
| Sabine Pass Liquefaction LLC, 4.2%, 15/03/2028 | | 71,000 | 71,418 | 0.27 | Celgene Corp., 2.875%, 15/08/2020 | USD | 155,000 | 155,643 | 0.59 |
| | | | 343,685 | 1.30 | Celgene Corp., 2.75%, 15/02/2023 | | 139,000 | 135,698 | 0.51 |
| Mortgage-Backed | | | | | Gilead Sciences, Inc., 2.35%, 1/02/2020 | | 11,000 | 10,992 | 0.04 |
| Freddie Mac, 3.32%, 25/02/2023 | USD | 1,000 | 1,025 | 0.00 | | | | 302,333 | 1.14 |
| Freddie Mac, 2.673%, 25/03/2026 | | 202,000 | 197,009 | 0.75 | Real Estate – Apartment | | | | |
| Freddie Mac, 3.194%, 25/07/2027 | | 200,000 | 201,499 | 0.76 | Grand City Properties S.A., 3.75%, 29/12/2049 | EUR | 100,000 | 133,566 | 0.51 |
| Freddie Mac, 3.244%, 25/08/2027 | | 28,000 | 28,276 | 0.11 | Real Estate – Office | | | | |
| | | | 427,809 | 1.62 | Merlin Properties SOCIMI S.A., REIT, 2.225%, 25/04/2023 | EUR | 100,000 | 130,811 | 0.50 |
| Municipals | | | | | Merlin Properties SOCIMI S.A., REIT, 1.875%, 2/11/2026 | | 100,000 | 124,555 | 0.47 |
| Commonwealth of Puerto Rico, Public Improvement, "C-7", NATL 6%, 1/07/2027 | USD | 10,000 | 10,023 | 0.04 | | | | 255,366 | 0.97 |
| Natural Gas – Distribution | | | | | Real Estate – Retail | | | | |
| Boston Gas Co., 3.15%, 1/08/2027 | USD | 74,000 | 72,224 | 0.27 | Simon International Finance S.C.A., REIT, 1.25%, 13/05/2025 | EUR | 100,000 | 125,757 | 0.48 |
| Network & Telecom | | | | | Retailers | | | | |
| AT&T, Inc., 7%, 30/04/2040 | GBP | 50,000 | 105,940 | 0.40 | Best Buy Co., Inc., 5.5%, 15/03/2021 | USD | 239,000 | 256,180 | 0.97 |
| AT&T, Inc., 2.45%, 30/06/2020 | USD | 250,000 | 248,456 | 0.94 | Home Depot, Inc., 3%, 1/04/2026 | | 96,000 | 94,271 | 0.35 |
| | | | | | Home Depot, Inc., 4.875%, 15/02/2044 | | 100,000 | 118,304 | 0.45 |
| | | | | | | | | 468,755 | 1.77 |

MFS Meridian Funds – Global Credit Fund, continued

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | | Shares/Par | Market Value (\$) | Net Assets (%) | Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|-----|------------|----------------------|-------------------|---|-----|------------|----------------------|-------------------|
| Specialty Stores | | | | | Utilities – Electric Power | | | | |
| Rallye S.A., 4.25%, 11/03/2019 | EUR | 100,000 | 127,569 | 0.48 | Bruce Power LP, 2.844%, 23/06/2021 | CAD | 145,000 | 117,930 | 0.45 |
| Supermarkets | | | | | Dominion Resources, Inc., 2.5%, 1/12/2019 | USD | 150,000 | 149,469 | 0.57 |
| Esselunga S.p.A., 1.875%, 25/10/2027 | EUR | 100,000 | 124,843 | 0.47 | Duke Energy Corp., 2.65%, 1/09/2026 | | 200,000 | 186,261 | 0.70 |
| Esselunga S.p.A., 0.875%, 25/10/2023 | | 100,000 | 122,971 | 0.47 | Duke Energy Florida LLC, 3.2%, 15/01/2027 | | 104,000 | 102,869 | 0.39 |
| Loblaws Cos. Ltd., 4.86%, 12/09/2023 | CAD | 73,000 | 64,471 | 0.24 | Emera U.S. Finance LP, 2.7%, 15/06/2021 | | 26,000 | 25,722 | 0.10 |
| Tesco PLC, 6.15%, 15/11/2037 | USD | 100,000 | 108,428 | 0.41 | Emera U.S. Finance LP, 3.55%, 15/06/2026 | | 30,000 | 29,315 | 0.11 |
| | | | 420,713 | 1.59 | Enel Finance International N.V., 1.125%, 16/09/2026 | EUR | 100,000 | 121,365 | 0.46 |
| Supranational | | | | | Enel Finance International N.V., 4.75%, 25/05/2047 | USD | 200,000 | 212,925 | 0.81 |
| International Bank for Reconstruction and Development, 2.8%, 13/01/2021 | AUD | 40,000 | 32,562 | 0.12 | Enel S.p.A., 6.625% to 15/09/2021, FLR to 15/09/2076 | GBP | 100,000 | 163,638 | 0.62 |
| International Bank for Reconstruction and Development, 4.25%, 24/06/2025 | | 75,000 | 65,050 | 0.25 | Exelon Corp., 3.497%, 1/06/2022 | USD | 44,000 | 44,299 | 0.17 |
| International Finance Corp., 3.25%, 22/07/2019 | | 110,000 | 90,169 | 0.34 | FirstEnergy Corp., 3.9%, 15/07/2027 | | 14,000 | 14,144 | 0.05 |
| | | | 187,781 | 0.71 | Innogy Finance B.V., 4.75%, 31/01/2034 | GBP | 100,000 | 172,934 | 0.65 |
| Telecommunications – Wireless | | | | | NextEra Energy Capital Holdings, Inc., 3.55%, 1/05/2027 | USD | 115,000 | 114,803 | 0.43 |
| American Tower Corp., REIT, 3.5%, 31/01/2023 | USD | 250,000 | 251,775 | 0.95 | NextEra Energy Operating Co., 4.5%, 15/09/2027 | | 74,000 | 72,983 | 0.28 |
| Crown Castle International Corp., 3.7%, 15/06/2026 | | 43,000 | 42,025 | 0.16 | PPL Capital Funding, Inc., 3.1%, 15/05/2026 | | 108,000 | 103,799 | 0.39 |
| | | | 293,800 | 1.11 | PPL Capital Funding, Inc., 5%, 15/03/2044 | | 100,000 | 114,262 | 0.43 |
| Telephone Services | | | | | Virginia Electric & Power Co., 3.5%, 15/03/2027 | | 149,000 | 150,117 | 0.57 |
| TELUS Corp., 5.05%, 23/07/2020 | CAD | 74,000 | 63,910 | 0.24 | | | | 1,896,835 | 7.18 |
| Tobacco | | | | | Utilities – Water | | | | |
| B.A.T. Capital Corp., 3.557%, 15/08/2027 | USD | 97,000 | 94,821 | 0.36 | Severn Trent Water Ltd., 1.625%, 4/12/2022 | GBP | 100,000 | 141,257 | 0.53 |
| B.A.T. International Finance PLC, 0.875%, 13/10/2023 | EUR | 100,000 | 123,882 | 0.47 | Total Bonds (Identified Cost, \$24,797,874) | | | 25,408,417 | 96.20 |
| Reynolds American, Inc., 3.25%, 12/06/2020 | USD | 12,000 | 12,136 | 0.05 | SHORT-TERM OBLIGATIONS (y) | | | | |
| Reynolds American, Inc., 4.45%, 12/06/2025 | | 180,000 | 188,540 | 0.71 | Chevron Corp., 1.34%, 1/02/2018 | USD | 40,000 | 40,000 | 0.15 |
| | | | 419,379 | 1.59 | Federal Home Loan Bank, 0.98%, 1/02/2018 | | 208,000 | 208,000 | 0.79 |
| Transportation – Services | | | | | Total Short-Term Obligations, at Amortized Cost and Value | | | 248,000 | 0.94 |
| Brambles Finance PLC, 1.5%, 4/10/2027 | EUR | 100,000 | 124,557 | 0.47 | Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$25,045,874) | | | 25,656,417 | 97.14 |
| Compagnie Financial et Indus Unternehmensanleihe, 0.75%, 9/09/2028 | | 100,000 | 117,009 | 0.44 | OTHER ASSETS, LESS LIABILITIES | | | 754,214 | 2.86 |
| Heathrow Funding Ltd., 1.875%, 12/07/2032 | | 100,000 | 125,766 | 0.48 | NET ASSETS | | | 26,410,631 | 100.00 |
| | | | 367,332 | 1.39 | | | | | |
| Trucking | | | | | | | | | |
| PostNL N.V., 1%, 21/11/2024 | EUR | 100,000 | 123,703 | 0.47 | | | | | |

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Meridian Funds – Global Energy 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 | | | |
| Energy – Independent | | | |
| Cabot Oil & Gas Corp. | 10,673 | 281,234 | 1.43 |
| Cairn Energy PLC | 351,263 | 1,031,396 | 5.23 |
| Caltex Australia Ltd. | 11,157 | 312,238 | 1.58 |
| Canadian Natural Resources Ltd. | 11,494 | 392,385 | 1.99 |
| Concho Resources, Inc. | 4,397 | 692,264 | 3.51 |
| Energen Corp. | 3,493 | 182,439 | 0.92 |
| EOG Resources, Inc. | 9,899 | 1,138,385 | 5.77 |
| EQT Corp. | 10,842 | 588,612 | 2.98 |
| Noble Energy, Inc. | 17,531 | 535,046 | 2.71 |
| Occidental Petroleum Corp. | 7,146 | 535,736 | 2.72 |
| Oil Search Ltd. | 137,630 | 839,530 | 4.25 |
| Parsley Energy, Inc., "A" | 12,274 | 289,666 | 1.47 |
| PDC Energy, Inc. | 5,600 | 290,360 | 1.47 |
| Pilipinas Shell Petroleum Corp. | 71,530 | 87,077 | 0.44 |
| Pioneer Natural Resources Co. | 2,587 | 473,188 | 2.40 |
| Rockhopper Exploration PLC | 348,680 | 126,244 | 0.64 |
| Seven Generations Energy, "A" | 12,033 | 167,777 | 0.85 |
| Tourmaline Oil Corp. | 7,737 | 124,987 | 0.63 |
| | | 8,088,564 | 40.99 |
| Energy – Integrated | | | |
| BP PLC | 269,757 | 1,919,285 | 9.72 |
| Eni S.p.A. | 64,150 | 1,153,743 | 5.85 |
| Galp Energia SGPS S.A., "B" | 34,602 | 660,297 | 3.35 |
| Suncor Energy, Inc. | 22,255 | 806,246 | 4.08 |
| | | 4,539,571 | 23.00 |
| Natural Gas – Distribution | | | |
| China Resources Gas Group Ltd. | 122,000 | 402,489 | 2.04 |
| Natural Gas – Pipeline | | | |
| APA Group | 30,241 | 196,408 | 0.99 |
| Cheniere Energy, Inc. | 8,674 | 490,601 | 2.49 |
| Enbridge, Inc. | 10,039 | 367,525 | 1.86 |
| Plains GP Holdings LP | 6,136 | 130,574 | 0.66 |
| | | 1,185,108 | 6.00 |

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|------------|----------------------|-------------------|
| Oil Services | | | |
| Halliburton Co. | 9,886 | 530,878 | 2.69 |
| Lamprell PLC | 198,656 | 225,931 | 1.14 |
| Schlumberger Ltd. | 16,979 | 1,249,315 | 6.33 |
| | | 2,006,124 | 10.16 |
| Utilities – Electric Power | | | |
| CLP Holdings Ltd. | 20,000 | 204,151 | 1.03 |
| CMS Energy Corp. | 6,751 | 302,107 | 1.53 |
| EDP Renovaveis S.A. | 58,517 | 512,195 | 2.60 |
| Glow Energy PLC | 47,300 | 128,746 | 0.65 |
| NextEra Energy, Inc. | 3,332 | 527,855 | 2.68 |
| PPL Corp. | 8,164 | 260,187 | 1.32 |
| | | 1,935,241 | 9.81 |
| Total Common Stocks (Identified Cost, \$16,262,102) | | 18,157,097 | 92.00 |
| CLOSED-END FUND | | | |
| Brokerage & Asset Managers | | | |
| Riverstone Energy Ltd. (Identified Cost, \$628,528) | 49,603 | 880,360 | 4.46 |
| SHORT-TERM OBLIGATIONS (y) | | | |
| Chevron Corp., 1.34%, 1/02/2018 USD | 77,000 | 77,000 | 0.39 |
| Federal Home Loan Bank, 0.98%, 1/02/2018 | 390,000 | 390,000 | 1.98 |
| Total Short-Term Obligations, at Amortized Cost and Value | | 467,000 | 2.37 |
| Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$17,357,630) (k) | | 19,504,457 | 98.83 |
| OTHER ASSETS, LESS LIABILITIES | | 230,682 | 1.17 |
| NET ASSETS | | 19,735,139 | 100.00 |

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Meridian Funds – Global 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 | | | |
| Aerospace | | | |
| Honeywell International, Inc. | 944,338 | 150,782,448 | 2.50 |
| MTU Aero Engines Holding AG | 242,708 | 43,482,503 | 0.72 |
| United Technologies Corp. | 477,482 | 65,897,291 | 1.09 |
| | | 260,162,242 | 4.31 |
| Airlines | | | |
| Aena S.A. | 298,383 | 64,996,738 | 1.08 |
| Alcoholic Beverages | | | |
| AmBev S.A. | 5,134,973 | 35,377,482 | 0.58 |
| Carlsberg A.S., "B" | 352,457 | 45,261,723 | 0.75 |
| Diageo PLC | 3,286,302 | 118,167,824 | 1.96 |
| Heineken N.V. | 535,412 | 60,198,910 | 1.00 |
| Pernod Ricard S.A. | 716,969 | 114,206,585 | 1.89 |
| | | 373,212,524 | 6.18 |

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|------------|----------------------|-------------------|
| Apparel Manufacturers | | | |
| Burberry Group PLC | 1,462,747 | 32,793,945 | 0.54 |
| Compagnie Financiere Richemont S.A. | 627,552 | 60,223,416 | 1.00 |
| LVMH Moet Hennessy Louis Vuitton SE | 399,181 | 125,189,331 | 2.07 |
| | | 218,206,692 | 3.61 |
| Automotive | | | |
| Aptiv PLC | 366,271 | 34,751,792 | 0.58 |
| Harley-Davidson, Inc. | 490,423 | 23,765,899 | 0.39 |
| | | 58,517,691 | 0.97 |
| Broadcasting | | | |
| Omnicom Group, Inc. | 408,090 | 31,280,099 | 0.52 |
| Walt Disney Co. | 1,003,045 | 109,000,900 | 1.81 |
| WPP PLC | 5,173,440 | 93,875,569 | 1.55 |
| | | 234,156,568 | 3.88 |

MFS Meridian Funds – Global Equity Fund, continued

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) | Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|------------|----------------------|-------------------|--|------------|----------------------|-------------------|
| Brokerage & Asset Managers | | | | Internet | | | |
| Deutsche Boerse AG | 288,459 | 37,013,375 | 0.61 | eBay, Inc. | 1,287,523 | 52,247,683 | 0.87 |
| Franklin Resources, Inc. | 1,102,157 | 46,742,478 | 0.78 | Machinery & Tools | | | |
| | | 83,755,853 | 1.39 | Kubota Corp. | 2,420,800 | 49,581,148 | 0.82 |
| Business Services | | | | Major Banks | | | |
| Accenture PLC, "A" | 917,018 | 147,364,793 | 2.44 | Bank of New York Mellon Corp. | 1,791,820 | 101,596,194 | 1.68 |
| Adecco S.A. | 523,975 | 43,122,734 | 0.72 | Erste Group Bank AG | 566,240 | 28,493,202 | 0.47 |
| Brenntag AG | 427,517 | 27,717,520 | 0.46 | Goldman Sachs Group, Inc. | 236,765 | 63,426,976 | 1.05 |
| Cognizant Technology Solutions Corp., "A" | 707,582 | 55,177,244 | 0.91 | State Street Corp. | 1,120,514 | 123,447,027 | 2.05 |
| Compass Group PLC | 2,790,873 | 58,745,836 | 0.97 | UBS AG | 4,418,519 | 89,723,351 | 1.49 |
| PayPal Holdings, Inc. | 404,587 | 34,519,363 | 0.57 | | | 406,686,750 | 6.74 |
| | | 366,647,490 | 6.07 | Medical Equipment | | | |
| Cable TV | | | | Abbott Laboratories | 1,262,925 | 78,503,418 | 1.30 |
| Comcast Corp., "A" | 3,275,740 | 139,317,222 | 2.31 | Cooper Cos., Inc. | 224,342 | 54,889,757 | 0.91 |
| Sky PLC | 2,370,898 | 35,649,311 | 0.59 | Medtronic PLC | 1,660,912 | 142,655,732 | 2.36 |
| | | 174,966,533 | 2.90 | Sonova Holding AG | 119,715 | 19,306,174 | 0.32 |
| Chemicals | | | | Stryker Corp. | 737,968 | 121,307,180 | 2.01 |
| 3M Co. | 428,931 | 107,447,216 | 1.78 | Thermo Fisher Scientific, Inc. | 835,345 | 187,209,168 | 3.10 |
| Monsanto Co. | 494,641 | 60,247,274 | 1.00 | Waters Corp. | 248,040 | 53,479,904 | 0.88 |
| | | 167,694,490 | 2.78 | Zimmer Biomet Holdings, Inc. | 896,261 | 113,932,698 | 1.89 |
| Computer Software | | | | | | 771,284,031 | 12.77 |
| Check Point Software Technologies Ltd. | 503,690 | 52,086,583 | 0.86 | Network & Telecom | | | |
| Oracle Corp. | 1,764,874 | 91,049,850 | 1.51 | Cisco Systems, Inc. | 1,079,892 | 44,858,714 | 0.74 |
| | | 143,136,433 | 2.37 | Oil Services | | | |
| Consumer Products | | | | National Oilwell Varco, Inc. | 426,565 | 15,646,404 | 0.26 |
| Colgate-Palmolive Co. | 847,289 | 62,902,735 | 1.04 | NOW, Inc. | 240,415 | 2,834,493 | 0.05 |
| Coty, Inc., "A" | 4,662,560 | 91,432,802 | 1.51 | Schlumberger Ltd. | 619,734 | 45,600,028 | 0.75 |
| Essity AB | 3,842,470 | 115,080,511 | 1.91 | | | 64,080,925 | 1.06 |
| Reckitt Benckiser Group PLC | 1,378,589 | 133,161,167 | 2.21 | Other Banks & Diversified Financials | | | |
| | | 402,577,215 | 6.67 | American Express Co. | 863,841 | 85,865,795 | 1.42 |
| Electrical Equipment | | | | Grupo Financiero Banorte S.A. de C.V. | 2,936,115 | 18,864,461 | 0.31 |
| Amphenol Corp., "A" | 381,725 | 35,412,628 | 0.59 | Julius Baer Group Ltd. | 548,547 | 37,660,116 | 0.63 |
| Legrand S.A. | 646,342 | 53,781,252 | 0.89 | Kasikornbank Co. Ltd. | 1,984,100 | 14,633,688 | 0.24 |
| Schneider Electric S.A. | 927,531 | 86,920,944 | 1.44 | Visa, Inc., "A" | 1,210,420 | 150,370,477 | 2.49 |
| W.W. Grainger, Inc. | 105,098 | 28,340,727 | 0.47 | | | 307,394,537 | 5.09 |
| | | 204,455,551 | 3.39 | Pharmaceuticals | | | |
| Electronics | | | | Bayer AG | 1,248,175 | 163,366,348 | 2.71 |
| Hoya Corp. | 609,800 | 31,255,362 | 0.52 | Johnson & Johnson | 168,215 | 23,245,631 | 0.38 |
| Microchip Technology, Inc. | 286,338 | 27,265,104 | 0.45 | Merck KGaA | 375,471 | 41,031,923 | 0.68 |
| Samsung Electronics Co. Ltd. | 24,059 | 56,378,466 | 0.93 | Roche Holding AG | 357,838 | 88,214,804 | 1.46 |
| | | 114,898,932 | 1.90 | | | 315,858,706 | 5.23 |
| Entertainment | | | | Railroad & Shipping | | | |
| Time Warner, Inc. | 753,696 | 71,864,914 | 1.19 | Canadian National Railway Co. | 1,321,126 | 105,848,615 | 1.75 |
| Food & Beverages | | | | Kansas City Southern Co. | 712,495 | 80,604,559 | 1.34 |
| Danone S.A. | 1,281,326 | 110,499,046 | 1.83 | | | 186,453,174 | 3.09 |
| Kellogg Co. | 824,871 | 56,181,964 | 0.93 | Restaurants | | | |
| Nestle S.A. | 1,640,852 | 141,775,254 | 2.35 | Whitbread PLC | 606,438 | 33,417,377 | 0.55 |
| | | 308,456,264 | 5.11 | Specialty Chemicals | | | |
| Gaming & Lodging | | | | Akzo Nobel N.V. | 897,324 | 84,023,336 | 1.39 |
| Marriott International, Inc., "A" | 38,823 | 5,720,181 | 0.09 | L'Air Liquide S.A. | 429,568 | 57,892,974 | 0.96 |
| Sands China Ltd. | 2,232,800 | 13,271,370 | 0.22 | Linde AG | 335,952 | 82,002,077 | 1.36 |
| Wynn Resorts Ltd. | 90,613 | 15,004,607 | 0.25 | Praxair, Inc. | 171,701 | 27,727,994 | 0.46 |
| | | 33,996,158 | 0.56 | | | 251,646,381 | 4.17 |
| Insurance | | | | Specialty Stores | | | |
| Aon PLC | 23,981 | 3,409,379 | 0.06 | AutoZone, Inc. | 45,217 | 34,610,900 | 0.57 |
| Swiss Re Ltd. | 140,900 | 13,896,986 | 0.23 | Hermes International | 22,637 | 12,512,329 | 0.21 |
| | | 17,306,365 | 0.29 | Sally Beauty Holdings, Inc. | 1,072,107 | 17,807,697 | 0.30 |

MFS Meridian Funds – Global Equity Fund, continued

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) |
|---|---------------|----------------------|-------------------|
| Specialty Stores, continued | | | |
| Urban Outfitters, Inc. | 533,141 | 18,185,440 | 0.30 |
| | | 83,116,366 | 1.38 |
| Trucking | | | |
| United Parcel Service, Inc., "B" | 748,192 | 95,259,805 | 1.58 |
| Total Common Stocks (Identified Cost, \$4,304,678,481) | | 5,960,894,250 | 98.74 |
| SHORT-TERM OBLIGATIONS (y) | | | |
| Chevron Corp., 1.34%, 1/02/2018 | USD 6,583,000 | 6,583,000 | 0.11 |
| Federal Home Loan Bank, 0.98%, 1/02/2018 | 33,389,000 | 33,389,000 | 0.55 |
| Total Short-Term Obligations, at Amortized Cost and Value | | 39,972,000 | 0.66 |
| Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$4,344,650,481) (k) | | 6,000,866,250 | 99.40 |
| OTHER ASSETS, LESS LIABILITIES | | 36,507,809 | 0.60 |
| NET ASSETS | | 6,037,374,059 | 100.00 |

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Meridian Funds – Global Equity Income 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 | | | |
| Airlines | | | |
| Air Canada | 3,350 | 65,121 | 1.69 |
| Automotive | | | |
| General Motors Co. | 1,148 | 48,687 | 1.26 |
| Kia Motors Corp. | 290 | 9,410 | 0.25 |
| Magna International, Inc. | 1,389 | 79,342 | 2.06 |
| | | 137,439 | 3.57 |
| Biotechnology | | | |
| Biogen, Inc. | 99 | 34,433 | 0.89 |
| Broadcasting | | | |
| ProSiebenSat.1 Media AG | 223 | 8,525 | 0.22 |
| Publicis Groupe S.A. | 195 | 13,480 | 0.35 |
| | | 22,005 | 0.57 |
| Brokerage & Asset Managers | | | |
| Apollo Global Management LLC, "A" | 583 | 20,842 | 0.54 |
| Business Services | | | |
| DXC Technology Co. | 837 | 83,323 | 2.16 |
| Chemicals | | | |
| CF Industries Holdings, Inc. | 226 | 9,591 | 0.25 |
| LyondellBasell Industries N.V., "A" | 142 | 17,017 | 0.44 |
| | | 26,608 | 0.69 |
| Computer Software | | | |
| Check Point Software Technologies Ltd. | 396 | 40,950 | 1.06 |
| Computer Software – Systems | | | |
| Hitachi Ltd. | 4,000 | 32,031 | 0.83 |
| Hon Hai Precision Industry Co. Ltd. | 10,300 | 32,583 | 0.85 |
| | | 64,614 | 1.68 |

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|------------|----------------------|-------------------|
| Construction | | | |
| Persimmon PLC | 642 | 22,807 | 0.59 |
| Consumer Products | | | |
| Essity AB | 1,009 | 30,219 | 0.79 |
| Procter & Gamble Co. | 791 | 68,295 | 1.77 |
| | | 98,514 | 2.56 |
| Electrical Equipment | | | |
| Schneider Electric S.A. | 1,278 | 119,764 | 3.11 |
| Siemens AG | 280 | 42,467 | 1.10 |
| | | 162,231 | 4.21 |
| Electronics | | | |
| Intel Corp. | 844 | 40,630 | 1.06 |
| Samsung Electronics Co. Ltd. | 27 | 63,270 | 1.64 |
| Taiwan Semiconductor Manufacturing Co. Ltd., ADR | 3,161 | 143,225 | 3.72 |
| | | 247,125 | 6.42 |
| Energy – Independent | | | |
| Marathon Petroleum Corp. | 708 | 49,043 | 1.28 |
| Phillips 66 | 767 | 78,541 | 2.04 |
| Valero Energy Corp. | 507 | 48,657 | 1.26 |
| | | 176,241 | 4.58 |
| Energy – Integrated | | | |
| BP PLC | 7,121 | 50,665 | 1.32 |
| China Petroleum & Chemical Corp. | 40,000 | 34,678 | 0.90 |
| Exxon Mobil Corp. | 423 | 36,928 | 0.96 |
| Galp Energia SGPS S.A., "B" | 1,977 | 37,726 | 0.98 |
| LUKOIL PJSC, ADR | 614 | 40,536 | 1.05 |
| | | 200,533 | 5.21 |

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 (%) | Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|------------|----------------------|-------------------|---|------------|----------------------|-------------------|
| Engineering – Construction | | | | Restaurants | | | |
| Bouygues S.A. | 649 | 36,074 | 0.94 | Greggs PLC | 486 | 9,102 | 0.24 |
| Food & Beverages | | | | Specialty Chemicals | | | |
| Marine Harvest | 2,902 | 50,237 | 1.30 | PTT Global Chemical PLC | 22,900 | 70,374 | 1.83 |
| Nestle S.A. | 227 | 19,614 | 0.51 | Specialty Stores | | | |
| Tyson Foods, Inc., "A" | 814 | 61,954 | 1.61 | Gap, Inc. | 1,668 | 55,444 | 1.44 |
| | | 131,805 | 3.42 | Telecommunications – Wireless | | | |
| Food & Drug Stores | | | | SK Telecom Co. Ltd. | 84 | 20,885 | 0.54 |
| Wesfarmers Ltd. | 954 | 33,678 | 0.87 | Vodafone Group PLC | 16,822 | 53,645 | 1.40 |
| Forest & Paper Products | | | | | | 74,530 | 1.94 |
| Svenska Cellulosa Aktiebolaget | 1,203 | 12,449 | 0.32 | Telephone Services | | | |
| Gaming & Lodging | | | | Nippon Television Holdings, Inc. | 500 | 23,895 | 0.62 |
| Sands China Ltd. | 5,200 | 30,908 | 0.80 | TDC A.S. | 4,152 | 27,712 | 0.72 |
| Insurance | | | | | | 51,607 | 1.34 |
| Athene Holding Ltd. | 778 | 39,025 | 1.01 | Tobacco | | | |
| Legal & General Group PLC | 4,869 | 18,707 | 0.49 | Altria Group, Inc. | 1,192 | 83,845 | 2.18 |
| MetLife, Inc. | 747 | 35,908 | 0.93 | Japan Tobacco, Inc. | 2,700 | 89,468 | 2.32 |
| Prudential Financial, Inc. | 365 | 43,369 | 1.13 | Philip Morris International, Inc. | 1,141 | 122,349 | 3.18 |
| Zurich Insurance Group AG | 346 | 113,716 | 2.95 | | | 295,662 | 7.68 |
| | | 250,725 | 6.51 | Utilities – Electric Power | | | |
| Machinery & Tools | | | | American Electric Power Co., Inc. | 635 | 43,675 | 1.14 |
| Eaton Corp. PLC | 629 | 52,817 | 1.37 | Exelon Corp. | 2,081 | 80,139 | 2.08 |
| Major Banks | | | | SSE PLC | 3,559 | 65,920 | 1.71 |
| BNP Paribas | 462 | 38,202 | 0.99 | Xcel Energy, Inc. | 572 | 26,106 | 0.68 |
| China Construction Bank | 82,000 | 94,551 | 2.45 | | | 215,840 | 5.61 |
| Royal Bank of Canada | 506 | 43,349 | 1.13 | Total Common Stocks (Identified Cost, \$3,212,023) | | 3,752,373 | 97.44 |
| | | 176,102 | 4.57 | PREFERRED STOCKS | | | |
| Medical & Health Technology & Services | | | | Automotive | | | |
| McKesson Corp. | 534 | 90,182 | 2.34 | Hyundai Motor Co. Ltd. (Identified Cost, \$11,644) | 122 | 11,882 | 0.31 |
| Metals & Mining | | | | CONVERTIBLE PREFERRED STOCKS | | | |
| Rio Tinto Ltd. | 1,386 | 77,182 | 2.00 | Utilities – Electric Power | | | |
| Natural Gas – Distribution | | | | NextEra Energy, Inc. 6.123% | 116 | 6,561 | 0.17 |
| Engie | 3,295 | 57,191 | 1.49 | NextEra Energy, Inc. 6.371% | 145 | 10,289 | 0.27 |
| Network & Telecom | | | | Total Convertible Preferred Stocks (Identified Cost, \$16,329) | | 16,850 | 0.44 |
| Cisco Systems, Inc. | 1,086 | 45,113 | 1.17 | SHORT-TERM OBLIGATIONS (y) | | | |
| Other Banks & Diversified Financials | | | | Chevron Corp., 1.34%, 1/02/2018 | USD 11,000 | 11,000 | 0.28 |
| Agricultural Bank of China Ltd., "H" | 24,000 | 14,727 | 0.38 | Federal Home Loan Bank, 0.98%, 1/02/2018 | 60,000 | 60,000 | 1.56 |
| Barclays Africa Group Ltd. | 1,695 | 25,769 | 0.67 | Total Short-Term Obligations, at Amortized Cost and Value | | 71,000 | 1.84 |
| DBS Group Holdings Ltd. | 1,100 | 22,100 | 0.58 | Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$3,310,996) (k) | | 3,852,105 | 100.03 |
| | | 62,596 | 1.63 | OTHER ASSETS, LESS LIABILITIES | | (1,180) | (0.03) |
| Pharmaceuticals | | | | NET ASSETS | | 3,850,925 | 100.00 |
| Bayer AG | 591 | 77,353 | 2.01 | | | | |
| Eli Lilly & Co. | 961 | 78,274 | 2.03 | | | | |
| Novartis AG | 1,660 | 150,171 | 3.90 | | | | |
| Pfizer, Inc. | 1,560 | 57,782 | 1.50 | | | | |
| Roche Holding AG | 277 | 68,287 | 1.78 | | | | |
| | | 431,867 | 11.22 | | | | |
| Real Estate | | | | | | | |
| CK Asset Holdings Ltd. | 5,500 | 52,565 | 1.36 | | | | |
| Medical Properties Trust, Inc., REIT | 2,735 | 35,774 | 0.93 | | | | |
| | | 88,339 | 2.29 | | | | |

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Meridian Funds – Global High Yield 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 | | | |
| Aerospace | | | |
| Dae Funding LLC, 5%, 1/08/2024 | USD 2,260,000 | 2,243,050 | 0.33 |
| KLX, Inc., 5.875%, 1/12/2022 | 2,050,000 | 2,134,563 | 0.32 |
| TA Manufacturing Ltd., 3.625%, 15/04/2023 | EUR 2,025,000 | 2,564,700 | 0.38 |
| TransDigm, Inc., 6%, 15/07/2022 | USD 465,000 | 477,206 | 0.07 |
| TransDigm, Inc., 6.5%, 15/07/2024 | 1,215,000 | 1,249,931 | 0.18 |
| TransDigm, Inc., 6.375%, 15/06/2026 | 1,200,000 | 1,231,500 | 0.18 |
| | | 9,900,950 | 1.46 |
| Apparel Manufacturers | | | |
| PVH Corp., 3.125%, 15/12/2027 | EUR 1,280,000 | 1,600,705 | 0.24 |
| Asset-Backed & Securitized | | | |
| Crest Ltd., CDO, 7%, 28/01/2040 (p) | USD 630,108 | 70,131 | 0.01 |
| CWC Capital Cobalt Ltd., CDO, "F", FLR, 26/04/2050 (p) | 579,776 | 343 | 0.00 |
| Morgan Stanley Capital I, Inc., 1.493%, 28/04/2039 (i) | 293,393 | 2,050 | 0.00 |
| | | 72,524 | 0.01 |
| Automotive | | | |
| Allison Transmission, Inc., 5%, 1/10/2024 | USD 3,131,000 | 3,162,310 | 0.47 |
| Aston Martin Capital Holdings Ltd., 6.5%, 15/04/2022 | 2,545,000 | 2,688,156 | 0.40 |
| IHO Verwaltungs GmbH, 3.75%, 15/09/2026 | EUR 2,000,000 | 2,675,540 | 0.39 |
| IHO Verwaltungs GmbH, 4.75%, 15/09/2026 (p) | USD 2,050,000 | 2,070,500 | 0.31 |
| Jaguar Land Rover Automotive PLC, 3.875%, 1/03/2023 | GBP 1,895,000 | 2,790,437 | 0.41 |
| Jaguar Land Rover PLC, 4.5%, 1/10/2027 | USD 4,225,000 | 4,161,625 | 0.61 |
| LKQ Italia Bondco S.p.A., 3.875%, 1/04/2024 | EUR 1,745,000 | 2,324,659 | 0.34 |
| Schaeffler Finance B.V., 3.25%, 15/05/2025 | 1,495,000 | 1,995,326 | 0.29 |
| ZF North America Capital, Inc., 4.5%, 29/04/2022 | USD 1,040,000 | 1,071,200 | 0.16 |
| | | 22,939,753 | 3.38 |
| Broadcasting | | | |
| Liberty Media Corp. – Liberty Formula One, 8.5%, 15/07/2029 | USD 1,525,000 | 1,700,375 | 0.25 |
| Liberty Media Corp. – Liberty Formula One, 8.25%, 1/02/2030 | 525,000 | 576,188 | 0.09 |
| Match Group, Inc., 6.375%, 1/06/2024 | 1,835,000 | 1,984,094 | 0.29 |
| Meredith Corp., 6.875%, 1/02/2026 | 1,015,000 | 1,039,106 | 0.15 |
| Netflix, Inc., 5.875%, 15/02/2025 | 1,975,000 | 2,113,803 | 0.31 |
| Netflix, Inc., 4.375%, 15/11/2026 | 825,000 | 806,182 | 0.12 |
| Netflix, Inc., 3.625%, 15/05/2027 | EUR 780,000 | 975,807 | 0.14 |
| Netflix, Inc., 4.875%, 15/04/2028 | USD 445,000 | 441,663 | 0.07 |

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|---------------|----------------------|-------------------|
| Broadcasting, continued | | | |
| Sinclair Television Group Co., 5.125%, 15/02/2027 | USD 1,660,000 | 1,647,550 | 0.24 |
| United Group B.V., 4.375%, 1/07/2022 | EUR 2,288,000 | 2,920,926 | 0.43 |
| WMG Acquisition Corp., 5%, 1/08/2023 | USD 555,000 | 568,875 | 0.08 |
| WMG Acquisition Corp., 4.125%, 1/11/2024 | EUR 950,000 | 1,246,761 | 0.18 |
| WMG Acquisition Corp., 4.875%, 1/11/2024 | USD 1,690,000 | 1,723,800 | 0.26 |
| | | 17,745,130 | 2.61 |
| Building | | | |
| ABC Supply Co., Inc., 5.75%, 15/12/2023 | USD 2,890,000 | 3,048,950 | 0.45 |
| Beacon Escrow Corp., 4.875%, 1/11/2025 | 1,050,000 | 1,044,750 | 0.15 |
| Beacon Roofing Supply, Inc., 6.375%, 1/10/2023 | 1,805,000 | 1,917,813 | 0.28 |
| Elementia S.A. de C.V., 5.5%, 15/01/2025 | 2,531,000 | 2,582,911 | 0.38 |
| Gibraltar Industries, Inc., 6.25%, 1/02/2021 | 1,375,000 | 1,395,625 | 0.21 |
| Grupo Cementos de Chihuahua S.A.B. de C.V., 5.25%, 23/06/2024 | 2,345,000 | 2,379,237 | 0.35 |
| HD Supply, Inc., 5.75%, 15/04/2024 | 1,695,000 | 1,813,650 | 0.27 |
| James Hardie International Finance Ltd., 4.75%, 15/01/2025 | 315,000 | 318,963 | 0.05 |
| James Hardie International Finance Ltd., 5%, 15/01/2028 | 1,630,000 | 1,646,300 | 0.24 |
| New Enterprise Stone & Lime Co., Inc., 10.125%, 1/04/2022 | 1,910,000 | 2,074,738 | 0.30 |
| PriSo Acquisition Corp., 9%, 15/05/2023 | 1,405,000 | 1,487,544 | 0.22 |
| Standard Industries, Inc., 5.375%, 15/11/2024 | 1,510,000 | 1,562,850 | 0.23 |
| Standard Industries, Inc., 6%, 15/10/2025 | 1,640,000 | 1,742,500 | 0.26 |
| Summit Materials LLC/Summit Materials Finance Co., 6.125%, 15/07/2023 | 1,830,000 | 1,889,475 | 0.28 |
| Titan Global Finance PLC, 3.5%, 17/06/2021 | EUR 935,000 | 1,233,072 | 0.18 |
| Titan Global Finance PLC, 2.375%, 16/11/2024 | 1,500,000 | 1,859,997 | 0.27 |
| Union Andina de Cementos S.A.A., 5.875%, 30/10/2021 | USD 2,831,000 | 2,937,163 | 0.43 |
| | | 30,935,538 | 4.55 |
| Business Services | | | |
| Alliance Data Systems Corp., 5.875%, 1/11/2021 | USD 1,645,000 | 1,690,238 | 0.25 |
| Alliance Data Systems Corp., 5.375%, 1/08/2022 | 720,000 | 727,920 | 0.11 |
| Ascend Learning LLC, 6.875%, 1/08/2025 | 1,330,000 | 1,376,550 | 0.20 |
| CDK Global, Inc., 4.875%, 1/06/2027 | 2,705,000 | 2,710,708 | 0.40 |
| Equinix, Inc., 5.375%, 1/01/2022 | 340,000 | 352,325 | 0.05 |
| Equinix, Inc., 5.375%, 1/04/2023 | 700,000 | 719,250 | 0.10 |
| Equinix, Inc., 5.75%, 1/01/2025 | 765,000 | 807,075 | 0.12 |
| Equinix, Inc., 5.875%, 15/01/2026 | 1,090,000 | 1,158,125 | 0.17 |

MFS Meridian Funds – Global High Yield Fund, continued

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | | Shares/Par | Market Value (\$) | Net Assets (%) | Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|-----|------------|----------------------|-------------------|--|-----|------------|----------------------|-------------------|
| Business Services, continued | | | | | Cable TV, continued | | | | |
| First Data Corp., 5%, 15/01/2024 | USD | 3,020,000 | 3,099,275 | 0.46 | Ziggo Bond Finance B.V., 3.75%, 15/01/2025 | EUR | 1,600,000 | 2,048,557 | 0.30 |
| MSCI, Inc., 4.75%, 1/08/2026 | | 1,425,000 | 1,453,500 | 0.21 | Ziggo Bond Finance B.V., 5.875%, 15/01/2025 | USD | 2,395,000 | 2,376,295 | 0.35 |
| Vantiv LLC/Vantiv Issuer Corp., 4.375%, 15/11/2025 | | 1,685,000 | 1,672,363 | 0.25 | | | | 50,629,157 | 7.45 |
| Worldpay Finance Co., 3.75%, 15/11/2022 | EUR | 1,781,000 | 2,421,485 | 0.36 | Chemicals | | | | |
| | | | 18,188,814 | 2.68 | Axalta Coating Systems Co., 4.875%, 15/08/2024 | USD | 1,715,000 | 1,770,738 | 0.26 |
| Cable TV | | | | | Axalta Coating Systems Co., 3.75%, 15/01/2025 | EUR | 2,565,000 | 3,361,497 | 0.50 |
| Altice Financing S.A., 6.625%, 15/02/2023 | USD | 1,855,000 | 1,878,930 | 0.28 | Consolidated Energy Finance S.A., 6.875%, 15/06/2025 | USD | 4,479,000 | 4,736,543 | 0.70 |
| Altice Financing S.A., 7.5%, 15/05/2026 | | 3,850,000 | 3,999,188 | 0.59 | GCP Applied Technologies Co., 9.5%, 1/02/2023 | | 2,043,000 | 2,252,408 | 0.33 |
| Altice Finco S.A., 8.125%, 15/01/2024 | | 387,000 | 398,610 | 0.06 | SPCM S.A., 2.875%, 15/06/2023 | EUR | 2,428,000 | 3,060,393 | 0.45 |
| Altice U.S. Finance I Corp., 5.5%, 15/05/2026 | | 1,310,000 | 1,339,475 | 0.20 | SPCM S.A., 4.875%, 15/09/2025 | USD | 2,125,000 | 2,130,313 | 0.31 |
| CCO Holdings LLC/CCO Holdings Capital Corp., 5.125%, 1/05/2023 | | 2,725,000 | 2,777,797 | 0.41 | | | | 17,311,892 | 2.55 |
| CCO Holdings LLC/CCO Holdings Capital Corp., 5.75%, 15/01/2024 | | 2,160,000 | 2,224,800 | 0.33 | Computer Software | | | | |
| CCO Holdings LLC/CCO Holdings Capital Corp., 5.375%, 1/05/2025 | | 735,000 | 746,025 | 0.11 | Diamond 1 Finance Corp./Diamond 2 Finance Corp., 6.02%, 15/06/2026 | USD | 930,000 | 1,017,048 | 0.15 |
| CCO Holdings LLC/CCO Holdings Capital Corp., 5.75%, 15/02/2026 | | 1,325,000 | 1,371,375 | 0.20 | Diamond 1 Finance Corp./Diamond 2 Finance Corp., 5.875%, 15/06/2021 | | 1,500,000 | 1,556,250 | 0.23 |
| Cogeco Communications, Inc., 4.875%, 1/05/2020 | | 1,865,000 | 1,897,638 | 0.28 | Nuance Communications Co., 5.625%, 15/12/2026 | | 1,235,000 | 1,276,249 | 0.19 |
| CSC Holdings LLC, 5.5%, 15/04/2027 | | 2,660,000 | 2,693,250 | 0.40 | VeriSign, Inc., 4.625%, 1/05/2023 | | 1,670,000 | 1,711,750 | 0.25 |
| DISH DBS Corp., 5%, 15/03/2023 | | 750,000 | 703,388 | 0.10 | VeriSign, Inc., 5.25%, 1/04/2025 | | 390,000 | 413,400 | 0.06 |
| DISH DBS Corp., 5.875%, 15/11/2024 | | 750,000 | 711,094 | 0.10 | VeriSign, Inc., 4.75%, 15/07/2027 | | 533,000 | 536,998 | 0.08 |
| Intelsat Jackson Holdings S.A., 5.5%, 1/08/2023 | | 945,000 | 741,825 | 0.11 | | | | 6,511,695 | 0.96 |
| Intelsat Jackson Holdings S.A., 8%, 15/02/2024 | | 450,000 | 472,500 | 0.07 | Computer Software – Systems | | | | |
| Lynx II Corp., 6.375%, 15/04/2023 | | 1,020,000 | 1,050,600 | 0.15 | CDW LLC/CDW Finance Corp., 5.5%, 1/12/2024 | USD | 1,285,000 | 1,386,997 | 0.20 |
| Sirius XM Radio, Inc., 4.625%, 15/05/2023 | | 855,000 | 865,688 | 0.13 | CDW LLC/CDW Finance Corp., 5%, 1/09/2025 | | 740,000 | 752,025 | 0.11 |
| Sirius XM Radio, Inc., 6%, 15/07/2024 | | 2,150,000 | 2,252,125 | 0.33 | JDA Software Group, Inc., 7.375%, 15/10/2024 | | 2,050,000 | 2,155,063 | 0.32 |
| Sirius XM Radio, Inc., 5.375%, 15/04/2025 | | 765,000 | 787,950 | 0.12 | Sabre Global, Inc., 5.375%, 15/04/2023 | | 2,310,000 | 2,345,343 | 0.35 |
| Telenet Finance Lux S.A., 5.5%, 1/03/2028 | | 1,400,000 | 1,393,000 | 0.20 | SS&C Technologies Holdings, Inc., 5.875%, 15/07/2023 | | 1,605,000 | 1,683,244 | 0.25 |
| Unitymedia Hessen NRW GmbH, 6.25%, 15/01/2029 | EUR | 2,905,000 | 4,050,687 | 0.60 | Western Digital Corp., 10.5%, 1/04/2024 | | 1,465,000 | 1,712,585 | 0.25 |
| Unitymedia KabelBW GmbH, 6.125%, 15/01/2025 | USD | 2,430,000 | 2,556,846 | 0.38 | | | | 10,035,257 | 1.48 |
| Videotron Ltd., 5.375%, 15/06/2024 | | 3,160,000 | 3,357,500 | 0.49 | Conglomerates | | | | |
| Videotron Ltd., 5.125%, 15/04/2027 | | 2,780,000 | 2,884,250 | 0.42 | Amsted Industries Co., 5%, 15/03/2022 | USD | 2,600,000 | 2,652,000 | 0.39 |
| Virgin Media Finance PLC, 5.75%, 15/01/2025 | | 295,000 | 297,581 | 0.04 | Colfax Corp., 3.25%, 15/05/2025 | EUR | 2,375,000 | 3,040,001 | 0.45 |
| Virgin Media Secured Finance PLC, 5.25%, 15/01/2026 | | 1,740,000 | 1,770,450 | 0.26 | EnerSys, 5%, 30/04/2023 | USD | 3,140,000 | 3,269,525 | 0.48 |
| VTR Finance B.V., 6.875%, 15/01/2024 | | 2,833,000 | 2,981,733 | 0.44 | Enpro Industries, Inc., 5.875%, 15/09/2022 | | 2,085,000 | 2,168,400 | 0.32 |
| | | | | | Entegris, Inc., 4.625%, 10/02/2026 | | 1,920,000 | 1,927,200 | 0.28 |
| | | | | | Gates Global LLC, 6%, 15/07/2022 | | 1,885,000 | 1,925,056 | 0.28 |
| | | | | | Grupo KUO S.A.B. de C.V., 5.75%, 7/07/2027 | | 2,295,000 | 2,352,949 | 0.35 |

MFS Meridian Funds – Global High Yield Fund, continued

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) | Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|---------------|----------------------|-------------------|--|---------------|----------------------|-------------------|
| Conglomerates, continued | | | | Containers, continued | | | |
| SPX FLOW, Inc., 5.625%, 15/08/2024 | USD 2,000,000 | 2,075,000 | 0.30 | Reynolds Group, 5.125%, 15/07/2023 | USD 1,035,000 | 1,062,842 | 0.16 |
| TriMas Corp., 4.875%, 15/10/2025 | 2,210,000 | 2,221,050 | 0.33 | Reynolds Group, 7%, 15/07/2024 | 1,320,000 | 1,404,150 | 0.21 |
| | | 21,631,181 | 3.18 | San Miguel Industrias PET S.A., 4.5%, 18/09/2022 | 472,000 | 479,670 | 0.07 |
| Construction | | | | Containers, continued | | | |
| Empresas ICA S.A.B. de C.V., 8.375%, 24/07/2017 (d) | USD 599,000 | 95,840 | 0.01 | San Miguel Industrias PET S.A., 4.5%, 18/09/2022 | 2,382,000 | 2,420,708 | 0.36 |
| Empresas ICA S.A.B. de C.V., 8.9%, 4/02/2021 (d) | 4,302,000 | 649,037 | 0.10 | Sealed Air Corp., 4.875%, 1/12/2022 | 1,685,000 | 1,760,825 | 0.26 |
| Empresas ICA S.A.B. de C.V., 8.875%, 29/05/2024 (d) | 1,839,000 | 305,734 | 0.04 | Sealed Air Corp., 5.125%, 1/12/2024 | 410,000 | 433,575 | 0.06 |
| Mattamy Group Corp., 6.5%, 1/10/2025 | 2,380,000 | 2,507,925 | 0.37 | Sealed Air Corp., 5.5%, 15/09/2025 | 440,000 | 474,100 | 0.07 |
| Toll Bros Finance Corp., 4.35%, 15/02/2028 | 1,155,000 | 1,143,450 | 0.17 | Signode Industrial Group, 6.375%, 1/05/2022 | 1,900,000 | 1,976,000 | 0.29 |
| | | 4,701,986 | 0.69 | Silgan Holdings, Inc., 5.5%, 1/02/2022 | 195,000 | 198,900 | 0.03 |
| Consumer Products | | | | Electrical Equipment | | | |
| Prestige Brands, Inc., 5.375%, 15/12/2021 | USD 1,365,000 | 1,382,063 | 0.20 | CommScope Holding Company, Inc., 5.5%, 15/06/2024 | USD 500,000 | 518,125 | 0.08 |
| Prestige Brands, Inc., 6.375%, 1/03/2024 | 1,030,000 | 1,060,900 | 0.16 | CommScope Technologies LLC, 5%, 15/03/2027 | 2,060,000 | 2,052,275 | 0.30 |
| Spectrum Brands, Inc., 6.125%, 15/12/2024 | 320,000 | 339,200 | 0.05 | | | 2,570,400 | 0.38 |
| Spectrum Brands, Inc., 5.75%, 15/07/2025 | 1,945,000 | 2,047,113 | 0.30 | Electronics | | | |
| | | 4,829,276 | 0.71 | Sensata Technologies B.V., 5.625%, 1/11/2024 | USD 1,455,000 | 1,584,131 | 0.23 |
| Consumer Services | | | | Emerging Market Quasi-Sovereign | | | |
| Interval Acquisition Corp., 5.625%, 15/04/2023 | USD 2,730,000 | 2,818,725 | 0.41 | KazAgro National Management Holding, 4.625%, 24/05/2023 | USD 2,400,000 | 2,442,480 | 0.36 |
| Matthews International Corp., 5.25%, 1/12/2025 | 1,510,000 | 1,532,650 | 0.23 | Petrobras Global Finance B.V., 5.299%, 27/01/2025 | 1,498,000 | 1,507,363 | 0.22 |
| Service Corp. International, 4.625%, 15/12/2027 | 925,000 | 916,906 | 0.14 | Petrobras Global Finance B.V., 6.25%, 17/03/2024 | 1,653,000 | 1,766,809 | 0.26 |
| ServiceMaster Co. LLC, 5.125%, 15/11/2024 | 1,060,000 | 1,062,650 | 0.16 | Petrobras Global Finance B.V., 5.999%, 27/01/2028 | 2,609,000 | 2,630,785 | 0.39 |
| West Corp., 8.5%, 15/10/2025 | 1,480,000 | 1,457,800 | 0.21 | Petrobras Global Finance B.V., 5.75%, 1/02/2029 | 132,000 | 130,594 | 0.02 |
| | | 7,788,731 | 1.15 | Petrobras International Finance Co., 6.75%, 27/01/2041 | 1,295,000 | 1,314,425 | 0.19 |
| Containers | | | | Emerging Market Sovereign | | | |
| Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., 4.125%, 15/05/2023 | EUR 2,240,000 | 2,940,455 | 0.43 | PJSC State Savings Bank of Ukraine, 9.625%, 20/03/2025 | 2,060,000 | 2,293,027 | 0.34 |
| Berry Global Group, Inc., 5.5%, 15/05/2022 | USD 1,735,000 | 1,791,544 | 0.26 | Southern Gas Corridor CJSC, 6.875%, 24/03/2026 | 2,200,000 | 2,515,810 | 0.37 |
| Berry Global Group, Inc., 6%, 15/10/2022 | 1,000,000 | 1,042,500 | 0.15 | | | 14,601,293 | 2.15 |
| Berry Global Group, Inc., 5.125%, 15/07/2023 | 200,000 | 207,500 | 0.03 | Government of Ukraine, 7.75%, 1/09/2024 | | | |
| Crown American LLC, 4.5%, 15/01/2023 | 1,618,000 | 1,654,405 | 0.24 | | USD 1,584,000 | 1,714,015 | 0.25 |
| Crown Americas LLC/Crown Americas Capital Corp., 4.75%, 1/02/2026 | 550,000 | 552,750 | 0.08 | Government of Ukraine, 7.375%, 25/09/2032 | 800,000 | 811,794 | 0.12 |
| Crown Americas LLC/Crown Americas Capital Corp. V, 4.25%, 30/09/2026 | 925,000 | 899,563 | 0.13 | Republic of Argentina, 5.875%, 11/01/2028 | 1,750,000 | 1,702,750 | 0.25 |
| Multi-Color Corp., 6.125%, 1/12/2022 | 2,394,000 | 2,489,760 | 0.37 | Republic of Ecuador, 7.875%, 23/01/2028 | 200,000 | 203,100 | 0.03 |
| Multi-Color Corp., 4.875%, 1/11/2025 | 100,000 | 100,375 | 0.02 | Republic of Sri Lanka, 6.125%, 3/06/2025 | 1,935,000 | 2,035,850 | 0.30 |
| Reynolds Group, 5.75%, 15/10/2020 | 872,197 | 887,460 | 0.13 | | | 6,467,509 | 0.95 |

MFS Meridian Funds – Global High Yield Fund, continued

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|--|-----|------------|----------------------|-------------------|--|-----|------------|----------------------|-------------------|
| Energy – Independent | | | | | Financial Institutions, continued | | | | |
| Afren PLC, 6.625%, 9/12/2020 (d) | USD | 822,630 | 2,057 | 0.00 | Arrow Global Finance PLC, 5.125%, 15/09/2024 | GBP | 2,195,000 | 3,178,901 | 0.47 |
| Afren PLC, 11.5%, 1/02/2016 (d) | | 1,707,713 | 4,269 | 0.00 | Intrum Justitia AB, 3.125%, 15/07/2024 | EUR | 2,350,000 | 2,876,340 | 0.42 |
| Alta Mesa Holdings LP/Alta Mesa Finance Services Corp., 7.875%, 15/12/2024 | | 2,190,000 | 2,409,000 | 0.36 | Nationstar Mortgage LLC/Capital Corp., 6.5%, 1/08/2018 | USD | 1,010,000 | 1,011,263 | 0.15 |
| Continental Resources, Inc., 4.5%, 15/04/2023 | | 3,285,000 | 3,326,063 | 0.49 | Nationstar Mortgage LLC/Capital Corp., 7.875%, 1/10/2020 | | 1,960,000 | 2,009,000 | 0.30 |
| CrownRock LP/CrownRock Finance, Inc., 5.625%, 15/10/2025 | | 2,090,000 | 2,110,900 | 0.31 | Nationstar Mortgage LLC/Capital Corp., 6.5%, 1/07/2021 | | 655,000 | 662,634 | 0.10 |
| Diamondback Energy, Inc., 5.375%, 31/05/2025 | | 2,280,000 | 2,368,350 | 0.35 | Navient Corp., 7.25%, 25/01/2022 | | 1,505,000 | 1,629,614 | 0.24 |
| Diamondback Energy, Inc., 5.375%, 31/05/2025 | | 765,000 | 794,644 | 0.12 | Navient Corp., 7.25%, 25/09/2023 | | 455,000 | 490,263 | 0.07 |
| Gulfport Energy Corp., 6%, 15/10/2024 | | 1,860,000 | 1,873,950 | 0.28 | Park Aerospace Holdings Ltd., 5.5%, 15/02/2024 | | 4,805,000 | 4,756,950 | 0.70 |
| Gulfport Energy Corp., 6.375%, 15/05/2025 | | 735,000 | 749,700 | 0.11 | | | | 18,234,769 | 2.68 |
| Parsley Energy LLC/Parsley Finance Corp., 5.625%, 15/10/2027 | | 2,395,000 | 2,460,863 | 0.36 | Food & Beverages | | | | |
| PDC Energy, Inc., 6.125%, 15/09/2024 | | 2,530,000 | 2,631,200 | 0.39 | Aramark Services, Inc., 4.75%, 1/06/2026 | USD | 1,615,000 | 1,625,094 | 0.24 |
| QEP Resources, Inc., 5.25%, 1/05/2023 | | 2,250,000 | 2,295,000 | 0.34 | Aramark Services, Inc., 5%, 1/02/2028 | | 1,130,000 | 1,152,600 | 0.17 |
| QEP Resources, Inc., 5.625%, 1/03/2026 | | 690,000 | 703,800 | 0.10 | Central American Bottling Corp., 5.75%, 31/01/2027 | | 2,800,000 | 2,935,800 | 0.43 |
| Seven Generations Energy, 6.75%, 1/05/2023 | | 1,760,000 | 1,863,400 | 0.27 | Cott Holdings, Inc., 5.5%, 1/04/2025 | | 3,175,000 | 3,234,531 | 0.47 |
| Seven Generations Energy, 5.375%, 30/09/2025 | | 1,070,000 | 1,080,700 | 0.16 | JBS Investments GmbH, 7.75%, 28/10/2020 | | 1,694,000 | 1,740,585 | 0.26 |
| SM Energy Co., 6.75%, 15/09/2026 | | 2,440,000 | 2,543,700 | 0.37 | JBS USA Lux S.A./JBS USA Finance, Inc., 5.875%, 15/07/2024 | | 1,855,000 | 1,859,638 | 0.27 |
| SRC Energy, Inc., 6.25%, 1/12/2025 | | 1,220,000 | 1,256,600 | 0.19 | Lamb Weston Holdings, Inc., 4.625%, 1/11/2024 | | 1,250,000 | 1,268,750 | 0.19 |
| Whiting Petroleum Corp., 6.25%, 1/04/2023 | | 1,735,000 | 1,787,050 | 0.26 | Lamb Weston Holdings, Inc., 4.875%, 1/11/2026 | | 790,000 | 805,800 | 0.12 |
| WPX Energy, Inc., 6%, 15/01/2022 | | 1,625,000 | 1,710,313 | 0.25 | Marb Bondco PLC, 7%, 15/03/2024 | | 2,769,000 | 2,773,846 | 0.41 |
| | | | 31,971,559 | 4.71 | Marb Bondco PLC, 6.875%, 19/01/2025 | | 1,537,000 | 1,513,945 | 0.22 |
| Energy – Integrated | | | | | Forest & Paper Products | | | | |
| Inkia Energy Ltd., 5.875%, 9/11/2027 | USD | 1,729,000 | 1,741,449 | 0.26 | Pilgrim's Pride Corp., 5.875%, 30/09/2027 | | 1,555,000 | 1,558,888 | 0.23 |
| Engineering – Construction | | | | | Gaming & Lodging | | | | |
| Spie S.A., 3.125%, 22/03/2024 | EUR | 2,000,000 | 2,601,047 | 0.38 | Pinnacle Foods Finance LLC/Pinnacle Foods Finance Corp., 5.875%, 15/01/2024 | | 1,810,000 | 1,916,446 | 0.28 |
| Entertainment | | | | | U.S. Foods Holding Corp., 5.875%, 15/06/2024 | | | | |
| Cedar Fair LP, 5.375%, 1/06/2024 | USD | 575,000 | 598,000 | 0.09 | | | 2,015,000 | 2,100,638 | 0.31 |
| Cedar Fair LP, 5.375%, 15/04/2027 | | 1,305,000 | 1,360,463 | 0.20 | | | | 24,486,561 | 3.60 |
| Cinemark USA, Inc., 5.125%, 15/12/2022 | | 1,280,000 | 1,312,000 | 0.19 | Forest & Paper Products | | | | |
| Cinemark USA, Inc., 4.875%, 1/06/2023 | | 1,370,000 | 1,387,125 | 0.21 | Appvion, Inc., 9%, 1/06/2020 (d) | USD | 715,000 | 35,750 | 0.01 |
| Six Flags Entertainment Corp., 4.875%, 31/07/2024 | | 3,495,000 | 3,543,056 | 0.52 | Gaming & Lodging | | | | |
| | | | 8,200,644 | 1.21 | CCM Merger, Inc., 6%, 15/03/2022 | USD | 1,650,000 | 1,691,250 | 0.25 |
| Financial Institutions | | | | | Gaming & Lodging | | | | |
| Aircastle Ltd., 5.125%, 15/03/2021 | USD | 360,000 | 377,662 | 0.05 | Cirsa Funding Luxembourg S.A., 5.875%, 15/05/2023 | EUR | 2,350,000 | 3,029,195 | 0.45 |
| Aircastle Ltd., 5.5%, 15/02/2022 | | 1,170,000 | 1,242,142 | 0.18 | GLP Capital LP/GLP Financing II, Inc., 5.375%, 1/11/2023 | USD | 1,695,000 | 1,822,125 | 0.27 |
| | | | | | GLP Capital LP/GLP Financing II, Inc., 5.375%, 15/04/2026 | | 275,000 | 294,250 | 0.04 |
| | | | | | Great Canadian Gaming Corp., 6.625%, 25/07/2022 | CAD | 2,125,000 | 1,790,269 | 0.26 |
| | | | | | Hilton Worldwide Finance LLC, 4.625%, 1/04/2025 | USD | 2,555,000 | 2,572,578 | 0.38 |
| | | | | | MGM Resorts International, 6.625%, 15/12/2021 | | 1,605,000 | 1,751,456 | 0.26 |

MFS Meridian Funds – Global High Yield Fund, continued

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|--|---------------|----------------------|-------------------|--|---------------|----------------------|-------------------|
| Gaming & Lodging, continued | | | | Medical & Health Technology & Services, continued | | | |
| Ryman Hospitality Properties, Inc., REIT, 5%, 15/04/2021 | USD 1,630,000 | 1,646,300 | 0.24 | HealthSouth Corp., 5.75%, 1/11/2024 | USD 560,000 | 571,200 | 0.08 |
| Ryman Hospitality Properties, Inc., REIT, 5%, 15/04/2023 | 990,000 | 1,014,750 | 0.15 | IQVIA Holdings, Inc., 3.25%, 15/03/2025 | EUR 1,105,000 | 1,399,406 | 0.21 |
| Scientific Games International, Inc., 5.5%, 15/02/2026 | EUR 1,905,000 | 2,365,152 | 0.35 | IQVIA Holdings, Inc., 5%, 15/10/2026 | USD 1,640,000 | 1,670,750 | 0.25 |
| Wynn Macau Ltd., 4.875%, 1/10/2024 | USD 2,020,000 | 1,999,800 | 0.29 | Polaris, 8.5%, 1/12/2022 | 1,275,000 | 1,327,594 | 0.19 |
| Wynn Macau Ltd., 5.5%, 1/10/2027 | 1,385,000 | 1,381,538 | 0.20 | Quorum Health Corp., 11.625%, 15/04/2023 | 1,065,000 | 1,096,950 | 0.16 |
| | | 21,358,663 | 3.14 | Tenet Healthcare Corp., 8.125%, 1/04/2022 | 1,390,000 | 1,434,313 | 0.21 |
| Industrial | | | | Medical Equipment | | | |
| Cleaver Brooks, Inc., 7.875%, 1/03/2023 | USD 1,430,000 | 1,501,500 | 0.22 | Hologic, Inc., 5.25%, 15/07/2022 | USD 1,400,000 | 1,453,200 | 0.21 |
| KAR Auction Services, Inc., 5.125%, 1/06/2025 | 2,135,000 | 2,161,688 | 0.32 | Teleflex, Inc., 5.25%, 15/06/2024 | 1,350,000 | 1,397,250 | 0.20 |
| Platin 1426 GmbH, 5.375%, 15/06/2023 | EUR 2,090,000 | 2,599,510 | 0.38 | Teleflex, Inc., 4.875%, 1/06/2026 | 915,000 | 932,156 | 0.14 |
| | | 6,262,698 | 0.92 | Teleflex, Inc., 4.625%, 15/11/2027 | 940,000 | 936,475 | 0.14 |
| Insurance | | | | | | | |
| AssuredPartners, Inc., 7%, 15/08/2025 | USD 1,345,000 | 1,378,625 | 0.20 | | | 25,658,217 | 3.78 |
| Insurance – Health | | | | | | | |
| Centene Corp., 5.625%, 15/02/2021 | USD 780,000 | 801,941 | 0.12 | | | | |
| Centene Corp., 6.125%, 15/02/2024 | 1,160,000 | 1,232,500 | 0.18 | | | | |
| | | 2,034,441 | 0.30 | | | | |
| International Market Quasi-Sovereign | | | | | | | |
| Electricite de France S.A., 5.375% to 29/01/2025, FLR to 29/01/2049 | EUR 1,900,000 | 2,672,259 | 0.39 | | | | |
| Machinery & Tools | | | | | | | |
| Ashtead Capital, Inc., 5.625%, 1/10/2024 | USD 2,665,000 | 2,817,438 | 0.41 | | | | |
| Major Banks | | | | | | | |
| Barclays PLC, 8% to 15/12/2020, FLR to 15/12/2049 | EUR 2,455,000 | 3,524,255 | 0.52 | | | | |
| Royal Bank of Scotland Group PLC, 6%, 19/12/2023 | USD 3,150,000 | 3,433,906 | 0.51 | | | | |
| UBS Group AG, 6.875% to 7/08/2025, FLR to 29/12/2049 | 3,315,000 | 3,688,886 | 0.54 | | | | |
| | | 10,647,047 | 1.57 | | | | |
| Medical & Health Technology & Services | | | | | | | |
| AmSurg Corp., 5.625%, 15/07/2022 | USD 1,460,000 | 1,485,550 | 0.22 | | | | |
| Community Health Systems, Inc., 6.875%, 1/02/2022 | 1,585,000 | 1,127,331 | 0.17 | | | | |
| DaVita, Inc., 5.125%, 15/07/2024 | 1,065,000 | 1,073,019 | 0.16 | | | | |
| DaVita, Inc., 5%, 1/05/2025 | 1,090,000 | 1,085,913 | 0.16 | | | | |
| HCA, Inc., 7.5%, 15/02/2022 | 1,615,000 | 1,812,838 | 0.27 | | | | |
| HCA, Inc., 5.875%, 15/03/2022 | 995,000 | 1,067,759 | 0.16 | | | | |
| HCA, Inc., 5%, 15/03/2024 | 2,520,000 | 2,623,950 | 0.39 | | | | |
| HCA, Inc., 5.375%, 1/02/2025 | 1,155,000 | 1,179,544 | 0.17 | | | | |
| HealthSouth Corp., 5.125%, 15/03/2023 | 1,660,000 | 1,707,393 | 0.25 | | | | |
| | | | | Metals & Mining | | | |
| | | | | Anglo American Capital PLC, 4.75%, 10/04/2027 | USD 4,260,000 | 4,437,302 | 0.65 |
| | | | | Bluescope Steel Finance Ltd./Bluescope Steel, 6.5%, 15/05/2021 | 1,515,000 | 1,575,600 | 0.23 |
| | | | | First Quantum Minerals Ltd., 7%, 15/02/2021 | 1,095,000 | 1,133,325 | 0.17 |
| | | | | First Quantum Minerals Ltd., 7.25%, 1/04/2023 | 1,820,000 | 1,926,925 | 0.28 |
| | | | | Freeport-McMoRan, Inc., 6.875%, 15/02/2023 | 3,421,000 | 3,754,548 | 0.55 |
| | | | | Freeport-McMoRan, Inc., 3.875%, 15/03/2023 | 790,000 | 785,063 | 0.12 |
| | | | | Freeport-McMoRan, Inc., 5.4%, 14/11/2034 | 745,000 | 777,035 | 0.12 |
| | | | | GrafTech International Co., 6.375%, 15/11/2020 | 1,574,000 | 1,599,184 | 0.24 |
| | | | | Kaiser Aluminum Corp., 5.875%, 15/05/2024 | 2,040,000 | 2,177,700 | 0.32 |
| | | | | Kinross Gold Corp., 4.5%, 15/07/2027 | 1,415,000 | 1,429,150 | 0.21 |
| | | | | Kinross Gold Corp., 5.125%, 1/09/2021 | 595,000 | 624,750 | 0.09 |
| | | | | Kinross Gold Corp., 5.95%, 15/03/2024 | 755,000 | 829,654 | 0.12 |
| | | | | Lundin Mining Corp., 7.875%, 1/11/2022 | 1,140,000 | 1,214,100 | 0.18 |
| | | | | Northwest Acquisitions ULC/Dominion Finco, Inc., 7.125%, 1/11/2022 | 2,785,000 | 2,868,550 | 0.42 |
| | | | | Novelis Corp., 5.875%, 30/09/2026 | 2,625,000 | 2,705,299 | 0.40 |

MFS Meridian Funds – Global High Yield Fund, continued

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | | Shares/Par | Market Value (\$) | Net Assets (%) | Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|-----|------------|----------------------|-------------------|--|-----|------------|----------------------|-------------------|
| Metals & Mining, continued | | | | | Other Banks & Diversified Financials | | | | |
| Petra Diamonds Ltd., 7.25%, 1/05/2022 | USD | 2,402,000 | 2,444,035 | 0.36 | Banco BTG Pactual Luxembourg S.A., 5.5%, 31/01/2023 | USD | 1,089,000 | 1,083,555 | 0.16 |
| Petra Diamonds U.S. Treasury PLC, 7.25%, 1/05/2022 | | 1,225,000 | 1,246,438 | 0.18 | Banco Votorantim S.A., 8.25%, 31/12/2099 | | 845,000 | 864,885 | 0.13 |
| Steel Dynamics, Inc., 5.125%, 1/10/2021 | | 765,000 | 784,125 | 0.12 | JSC Kazkommertsbank, 5.5%, 21/12/2022 | | 2,400,000 | 2,396,736 | 0.35 |
| Steel Dynamics, Inc., 5.25%, 15/04/2023 | | 190,000 | 194,988 | 0.03 | | | | 4,345,176 | 0.64 |
| Steel Dynamics, Inc., 5.5%, 1/10/2024 | | 1,195,000 | 1,242,800 | 0.18 | Pharmaceuticals | | | | |
| Steel Dynamics, Inc., 4.125%, 15/09/2025 | | 195,000 | 192,992 | 0.03 | Catalent Pharma Solutions, Inc., 4.75%, 15/12/2024 | EUR | 1,905,000 | 2,523,343 | 0.37 |
| TMS International Corp., 7.25%, 15/08/2025 | | 1,615,000 | 1,695,750 | 0.25 | Grifols S.A., 3.2%, 1/05/2025 | | 2,820,000 | 3,560,270 | 0.52 |
| | | | 35,639,313 | 5.25 | Mallinckrodt International Finance S.A., 5.75%, 1/08/2022 | USD | 990,000 | 908,325 | 0.13 |
| Midstream | | | | | Mallinckrodt International Finance S.A., 5.625%, 15/10/2023 | | 510,000 | 436,050 | 0.07 |
| Blue Racer Midstream LLC/Blue Racer Finance Corp., 6.125%, 15/11/2022 | USD | 2,645,000 | 2,744,188 | 0.40 | Valeant Pharmaceuticals International, Inc., 5.5%, 1/03/2023 | | 805,000 | 720,225 | 0.11 |
| DCP Midstream LP, 4.95%, 1/04/2022 | | 808,000 | 842,340 | 0.12 | Valeant Pharmaceuticals International, Inc., 6.125%, 15/04/2025 | | 1,875,000 | 1,678,500 | 0.25 |
| DCP Midstream LP, 5.6%, 1/04/2044 | | 850,000 | 882,918 | 0.13 | | | | 9,826,713 | 1.45 |
| DCP Midstream LP, 3.875%, 15/03/2023 | | 1,120,000 | 1,117,200 | 0.16 | Pollution Control | | | | |
| Plains All American Pipeline LP, 6.125%, 31/12/2099 | | 368,000 | 370,300 | 0.06 | Aegea Finance, 5.75%, 10/10/2024 | USD | 2,107,000 | 2,138,605 | 0.31 |
| Tallgrass Energy GP, LP, 5.5%, 15/01/2028 | | 3,460,000 | 3,451,350 | 0.51 | Paprec Holding, 5.25%, 1/04/2022 | EUR | 1,580,000 | 2,020,498 | 0.30 |
| Targa Resources Partners LP/Targa Resources Finance Corp., 5.25%, 1/05/2023 | | 1,635,000 | 1,669,744 | 0.25 | | | | 4,159,103 | 0.61 |
| Targa Resources Partners LP/Targa Resources Finance Corp. 5.125%, 1/02/2025 | | 725,000 | 730,438 | 0.11 | Printing & Publishing | | | | |
| Targa Resources Partners LP/Targa Resources Finance Corp. 5.375%, 1/02/2027 | | 3,140,000 | 3,194,950 | 0.47 | Nielsen Finance LLC, 5%, 15/04/2022 | USD | 1,829,000 | 1,858,721 | 0.27 |
| | | | 15,003,428 | 2.21 | | | | | |
| Network & Telecom | | | | | Real Estate – Healthcare | | | | |
| CenturyLink, Inc., 7.65%, 15/03/2042 | USD | 1,055,000 | 923,653 | 0.14 | MPT Operating Partnership LP/MPT Financial Co., REIT, 5.25%, 1/08/2026 | USD | 1,825,000 | 1,879,750 | 0.28 |
| Telecom Italia S.p.A., 5.303%, 30/05/2024 | | 5,170,000 | 5,460,813 | 0.80 | MPT Operating Partnership LP/MPT Financial Co., REIT, 5%, 15/10/2027 | | 2,035,000 | 2,015,057 | 0.29 |
| Zayo Group LLC/Zayo Capital, Inc., 6.375%, 15/05/2025 | | 975,000 | 1,022,531 | 0.15 | | | | 3,894,807 | 0.57 |
| Zayo Group LLC/Zayo Capital, Inc., 5.75%, 15/01/2027 | | 2,130,000 | 2,164,719 | 0.32 | Real Estate – Other | | | | |
| | | | 9,571,716 | 1.41 | CyrusOne LP/CyrusOne Finance Corp., REIT, 5%, 15/03/2024 | USD | 2,310,000 | 2,356,200 | 0.35 |
| Oil Services | | | | | CyrusOne LP/CyrusOne Finance Corp., REIT, 5.375%, 15/03/2027 | | 1,130,000 | 1,175,200 | 0.17 |
| Bristow Group, Inc., 6.25%, 15/10/2022 | USD | 1,546,000 | 1,306,370 | 0.19 | Felcor Lodging LP, REIT, 5.625%, 1/03/2023 | | 1,650,000 | 1,691,250 | 0.25 |
| Diamond Offshore Drilling, Inc., 7.875%, 15/08/2025 | | 845,000 | 895,700 | 0.13 | Starwood Property Trust, Inc., REIT, 5%, 15/12/2021 | | 1,660,000 | 1,729,504 | 0.26 |
| Diamond Offshore Drilling, Inc., 5.7%, 15/10/2039 | | 1,900,000 | 1,638,750 | 0.24 | Starwood Property Trust, Inc., REIT, 4.75%, 15/03/2025 | | 780,000 | 770,250 | 0.11 |
| EnSCO PLC, 7.75%, 1/02/2026 | | 1,010,000 | 1,004,319 | 0.15 | | | | 7,722,404 | 1.14 |
| GeoPark Ltd., 6.5%, 21/09/2024 | | 2,255,000 | 2,328,288 | 0.34 | Restaurants | | | | |
| Shelf Drill Holdings Ltd., 9.5%, 2/11/2020 | | 918,000 | 938,655 | 0.14 | Golden Nugget, Inc., 6.75%, 15/10/2024 | USD | 1,615,000 | 1,669,506 | 0.25 |
| Shelf Drill Holdings Ltd., 8.25%, 15/02/2025 | | 1,451,000 | 1,474,579 | 0.22 | IRB Holding Corp., 6.75%, 15/02/2026 | | 990,000 | 1,002,375 | 0.15 |
| Trinidad Drilling Ltd., 6.625%, 15/02/2025 | | 2,070,000 | 2,028,600 | 0.30 | KFC Holding Co./Pizza Hut Holdings LLC/ Taco Bell of America LLC, 5.25%, 1/06/2026 | | 2,080,000 | 2,121,600 | 0.31 |
| | | | 11,615,261 | 1.71 | Stonegate Pub Co. Financing PLC, 4.875%, 15/03/2022 | GBP | 1,815,000 | 2,586,188 | 0.38 |
| | | | | | | | | 7,379,669 | 1.09 |

MFS Meridian Funds – Global High Yield Fund, continued

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | | Shares/Par | Market Value (\$) | Net Assets (%) | Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|-----|------------|----------------------|-------------------|--|-----|------------|----------------------|-------------------|
| Retailers | | | | | Telecommunications – Wireless, continued | | | | |
| 3AB Optique Developpement S.A.S, 4%, 1/10/2023 | EUR | 1,900,000 | 2,379,524 | 0.35 | T-Mobile USA, Inc., 6.5%, 15/01/2024 | USD | 470,000 | 499,399 | 0.07 |
| AA Bond Co. Ltd., 5.5%, 31/07/2043 | GBP | 1,380,000 | 1,970,208 | 0.29 | T-Mobile USA, Inc., 5.125%, 15/04/2025 | | 920,000 | 949,900 | 0.14 |
| Dollar Tree, Inc., 5.75%, 1/03/2023 | USD | 1,820,000 | 1,901,900 | 0.28 | T-Mobile USA, Inc., 6.5%, 15/01/2026 | | 1,225,000 | 1,327,594 | 0.19 |
| Dufry Finance S.C.A., 4.5%, 1/08/2023 | EUR | 1,920,000 | 2,502,964 | 0.37 | T-Mobile USA, Inc., 5.375%, 15/04/2027 | | 1,040,000 | 1,092,000 | 0.16 |
| Hanesbrands, Inc., 4.625%, 15/05/2024 | USD | 370,000 | 374,625 | 0.05 | Wind Tre S.p.A., 3.125%, 20/01/2025 | EUR | 2,590,000 | 2,957,786 | 0.43 |
| Hanesbrands, Inc., 4.875%, 15/05/2026 | | 1,815,000 | 1,833,150 | 0.27 | | | | 28,262,406 | 4.16 |
| Kirk Beauty Zero GmbH, 6.25%, 15/07/2022 | EUR | 1,150,000 | 1,499,171 | 0.22 | Telephone Services | | | | |
| Maxeda DIY Holding B.V., 6.125%, 15/07/2022 | | 1,651,000 | 2,028,956 | 0.30 | Level 3 Financing, Inc., 5.375%, 15/01/2024 | USD | 1,520,000 | 1,512,400 | 0.22 |
| Sally Beauty Holdings, Inc., 5.625%, 1/12/2025 | USD | 1,690,000 | 1,681,550 | 0.25 | Level 3 Financing, Inc., 5.375%, 1/05/2025 | | 975,000 | 971,100 | 0.15 |
| | | | 16,172,048 | 2.38 | | | | 2,483,500 | 0.37 |
| Specialty Chemicals | | | | | Transportation – Services | | | | |
| A Schulman, Inc., 6.875%, 1/06/2023 | USD | 2,340,000 | 2,468,700 | 0.36 | Europcar Groupe S.A., 5.75%, 15/06/2022 | EUR | 1,920,000 | 2,485,086 | 0.37 |
| Koppers, Inc., 6%, 15/02/2025 | | 1,915,000 | 2,020,325 | 0.30 | Heathrow Finance PLC, 3.875%, 1/03/2027 | GBP | 2,160,000 | 3,054,834 | 0.45 |
| Univar USA, Inc., 6.75%, 15/07/2023 | | 2,636,000 | 2,754,620 | 0.41 | JSL Europe S.A., 7.75%, 26/07/2024 | USD | 1,697,000 | 1,782,699 | 0.26 |
| | | | 7,243,645 | 1.07 | JSL Europe S.A., 7.75%, 26/07/2024 | | 904,000 | 949,652 | 0.14 |
| Specialty Stores | | | | | Utilities – Electric Power | | | | |
| Group 1 Automotive, Inc., 5%, 1/06/2022 | USD | 1,920,000 | 1,974,336 | 0.29 | Azure Power Energy Ltd., 5.5%, 3/11/2022 | USD | 1,800,000 | 1,805,580 | 0.27 |
| PetSmart, Inc., 7.125%, 15/03/2023 | | 1,320,000 | 829,950 | 0.12 | Calpine Corp., 5.5%, 1/02/2024 | | 765,000 | 726,750 | 0.11 |
| | | | 2,804,286 | 0.41 | Calpine Corp., 5.75%, 15/01/2025 | | 1,805,000 | 1,710,238 | 0.25 |
| Supermarkets | | | | | Utilities – Electric Power, continued | | | | |
| Albertsons Cos. LLC/Safeway Co., 6.625%, 15/06/2024 | USD | 2,055,000 | 1,952,250 | 0.29 | Calpine Corp., 5.25%, 1/06/2026 | | 1,060,000 | 1,040,125 | 0.15 |
| Casino Guichard Perrachon S.A., 4.87% to 31/01/2019, FLR to 31/12/2049 | EUR | 2,200,000 | 2,766,224 | 0.41 | Covanta Holding Corp., 6.375%, 1/10/2022 | | 1,010,000 | 1,033,988 | 0.15 |
| Eurotorg LLC (Bonitron DAC), 8.75%, 30/10/2022 | USD | 1,990,000 | 2,059,153 | 0.30 | Covanta Holding Corp., 5.875%, 1/03/2024 | | 1,010,000 | 1,025,150 | 0.15 |
| Tesco PLC, 6.15%, 15/11/2037 | | 3,030,000 | 3,285,371 | 0.48 | Covanta Holding Corp., 5.875%, 1/07/2025 | | 1,030,000 | 1,048,025 | 0.15 |
| | | | 10,062,998 | 1.48 | Drax Finco PLC, 4.25%, 1/05/2022 | GBP | 1,995,000 | 2,899,426 | 0.43 |
| Telecommunications – Wireless | | | | | Utilities – Electric Power, continued | | | | |
| Altice Luxembourg S.A., 7.75%, 15/05/2022 | USD | 3,595,000 | 3,451,200 | 0.51 | Gennea S.A., 8.75%, 20/01/2022 | USD | 2,019,000 | 2,204,739 | 0.32 |
| Altice Luxembourg S.A., 7.625%, 15/02/2025 | | 2,450,000 | 2,247,875 | 0.33 | Gennea S.A., 8.75%, 20/01/2022 | | 1,264,000 | 1,380,288 | 0.20 |
| Digicel Group Ltd., 6.75%, 1/03/2023 | | 1,070,000 | 1,064,650 | 0.16 | | | | | |
| Digicel Group Ltd., 6.75%, 1/03/2023 | | 2,740,000 | 2,726,300 | 0.40 | | | | | |
| Millicom International Cellular S.A., 5.125%, 15/01/2028 | | 2,886,000 | 2,914,860 | 0.43 | | | | | |
| SBA Communications Corp., 4%, 1/10/2022 | | 2,180,000 | 2,147,300 | 0.32 | | | | | |
| SBA Communications Corp., 4.875%, 1/09/2024 | | 400,000 | 398,000 | 0.06 | | | | | |
| Sprint Corp., 7.875%, 15/09/2023 | | 970,000 | 1,027,395 | 0.15 | | | | | |
| Sprint Corp., 7.125%, 15/06/2024 | | 2,985,000 | 3,027,297 | 0.45 | | | | | |
| Sprint Nextel Corp., 6%, 15/11/2022 | | 2,440,000 | 2,430,850 | 0.36 | | | | | |

MFS Meridian Funds – Global High Yield Fund, continued

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|---------------|----------------------|-------------------|
| Utilities – Electric Power, continued | | | |
| Greenko Dutch B.V., 5.25%, 24/07/2024 | USD 3,051,000 | 3,038,033 | 0.45 |
| MSU Energy Group (Rio Energy S.A./ UGEN S.A./Uensa S.A.), 6.875%, 1/02/2025 | 1,412,000 | 1,424,708 | 0.21 |
| NextEra Energy Operating Co., 4.25%, 15/09/2024 | 1,965,000 | 1,974,825 | 0.29 |
| Pattern Energy Group, Inc., 5.875%, 1/02/2024 | 2,145,000 | 2,257,613 | 0.33 |
| Stoneway Capital Corp., 10%, 1/03/2027 | 2,750,000 | 2,978,745 | 0.44 |
| TerraForm Global Operating LLC, 9.75%, 15/08/2022 | 2,920,000 | 3,233,900 | 0.48 |
| | | 29,782,133 | 4.38 |
| Total Bonds (Identified Cost, \$660,657,309) | | 667,303,817 | 98.22 |
| COMMON STOCKS | | | |
| Energy – Independent | | | |
| Frontera Energy Corp. | 22,836 | 812,277 | 0.12 |
| Oil Services | | | |
| LTRI Holdings LP | 1,240 | 1,102,881 | 0.16 |
| Total Common Stocks (Identified Cost, \$4,643,303) | | 1,915,158 | 0.28 |

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) |
|---|---------------|----------------------|-------------------|
| SHORT-TERM OBLIGATIONS (y) | | | |
| Chevron Corp., 1.34%, 1/02/2018 | USD 1,071,000 | 1,071,000 | 0.16 |
| Federal Home Loan Bank, 0.98%, 1/02/2018 | 5,432,000 | 5,432,000 | 0.80 |
| Total Short-Term Obligations, at Amortized Cost and Value | | 6,503,000 | 0.96 |
| Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$671,803,612) (k) | | 675,721,975 | 99.46 |
| OTHER ASSETS, LESS LIABILITIES | | 3,697,699 | 0.54 |
| NET ASSETS | | 679,419,674 | 100.00 |

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Meridian Funds – Global Multi-Asset 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 | | | |
| Aerospace | | | |
| Huntington Ingalls Industries, Inc., 3.483%, 1/12/2027 | USD 10,000 | 9,868 | 0.01 |
| Leonardo S.p.A., 1.5%, 7/06/2024 | EUR 100,000 | 123,330 | 0.18 |
| | | 133,198 | 0.19 |
| Airlines | | | |
| Ryanair Ltd., 1.125%, 10/03/2023 | EUR 100,000 | 126,242 | 0.18 |
| Apparel Manufacturers | | | |
| Coach, Inc., 4.125%, 15/07/2027 | USD 47,000 | 46,674 | 0.07 |
| Asset-Backed & Securitized | | | |
| Commercial Mortgage Trust, 2015-LC21, "A4", 3.708%, 10/07/2048 | USD 125,891 | 129,194 | 0.18 |
| Crest Ltd., CDO, 7%, 28/01/2040 (p) | 2,042,713 | 227,354 | 0.33 |
| JPMBB Commercial Mortgage Securities Trust, 2014-C26, 3.494%, 15/01/2048 | 160,000 | 162,319 | 0.23 |
| Wells Fargo Commercial Mortgage Trust, 2015-C28, "A4", 3.54%, 15/05/2048 | 144,354 | 147,155 | 0.21 |
| | | 666,022 | 0.95 |
| Automotive | | | |
| FCA Capital Ireland PLC, 1.25%, 21/01/2021 | EUR 100,000 | 127,556 | 0.18 |
| Ferrari N.V., 1.5%, 16/03/2023 | 100,000 | 126,235 | 0.18 |

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|------------|----------------------|-------------------|
| Automotive, continued | | | |
| General Motors Co., 5.2%, 1/04/2045 | USD 25,000 | 26,048 | 0.04 |
| General Motors Financial Co., Inc., 3.45%, 10/04/2022 | 44,000 | 44,153 | 0.06 |
| General Motors Financial Co., Inc., 4.35%, 17/01/2027 | 15,000 | 15,260 | 0.02 |
| Lear Corp., 5.25%, 15/01/2025 | 66,000 | 70,028 | 0.10 |
| RCI Banque S.A., 1.25%, 8/06/2022 | EUR 20,000 | 25,502 | 0.04 |
| RCI Banque S.A., FLR, 0.239%, 4/11/2024 | 15,000 | 18,801 | 0.03 |
| Volkswagen Bank GmbH, 0.75%, 15/06/2023 | 20,000 | 24,664 | 0.03 |
| Volkswagen Leasing GmbH, 1.375%, 20/01/2025 | 100,000 | 125,582 | 0.18 |
| | | 603,829 | 0.86 |
| Broadcasting | | | |
| ProSiebenSat.1 Media AG, 2.625%, 15/04/2021 | EUR 50,000 | 65,387 | 0.09 |
| Brokerage & Asset Managers | | | |
| E*TRADE Financial Corp., 2.95%, 24/08/2022 | USD 22,000 | 21,617 | 0.03 |
| Intercontinental Exchange, Inc., 2.75%, 1/12/2020 | 28,000 | 28,123 | 0.04 |
| Intercontinental Exchange, Inc., 3.75%, 1/12/2025 | 47,000 | 48,409 | 0.07 |
| TD Ameritrade Holding Corp., 3.3%, 1/04/2027 | 34,000 | 33,717 | 0.05 |
| | | 131,866 | 0.19 |

MFS Meridian Funds – Global Multi-Asset Fund, continued

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | | Shares/Par | Market Value (\$) | Net Assets (%) | Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|-----|------------|----------------------|-------------------|--|-----|------------|----------------------|-------------------|
| Building | | | | | Consumer Services, continued | | | | |
| HeidelbergCement AG, 2.25%, 30/03/2023 | EUR | 50,000 | 66,625 | 0.09 | Priceline Group, Inc., 3.55%, 15/03/2028 | USD | 15,000 | 14,682 | 0.02 |
| Martin Marietta Materials, Inc., 3.45%, 1/06/2027 | USD | 16,000 | 15,479 | 0.02 | Visa, Inc., 4.15%, 14/12/2035 | | 31,000 | 33,561 | 0.05 |
| Martin Marietta Materials, Inc., 3.5%, 15/12/2027 | | 22,000 | 21,416 | 0.03 | Visa, Inc., 4.3%, 14/12/2045 | | 44,000 | 48,759 | 0.07 |
| Masco Corp., 4.45%, 1/04/2025 | | 25,000 | 26,110 | 0.04 | | | | 130,006 | 0.19 |
| Masco Corp., 4.375%, 1/04/2026 | | 78,000 | 81,120 | 0.12 | Containers | | | | |
| Owens Corning, 4.4%, 30/01/2048 | | 22,000 | 21,726 | 0.03 | Ball Corp., 5.25%, 1/07/2025 | USD | 35,000 | 37,100 | 0.05 |
| Standard Industries, Inc., 4.75%, 15/01/2028 | | 43,000 | 42,678 | 0.06 | Berry Global, Inc., 4.5%, 15/02/2026 | | 15,000 | 14,958 | 0.02 |
| | | | 275,154 | 0.39 | DS Smith PLC, 1.375%, 26/07/2024 | EUR | 100,000 | 124,234 | 0.18 |
| Business Services | | | | | | | | 176,292 | 0.25 |
| Cisco Systems, Inc., 2.2%, 28/02/2021 | USD | 49,000 | 48,437 | 0.07 | Electronics | | | | |
| Equinix, Inc., 5.75%, 1/01/2025 | | 39,000 | 41,145 | 0.06 | Broadcom Corp./Broadcom Cayman Finance Ltd., 3.875%, 15/01/2027 | USD | 60,000 | 58,390 | 0.08 |
| Fidelity National Information Services, Inc., 3.875%, 5/06/2024 | | 31,000 | 31,912 | 0.04 | Tyco Electronics Group S.A., 2.375%, 17/12/2018 | | 56,000 | 56,044 | 0.08 |
| Fidelity National Information Services, Inc., 5%, 15/10/2025 | | 7,000 | 7,593 | 0.01 | | | | 114,434 | 0.16 |
| | | | 129,087 | 0.18 | Emerging Market Quasi-Sovereign | | | | |
| Cable TV | | | | | Petrobras Global Finance B.V., 6.125%, 17/01/2022 | USD | 113,000 | 120,458 | 0.17 |
| Charter Communications Operating LLC, 6.384%, 23/10/2035 | USD | 37,000 | 42,979 | 0.06 | Emerging Market Sovereign | | | | |
| Cox Communications, Inc., 4.6%, 15/08/2047 | | 42,000 | 42,028 | 0.06 | Republic of Hungary, 5.375%, 21/02/2023 | USD | 98,000 | 107,902 | 0.15 |
| Shaw Communications, Inc., 5.65%, 1/10/2019 | CAD | 44,000 | 37,690 | 0.05 | Republic of South Africa, 7.75%, 28/02/2023 | ZAR | 1,446,000 | 122,113 | 0.18 |
| Sirius XM Radio, Inc., 5.375%, 15/07/2026 | USD | 44,000 | 45,045 | 0.07 | | | | 230,015 | 0.33 |
| Time Warner Cable, Inc., 4.5%, 15/09/2042 | | 21,000 | 19,332 | 0.03 | Food & Beverages | | | | |
| | | | 187,074 | 0.27 | Anheuser-Busch InBev Worldwide, Inc., 3.3%, 1/02/2023 | USD | 68,000 | 68,535 | 0.10 |
| Computer Software | | | | | Anheuser-Busch InBev Worldwide, Inc., 4.7%, 1/02/2036 | | 90,000 | 99,327 | 0.14 |
| Microsoft Corp., 4.1%, 6/02/2037 | USD | 71,000 | 77,164 | 0.11 | Anheuser-Busch InBev Worldwide, Inc., 2.75%, 17/03/2036 | EUR | 23,000 | 30,819 | 0.04 |
| Computer Software – Systems | | | | | Constellation Brands, Inc., 4.25%, 1/05/2023 | USD | 80,000 | 83,547 | 0.12 |
| Apple, Inc., 3.2%, 11/05/2027 | USD | 67,000 | 66,205 | 0.09 | Constellation Brands, Inc., 4.75%, 1/12/2025 | | 27,000 | 29,088 | 0.04 |
| Apple, Inc., 4.5%, 23/02/2036 | | 30,000 | 33,622 | 0.05 | Kraft Heinz Foods Co., 5.2%, 15/07/2045 | | 4,000 | 4,324 | 0.01 |
| Apple, Inc., 4.25%, 9/02/2047 | | 10,000 | 10,748 | 0.02 | Kraft Heinz Foods Co., 4.375%, 1/06/2046 | | 17,000 | 16,620 | 0.02 |
| | | | 110,575 | 0.16 | Wm. Wrigley Jr. Co., 2.9%, 21/10/2019 | | 25,000 | 25,152 | 0.04 |
| Conglomerates | | | | | Wm. Wrigley Jr. Co., 3.375%, 21/10/2020 | | 11,000 | 11,229 | 0.02 |
| Parker-Hannifin Corp., 4.1%, 1/03/2047 | USD | 21,000 | 22,225 | 0.03 | | | | 368,641 | 0.53 |
| Thyssenkrupp AG, 1.375%, 3/03/2022 | EUR | 50,000 | 63,189 | 0.09 | Insurance – Health | | | | |
| | | | 85,414 | 0.12 | Aetna, Inc., 2.8%, 15/06/2023 | USD | 36,000 | 35,098 | 0.05 |
| Consumer Products | | | | | UnitedHealth Group, Inc., 2.7%, 15/07/2020 | | 82,000 | 82,381 | 0.12 |
| Essity AB, 1.125%, 27/03/2024 | EUR | 100,000 | 125,333 | 0.18 | UnitedHealth Group, Inc., 4.625%, 15/07/2035 | | 72,000 | 81,706 | 0.11 |
| Consumer Services | | | | | | | | 199,185 | 0.28 |
| IHS Markit Ltd., 4%, 1/03/2026 | USD | 5,000 | 4,856 | 0.01 | Insurance – Property & Casualty | | | | |
| Priceline Group, Inc., 3.65%, 15/03/2025 | | 28,000 | 28,148 | 0.04 | Berkshire Hathaway, Inc., 2.75%, 15/03/2023 | USD | 29,000 | 28,842 | 0.04 |
| | | | | | Chubb INA Holdings, Inc., 2.3%, 3/11/2020 | | 15,000 | 14,888 | 0.02 |

MFS Meridian Funds – Global Multi-Asset Fund, continued

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|-----|------------|----------------------|-------------------|
| Insurance – Property & Casualty, continued | | | | |
| Chubb INA Holdings, Inc., 2.875%, 3/11/2022 | USD | 36,000 | 35,982 | 0.05 |
| Liberty Mutual Group, Inc., 4.25%, 15/06/2023 | | 51,000 | 52,947 | 0.08 |
| Marsh & McLennan Cos., Inc., 2.55%, 15/10/2018 | | 26,000 | 26,063 | 0.04 |
| Marsh & McLennan Cos., Inc., 4.35%, 30/01/2047 | | 15,000 | 16,253 | 0.02 |
| | | | 174,975 | 0.25 |
| International Market Quasi-Sovereign | | | | |
| Statoil A.S.A., 4.25%, 23/11/2041 | USD | 170,000 | 182,368 | 0.26 |
| Statoil A.S.A., FLR, 1.705%, 15/05/2018 | | 33,000 | 33,018 | 0.05 |
| Temasek Financial I Ltd., 2.375%, 23/01/2023 | | 280,000 | 272,413 | 0.39 |
| | | | 487,799 | 0.70 |
| International Market Sovereign | | | | |
| Commonwealth of Australia, 5.75%, 15/05/2021 | AUD | 242,000 | 216,710 | 0.31 |
| Commonwealth of Australia, 5.5%, 21/04/2023 | | 268,000 | 248,077 | 0.35 |
| Commonwealth of Australia, 2.75%, 21/11/2027 | | 108,000 | 86,651 | 0.12 |
| Federal Republic of Germany, 6.25%, 4/01/2030 | EUR | 30,000 | 60,441 | 0.09 |
| Federal Republic of Germany, 4%, 4/01/2037 | | 18,000 | 33,596 | 0.05 |
| Federal Republic of Germany, 2.5%, 4/07/2044 | | 60,000 | 95,424 | 0.14 |
| Government of Canada, 2.5%, 1/06/2024 | CAD | 30,000 | 24,822 | 0.03 |
| Government of Canada, 5.75%, 1/06/2033 | | 185,000 | 215,689 | 0.31 |
| Government of Canada, 4%, 1/06/2041 | | 40,000 | 41,835 | 0.06 |
| Government of Japan, 2.2%, 20/09/2027 | JPY | 12,350,000 | 136,196 | 0.19 |
| Government of Japan, 1.7%, 20/09/2032 | | 19,950,000 | 218,841 | 0.31 |
| Government of Japan, 1.5%, 20/03/2034 | | 79,250,000 | 850,756 | 1.22 |
| Government of Japan, 2.4%, 20/03/2037 | | 25,650,000 | 313,042 | 0.45 |
| Government of Japan, 1.8%, 20/03/2043 | | 23,700,000 | 271,068 | 0.39 |
| Government of Japan, 2%, 20/03/2052 | | 10,000,000 | 121,750 | 0.17 |
| Government of New Zealand, 4.5%, 15/04/2027 | NZD | 182,000 | 151,106 | 0.22 |
| Kingdom of Belgium, 4%, 28/03/2032 | EUR | 85,000 | 145,225 | 0.21 |
| Kingdom of Spain, 5.4%, 31/01/2023 | | 109,000 | 168,449 | 0.24 |
| Kingdom of Spain, 2.75%, 31/10/2024 | | 105,000 | 146,781 | 0.21 |
| Kingdom of Spain, 5.15%, 31/10/2028 | | 90,000 | 151,578 | 0.22 |
| Kingdom of Spain, 4.7%, 30/07/2041 | | 43,000 | 76,256 | 0.11 |
| Kingdom of Sweden, 3.5%, 1/06/2022 | SEK | 845,000 | 123,299 | 0.18 |
| Kingdom of the Netherlands, 5.5%, 15/01/2028 | EUR | 126,000 | 227,984 | 0.33 |

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|-----|------------|----------------------|-------------------|
| International Market Sovereign, continued | | | | |
| Republic of France, 1.75%, 25/05/2023 | EUR | 99,000 | 132,931 | 0.19 |
| Republic of France, 0.75%, 25/05/2028 | | 191,000 | 232,097 | 0.33 |
| Republic of France, 4.75%, 25/04/2035 | | 60,970 | 115,967 | 0.16 |
| Republic of France, 4.5%, 25/04/2041 | | 71,000 | 139,261 | 0.20 |
| Republic of Italy, 3.75%, 1/03/2021 | | 116,000 | 159,611 | 0.23 |
| Republic of Italy, 5.5%, 1/09/2022 | | 279,000 | 420,655 | 0.60 |
| Republic of Italy, 2.05%, 1/08/2027 | | 359,000 | 447,148 | 0.64 |
| Republic of Portugal, 4.95%, 25/10/2023 | | 199,000 | 303,341 | 0.43 |
| United Kingdom Treasury, 4.25%, 7/12/2027 | GBP | 67,000 | 119,080 | 0.17 |
| United Kingdom Treasury, 4.25%, 7/03/2036 | | 75,000 | 145,661 | 0.21 |
| United Kingdom Treasury, 3.25%, 22/01/2044 | | 139,000 | 249,080 | 0.36 |
| United Kingdom Treasury, 3.75%, 22/07/2052 | | 52,000 | 109,556 | 0.16 |
| United Kingdom Treasury, 4%, 22/01/2060 | | 22,000 | 52,074 | 0.07 |
| | | | 6,752,038 | 9.66 |
| Local Authorities | | | | |
| Province of Alberta, 4.5%, 1/12/2040 | CAD | 45,000 | 44,735 | 0.06 |
| Province of British Columbia, 2.3%, 18/06/2026 | | 60,000 | 47,093 | 0.07 |
| | | | 91,828 | 0.13 |
| Major Banks | | | | |
| Allied Irish Banks PLC, 4.125% to 26/11/2020, FLR to 26/11/2025 | EUR | 100,000 | 135,174 | 0.19 |
| Bank of America Corp., 2.625%, 19/04/2021 | USD | 157,000 | 156,158 | 0.22 |
| Bank of America Corp., 3.248%, 21/10/2027 | | 74,000 | 72,291 | 0.10 |
| Bank of New York Mellon Corp., 3.442% to 7/02/2027, FLR to 7/02/2028 | | 49,000 | 49,116 | 0.07 |
| Barclays Bank PLC, 6%, 14/01/2021 | EUR | 50,000 | 71,687 | 0.10 |
| Credit Agricole S.A., 7.375%, 18/12/2023 | GBP | 50,000 | 90,614 | 0.13 |
| Goldman Sachs Group, Inc., 5.75%, 24/01/2022 | USD | 164,000 | 179,795 | 0.26 |
| Goldman Sachs Group, Inc., 3.625%, 22/01/2023 | | 72,000 | 73,235 | 0.11 |
| JPMorgan Chase & Co., 3.25%, 23/09/2022 | | 72,000 | 72,699 | 0.10 |
| JPMorgan Chase & Co., 2.95%, 1/10/2026 | | 95,000 | 91,238 | 0.13 |
| JPMorgan Chase & Co., 3.54% to 1/05/2027, FLR to 1/05/2028 | | 42,000 | 41,991 | 0.06 |
| JPMorgan Chase & Co., 4.26% to 22/02/2047, FLR to 22/02/2048 | | 45,000 | 47,539 | 0.07 |
| Morgan Stanley, 2.2%, 7/12/2018 | | 40,000 | 39,994 | 0.06 |
| Morgan Stanley, 3.125%, 27/07/2026 | | 48,000 | 46,394 | 0.07 |

MFS Meridian Funds – Global Multi-Asset Fund, continued

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | | Shares/Par | Market Value (\$) | Net Assets (%) | Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|-----|------------|----------------------|-------------------|--|-----|------------|----------------------|-------------------|
| Major Banks, continued | | | | | Mortgage-Backed, continued | | | | |
| Morgan Stanley, 3.95%, 23/04/2027 | USD | 39,000 | 39,268 | 0.06 | Fannie Mae, FLR, 1.835%, 25/04/2020 | USD | 213,013 | 213,140 | 0.30 |
| Sumitomo Mitsui Financial Group, Inc., 3.544%, 17/01/2028 | | 62,000 | 61,153 | 0.09 | Freddie Mac, 4.224%, 25/03/2020 | | 350,000 | 361,525 | 0.52 |
| Wells Fargo & Co., 4.1%, 3/06/2026 | | 15,000 | 15,448 | 0.02 | Freddie Mac, 3.064%, 25/08/2024 | | 134,344 | 135,617 | 0.19 |
| | | | 1,283,794 | 1.84 | Freddie Mac, 2.673%, 25/03/2026 | | 98,000 | 95,579 | 0.14 |
| Medical & Health Technology & Services | | | | | Freddie Mac, 3.243%, 25/04/2027 | | | | |
| Becton, Dickinson and Co., 3.734%, 15/12/2024 | USD | 7,000 | 7,016 | 0.01 | Freddie Mac, 3.117%, 25/06/2027 | | 105,000 | 106,224 | 0.15 |
| Becton, Dickinson and Co., 4.685%, 15/12/2044 | | 15,000 | 15,919 | 0.02 | Freddie Mac, 3.194%, 25/07/2027 | | 48,171 | 48,244 | 0.07 |
| HCA, Inc., 4.75%, 1/05/2023 | | 27,000 | 28,053 | 0.04 | Freddie Mac, 3.244%, 25/08/2027 | | 123,000 | 123,922 | 0.18 |
| HCA, Inc., 5.25%, 15/06/2026 | | 33,000 | 34,526 | 0.05 | Freddie Mac, 3.187%, 25/09/2027 | | 125,000 | 126,233 | 0.18 |
| Laboratory Corp. of America Holdings, 4.7%, 1/02/2045 | | 30,000 | 31,599 | 0.04 | Freddie Mac, 4.5%, 1/12/2039 – 1/05/2042 | | 59,000 | 59,346 | 0.08 |
| Life Technologies Corp., 6%, 1/03/2020 | | 58,000 | 61,786 | 0.09 | Freddie Mac, 5%, 1/07/2041 | | 84,609 | 89,469 | 0.13 |
| Northwell Healthcare, Inc., 3.979%, 1/11/2046 | | 6,000 | 5,768 | 0.01 | Freddie Mac, 5%, 1/07/2041 | | 64,750 | 70,380 | 0.10 |
| Northwell Healthcare, Inc., 4.26%, 1/11/2047 | | 35,000 | 35,043 | 0.05 | Ginnie Mae, 3.5%, 20/06/2043 | | 137,382 | 140,651 | 0.20 |
| Thermo Fisher Scientific, Inc., 2.95%, 19/09/2026 | | 20,000 | 19,084 | 0.03 | | | | 2,564,192 | 3.67 |
| Thermo Fisher Scientific, Inc., 3.2%, 15/08/2027 | | 62,000 | 60,403 | 0.09 | Natural Gas – Distribution | | | | |
| | | | 299,197 | 0.43 | Boston Gas Co., 3.15%, 1/08/2027 | USD | 27,000 | 26,352 | 0.04 |
| Medical Equipment | | | | | Network & Telecom | | | | |
| Teleflex, Inc., 4.625%, 15/11/2027 | USD | 5,000 | 4,981 | 0.01 | AT&T, Inc., 4.9%, 14/08/2037 | USD | 20,000 | 20,271 | 0.03 |
| Metals & Mining | | | | | AT&T, Inc., 4.75%, 15/05/2046 | | | | |
| Cameco Corp., 5.67%, 2/09/2019 | CAD | 44,000 | 37,128 | 0.05 | British Telecom PLC, 5.75%, 7/12/2028 | GBP | 74,000 | 71,681 | 0.10 |
| Glencore Funding LLC, 3%, 27/10/2022 | USD | 67,000 | 65,858 | 0.10 | Deutsche Telekom International Finance B.V., 1.375%, 30/01/2027 | EUR | 20,000 | 35,984 | 0.05 |
| Kinross Gold Corp., 5.95%, 15/03/2024 | | 40,000 | 43,955 | 0.06 | Verizon Communications, Inc., 4.812%, 15/03/2039 | USD | 40,000 | 50,000 | 0.07 |
| | | | 146,941 | 0.21 | | | | 76,000 | 79,436 |
| Midstream | | | | | 257,372 | | | | |
| APT Pipelines Ltd., 5%, 23/03/2035 | USD | 75,000 | 80,081 | 0.11 | Oil Services | | | | |
| Dominion Gas Holdings LLC, 2.8%, 15/11/2020 | | 44,000 | 44,034 | 0.06 | Schlumberger Ltd., 2.65%, 20/11/2022 | USD | 40,000 | 39,439 | 0.06 |
| ONEOK, Inc., 4.95%, 13/07/2047 | | 50,000 | 53,232 | 0.08 | Oils | | | | |
| Sabine Pass Liquefaction LLC, 5%, 15/03/2027 | | 45,000 | 47,783 | 0.07 | Marathon Petroleum Corp., 3.4%, 15/12/2020 | USD | 54,000 | 54,871 | 0.08 |
| Sabine Pass Liquefaction LLC, 4.2%, 15/03/2028 | | 28,000 | 28,165 | 0.04 | Phillips 66, 4.875%, 15/11/2044 | | 25,000 | 28,209 | 0.04 |
| | | | 253,295 | 0.36 | | | | 83,080 | 0.12 |
| Mortgage-Backed | | | | | Other Banks & Diversified Financials | | | | |
| Fannie Mae, 4.88%, 1/03/2020 | USD | 25,686 | 26,276 | 0.04 | Arion Banki, 2.5%, 26/04/2019 | EUR | 100,000 | 127,855 | 0.18 |
| Fannie Mae, 5%, 1/08/2040 | | 37,002 | 40,149 | 0.06 | Intesa Sanpaolo S.p.A., 5.25%, 28/01/2022 | GBP | 50,000 | 80,083 | 0.12 |
| Fannie Mae, 4%, 1/11/2040 – 1/02/2041 | | 302,022 | 313,543 | 0.45 | | | | 207,938 | 0.30 |
| Fannie Mae, 4.5%, 1/02/2041 – 1/02/2046 | | 379,470 | 403,022 | 0.58 | Personal Computers & Peripherals | | | | |
| Fannie Mae, 3.5%, 1/05/2043 | | 207,621 | 210,872 | 0.30 | Equifax, Inc., 2.3%, 1/06/2021 | USD | 19,000 | 18,606 | 0.03 |
| | | | | | Pharmaceuticals | | | | |
| | | | | | Celgene Corp., 2.875%, 15/08/2020 | USD | 73,000 | 73,303 | 0.10 |

MFS Meridian Funds – Global Multi-Asset Fund, continued

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | | Shares/Par | Market Value (\$) | Net Assets (%) | Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|-----|------------|----------------------|-------------------|--|-----|------------|----------------------|-------------------|
| Pharmaceuticals, continued | | | | | U.S. Treasury Obligations, continued | | | | |
| Celgene Corp., 2.75%, 15/02/2023 | USD | 45,000 | 43,931 | 0.06 | U.S. Treasury Bonds, 3.625%, 15/02/2044 | USD | 228,000 | 257,017 | 0.37 |
| Gilead Sciences, Inc., 2.35%, 1/02/2020 | | 26,000 | 25,981 | 0.04 | U.S. Treasury Bonds 2.875%, 15/11/2046 | | 104,000 | 102,639 | 0.15 |
| | | | 143,215 | 0.20 | U.S. Treasury Bonds, TIPS, 0.125%, 15/04/2020 | | 392,892 | 391,159 | 0.56 |
| Real Estate – Apartment | | | | | U.S. Treasury Bonds, TIPS, 1.125%, 15/01/2021 | | | | |
| Vonovia SE, REIT, 2.125%, 9/07/2022 | EUR | 50,000 | 66,211 | 0.09 | | | 506,301 | 518,433 | 0.74 |
| Real Estate – Office | | | | | U.S. Treasury Bonds, TIPS, 0.375%, 15/07/2023 | | | | |
| Boston Properties, Inc., REIT, 3.125%, 1/09/2023 | USD | 67,000 | 66,660 | 0.10 | | | 417,620 | 416,775 | 0.60 |
| Real Estate – Retail | | | | | U.S. Treasury Bonds, TIPS, 0.625%, 15/01/2024 | | | | |
| Simon International Finance S.C.A., REIT, 1.25%, 13/05/2025 | EUR | 100,000 | 125,757 | 0.18 | | | 518,013 | 521,894 | 0.75 |
| Retailers | | | | | U.S. Treasury Bonds, TIPS, 0.125%, 15/07/2024 | | | | |
| Best Buy Co., Inc., 5.5%, 15/03/2021 | USD | 90,000 | 96,469 | 0.14 | | | 445,662 | 436,008 | 0.62 |
| Home Depot, Inc., 3.35%, 15/09/2025 | | 65,000 | 65,829 | 0.09 | U.S. Treasury Bonds, TIPS, 0.25%, 15/01/2025 | | 330,136 | 323,464 | 0.46 |
| | | | 162,298 | 0.23 | | | 484,186 | 544,925 | 0.78 |
| Supermarkets | | | | | U.S. Treasury Bonds, TIPS, 0.375%, 15/07/2025 | | | | |
| Loblaw Cos. Ltd., 4.86%, 12/09/2023 | CAD | 44,000 | 38,860 | 0.06 | | | 406,706 | 402,472 | 0.58 |
| Supranational | | | | | U.S. Treasury Bonds, TIPS, 0.625%, 15/01/2026 | | | | |
| International Bank for Reconstruction and Development, 2.8%, 13/01/2021 | AUD | 25,000 | 20,351 | 0.03 | | | 265,759 | 266,534 | 0.38 |
| International Bank for Reconstruction and Development, 4.25%, 24/06/2025 | | 35,000 | 30,357 | 0.04 | U.S. Treasury Bonds, TIPS, 2%, 15/01/2026 | | 351,715 | 390,469 | 0.56 |
| International Finance Corp., 3.25%, 22/07/2019 | | 50,000 | 40,986 | 0.06 | | | 296,007 | 341,703 | 0.49 |
| | | | 91,694 | 0.13 | U.S. Treasury Bonds, TIPS, 2.375%, 15/01/2027 | | 153,067 | 169,600 | 0.24 |
| Telecommunications – Wireless | | | | | U.S. Treasury Bonds, TIPS, 1.75%, 15/01/2028 | | | | |
| American Tower Corp., REIT, 4.7%, 15/03/2022 | USD | 34,000 | 35,905 | 0.05 | | | 192,163 | 248,612 | 0.36 |
| American Tower Corp., REIT, 3.5%, 31/01/2023 | | 64,000 | 64,454 | 0.09 | U.S. Treasury Bonds, TIPS, 3.625%, 15/04/2028 | | 58,594 | 70,036 | 0.10 |
| Crown Castle International Corp., 2.25%, 1/09/2021 | | 47,000 | 45,862 | 0.07 | | | 181,558 | 244,031 | 0.35 |
| Crown Castle International Corp., 3.7%, 15/06/2026 | | 18,000 | 17,592 | 0.02 | U.S. Treasury Bonds, TIPS, 3.375%, 15/04/2032 | | 69,484 | 94,547 | 0.13 |
| SBA Tower Trust, 2.898%, 8/10/2019 | | 41,000 | 41,104 | 0.06 | | | 30,814 | 39,580 | 0.06 |
| | | | 204,917 | 0.29 | U.S. Treasury Bonds, TIPS, 2.125%, 15/02/2040 | | 84,479 | 109,272 | 0.16 |
| Telephone Services | | | | | U.S. Treasury Bonds, TIPS, 2.125%, 15/02/2041 | | | | |
| TELUS Corp., 5.05%, 23/07/2020 | CAD | 45,000 | 38,864 | 0.06 | | | 206,322 | 205,333 | 0.29 |
| Tobacco | | | | | U.S. Treasury Bonds, TIPS, 0.75%, 15/02/2042 | | | | |
| B.A.T. International Finance PLC, 0.875%, 13/10/2023 | EUR | 100,000 | 123,882 | 0.18 | | | 189,902 | 183,147 | 0.26 |
| Reynolds American, Inc., 4%, 12/06/2022 | USD | 23,000 | 23,757 | 0.03 | U.S. Treasury Bonds, TIPS, 0.625%, 15/02/2043 | | 173,578 | 197,638 | 0.28 |
| Reynolds American, Inc., 4.45%, 12/06/2025 | | 17,000 | 17,807 | 0.03 | | | 313,205 | 310,054 | 0.44 |
| | | | 165,446 | 0.24 | U.S. Treasury Bonds, TIPS, 0.75%, 15/02/2045 | | 227,988 | 240,006 | 0.34 |
| Transportation – Services | | | | | U.S. Treasury Notes, 1.125%, 15/06/2018 | | | | |
| ERAC USA Finance LLC, 7%, 15/10/2037 | USD | 35,000 | 46,152 | 0.07 | | | 820,000 | 818,751 | 1.17 |
| U.S. Treasury Obligations | | | | | U.S. Treasury Notes, 1.75%, 15/05/2022 | | | | |
| U.S. Treasury Bonds, 5.25%, 15/02/2029 | USD | 125,000 | 154,966 | 0.22 | | | 282,000 | 273,815 | 0.39 |
| | | | | | U.S. Treasury Notes, 2.125%, 31/12/2022 | | 720,000 | 706,584 | 1.01 |
| | | | | | U.S. Treasury Notes, 2.25%, 15/11/2025 | | 157,000 | 152,069 | 0.22 |
| | | | | | U.S. Treasury Notes, TIPS, 2.125%, 15/01/2019 | | 120,635 | 123,189 | 0.18 |
| | | | | | U.S. Treasury Notes, TIPS, 0.125%, 15/04/2019 | | 209,487 | 209,324 | 0.30 |
| | | | | | U.S. Treasury Notes, TIPS, 1.875%, 15/07/2019 | | 173,289 | 178,496 | 0.25 |

MFS Meridian Funds – Global Multi-Asset Fund, continued

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) | Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) | |
|--|------------|----------------------|-------------------|--|---|----------------------|-------------------|------|
| U.S. Treasury Obligations, continued | | | | Brokerage & Asset Managers | | | | |
| U.S. Treasury Notes, TIPS, 1.375%, 15/01/2020 | USD | 222,435 | 227,633 | 0.33 | Blackstone Group LP | 9,922 | 362,649 | 0.52 |
| U.S. Treasury Notes, TIPS, 1.25%, 15/07/2020 | | 487,491 | 501,407 | 0.72 | NASDAQ, Inc. | 3,291 | 266,275 | 0.38 |
| U.S. Treasury Notes, TIPS, 0.125%, 15/04/2021 | | 140,504 | 139,209 | 0.20 | | | 628,924 | 0.90 |
| U.S. Treasury Notes, TIPS, 0.625%, 15/07/2021 | | 470,609 | 476,713 | 0.68 | Business Services | | | |
| U.S. Treasury Notes, TIPS, 0.125%, 15/01/2022 | | 470,811 | 465,859 | 0.67 | Cognizant Technology Solutions Corp., "A" | 4,853 | 378,437 | 0.54 |
| U.S. Treasury Notes, TIPS, 0.125%, 15/07/2022 | | 515,945 | 510,998 | 0.73 | DXC Technology Co. | 4,614 | 459,324 | 0.66 |
| U.S. Treasury Notes, TIPS, 0.125%, 15/01/2023 | | 318,458 | 313,355 | 0.45 | Fidelity National Information Services, Inc. | 4,022 | 411,692 | 0.59 |
| U.S. Treasury Notes, TIPS, 0.125%, 15/07/2026 | | 272,704 | 262,963 | 0.38 | Global Payments, Inc. | 3,609 | 403,414 | 0.58 |
| | | | 12,540,679 | 17.95 | | | 1,652,867 | 2.37 |
| Utilities – Electric Power | | | | Chemicals | | | | |
| Bruce Power LP, 2.844%, 23/06/2021 | CAD | 70,000 | 56,932 | 0.08 | DowDuPont, Inc. | 4,127 | 311,919 | 0.44 |
| CMS Energy Corp., 5.05%, 15/03/2022 | USD | 13,000 | 13,942 | 0.02 | PPG Industries, Inc. | 3,807 | 452,005 | 0.65 |
| Duke Energy Corp., 2.65%, 1/09/2026 | | 44,000 | 40,977 | 0.06 | | | 763,924 | 1.09 |
| Duke Energy Florida LLC, 3.2%, 15/01/2027 | | 46,000 | 45,500 | 0.06 | Computer Software | | | |
| Emera U.S. Finance LP, 2.7%, 15/06/2021 | | 11,000 | 10,882 | 0.02 | Salesforce.com, Inc. | 6,232 | 709,887 | 1.02 |
| Emera U.S. Finance LP, 3.55%, 15/06/2026 | | 13,000 | 12,703 | 0.02 | Consumer Products | | | |
| Enel Americas S.A., 4%, 25/10/2026 | | 110,000 | 110,741 | 0.16 | Newell Brands, Inc. | 11,393 | 301,231 | 0.43 |
| Enel Finance International N.V., 1.125%, 16/09/2026 | EUR | 100,000 | 121,365 | 0.17 | Consumer Services | | | |
| Exelon Corp., 3.497%, 1/06/2022 | USD | 18,000 | 18,122 | 0.03 | Priceline Group, Inc. | 195 | 372,850 | 0.53 |
| NextEra Energy Capital Holdings, Inc., 3.55%, 1/05/2027 | | 45,000 | 44,923 | 0.06 | Electrical Equipment | | | |
| NextEra Energy Operating Co., 4.5%, 15/09/2027 | | 25,000 | 24,656 | 0.04 | Johnson Controls International PLC | 9,190 | 359,605 | 0.51 |
| PPL Capital Funding, Inc., 3.1%, 15/05/2026 | | 45,000 | 43,250 | 0.06 | Electronics | | | |
| PPL Capital Funding, Inc., 5%, 15/03/2044 | | 29,000 | 33,136 | 0.05 | Analog Devices, Inc. | 3,440 | 316,067 | 0.45 |
| PPL WEM Holdings PLC, 5.375%, 1/05/2021 | | 21,000 | 22,279 | 0.03 | Taiwan Semiconductor Manufacturing Co. Ltd., ADR | 9,434 | 427,455 | 0.61 |
| Virginia Electric & Power Co., 3.5%, 15/03/2027 | | 58,000 | 58,435 | 0.08 | | | 743,522 | 1.06 |
| | | | 657,843 | 0.94 | Energy – Independent | | | |
| Total Bonds (Identified Cost, \$32,571,562) | | 31,142,473 | 44.57 | EOG Resources, Inc. | 4,725 | 543,375 | 0.78 | |
| COMMON STOCKS | | | | Oil Search Ltd. | 49,078 | 299,371 | 0.43 | |
| Aerospace | | | | | | 842,746 | 1.21 | |
| Honeywell International, Inc. | 4,106 | 655,605 | 0.94 | Energy – Integrated | | | | |
| Apparel Manufacturers | | | | BP PLC | 79,741 | 567,347 | 0.81 | |
| LVMH Moët Hennessy Louis Vuitton SE | 1,771 | 555,413 | 0.80 | Food & Beverages | | | | |
| NIKE, Inc., "B" | 5,461 | 372,549 | 0.53 | Danone S.A. | 6,068 | 523,292 | 0.75 | |
| | | 927,962 | 1.33 | Mondelez International, Inc. | 13,613 | 604,417 | 0.86 | |
| Biotechnology | | | | | | 1,127,709 | 1.61 | |
| Biogen, Inc. | 1,196 | 415,981 | 0.60 | General Merchandise | | | | |
| | | | | Costco Wholesale Corp. | 1,547 | 301,464 | 0.43 | |
| | | | | Insurance | | | | |
| | | | | Alia Group Ltd. | 54,000 | 463,713 | 0.67 | |
| | | | | Aon PLC | 2,607 | 370,637 | 0.53 | |
| | | | | Chubb Ltd. | 2,297 | 358,677 | 0.51 | |
| | | | | | | 1,193,027 | 1.71 | |
| | | | | Internet | | | | |
| | | | | Facebook, Inc., "A" | 3,890 | 727,002 | 1.04 | |
| | | | | Machinery & Tools | | | | |
| | | | | Kubota Corp. | 21,000 | 430,107 | 0.62 | |
| | | | | Major Banks | | | | |
| | | | | UBS AG | 20,193 | 410,043 | 0.59 | |
| | | | | Medical Equipment | | | | |
| | | | | Medtronic PLC | 6,775 | 581,905 | 0.83 | |
| | | | | PerkinElmer, Inc. | 5,847 | 468,696 | 0.67 | |
| | | | | | | 1,050,601 | 1.50 | |
| | | | | Metals & Mining | | | | |
| | | | | Rio Tinto Ltd. | 4,623 | 257,439 | 0.37 | |

MFS Meridian Funds – Global Multi-Asset Fund, continued

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) | Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|------------|----------------------|-------------------|--|-------------|----------------------|-------------------|
| Natural Gas – Distribution | | | | Real Estate, continued | | | |
| China Resources Gas Group Ltd. | 60,000 | 197,945 | 0.28 | National Storage, REIT | 70,092 | 84,720 | 0.12 |
| Other Banks & Diversified Financials | | | | OUTFRONT Media, Inc., REIT | 1,104 | 24,730 | 0.04 |
| Citigroup, Inc. | 7,459 | 585,382 | 0.84 | Public Storage, Inc., REIT | 730 | 142,905 | 0.20 |
| HDFC Bank Ltd. | 10,255 | 334,195 | 0.48 | Ramco-Gershenson Properties Trust, REIT | 4,661 | 61,618 | 0.09 |
| KBC Groep N.V. | 4,249 | 408,312 | 0.58 | Rexford Industrial Realty, Inc., REIT | 1,003 | 29,779 | 0.04 |
| U.S. Bancorp | 6,504 | 371,639 | 0.53 | Shaftesbury PLC, REIT | 3,828 | 54,352 | 0.08 |
| Visa, Inc., "A" | 3,748 | 465,614 | 0.67 | Simon Property Group, Inc., REIT | 1,131 | 184,771 | 0.26 |
| | | 2,165,142 | 3.10 | STAG Industrial, Inc., REIT | 2,841 | 71,934 | 0.10 |
| Pharmaceuticals | | | | Starwood Property Trust, Inc., REIT | 2,754 | 56,154 | 0.08 |
| Bayer AG | 3,717 | 486,496 | 0.70 | Store Capital Corp., REIT | 3,169 | 77,672 | 0.11 |
| Santen Pharmaceutical Co. Ltd. | 22,200 | 363,520 | 0.52 | Sun Communities, Inc., REIT | 1,017 | 90,350 | 0.13 |
| | | 850,016 | 1.22 | Unibail-Rodamco, REIT | 561 | 143,899 | 0.21 |
| Printing & Publishing | | | | Urban Edge Properties, REIT | 2,222 | 51,950 | 0.07 |
| RELX N.V. | 16,768 | 372,960 | 0.53 | Warehouses De Pauw, REIT | 320 | 39,610 | 0.06 |
| Railroad & Shipping | | | | Washington Prime Group, Inc., REIT | 10,863 | 71,479 | 0.10 |
| DP World Ltd. | 14,719 | 390,201 | 0.56 | Welltower, Inc., REIT | 1,344 | 80,600 | 0.11 |
| Union Pacific Corp. | 4,055 | 541,343 | 0.77 | Weyerhaeuser Co., REIT | 745 | 27,967 | 0.04 |
| | | 931,544 | 1.33 | | | 3,724,758 | 5.33 |
| Real Estate | | | | Restaurants | | | |
| Advance Residence Investment Corp., REIT | 32 | 82,074 | 0.12 | Starbucks Corp. | 5,280 | 299,957 | 0.43 |
| Alexandria Real Estate Equities, Inc., REIT | 666 | 86,380 | 0.12 | Specialty Chemicals | | | |
| American Homes 4 Rent, "A", REIT | 2,798 | 58,170 | 0.08 | Linde AG | 1,618 | 394,935 | 0.57 |
| Ascendas India Trust, REIT | 83,800 | 72,825 | 0.10 | Telecommunications – Wireless | | | |
| Atrium European Real Estate Ltd. | 13,487 | 70,663 | 0.10 | American Tower Corp., REIT | 3,297 | 486,967 | 0.70 |
| AvalonBay Communities, Inc., REIT | 506 | 86,222 | 0.12 | KDDI Corp. | 19,000 | 481,008 | 0.69 |
| Big Yellow Group PLC, REIT | 6,122 | 75,406 | 0.11 | | | 967,975 | 1.39 |
| Boardwalk, REIT | 2,380 | 86,106 | 0.12 | Utilities – Electric Power | | | |
| Brixmor Property Group Inc., REIT | 4,161 | 67,533 | 0.10 | CMS Energy Corp. | 6,762 | 302,600 | 0.43 |
| Derwent London PLC, REIT | 2,197 | 91,274 | 0.13 | Total Common Stocks (Identified Cost, \$20,148,424) | | | |
| Entra ASA | 3,278 | 49,581 | 0.07 | | | 24,647,675 | 35.28 |
| Equity Lifestyle Properties, Inc., REIT | 873 | 75,357 | 0.11 | SHORT-TERM OBLIGATIONS (y) | | | |
| Fortune REIT | 31,000 | 38,955 | 0.06 | Chevron Corp., 1.34%, 1/02/2018 | USD 296,000 | 296,000 | 0.42 |
| Gateway Lifestyle Group Stapled Security | 61,247 | 102,018 | 0.15 | Cisco Systems, Inc., 1.5%, 9/02/2018 | 1,800,000 | 1,799,400 | 2.58 |
| Gramercy Property Trust, REIT | 2,966 | 74,862 | 0.11 | Federal Home Loan Bank, 0.98%, 1/02/2018 | 4,726,000 | 4,726,000 | 6.76 |
| Grand City Properties S.A. | 2,789 | 67,765 | 0.10 | Novartis Finance Corp., 1.48%, 6/02/2018 | 2,000,000 | 1,999,589 | 2.86 |
| Hang Lung Properties Ltd. | 38,000 | 100,554 | 0.14 | Total Short-Term Obligations, at Amortized Cost and Value | | | |
| Hibernia PLC, REIT | 22,040 | 41,921 | 0.06 | | | 8,820,989 | 12.62 |
| Japan Logistics Fund, Inc., REIT | 28 | 52,809 | 0.08 | Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$61,540,975) (k) | | | |
| Kenedix Office Investment Corp., REIT | 10 | 63,113 | 0.09 | | | 64,611,137 | 92.47 |
| LEG Immobilien AG | 3,139 | 353,946 | 0.51 | OTHER ASSETS, LESS LIABILITIES | | | |
| Life Storage, Inc., REIT | 908 | 75,455 | 0.11 | | | 5,259,921 | 7.53 |
| Link REIT | 12,562 | 111,125 | 0.16 | NET ASSETS | | | |
| LondonMetric Property PLC, REIT | 20,695 | 52,656 | 0.08 | | | 69,871,058 | 100.00 |
| Mapletree Logistics Trust, REIT | 83,053 | 86,738 | 0.12 | See Schedules of Investments Footnotes and Notes to Financial Statements | | | |
| Medical Properties Trust, Inc., REIT | 7,024 | 91,874 | 0.13 | | | | |
| Mid-America Apartment Communities, Inc., REIT | 928 | 88,503 | 0.13 | | | | |
| Mitsui Fudosan Co. Ltd. | 4,800 | 126,383 | 0.18 | | | | |

MFS Meridian Funds – Global Opportunistic 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 | | | | |
| Aerospace | | | | |
| Dae Funding LLC, 5%, 1/08/2024 | USD | 130,000 | 129,025 | 0.13 |
| Huntington Ingalls Industries, Inc., 3.483%, 1/12/2027 | | 60,000 | 59,206 | 0.06 |
| KLX, Inc., 5.875%, 1/12/2022 | | 105,000 | 109,331 | 0.11 |
| Thales S.A., 0.75%, 23/01/2025 | EUR | 100,000 | 123,019 | 0.12 |
| TransDigm, Inc., 6%, 15/07/2022 | USD | 155,000 | 159,069 | 0.15 |
| | | | 579,650 | 0.57 |
| Airlines | | | | |
| Ryanair Ltd., 1.125%, 10/03/2023 | EUR | 200,000 | 252,485 | 0.25 |
| Apparel Manufacturers | | | | |
| Coach, Inc., 4.125%, 15/07/2027 | USD | 95,000 | 94,342 | 0.09 |
| Asset-Backed & Securitized | | | | |
| Commercial Mortgage Trust, 2015-DC1, "A5", 3.35%, 10/02/2048 | USD | 160,000 | 160,099 | 0.16 |
| Flatiron CLO Ltd., 2013-1A, "A2R", FLR, 3.381%, 17/01/2026 | | 250,000 | 250,879 | 0.24 |
| GS Mortgage Securities Trust, 2015-GC30, "A4", 3.382%, 10/05/2050 | | 160,000 | 161,565 | 0.16 |
| GS Mortgage Securities Trust, 2017-GS6, "A3", 3.433%, 10/05/2050 | | 57,199 | 57,452 | 0.05 |
| JPMorgan Chase Commercial Mortgage Trust, 2007-LD11, "AM", 6.04%, 15/06/2049 | | 50,393 | 51,106 | 0.05 |
| Loomis, Sayles & Co., CLO, "A1", FLR, 3.251%, 15/10/2027 | | 250,000 | 252,185 | 0.25 |
| Octagon Investment Partners XV, Ltd., CLO, FLR, 3.195%, 25/10/2025 | | 288,873 | 289,011 | 0.28 |
| | | | 1,222,297 | 1.19 |
| Automotive | | | | |
| Allison Transmission, Inc., 5%, 1/10/2024 | USD | 150,000 | 151,500 | 0.15 |
| FCA Capital Ireland PLC, 1.25%, 21/01/2021 | EUR | 200,000 | 255,113 | 0.25 |
| Ferrari N.V., 1.5%, 16/03/2023 | | 100,000 | 126,235 | 0.12 |
| General Motors Financial Co., Inc., 3.1%, 15/01/2019 | USD | 200,000 | 201,306 | 0.20 |
| General Motors Financial Co., Inc., 3.45%, 10/04/2022 | | 52,000 | 52,181 | 0.05 |
| General Motors Financial Co., Inc., 4.35%, 17/01/2027 | | 120,000 | 122,080 | 0.12 |
| Lear Corp., 3.8%, 15/09/2027 | | 44,000 | 43,636 | 0.04 |
| RCI Banque S.A., 1.25%, 8/06/2022 | EUR | 50,000 | 63,756 | 0.06 |
| RCI Banque S.A., 1%, 17/05/2023 | | 100,000 | 125,248 | 0.12 |
| RCI Banque S.A., FLR, 0.239%, 4/11/2024 | | 35,000 | 43,870 | 0.04 |
| Volkswagen Bank GmbH, 0.75%, 15/06/2023 | | 61,000 | 75,225 | 0.08 |
| Volkswagen International Finance N.V., 2.7% to 14/12/2022, FLR to 31/12/2099 | | 100,000 | 128,688 | 0.13 |

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|-----|------------|----------------------|-------------------|
| Automotive, continued | | | | |
| Volkswagen Leasing GmbH, 1.375%, 20/01/2025 | EUR | 100,000 | 125,582 | 0.12 |
| | | | 1,514,420 | 1.48 |
| Banks & Diversified Financials (Covered Bonds) | | | | |
| CaixaBank S.A., 1.125%, 12/01/2023 | EUR | 100,000 | 124,777 | 0.12 |
| Broadcasting | | | | |
| Match Group, Inc., 6.375%, 1/06/2024 | USD | 80,000 | 86,500 | 0.09 |
| Netflix, Inc., 5.875%, 15/02/2025 | | 80,000 | 85,622 | 0.08 |
| Netflix, Inc., 4.375%, 15/11/2026 | | 15,000 | 14,658 | 0.01 |
| Netflix, Inc., 3.625%, 15/05/2027 | EUR | 100,000 | 125,104 | 0.12 |
| Netflix, Inc., 4.875%, 15/04/2028 | USD | 20,000 | 19,850 | 0.02 |
| ProSiebenSat.1 Media AG, 2.625%, 15/04/2021 | EUR | 150,000 | 196,162 | 0.19 |
| Sinclair Television Group Co., 5.125%, 15/02/2027 | USD | 150,000 | 148,875 | 0.15 |
| WMG Acquisition Corp., 4.875%, 1/11/2024 | | 125,000 | 127,500 | 0.13 |
| | | | 804,271 | 0.79 |
| Brokerage & Asset Managers | | | | |
| E*TRADE Financial Corp., 2.95%, 24/08/2022 | USD | 69,000 | 67,800 | 0.07 |
| Intercontinental Exchange, Inc., 2.75%, 1/12/2020 | | 200,000 | 200,880 | 0.20 |
| Intercontinental Exchange, Inc., 3.75%, 1/12/2025 | | 50,000 | 51,498 | 0.05 |
| TD Ameritrade Holding Corp., 3.3%, 1/04/2027 | | 128,000 | 126,936 | 0.12 |
| | | | 447,114 | 0.44 |
| Building | | | | |
| ABC Supply Co., Inc., 5.75%, 15/12/2023 | USD | 130,000 | 137,150 | 0.13 |
| Beacon Escrow Corp., 4.875%, 1/11/2025 | | 100,000 | 99,500 | 0.10 |
| Beacon Roofing Supply, Inc., 6.375%, 1/10/2023 | | 95,000 | 100,938 | 0.10 |
| HD Supply, Inc., 5.75%, 15/04/2024 | | 115,000 | 123,050 | 0.12 |
| Imerys S.A., 1.5%, 15/01/2027 | EUR | 100,000 | 124,624 | 0.12 |
| Martin Marietta Materials, Inc., 3.45%, 1/06/2027 | USD | 31,000 | 29,990 | 0.03 |
| Martin Marietta Materials, Inc., 3.5%, 15/12/2027 | | 74,000 | 72,035 | 0.07 |
| Owens Corning, 4.4%, 30/01/2048 | | 78,000 | 77,029 | 0.08 |
| Standard Industries, Inc., 5.375%, 15/11/2024 | | 330,000 | 341,550 | 0.33 |
| | | | 1,105,866 | 1.08 |
| Business Services | | | | |
| Alliance Data Systems Corp., 5.875%, 1/11/2021 | USD | 130,000 | 133,575 | 0.13 |
| Alliance Data Systems Corp., 5.375%, 1/08/2022 | | 90,000 | 90,990 | 0.09 |
| CDK Global, Inc., 4.875%, 1/06/2027 | | 75,000 | 75,158 | 0.07 |
| Cisco Systems, Inc., 2.2%, 28/02/2021 | | 100,000 | 98,852 | 0.10 |

MFS Meridian Funds – Global Opportunistic Bond Fund, continued

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | | Shares/Par | Market Value (\$) | Net Assets (%) | Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|-----|------------|----------------------|-------------------|--|-----|------------|----------------------|-------------------|
| Business Services, continued | | | | | Computer Software | | | | |
| Equinix, Inc., 5.375%, 1/04/2023 | USD | 100,000 | 102,750 | 0.10 | Diamond 1 Finance Corp./Diamond 2 Finance Corp., 5.875%, 15/06/2021 | USD | 105,000 | 108,938 | 0.11 |
| Equinix, Inc., 5.75%, 1/01/2025 | | 140,000 | 147,700 | 0.15 | Microsoft Corp., 4.1%, 6/02/2037 | | 200,000 | 217,363 | 0.21 |
| Fidelity National Information Services, Inc., 5%, 15/10/2025 | | 28,000 | 30,374 | 0.03 | Nuance Communications Co., 5.625%, 15/12/2026 | | 90,000 | 93,006 | 0.09 |
| Fidelity National Information Services, Inc., 3%, 15/08/2026 | | 100,000 | 95,003 | 0.09 | Oracle Corp., 3.4%, 8/07/2024 | | 50,000 | 50,818 | 0.05 |
| Fidelity National Information Services, Inc., 4.5%, 15/08/2046 | | 100,000 | 102,034 | 0.10 | Ubisoft Entertainment S.A., 1.289%, 30/01/2023 | EUR | 100,000 | 124,492 | 0.12 |
| First Data Corp., 5%, 15/01/2024 | | 160,000 | 164,200 | 0.16 | VeriSign, Inc., 4.625%, 1/05/2023 | USD | 120,000 | 123,000 | 0.12 |
| MSCI, Inc., 4.75%, 1/08/2026 | | 110,000 | 112,200 | 0.11 | VeriSign, Inc., 4.75%, 15/07/2027 | | 117,000 | 117,878 | 0.12 |
| Tencent Holdings Ltd., 3.595%, 19/01/2028 | | 200,000 | 197,046 | 0.19 | | | | 835,495 | 0.82 |
| | | | 1,349,882 | 1.32 | Computer Software – Systems | | | | |
| Cable TV | | | | | Apple, Inc., 2.7%, 13/05/2022 | USD | 225,000 | 223,975 | 0.22 |
| Altice Financing S.A., 6.625%, 15/02/2023 | USD | 200,000 | 202,580 | 0.20 | Apple, Inc., 3.2%, 11/05/2027 | | 59,000 | 58,300 | 0.06 |
| CCO Holdings LLC/CCO Holdings Capital Corp., 5.125%, 1/05/2023 | | 255,000 | 259,941 | 0.25 | Apple, Inc., 4.5%, 23/02/2036 | | 153,000 | 171,470 | 0.17 |
| CCO Holdings LLC/CCO Holdings Capital Corp., 5.75%, 15/01/2024 | | 150,000 | 154,500 | 0.15 | Apple, Inc., 4.25%, 9/02/2047 | | 13,000 | 13,972 | 0.01 |
| CCO Holdings LLC/CCO Holdings Capital Corp., 5.375%, 1/05/2025 | | 70,000 | 71,050 | 0.07 | Sabre Global, Inc., 5.375%, 15/04/2023 | | 160,000 | 162,448 | 0.16 |
| CCO Holdings LLC/CCO Holdings Capital Corp., 5.75%, 15/02/2026 | | 80,000 | 82,800 | 0.08 | SS&C Technologies Holdings, Inc., 5.875%, 15/07/2023 | | 60,000 | 62,925 | 0.06 |
| Charter Communications Operating LLC, 6.384%, 23/10/2035 | | 145,000 | 168,433 | 0.16 | | | | 693,090 | 0.68 |
| Comcast Corp., 2.75%, 1/03/2023 | | 175,000 | 173,487 | 0.17 | Conglomerates | | | | |
| Cox Communications, Inc., 3.25%, 15/12/2022 | | 100,000 | 99,648 | 0.10 | Amsted Industries Co., 5%, 15/03/2022 | USD | 265,000 | 270,300 | 0.26 |
| Cox Communications, Inc., 4.6%, 15/08/2047 | | 110,000 | 110,073 | 0.11 | EnerSys, 5%, 30/04/2023 | | 190,000 | 197,838 | 0.19 |
| Shaw Communications, Inc., 5.65%, 1/10/2019 | CAD | 45,000 | 38,546 | 0.04 | Enpro Industries, Inc., 5.875%, 15/09/2022 | | 90,000 | 93,600 | 0.09 |
| Sirius XM Radio, Inc., 6%, 15/07/2024 | USD | 265,000 | 277,588 | 0.27 | Entegris, Inc., 4.625%, 10/02/2026 | | 115,000 | 115,431 | 0.11 |
| Sky PLC, 2.5%, 15/09/2026 | EUR | 100,000 | 135,145 | 0.13 | Parker-Hannifin Corp., 4.1%, 1/03/2047 | | 31,000 | 32,808 | 0.03 |
| Unitymedia KabelBW GmbH, 6.125%, 15/01/2025 | USD | 200,000 | 210,440 | 0.20 | Smiths Group PLC, 2%, 23/02/2027 | EUR | 100,000 | 128,503 | 0.13 |
| Videotron Ltd., 5.375%, 15/06/2024 | | 20,000 | 21,250 | 0.02 | SPX FLOW, Inc., 5.625%, 15/08/2024 | USD | 125,000 | 129,688 | 0.13 |
| Videotron Ltd., 5.125%, 15/04/2027 | | 135,000 | 140,063 | 0.14 | TriMas Corp., 4.875%, 15/10/2025 | | 170,000 | 170,850 | 0.17 |
| Virgin Media Secured Finance PLC, 5.25%, 15/01/2026 | | 200,000 | 203,500 | 0.20 | | | | 1,139,018 | 1.11 |
| | | | 2,349,044 | 2.29 | Construction | | | | |
| Chemicals | | | | | Mattamy Group Corp., 6.5%, 1/10/2025 | USD | 100,000 | 105,375 | 0.10 |
| Axalta Coating Systems Co., 4.875%, 15/08/2024 | USD | 150,000 | 154,875 | 0.15 | Toll Bros Finance Corp., 4.35%, 15/02/2028 | | 55,000 | 54,450 | 0.06 |
| GCP Applied Technologies Co., 9.5%, 1/02/2023 | | 140,000 | 154,350 | 0.15 | | | | 159,825 | 0.16 |
| LYB International Finance Co., 1.875%, 2/03/2022 | EUR | 100,000 | 130,170 | 0.13 | Consumer Products | | | | |
| | | | 439,395 | 0.43 | Essity AB, 1.125%, 27/03/2024 | EUR | 100,000 | 125,333 | 0.12 |
| | | | | | Prestige Brands, Inc., 5.375%, 15/12/2021 | USD | 90,000 | 91,125 | 0.09 |
| | | | | | Prestige Brands, Inc., 6.375%, 1/03/2024 | | 50,000 | 51,500 | 0.05 |
| | | | | | Reckitt Benckiser Treasury Services PLC, 3.625%, 21/09/2023 | | 200,000 | 202,914 | 0.20 |

MFS Meridian Funds – Global Opportunistic Bond Fund, continued

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | | Shares/Par | Market Value (\$) | Net Assets (%) | Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|-----|------------|----------------------|-------------------|--|-----|------------|----------------------|-------------------|
| Consumer Products, continued | | | | | Electronics | | | | |
| Reckitt Benckiser Treasury Services PLC, 3%, 26/06/2027 | USD | 200,000 | 190,087 | 0.18 | Broadcom Corp./Broadcom Cayman Finance Ltd., 3.875%, 15/01/2027 | USD | 183,000 | 178,090 | 0.18 |
| Spectrum Brands, Inc., 5.75%, 15/07/2025 | | 125,000 | 131,563 | 0.13 | Sensata Technologies B.V., 5.625%, 1/11/2024 | | 30,000 | 32,663 | 0.03 |
| | | | 792,522 | 0.77 | Sensata Technologies B.V., 5%, 1/10/2025 | | 170,000 | 176,375 | 0.17 |
| Consumer Services | | | | | Emerging Market Quasi-Sovereign | | | | |
| Alibaba Group Holding Ltd., 4%, 6/12/2037 | USD | 200,000 | 200,087 | 0.20 | Abu Dhabi Crude Oil Pipeline, 4.6%, 2/11/2047 | USD | 200,000 | 201,010 | 0.20 |
| G4S International Finance PLC, 1.5%, 9/01/2023 | EUR | 100,000 | 126,748 | 0.12 | Bank of China (Luxembourg), FLR, 2.709%, 12/07/2019 | | 200,000 | 200,808 | 0.20 |
| Interval Acquisition Corp., 5.625%, 15/04/2023 | USD | 220,000 | 227,150 | 0.22 | BPRL International Singapore Private Ltd., 4.375%, 18/01/2027 | | 200,000 | 203,308 | 0.20 |
| Matthews International Corp., 5.25%, 1/12/2025 | | 90,000 | 91,350 | 0.09 | Gaz Capital S.A., 7.288%, 16/08/2037 | | 207,000 | 259,812 | 0.26 |
| Priceline Group, Inc., 2.15%, 25/11/2022 | EUR | 100,000 | 132,710 | 0.13 | Kazakhstan Temir Zholy Co., 4.85%, 17/11/2027 | | 200,000 | 208,497 | 0.20 |
| Priceline Group, Inc., 3.65%, 15/03/2025 | USD | 100,000 | 100,528 | 0.10 | Office Cherifien des Phosphates S.A., 6.875%, 25/04/2044 | | 200,000 | 234,040 | 0.23 |
| Priceline Group, Inc., 1.8%, 3/03/2027 | EUR | 100,000 | 126,493 | 0.12 | ONGC Videsh Ltd., 3.75%, 27/07/2026 | | 200,000 | 195,631 | 0.19 |
| Priceline Group, Inc., 3.55%, 15/03/2028 | USD | 109,000 | 106,692 | 0.10 | Petrobras Global Finance B.V., 7.375%, 17/01/2027 | | 160,000 | 177,464 | 0.17 |
| Rentokil Initial PLC, 0.95%, 22/11/2024 | EUR | 100,000 | 121,808 | 0.12 | Petrobras Global Finance B.V., 5.75%, 1/02/2029 | | 107,000 | 105,860 | 0.10 |
| Service Corp. International, 4.625%, 15/12/2027 | USD | 140,000 | 138,775 | 0.14 | Petroleos del Peru S.A., 4.75%, 19/06/2032 | | 200,000 | 204,040 | 0.20 |
| Visa, Inc., 4.15%, 14/12/2035 | | 86,000 | 93,104 | 0.09 | Southern Gas Corridor CJSC, 6.875%, 24/03/2026 | | 200,000 | 228,710 | 0.22 |
| Visa, Inc., 3.65%, 15/09/2047 | | 57,000 | 56,736 | 0.06 | State Grid Overseas Investment (2016) Ltd., 2.75%, 4/05/2022 | | 200,000 | 195,870 | 0.19 |
| | | | 1,522,181 | 1.49 | | | | 2,415,050 | 2.36 |
| Containers | | | | | Emerging Market Sovereign | | | | |
| Berry Global Group, Inc., 6%, 15/10/2022 | USD | 65,000 | 67,763 | 0.07 | Dominican Republic, 8.625%, 20/04/2027 | USD | 150,000 | 182,625 | 0.18 |
| Berry Global Group, Inc., 5.125%, 15/07/2023 | | 120,000 | 124,500 | 0.12 | Federative Republic of Brazil, 4.625%, 13/01/2028 | | 200,000 | 198,700 | 0.20 |
| Crown Americas LLC/Crown Americas Capital Corp., 4.75%, 1/02/2026 | | 50,000 | 50,250 | 0.05 | Government of Ukraine, 7.75%, 1/09/2026 | | 200,000 | 213,748 | 0.21 |
| DS Smith PLC, 1.375%, 26/07/2024 | EUR | 150,000 | 186,351 | 0.18 | Republic of Argentina, 5.625%, 26/01/2022 | | 113,000 | 115,769 | 0.11 |
| Multi-Color Corp., 6.125%, 1/12/2022 | USD | 120,000 | 124,800 | 0.12 | Republic of Argentina, 6.875%, 26/01/2027 | | 172,000 | 181,374 | 0.18 |
| Multi-Color Corp., 4.875%, 1/11/2025 | | 60,000 | 60,225 | 0.06 | Republic of Argentina, 5.875%, 11/01/2028 | | 188,000 | 182,924 | 0.18 |
| Reynolds Group, 5.125%, 15/07/2023 | | 115,000 | 118,094 | 0.11 | Republic of Hungary, 5.375%, 25/03/2024 | | 100,000 | 111,382 | 0.11 |
| San Miguel Industrias PET S.A., 4.5%, 18/09/2022 | | 200,000 | 203,250 | 0.20 | Republic of Indonesia, 2.875%, 8/07/2021 | EUR | 100,000 | 134,336 | 0.13 |
| Sealed Air Corp., 4.875%, 1/12/2022 | | 140,000 | 146,300 | 0.14 | Republic of Indonesia, 4.35%, 11/01/2048 | USD | 200,000 | 197,779 | 0.19 |
| Sealed Air Corp., 5.125%, 1/12/2024 | | 75,000 | 79,313 | 0.08 | Republic of Indonesia, 2.15%, 18/07/2024 | EUR | 100,000 | 131,160 | 0.13 |
| Sealed Air Corp., 5.5%, 15/09/2025 | | 10,000 | 10,775 | 0.01 | Republic of South Africa, 7.75%, 28/02/2023 | ZAR | 12,525,000 | 1,057,722 | 1.03 |
| | | | 1,171,621 | 1.14 | Republic of South Africa, 10.5%, 21/12/2026 | | 2,206,000 | 209,478 | 0.21 |
| Electrical Equipment | | | | | Emerging Market Sovereign | | | | |
| CommScope Holding Company, Inc., 5.5%, 15/06/2024 | USD | 15,000 | 15,544 | 0.02 | Republic of Sri Lanka, 6.85%, 3/11/2025 | USD | 200,000 | 218,753 | 0.21 |
| CommScope Technologies LLC, 5%, 15/03/2027 | | 180,000 | 179,325 | 0.17 | | | | | |
| | | | 194,869 | 0.19 | | | | | |

MFS Meridian Funds – Global Opportunistic Bond Fund, continued

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | | Shares/Par | Market Value (\$) | Net Assets (%) | Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|-----|------------|----------------------|-------------------|--|-----|------------|----------------------|-------------------|
| Emerging Market Sovereign, continued | | | | | Financial Institutions, continued | | | | |
| Republic of Turkey, 4.875%, 9/10/2026 | USD | 200,000 | 194,920 | 0.19 | Navient Corp., 7.25%, 25/09/2023 | USD | 20,000 | 21,550 | 0.02 |
| Republic of Turkey, 5.125%, 17/02/2028 | | 200,000 | 196,318 | 0.19 | Park Aerospace Holdings Ltd., 5.5%, 15/02/2024 | | 195,000 | 193,050 | 0.19 |
| Russian Federation, 4.25%, 23/06/2027 | | 200,000 | 205,157 | 0.20 | | | | 839,468 | 0.82 |
| | | | 3,732,145 | 3.65 | Food & Beverages | | | | |
| Energy – Independent | | | | | Anheuser-Busch InBev Worldwide, Inc., 0.875%, 17/03/2022 | EUR | 70,000 | 88,497 | 0.09 |
| Continental Resources, Inc., 4.5%, 15/04/2023 | USD | 180,000 | 182,250 | 0.18 | Anheuser-Busch InBev Worldwide, Inc., 3.3%, 1/02/2023 | USD | 397,000 | 400,124 | 0.39 |
| CrownRock LP/CrownRock Finance, Inc., 5.625%, 15/10/2025 | | 115,000 | 116,150 | 0.11 | Anheuser-Busch InBev Worldwide, Inc., 4.7%, 1/02/2036 | | 225,000 | 248,316 | 0.24 |
| Diamondback Energy, Inc., 5.375%, 31/05/2025 | | 195,000 | 202,556 | 0.20 | Anheuser-Busch InBev Worldwide, Inc., 2.75%, 17/03/2036 | EUR | 30,000 | 40,198 | 0.04 |
| Diamondback Energy, Inc., 5.375%, 31/05/2025 | | 35,000 | 36,356 | 0.04 | Aramark Services, Inc., 4.75%, 1/06/2026 | USD | 135,000 | 135,844 | 0.13 |
| Gulfport Energy Corp., 6%, 15/10/2024 | | 75,000 | 75,563 | 0.07 | Aramark Services, Inc., 5%, 1/02/2028 | | 50,000 | 51,000 | 0.05 |
| Gulfport Energy Corp., 6.375%, 15/05/2025 | | 60,000 | 61,200 | 0.06 | Asahi Group Holdings Ltd., 1.151%, 19/09/2025 | EUR | 100,000 | 123,122 | 0.12 |
| Parsley Energy LLC/Parsley Finance Corp., 5.625%, 15/10/2027 | | 185,000 | 190,088 | 0.19 | Coca-Cola European Partners PLC, 1.125%, 26/05/2024 | | 100,000 | 125,562 | 0.12 |
| PDC Energy, Inc., 6.125%, 15/09/2024 | | 145,000 | 150,800 | 0.15 | Cott Holdings, Inc., 5.5%, 1/04/2025 | USD | 145,000 | 147,719 | 0.14 |
| QEP Resources, Inc., 5.25%, 1/05/2023 | | 60,000 | 61,200 | 0.06 | Danone S.A., 2.589%, 2/11/2023 | | 200,000 | 193,322 | 0.19 |
| QEP Resources, Inc., 5.625%, 1/03/2026 | | 55,000 | 56,100 | 0.05 | Fomento Economico Mexicano S.A.B. de C.V., 1.75%, 20/03/2023 | EUR | 100,000 | 130,292 | 0.13 |
| Seven Generations Energy, 6.75%, 1/05/2023 | | 95,000 | 100,581 | 0.10 | JBS USA Lux S.A./JBS USA Finance, Inc., 5.875%, 15/07/2024 | USD | 160,000 | 160,400 | 0.16 |
| Seven Generations Energy, 5.375%, 30/09/2025 | | 80,000 | 80,800 | 0.08 | Kraft Heinz Foods Co., 5.2%, 15/07/2045 | | 14,000 | 15,134 | 0.01 |
| SM Energy Co., 6.75%, 15/09/2026 | | 175,000 | 182,438 | 0.18 | Kraft Heinz Foods Co., 4.375%, 1/06/2046 | | 87,000 | 85,054 | 0.08 |
| Tengizchevroil Finance Co. International Ltd., 4%, 15/08/2026 | | 200,000 | 199,188 | 0.19 | Lamb Weston Holdings, Inc., 4.625%, 1/11/2024 | | 105,000 | 106,575 | 0.10 |
| WPX Energy, Inc., 6%, 15/01/2022 | | 140,000 | 147,350 | 0.14 | Lamb Weston Holdings, Inc., 4.875%, 1/11/2026 | | 35,000 | 35,700 | 0.04 |
| | | | 1,842,620 | 1.80 | PepsiCo, Inc., 3.1%, 17/07/2022 | | 100,000 | 101,070 | 0.10 |
| Entertainment | | | | | Pilgrim's Pride Corp., 5.875%, 30/09/2027 | | 125,000 | 125,313 | 0.12 |
| Cedar Fair LP, 5.375%, 15/04/2027 | USD | 135,000 | 140,738 | 0.14 | Pinnacle Foods Finance LLC/Pinnacle Foods Finance Corp., 5.875%, 15/01/2024 | | 150,000 | 158,822 | 0.16 |
| Cinemark USA, Inc., 5.125%, 15/12/2022 | | 110,000 | 112,750 | 0.11 | U.S. Foods Holding Corp., 5.875%, 15/06/2024 | | 175,000 | 182,438 | 0.18 |
| Cinemark USA, Inc., 4.875%, 1/06/2023 | | 70,000 | 70,875 | 0.07 | Wm. Wrigley Jr. Co., 2.9%, 21/10/2019 | | 50,000 | 50,303 | 0.05 |
| Six Flags Entertainment Corp., 4.875%, 31/07/2024 | | 175,000 | 177,406 | 0.17 | | | | 2,704,805 | 2.64 |
| | | | 501,769 | 0.49 | Gaming & Lodging | | | | |
| Financial Institutions | | | | | Hilton Worldwide Finance LLC, 4.625%, 1/04/2025 | USD | 110,000 | 110,757 | 0.11 |
| AerCap Ireland Capital Ltd., 3.65%, 21/07/2027 | USD | 182,000 | 175,375 | 0.17 | InterContinental Hotels Group PLC, 3.75%, 14/08/2025 | GBP | 100,000 | 153,113 | 0.15 |
| EXOR N.V., 1.75%, 18/01/2028 | EUR | 100,000 | 123,376 | 0.12 | Ryman Hospitality Properties, Inc., REIT, 5%, 15/04/2021 | USD | 70,000 | 70,700 | 0.07 |
| International Lease Finance Corp., 7.125%, 1/09/2018 | USD | 50,000 | 51,369 | 0.05 | Ryman Hospitality Properties, Inc., REIT, 5%, 15/04/2023 | | 130,000 | 133,250 | 0.13 |
| Nationstar Mortgage LLC/Capital Corp., 7.875%, 1/10/2020 | | 105,000 | 107,625 | 0.11 | | | | 467,820 | 0.46 |
| Nationstar Mortgage LLC/Capital Corp., 6.5%, 1/07/2021 | | 10,000 | 10,117 | 0.01 | Industrial | | | | |
| Navient Corp., 7.25%, 25/01/2022 | | 145,000 | 157,006 | 0.15 | KAR Auction Services, Inc., 5.125%, 1/06/2025 | USD | 100,000 | 101,250 | 0.10 |

MFS Meridian Funds – Global Opportunistic Bond Fund, continued

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|--|------------|----------------------|-------------------|--|--|----------------------|-------------------|-----------|------|
| Insurance | | | | International Market Sovereign, continued | | | | | |
| Credit Agricole Assurances S.A., 2.625% to 29/01/2028, FLR to 29/01/2048 | EUR | 100,000 | 124,667 | 0.12 | Government of Japan, 1.8%, 20/03/2043 | JPY | 29,500,000 | 337,406 | 0.33 |
| NN Group N.V., 4.625% to 8/04/2024, FLR to 8/04/2044 | | 100,000 | 144,171 | 0.14 | Government of New Zealand, 4.5%, 15/04/2027 | NZD | 793,000 | 658,388 | 0.64 |
| | | | 268,838 | 0.26 | Kingdom of Spain, 4.6%, 30/07/2019 | EUR | 341,000 | 454,634 | 0.44 |
| Insurance – Health | | | | | | | | | |
| Aetna, Inc., 2.8%, 15/06/2023 | USD | 50,000 | 48,747 | 0.05 | Kingdom of Spain, 5.4%, 31/01/2023 | | 364,000 | 562,528 | 0.55 |
| Centene Corp., 6.125%, 15/02/2024 | | 170,000 | 180,625 | 0.17 | Kingdom of Spain, 5.15%, 31/10/2028 | | 442,000 | 744,418 | 0.73 |
| UnitedHealth Group, Inc., 2.7%, 15/07/2020 | | 100,000 | 100,465 | 0.10 | Kingdom of Spain, 4.7%, 30/07/2041 | | 178,000 | 315,665 | 0.31 |
| UnitedHealth Group, Inc., 4.625%, 15/07/2035 | | 210,000 | 238,308 | 0.23 | Republic of France, 0.75%, 25/05/2028 | | 866,000 | 1,052,334 | 1.03 |
| | | | 568,145 | 0.55 | Republic of France, 4.75%, 25/04/2035 | | 338,000 | 642,886 | 0.63 |
| Insurance – Property & Casualty | | | | | | | | | |
| Berkshire Hathaway, Inc., 2.75%, 15/03/2023 | USD | 200,000 | 198,912 | 0.19 | Republic of France, 4.5%, 25/04/2041 | | 255,000 | 500,163 | 0.49 |
| Chubb INA Holdings, Inc., 2.875%, 3/11/2022 | | 75,000 | 74,964 | 0.07 | Republic of Ireland, 4.5%, 18/04/2020 | | 41,000 | 56,389 | 0.06 |
| CNA Financial Corp., 5.875%, 15/08/2020 | | 100,000 | 107,132 | 0.11 | Republic of Italy, 3.75%, 1/03/2021 | | 596,000 | 820,069 | 0.80 |
| Liberty Mutual Group, Inc., 2.75%, 4/05/2026 | EUR | 100,000 | 134,650 | 0.13 | Republic of Italy, 5.5%, 1/09/2022 | | 341,000 | 514,134 | 0.50 |
| Marsh & McLennan Cos., Inc., 4.35%, 30/01/2047 | USD | 121,000 | 131,104 | 0.13 | Republic of Italy, 2.5%, 1/12/2024 | | 1,395,000 | 1,849,285 | 1.81 |
| XLIT Ltd., 3.25% to 29/06/2027, FLR to 29/06/2047 | EUR | 100,000 | 124,599 | 0.12 | Republic of Italy, 2.05%, 1/08/2027 | | 1,491,000 | 1,857,097 | 1.81 |
| | | | 771,361 | 0.75 | Republic of Portugal, 4.95%, 25/10/2023 | | 676,000 | 1,030,444 | 1.01 |
| International Market Quasi-Sovereign | | | | | | | | | |
| Bank of Iceland, 1.75%, 7/09/2020 | EUR | 200,000 | 257,157 | 0.25 | United Kingdom Treasury, 4.25%, 7/12/2027 | GBP | 559,000 | 993,517 | 0.97 |
| International Market Sovereign | | | | | | | | | |
| Bundesrepublik Deutschland, 0.25%, 15/02/2027 | EUR | 1,834,889 | 2,214,151 | 2.16 | United Kingdom Treasury, 4.25%, 7/03/2036 | | 150,000 | 291,321 | 0.28 |
| Commonwealth of Australia, 5.75%, 15/05/2021 | AUD | 905,000 | 810,424 | 0.79 | United Kingdom Treasury, 3.25%, 22/01/2044 | | 670,000 | 1,200,602 | 1.17 |
| Commonwealth of Australia, 5.5%, 21/04/2023 | | 1,653,000 | 1,530,118 | 1.50 | | | 28,573,930 | 27.92 | |
| Commonwealth of Australia, 2.75%, 21/11/2027 | | 402,000 | 322,533 | 0.32 | Local Authorities | | | | |
| Commonwealth of Australia, 3.75%, 21/04/2037 | | 48,000 | 41,713 | 0.04 | Province of Alberta, 4.5%, 1/12/2040 | CAD | 40,000 | 39,765 | 0.04 |
| Federal Republic of Germany, 6.25%, 4/01/2030 | EUR | 165,000 | 332,423 | 0.33 | Province of British Columbia, 2.3%, 18/06/2026 | | 55,000 | 43,168 | 0.04 |
| Government of Canada, 1%, 1/09/2022 | CAD | 440,000 | 340,785 | 0.33 | | | 82,933 | 0.08 | |
| Government of Canada, 1%, 1/06/2027 | | 580,000 | 420,217 | 0.41 | Major Banks | | | | |
| Government of Canada, 5.75%, 1/06/2033 | | 296,000 | 345,102 | 0.34 | Bank of America Corp., 2.625%, 19/04/2021 | USD | 522,000 | 519,200 | 0.51 |
| Government of Canada, 4%, 1/06/2041 | | 600,000 | 627,532 | 0.61 | Bank of America Corp., 4.1%, 24/07/2023 | | 211,000 | 220,984 | 0.21 |
| Government of Japan, 0.8%, 20/06/2023 | JPY | 90,000,000 | 862,622 | 0.84 | Bank of America Corp., 3.5%, 19/04/2026 | | 58,000 | 58,361 | 0.06 |
| Government of Japan, 2.2%, 20/09/2027 | | 280,200,000 | 3,090,054 | 3.02 | Bank of America Corp., 3.248%, 21/10/2027 | | 76,000 | 74,245 | 0.07 |
| Government of Japan, 1.7%, 20/09/2032 | | 101,550,000 | 1,113,952 | 1.09 | Barclays Bank PLC, 6%, 14/01/2021 | EUR | 50,000 | 71,687 | 0.07 |
| Government of Japan, 2.4%, 20/03/2037 | | 216,400,000 | 2,641,024 | 2.58 | Credit Suisse Group AG, 1.25% to 17/07/2024, FLR to 17/07/2025 | | 100,000 | 123,972 | 0.12 |
| | | | | | Credit Suisse Group AG, 3.869% to 12/1/2028, FLR to 12/01/2029 | USD | 250,000 | 248,454 | 0.24 |
| | | | | | Goldman Sachs Group, Inc., 5.75%, 24/01/2022 | | 125,000 | 137,039 | 0.13 |
| | | | | | Goldman Sachs Group, Inc., 3.625%, 22/01/2023 | | 75,000 | 76,287 | 0.07 |

MFS Meridian Funds – Global Opportunistic Bond Fund, continued

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|--|-----|------------|----------------------|-------------------|--|-----|------------|----------------------|-------------------|
| Major Banks, continued | | | | | Medical & Health Technology & Services, continued | | | | |
| Goldman Sachs Group, Inc., 3.85%, 26/01/2027 | USD | 80,000 | 80,805 | 0.08 | Northwell Healthcare, Inc., 3.979%, 1/11/2046 | USD | 16,000 | 15,381 | 0.02 |
| HSBC Holdings PLC, 4.375%, 23/11/2026 | | 200,000 | 205,959 | 0.20 | Northwell Healthcare, Inc., 4.26%, 1/11/2047 | | 111,000 | 111,138 | 0.11 |
| JPMorgan Chase & Co., 3.25%, 23/09/2022 | | 557,000 | 562,410 | 0.55 | THC Escrow Corp. III, 5.125%, 1/05/2025 | | 95,000 | 93,694 | 0.09 |
| JPMorgan Chase & Co., 2.95%, 1/10/2026 | | 99,000 | 95,079 | 0.09 | Thermo Fisher Scientific, Inc., 3%, 15/04/2023 | | 100,000 | 99,531 | 0.10 |
| JPMorgan Chase & Co., 3.54% to 1/05/2027, FLR to 1/05/2028 | | 63,000 | 62,986 | 0.06 | Thermo Fisher Scientific, Inc., 3.2%, 15/08/2027 | | 286,000 | 278,633 | 0.27 |
| JPMorgan Chase & Co., 4.26% to 22/02/2047, FLR to 22/02/2048 | | 103,000 | 108,813 | 0.11 | Universal Health Services, Inc., 7.625%, 15/08/2020 | | 130,000 | 130,650 | 0.13 |
| Mitsubishi UFJ Financial Group, Inc., 0.872%, 7/09/2024 | EUR | 100,000 | 122,740 | 0.12 | | | | 1,974,341 | 1.93 |
| Morgan Stanley, 2.2%, 7/12/2018 | USD | 150,000 | 149,979 | 0.15 | Medical Equipment | | | | |
| Morgan Stanley, 5.5%, 28/07/2021 | | 50,000 | 54,052 | 0.05 | Teleflex, Inc., 5.25%, 15/06/2024 | USD | 70,000 | 72,450 | 0.07 |
| Morgan Stanley, 0.051%, 9/11/2021 | EUR | 100,000 | 124,490 | 0.12 | Teleflex, Inc., 4.875%, 1/06/2026 | | 165,000 | 168,094 | 0.17 |
| Morgan Stanley, 3.125%, 27/07/2026 | USD | 50,000 | 48,327 | 0.05 | Teleflex, Inc., 4.625%, 15/11/2027 | | 40,000 | 39,850 | 0.04 |
| Morgan Stanley, 2.625%, 9/03/2027 | GBP | 100,000 | 143,019 | 0.14 | Zimmer Biomet Holdings, Inc., 1.414%, 13/12/2022 | EUR | 100,000 | 127,014 | 0.12 |
| Morgan Stanley, 3.95%, 23/04/2027 | USD | 200,000 | 201,375 | 0.20 | | | | 407,408 | 0.40 |
| Sumitomo Mitsui Financial Group, Inc., 3.544%, 17/01/2028 | | 204,000 | 201,214 | 0.20 | Metals & Mining | | | | |
| UBS Group AG, 6.875% to 7/08/2025, FLR to 29/12/2049 | | 200,000 | 222,557 | 0.22 | Cameco Corp., 5.67%, 2/09/2019 | CAD | 45,000 | 37,972 | 0.04 |
| UBS Group Funding (Switzerland) AG, 2.859%, 15/08/2023 | | 300,000 | 293,508 | 0.29 | Freeport-McMoRan, Inc., 6.875%, 15/02/2023 | USD | 98,000 | 107,555 | 0.11 |
| Wells Fargo & Co., 4.1%, 3/06/2026 | | 50,000 | 51,492 | 0.05 | Freeport-McMoRan, Inc., 3.875%, 15/03/2023 | | 120,000 | 119,250 | 0.12 |
| | | | 4,259,034 | 4.16 | Freeport-McMoRan, Inc., 5.4%, 14/11/2034 | | 110,000 | 114,730 | 0.11 |
| Medical & Health Technology & Services | | | | | Glencore Finance (Europe) S.A., 1.25%, 17/03/2021 | EUR | 100,000 | 127,024 | 0.12 |
| Becton, Dickinson and Co., 3.734%, 15/12/2024 | USD | 12,000 | 12,028 | 0.01 | Glencore Funding LLC, 3%, 27/10/2022 | USD | 210,000 | 206,420 | 0.20 |
| Becton, Dickinson and Co., 4.685%, 15/12/2044 | | 25,000 | 26,532 | 0.03 | Kaiser Aluminum Corp., 5.875%, 15/05/2024 | | 215,000 | 229,513 | 0.22 |
| DaVita, Inc., 5.125%, 15/07/2024 | | 125,000 | 125,941 | 0.12 | Kinross Gold Corp., 4.5%, 15/07/2027 | | 40,000 | 40,400 | 0.04 |
| DaVita, Inc., 5%, 1/05/2025 | | 15,000 | 14,944 | 0.01 | Kinross Gold Corp., 5.125%, 1/09/2021 | | 10,000 | 10,500 | 0.01 |
| HCA, Inc., 7.5%, 15/02/2022 | | 215,000 | 241,338 | 0.24 | Kinross Gold Corp., 5.95%, 15/03/2024 | | 325,000 | 357,136 | 0.35 |
| HCA, Inc., 5%, 15/03/2024 | | 50,000 | 52,063 | 0.05 | Novelis Corp., 5.875%, 30/09/2026 | | 120,000 | 123,671 | 0.12 |
| HCA, Inc., 5.375%, 1/02/2025 | | 135,000 | 137,869 | 0.13 | Steel Dynamics, Inc., 5.25%, 15/04/2023 | | 80,000 | 82,100 | 0.08 |
| HealthSouth Corp., 5.125%, 15/03/2023 | | 40,000 | 41,142 | 0.04 | Steel Dynamics, Inc., 5.5%, 1/10/2024 | | 150,000 | 156,000 | 0.15 |
| HealthSouth Corp., 5.75%, 1/11/2024 | | 55,000 | 56,100 | 0.05 | Steel Dynamics, Inc., 4.125%, 15/09/2025 | | 9,000 | 8,907 | 0.01 |
| IQVIA Holdings, Inc., 5%, 15/10/2026 | | 200,000 | 203,750 | 0.20 | | | | 1,721,178 | 1.68 |
| Laboratory Corp. of America Holdings, 3.2%, 1/02/2022 | | 200,000 | 201,046 | 0.20 | Midstream | | | | |
| Laboratory Corp. of America Holdings, 4.7%, 1/02/2045 | | 50,000 | 52,665 | 0.05 | APT Pipelines Ltd., 5%, 23/03/2035 | USD | 51,000 | 54,455 | 0.05 |
| Life Technologies Corp., 6%, 1/03/2020 | | 75,000 | 79,896 | 0.08 | Blue Racer Midstream LLC/Blue Racer Finance Corp., 6.125%, 15/11/2022 | | 170,000 | 176,375 | 0.17 |
| | | | | | DCP Midstream LP, 4.95%, 1/04/2022 | | 62,000 | 64,635 | 0.06 |
| | | | | | DCP Midstream LP, 5.6%, 1/04/2044 | | 25,000 | 25,969 | 0.03 |

MFS Meridian Funds – Global Opportunistic Bond Fund, continued

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | | Shares/Par | Market Value (\$) | Net Assets (%) | Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|-----|------------|----------------------|-------------------|--|-----|------------|----------------------|-------------------|
| Midstream, continued | | | | | Network & Telecom, continued | | | | |
| DCP Midstream LP, 3.875%, 15/03/2023 | USD | 15,000 | 14,963 | 0.02 | AT&T, Inc., 2.8%, 17/02/2021 | USD | 75,000 | 74,748 | 0.07 |
| Dominion Gas Holdings LLC, 2.8%, 15/11/2020 | | 250,000 | 250,191 | 0.24 | AT&T, Inc., 4.9%, 14/08/2037 | | 156,000 | 158,110 | 0.15 |
| Enterprise Products Operating LLC, 1.65%, 7/05/2018 | | 200,000 | 199,866 | 0.20 | AT&T, Inc., 4.75%, 15/05/2046 | | 113,000 | 109,459 | 0.11 |
| ONEOK, Inc., 4.95%, 13/07/2047 | | 145,000 | 154,372 | 0.15 | British Telecommunications PLC, 3.125%, 21/11/2031 | GBP | 100,000 | 143,350 | 0.14 |
| Sabine Pass Liquefaction LLC, 4.2%, 15/03/2028 | | 87,000 | 87,512 | 0.09 | Deutsche Telekom International Finance B.V., 1.375%, 30/01/2027 | EUR | 40,000 | 50,000 | 0.05 |
| Tallgrass Energy GP, LP, 5.5%, 15/01/2028 | | 185,000 | 184,538 | 0.18 | Empresa Nacional de Telecomunicaciones S.A., 4.75%, 1/08/2026 | USD | 200,000 | 206,641 | 0.20 |
| Targa Resources Partners LP/Targa Resources Finance Corp., 5.25%, 1/05/2023 | | 150,000 | 153,188 | 0.15 | Verizon Communications, Inc., 2.946%, 15/03/2022 | | 102,000 | 101,559 | 0.10 |
| Targa Resources Partners LP/Targa Resources Finance Corp., 5.125%, 1/02/2025 | | 35,000 | 35,263 | 0.03 | Verizon Communications, Inc., 4.812%, 15/03/2039 | | 53,000 | 55,396 | 0.05 |
| Targa Resources Partners LP/Targa Resources Finance Corp., 5.375%, 1/02/2027 | | 300,000 | 305,250 | 0.30 | Zayo Group LLC/Zayo Capital, Inc., 6.375%, 15/05/2025 | | 35,000 | 36,706 | 0.04 |
| | | | 1,706,577 | 1.67 | Zayo Group LLC/Zayo Capital, Inc., 5.75%, 15/01/2027 | | 150,000 | 152,445 | 0.15 |
| | | | | | | | | 1,293,737 | 1.26 |
| Mortgage-Backed | | | | | Oil Services | | | | |
| Fannie Mae, 4.5%, 1/06/2044 | USD | 52,005 | 55,241 | 0.05 | Schlumberger Ltd., 2.65%, 20/11/2022 | USD | 130,000 | 128,178 | 0.12 |
| Fannie Mae, FLR, 1.835%, 25/04/2020 | | 880,866 | 881,390 | 0.86 | Oils | | | | |
| Freddie Mac, 3.064%, 25/08/2024 | | 299,057 | 301,892 | 0.30 | Marathon Petroleum Corp., 3.4%, 15/12/2020 | USD | 50,000 | 50,806 | 0.05 |
| Freddie Mac, 2.673%, 25/03/2026 | | 400,000 | 390,117 | 0.38 | Marathon Petroleum Corp., 4.75%, 15/09/2044 | | 25,000 | 26,486 | 0.03 |
| Freddie Mac, 3.243%, 25/04/2027 | | 257,000 | 259,996 | 0.25 | Neste Oyj, 1.5%, 7/06/2024 | EUR | 100,000 | 124,133 | 0.12 |
| Freddie Mac, 3.117%, 25/06/2027 | | 479,396 | 480,126 | 0.47 | Phillips 66, 4.875%, 15/11/2044 | USD | 100,000 | 112,835 | 0.11 |
| Freddie Mac, 3.194%, 25/07/2027 | | 321,000 | 323,406 | 0.32 | | | | 314,260 | 0.31 |
| Freddie Mac, 3.244%, 25/08/2027 | | 100,000 | 100,986 | 0.10 | Other Banks & Diversified Financials | | | | |
| Freddie Mac, 3.187%, 25/09/2027 | | 112,000 | 112,657 | 0.11 | Citigroup, Inc., 3.2%, 21/10/2026 | USD | 76,000 | 74,136 | 0.07 |
| Freddie Mac, 3.286%, 25/11/2027 | | 207,000 | 209,714 | 0.20 | Citizens Financial Group, Inc., 2.375%, 28/07/2021 | | 54,000 | 52,920 | 0.05 |
| | | | 3,115,525 | 3.04 | Deutsche Bank AG, 1.875%, 28/02/2020 | GBP | 100,000 | 143,053 | 0.14 |
| Municipals | | | | | ING Groep N.V., 3.95%, 29/03/2027 | USD | 200,000 | 204,606 | 0.20 |
| Commonwealth of Puerto Rico, Public Improvement, "C-7", NATL, 6%, 1/07/2027 | USD | 10,000 | 10,023 | 0.01 | Intesa Sanpaolo S.p.A., 5.25%, 28/01/2022 | GBP | 50,000 | 80,083 | 0.08 |
| Puerto Rico Electric Power Authority Rev., "PP", NATL, 5%, 1/07/2022 | | 40,000 | 39,366 | 0.04 | JSC Kazkommertsbank, 5.5%, 21/12/2022 | USD | 136,000 | 135,815 | 0.13 |
| | | | 49,389 | 0.05 | KBC Groep N.V., 1.875% to 11/03/2022, FLR to 11/03/2027 | EUR | 100,000 | 128,734 | 0.13 |
| Natural Gas – Distribution | | | | | | | | 819,347 | 0.80 |
| Boston Gas Co., 3.15%, 1/08/2027 | USD | 78,000 | 76,128 | 0.07 | Pharmaceuticals | | | | |
| Infraestructura Energética Nova S.A.B. de C.V., 4.875%, 14/01/2048 | | 200,000 | 191,500 | 0.19 | Celgene Corp., 2.875%, 15/08/2020 | USD | 100,000 | 100,415 | 0.10 |
| | | | 267,628 | 0.26 | Celgene Corp., 2.75%, 15/02/2023 | | 145,000 | 141,555 | 0.14 |
| Network & Telecom | | | | | Gilead Sciences, Inc., 2.35%, 1/02/2020 | | 75,000 | 74,944 | 0.07 |
| AT&T, Inc., 7%, 30/04/2040 | GBP | 50,000 | 105,940 | 0.10 | | | | 316,914 | 0.31 |
| AT&T, Inc., 2.45%, 30/06/2020 | USD | 100,000 | 99,383 | 0.10 | Pollution Control | | | | |
| | | | | | Republic Services, Inc., 3.375%, 15/11/2027 | USD | 31,000 | 30,562 | 0.03 |

MFS Meridian Funds – Global Opportunistic Bond Fund, continued

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|-------------|----------------------|-------------------|
| Real Estate – Apartment | | | |
| Grand City Properties S.A., 1.375%, 3/08/2026 | EUR 100,000 | 122,296 | 0.12 |
| Real Estate – Healthcare | | | |
| MPT Operating Partnership LP/MPT Financial Co., REIT, 5.25%, 1/08/2026 | USD 225,000 | 231,750 | 0.23 |
| MPT Operating Partnership LP/MPT Financial Co., REIT, 5%, 15/10/2027 | 85,000 | 84,167 | 0.08 |
| | | 315,917 | 0.31 |
| Real Estate – Office | | | |
| Boston Properties, Inc., REIT, 3.125%, 1/09/2023 | USD 50,000 | 49,746 | 0.05 |
| Merlin Properties SOCIMI S.A., REIT, 1.875%, 2/11/2026 | EUR 100,000 | 124,555 | 0.12 |
| | | 174,301 | 0.17 |
| Real Estate – Other | | | |
| CyrusOne LP/CyrusOne Finance Corp., REIT, 5%, 15/03/2024 | USD 120,000 | 122,400 | 0.12 |
| CyrusOne LP/CyrusOne Finance Corp., REIT, 5.375%, 15/03/2027 | 85,000 | 88,400 | 0.09 |
| | | 210,800 | 0.21 |
| Restaurants | | | |
| KFC Holding Co./Pizza Hut Holdings LLC/ Taco Bell of America LLC, 5.25%, 1/06/2026 | USD 140,000 | 142,800 | 0.14 |
| Retailers | | | |
| Best Buy Co., Inc., 5.5%, 15/03/2021 | USD 50,000 | 53,594 | 0.05 |
| Hanesbrands, Inc., 4.625%, 15/05/2024 | 20,000 | 20,250 | 0.02 |
| Hanesbrands, Inc., 4.875%, 15/05/2026 | 130,000 | 131,300 | 0.13 |
| Home Depot, Inc., 3%, 1/04/2026 | 250,000 | 245,498 | 0.24 |
| Sally Beauty Holdings, Inc., 5.625%, 1/12/2025 | 140,000 | 139,300 | 0.14 |
| | | 589,942 | 0.58 |
| Specialty Stores | | | |
| Group 1 Automotive, Inc., 5%, 1/06/2022 | USD 140,000 | 143,962 | 0.14 |
| Supermarkets | | | |
| Albertsons Cos. LLC/Safeway Co., 6.625%, 15/06/2024 | USD 175,000 | 166,250 | 0.16 |
| Esselunga S.p.A., 1.875%, 25/10/2027 | EUR 100,000 | 124,843 | 0.12 |
| Esselunga S.p.A., 0.875%, 25/10/2023 | 100,000 | 122,971 | 0.12 |
| Loblaw Cos. Ltd., 4.86%, 12/09/2023 | CAD 45,000 | 39,743 | 0.04 |
| | | 453,807 | 0.44 |
| Supranational | | | |
| International Bank for Reconstruction and Development, 2.8%, 13/01/2021 | AUD 30,000 | 24,421 | 0.02 |
| International Bank for Reconstruction and Development, 4.25%, 24/06/2025 | 40,000 | 34,693 | 0.04 |
| | | 59,114 | 0.06 |
| Telecommunications – Wireless | | | |
| American Tower Corp., REIT, 4.7%, 15/03/2022 | USD 50,000 | 52,801 | 0.05 |

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|-------------|----------------------|-------------------|
| Telecommunications – Wireless, continued | | | |
| American Tower Corp., REIT, 4%, 1/06/2025 | USD 226,000 | 229,127 | 0.22 |
| Crown Castle International Corp., 2.25%, 1/09/2021 | 56,000 | 54,644 | 0.05 |
| Crown Castle International Corp., 3.7%, 15/06/2026 | 50,000 | 48,866 | 0.05 |
| SBA Communications Corp., 4%, 1/10/2022 | 200,000 | 197,000 | 0.19 |
| SBA Communications Corp., 4.875%, 1/09/2024 | 20,000 | 19,900 | 0.02 |
| Sprint Corp., 7.875%, 15/09/2023 | 40,000 | 42,367 | 0.04 |
| Sprint Nextel Corp., 6%, 15/11/2022 | 235,000 | 234,119 | 0.23 |
| T-Mobile USA, Inc., 6.5%, 15/01/2024 | 200,000 | 212,510 | 0.21 |
| T-Mobile USA, Inc., 5.125%, 15/04/2025 | 125,000 | 129,063 | 0.13 |
| T-Mobile USA, Inc., 5.375%, 15/04/2027 | 20,000 | 21,000 | 0.02 |
| | | 1,241,397 | 1.21 |
| Telephone Services | | | |
| Level 3 Financing, Inc., 5.375%, 15/01/2024 | USD 70,000 | 69,650 | 0.07 |
| Level 3 Financing, Inc., 5.375%, 1/05/2025 | 120,000 | 119,520 | 0.11 |
| TELUS Corp., 5.05%, 23/07/2020 | CAD 45,000 | 38,864 | 0.04 |
| | | 228,034 | 0.22 |
| Tobacco | | | |
| B.A.T. Capital Corp., 3.557%, 15/08/2027 | USD 105,000 | 102,642 | 0.10 |
| Reynolds American, Inc., 8.125%, 23/06/2019 | 50,000 | 53,699 | 0.05 |
| Reynolds American, Inc., 4.45%, 12/06/2025 | 96,000 | 100,555 | 0.10 |
| Reynolds American, Inc., 5.7%, 15/08/2035 | 75,000 | 88,227 | 0.09 |
| | | 345,123 | 0.34 |
| Transportation – Services | | | |
| Autostrade per L'Italia S.p.A., 1.75%, 26/06/2026 | EUR 100,000 | 127,394 | 0.13 |
| Brambles Finance PLC, 1.5%, 4/10/2027 | 100,000 | 124,557 | 0.12 |
| Compagnie Financiel et Indus Unternehmensanleihe, 0.75%, 9/09/2028 | 100,000 | 117,009 | 0.11 |
| Heathrow Funding Ltd., 1.875%, 12/07/2032 | 100,000 | 125,766 | 0.12 |
| Heathrow Funding Ltd., 4.625%, 31/10/2046 | GBP 100,000 | 182,265 | 0.18 |
| Transurban Finance Co., 1.75%, 29/03/2028 | EUR 100,000 | 125,563 | 0.12 |
| | | 802,554 | 0.78 |
| Trucking | | | |
| PostNL N.V., 1%, 21/11/2024 | EUR 100,000 | 123,703 | 0.12 |
| U.S. Treasury Obligations | | | |
| U.S. Treasury Bonds, 5.25%, 15/02/2029 | USD 625,000 | 774,829 | 0.76 |
| U.S. Treasury Bonds, 4.5%, 15/02/2036 | 181,000 | 224,723 | 0.22 |
| U.S. Treasury Bonds, 4.75%, 15/02/2037 | 1,148,000 | 1,475,898 | 1.44 |

MFS Meridian Funds – Global Opportunistic Bond Fund, continued

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|-----|------------|----------------------|-------------------|
| U.S. Treasury Obligations, continued | | | | |
| U.S. Treasury Bonds, 3.125%, 15/02/2043 | USD | 1,116,000 | 1,157,327 | 1.13 |
| U.S. Treasury Bonds, 3.625%, 15/02/2044 | | 634,000 | 714,686 | 0.70 |
| U.S. Treasury Bonds, 2.875%, 15/11/2046 | | 320,000 | 315,813 | 0.31 |
| U.S. Treasury Notes, 0.875%, 15/05/2019 | | 576,300 | 567,926 | 0.55 |
| U.S. Treasury Notes, 1.75%, 15/05/2022 | | 241,000 | 234,005 | 0.23 |
| U.S. Treasury Notes, 2.125%, 31/12/2022 | | 2,900,000 | 2,845,965 | 2.78 |
| | | | 8,311,172 | 8.12 |
| Utilities – Electric Power | | | | |
| Calpine Corp., 5.75%, 15/01/2025 | USD | 105,000 | 99,488 | 0.10 |
| Calpine Corp., 5.25%, 1/06/2026 | | 30,000 | 29,438 | 0.03 |
| Covanta Holding Corp., 5.875%, 1/03/2024 | | 195,000 | 197,925 | 0.19 |
| Covanta Holding Corp., 5.875%, 1/07/2025 | | 30,000 | 30,525 | 0.03 |
| Dominion Resources, Inc., 2.5%, 1/12/2019 | | 75,000 | 74,734 | 0.07 |
| DTE Electric Co., 3.7%, 15/03/2045 | | 50,000 | 50,183 | 0.05 |
| Duke Energy Corp., 2.65%, 1/09/2026 | | 125,000 | 116,413 | 0.11 |
| Duke Energy Florida LLC, 3.2%, 15/01/2027 | | 85,000 | 84,076 | 0.08 |
| EDP Finance B.V., 4.125%, 20/01/2021 | EUR | 100,000 | 138,318 | 0.14 |
| EDP Finance B.V., 2%, 22/04/2025 | | 100,000 | 129,927 | 0.13 |
| Emera U.S. Finance LP, 2.7%, 15/06/2021 | USD | 50,000 | 49,465 | 0.05 |
| Enel Finance International N.V., 1.125%, 16/09/2026 | EUR | 100,000 | 121,365 | 0.12 |
| Enel Finance International N.V., 4.75%, 25/05/2047 | USD | 200,000 | 212,925 | 0.21 |
| Exelon Corp., 3.497%, 1/06/2022 | | 31,000 | 31,211 | 0.03 |

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|-----|------------|----------------------|-------------------|
| Utilities – Electric Power, continued | | | | |
| Innogy Finance B.V., 4.75%, 31/01/2034 | GBP | 100,000 | 172,934 | 0.17 |
| NextEra Energy Capital Holdings, Inc., 3.55%, 1/05/2027 | USD | 85,000 | 84,855 | 0.08 |
| NextEra Energy Operating Co., 4.25%, 15/09/2024 | | 140,000 | 140,700 | 0.14 |
| Pattern Energy Group, Inc., 5.875%, 1/02/2024 | | 95,000 | 99,988 | 0.10 |
| PPL Capital Funding, Inc., 3.1%, 15/05/2026 | | 175,000 | 168,194 | 0.16 |
| PPL Capital Funding, Inc., 5%, 15/03/2044 | | 25,000 | 28,565 | 0.03 |
| Progress Energy, Inc., 7.05%, 15/03/2019 | | 50,000 | 52,512 | 0.05 |
| Public Service Enterprise Group, 2%, 15/11/2021 | | 69,000 | 66,450 | 0.06 |
| Virginia Electric & Power Co., 3.5%, 15/03/2027 | | 90,000 | 90,675 | 0.09 |
| | | | 2,270,866 | 2.22 |
| Utilities – Water | | | | |
| Sewern Trent Water Ltd., 1.625%, 4/12/2022 | GBP | 100,000 | 141,234 | 0.14 |
| Total Bonds (Identified Cost, \$91,768,793) | | | 92,513,906 | 90.38 |
| SHORT-TERM OBLIGATIONS (y) | | | | |
| Chevron Corp., 1.34%, 1/02/2018 | USD | 433,000 | 433,000 | 0.43 |
| Cisco Systems, Inc., 1.5%, 9/02/2018 | | 3,000,000 | 3,000,000 | 2.93 |
| Federal Home Loan Bank, 0.98%, 1/02/2018 | | 3,552,000 | 3,552,000 | 3.47 |
| Total Short-Term Obligations, at Amortized Cost and Value | | | 6,985,000 | 6.83 |
| Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$98,763,903) | | | 99,498,906 | 97.21 |
| OTHER ASSETS, LESS LIABILITIES | | | 2,860,457 | 2.79 |
| NET ASSETS | | | 102,359,363 | 100.00 |
| 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 | | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|--|------------|----------------------|-------------------|
| COMMON STOCKS | | | | |
| Aerospace | | | | |
| Honeywell International, Inc. | | 46,620 | 7,443,815 | 3.08 |
| Apparel Manufacturers | | | | |
| LVMH Moët Hennessy Louis Vuitton SE | | 20,108 | 6,306,180 | 2.61 |
| NIKE, Inc., "B" | | 62,005 | 4,229,981 | 1.75 |
| | | | 10,536,161 | 4.36 |
| Biotechnology | | | | |
| Biogen, Inc. | | 13,578 | 4,722,564 | 1.95 |
| Brokerage & Asset Managers | | | | |
| Blackstone Group LP | | 112,643 | 4,117,102 | 1.70 |
| NASDAQ, Inc. | | 37,358 | 3,022,636 | 1.25 |
| | | | 7,139,738 | 2.95 |

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|--|------------|----------------------|-------------------|
| Business Services | | | | |
| Cognizant Technology Solutions Corp., "A" | | 55,098 | 4,296,542 | 1.78 |
| DXC Technology Co. | | 52,386 | 5,215,026 | 2.16 |
| Fidelity National Information Services, Inc. | | 45,662 | 4,673,962 | 1.93 |
| Global Payments, Inc. | | 40,977 | 4,580,409 | 1.90 |
| | | | 18,765,939 | 7.77 |
| Chemicals | | | | |
| DowDuPont, Inc. | | 46,857 | 3,541,452 | 1.47 |
| PPG Industries, Inc. | | 43,226 | 5,132,223 | 2.12 |
| | | | 8,673,675 | 3.59 |
| Computer Software | | | | |
| Salesforce.com, Inc. | | 70,742 | 8,058,221 | 3.33 |

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 (%) |
|--|------------|----------------------|-------------------|
| Consumer Products | | | |
| Newell Brands, Inc. | 129,344 | 3,419,855 | 1.41 |
| Consumer Services | | | |
| Priceline Group, Inc. | 2,212 | 4,229,455 | 1.75 |
| Electrical Equipment | | | |
| Johnson Controls International PLC | 104,339 | 4,082,785 | 1.69 |
| Electronics | | | |
| Analog Devices, Inc. | 39,018 | 3,584,974 | 1.48 |
| Taiwan Semiconductor Manufacturing Co. Ltd., ADR | 107,102 | 4,852,792 | 2.01 |
| | | 8,437,766 | 3.49 |
| Energy – Independent | | | |
| EOG Resources, Inc. | 53,646 | 6,169,290 | 2.55 |
| Oil Search Ltd. | 557,224 | 3,399,013 | 1.41 |
| | | 9,568,303 | 3.96 |
| Energy – Integrated | | | |
| BP PLC | 905,352 | 6,441,458 | 2.67 |
| Food & Beverages | | | |
| Danone S.A. | 68,894 | 5,941,284 | 2.46 |
| Mondelez International, Inc. | 154,557 | 6,862,331 | 2.84 |
| | | 12,803,615 | 5.30 |
| General Merchandise | | | |
| Costco Wholesale Corp. | 17,570 | 3,423,866 | 1.42 |
| Insurance | | | |
| AIA Group Ltd. | 613,800 | 5,270,871 | 2.18 |
| Aon PLC | 29,604 | 4,208,801 | 1.74 |
| Chubb Ltd. | 26,077 | 4,071,924 | 1.69 |
| | | 13,551,596 | 5.61 |
| Internet | | | |
| Facebook, Inc., "A" | 44,161 | 8,253,249 | 3.42 |
| Machinery & Tools | | | |
| Kubota Corp. | 238,600 | 4,886,840 | 2.02 |
| Major Banks | | | |
| UBS AG | 229,267 | 4,655,543 | 1.93 |
| Medical Equipment | | | |
| Medtronic PLC | 76,913 | 6,606,058 | 2.74 |
| PerkinElmer, Inc. | 66,389 | 5,321,742 | 2.20 |
| | | 11,927,800 | 4.94 |
| Metals & Mining | | | |
| Rio Tinto Ltd. | 52,490 | 2,922,984 | 1.21 |
| Natural Gas – Distribution | | | |
| China Resources Gas Group Ltd. | 672,000 | 2,216,986 | 0.92 |
| Other Banks & Diversified Financials | | | |
| Citigroup, Inc. | 84,683 | 6,645,922 | 2.75 |

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) |
|---|-------------|----------------------|-------------------|
| Other Banks & Diversified Financials, continued | | | |
| HDFC Bank Ltd. | 116,432 | 3,794,343 | 1.57 |
| KBC Groep N.V. | 48,233 | 4,634,996 | 1.92 |
| U.S. Bancorp | 73,843 | 4,219,389 | 1.74 |
| Visa, Inc., "A" | 42,552 | 5,286,235 | 2.19 |
| | | 24,580,885 | 10.17 |
| Pharmaceuticals | | | |
| Bayer AG | 42,196 | 5,522,788 | 2.29 |
| Santen Pharmaceutical Co. Ltd. | 252,400 | 4,132,989 | 1.71 |
| | | 9,655,777 | 4.00 |
| Printing & Publishing | | | |
| RELX N.V. | 190,380 | 4,234,501 | 1.75 |
| Railroad & Shipping | | | |
| DP World Ltd. | 167,115 | 4,430,219 | 1.83 |
| Union Pacific Corp. | 46,047 | 6,147,275 | 2.55 |
| | | 10,577,494 | 4.38 |
| Real Estate | | | |
| LEG Immobilien AG | 30,096 | 3,393,551 | 1.40 |
| Restaurants | | | |
| Starbucks Corp. | 59,942 | 3,405,305 | 1.41 |
| Specialty Chemicals | | | |
| Linde AG | 18,367 | 4,483,177 | 1.85 |
| Telecommunications – Wireless | | | |
| American Tower Corp., REIT | 32,368 | 4,780,754 | 1.98 |
| KDDI Corp. | 216,400 | 5,478,432 | 2.27 |
| | | 10,259,186 | 4.25 |
| Utilities – Electric Power | | | |
| CMS Energy Corp. | 76,776 | 3,435,724 | 1.42 |
| Total Common Stocks (Identified Cost, \$189,625,539) | | 240,187,814 | 99.40 |
| SHORT-TERM OBLIGATIONS (y) | | | |
| Chevron Corp., 1.34%, 1/02/2018 | USD 173,000 | 173,000 | 0.07 |
| Federal Home Loan Bank, 0.98%, 1/02/2018 | 882,000 | 882,000 | 0.37 |
| Total Short-Term Obligations, at Amortized Cost and Value | | 1,055,000 | 0.44 |
| Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$190,680,539) (k) | | 241,242,814 | 99.84 |
| OTHER ASSETS, LESS LIABILITIES | | 379,893 | 0.16 |
| NET ASSETS | | 241,622,707 | 100.00 |

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 | | | |
| Honeywell International, Inc. | 224,263 | 35,808,073 | 1.15 |
| United Technologies Corp. | 102,549 | 14,152,787 | 0.46 |
| | | 49,960,860 | 1.61 |

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|------------|----------------------|-------------------|
| Airlines | | | |
| Air Canada | 542,935 | 10,554,127 | 0.34 |
| Alcoholic Beverages | | | |
| Heineken N.V. | 152,267 | 17,120,101 | 0.55 |
| Pernod Ricard S.A. | 105,344 | 16,780,333 | 0.54 |
| | | 33,900,434 | 1.09 |

MFS Meridian Funds – Global Total Return Fund, continued

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) | Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|------------|----------------------|-------------------|--|------------|----------------------|-------------------|
| Apparel Manufacturers | | | | Computer Software – Systems, continued | | | |
| Compagnie Financiere Richemont S.A. | 68,686 | 6,591,495 | 0.21 | Hon Hai Precision Industry Co. Ltd. | 1,552,700 | 4,911,871 | 0.16 |
| NIKE, Inc., "B" | 40,115 | 2,736,645 | 0.09 | International Business Machines Corp. | 22,477 | 3,679,485 | 0.12 |
| | | 9,328,140 | 0.30 | | | 28,208,130 | 0.91 |
| Automotive | | | | Construction | | | |
| Aptiv PLC | 66,588 | 6,317,869 | 0.20 | Geberit AG | 5,003 | 2,370,479 | 0.08 |
| Delphi Technologies PLC | 22,195 | 1,225,830 | 0.04 | Persimmon PLC | 104,033 | 3,695,734 | 0.12 |
| General Motors Co. | 187,606 | 7,956,370 | 0.26 | Sherwin-Williams Co. | 23,571 | 9,831,700 | 0.32 |
| Kia Motors Corp. | 47,143 | 1,529,714 | 0.05 | Stanley Black & Decker, Inc. | 21,068 | 3,502,134 | 0.11 |
| Magna International, Inc. | 225,491 | 12,880,486 | 0.42 | | | 19,400,047 | 0.63 |
| USS Co. Ltd. | 169,800 | 3,799,862 | 0.12 | | | | |
| | | 33,710,131 | 1.09 | Consumer Products | | | |
| Biotechnology | | | | Coty, Inc., "A" | 159,954 | 3,136,698 | 0.10 |
| Biogen, Inc. | 15,960 | 5,551,048 | 0.18 | Essity AB | 163,994 | 4,911,558 | 0.16 |
| Broadcasting | | | | Kao Corp. | 312,200 | 21,757,270 | 0.70 |
| Omnicom Group, Inc. | 126,624 | 9,705,730 | 0.31 | Procter & Gamble Co. | 208,344 | 17,988,421 | 0.58 |
| ProSiebenSat.1 Media AG | 36,160 | 1,382,300 | 0.05 | Reckitt Benckiser Group PLC | 186,780 | 18,041,521 | 0.58 |
| Publicis Groupe S.A. | 31,709 | 2,192,027 | 0.07 | | | 65,835,468 | 2.12 |
| WPP PLC | 652,892 | 11,847,167 | 0.38 | Containers | | | |
| | | 25,127,224 | 0.81 | Brambles Ltd. | 769,836 | 6,134,407 | 0.20 |
| Brokerage & Asset Managers | | | | Crown Holdings, Inc. | 38,246 | 2,220,180 | 0.07 |
| Apollo Global Management LLC, "A" | 94,828 | 3,390,101 | 0.11 | | | 8,354,587 | 0.27 |
| BlackRock, Inc. | 25,523 | 14,338,821 | 0.46 | Electrical Equipment | | | |
| TMX Group Ltd. | 60,161 | 3,784,274 | 0.12 | IMI PLC | 173,544 | 3,274,741 | 0.10 |
| | | 21,513,196 | 0.69 | Johnson Controls International PLC | 440,761 | 17,246,978 | 0.56 |
| Business Services | | | | Legrand S.A. | 104,059 | 8,658,610 | 0.28 |
| Accenture PLC, "A" | 183,671 | 29,515,930 | 0.95 | OMRON Corp. | 127,000 | 7,990,719 | 0.26 |
| Bunzl PLC | 264,527 | 7,737,124 | 0.25 | Schneider Electric S.A. | 296,472 | 27,783,035 | 0.90 |
| CGI Group, Inc. | 55,343 | 3,167,599 | 0.10 | Siemens AG | 45,831 | 6,951,083 | 0.22 |
| Compass Group PLC | 790,005 | 16,629,028 | 0.54 | Spectris PLC | 119,415 | 4,423,594 | 0.14 |
| DXC Technology Co. | 135,348 | 13,473,893 | 0.43 | | | 76,328,760 | 2.46 |
| Equifax, Inc. | 31,621 | 3,950,412 | 0.13 | Electronics | | | |
| Experian Group Ltd. | 301,174 | 6,940,301 | 0.22 | Analog Devices, Inc. | 85,019 | 7,811,546 | 0.25 |
| Fidelity National Information Services, Inc. | 67,983 | 6,958,740 | 0.22 | Halma PLC | 342,588 | 6,211,627 | 0.20 |
| Fiserv, Inc. | 45,555 | 6,415,966 | 0.21 | Hirose Electric Co. Ltd. | 37,900 | 5,692,506 | 0.18 |
| Nomura Research Institute Ltd. | 252,300 | 11,661,934 | 0.38 | Hoya Corp. | 71,200 | 3,649,363 | 0.12 |
| Secom Co. Ltd. | 124,700 | 9,565,378 | 0.31 | Intel Corp. | 136,909 | 6,590,799 | 0.21 |
| SGS S.A. | 1,924 | 5,174,077 | 0.17 | Samsung Electronics Co. Ltd. | 4,366 | 10,231,031 | 0.33 |
| | | 121,190,382 | 3.91 | Taiwan Semiconductor Manufacturing Co. Ltd., ADR | 963,782 | 43,668,962 | 1.41 |
| Cable TV | | | | Texas Instruments, Inc. | 203,726 | 22,342,630 | 0.72 |
| Comcast Corp., "A" | 486,341 | 20,684,083 | 0.67 | | | 106,198,464 | 3.42 |
| Chemicals | | | | Energy – Independent | | | |
| 3M Co. | 79,626 | 19,946,313 | 0.64 | Marathon Petroleum Corp. | 114,826 | 7,953,997 | 0.26 |
| CF Industries Holdings, Inc. | 36,844 | 1,563,659 | 0.05 | Occidental Petroleum Corp. | 73,585 | 5,516,667 | 0.18 |
| Givaudan S.A. | 5,930 | 14,271,501 | 0.46 | Phillips 66 | 124,630 | 12,762,112 | 0.41 |
| LyondellBasell Industries N.V., "A" | 22,787 | 2,730,794 | 0.09 | Valero Energy Corp. | 81,878 | 7,857,832 | 0.25 |
| Monsanto Co. | 28,321 | 3,449,498 | 0.11 | | | 34,090,608 | 1.10 |
| Orica Ltd. | 251,504 | 3,891,108 | 0.13 | Energy – Integrated | | | |
| PPG Industries, Inc. | 159,456 | 18,932,211 | 0.61 | BP PLC | 1,156,377 | 8,227,467 | 0.26 |
| | | 64,785,084 | 2.09 | Chevron Corp. | 56,021 | 7,022,232 | 0.23 |
| Computer Software | | | | China Petroleum & Chemical Corp. | 6,124,000 | 5,309,166 | 0.17 |
| Cadence Design Systems, Inc. | 134,248 | 6,022,365 | 0.19 | Exxon Mobil Corp. | 185,497 | 16,193,888 | 0.52 |
| Check Point Software Technologies Ltd. | 64,255 | 6,644,610 | 0.22 | Galp Energia SGPS S.A., "B" | 320,150 | 6,109,300 | 0.20 |
| | | 12,666,975 | 0.41 | LUKOIL PJSC, ADR | 99,062 | 6,540,073 | 0.21 |
| Computer Software – Systems | | | | Suncor Energy, Inc. | 187,655 | 6,798,298 | 0.22 |
| Amadeus IT Group S.A. | 187,644 | 14,555,925 | 0.47 | | | 56,200,424 | 1.81 |
| Hitachi Ltd. | 632,000 | 5,060,849 | 0.16 | Engineering – Construction | | | |
| | | | | Bouygues S.A. | 104,668 | 5,817,885 | 0.19 |

MFS Meridian Funds – Global Total Return Fund, continued

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|------------|----------------------|-------------------|
| Entertainment | | | |
| Time Warner, Inc. | 33,510 | 3,195,179 | 0.10 |
| Food & Beverages | | | |
| Danone S.A. | 114,769 | 9,897,454 | 0.32 |
| General Mills, Inc. | 223,249 | 13,057,834 | 0.42 |
| J.M. Smucker Co. | 33,726 | 4,279,492 | 0.14 |
| Marine Harvest | 469,126 | 8,121,115 | 0.26 |
| Nestle S.A. | 400,905 | 34,639,570 | 1.12 |
| Tyson Foods, Inc., "A" | 131,583 | 10,014,782 | 0.32 |
| | | 80,010,247 | 2.58 |
| Food & Drug Stores | | | |
| Wesfarmers Ltd. | 154,007 | 5,436,769 | 0.18 |
| Forest & Paper Products | | | |
| Svenska Cellulosa Aktiebolaget | 194,856 | 2,016,340 | 0.06 |
| Gaming & Lodging | | | |
| Sands China Ltd. | 940,000 | 5,587,195 | 0.18 |
| Health Maintenance Organizations | | | |
| Cigna Corp. | 33,032 | 6,882,217 | 0.22 |
| Insurance | | | |
| Aon PLC | 158,620 | 22,551,005 | 0.73 |
| Athene Holding Ltd. | 126,472 | 6,343,836 | 0.20 |
| Chubb Ltd. | 68,235 | 10,654,895 | 0.34 |
| Fairfax Financial Holdings Ltd. | 9,970 | 5,244,382 | 0.17 |
| Hiscox Ltd. | 187,476 | 3,763,894 | 0.12 |
| Legal & General Group PLC | 786,056 | 3,020,116 | 0.10 |
| MetLife, Inc. | 302,221 | 14,527,763 | 0.47 |
| Prudential Financial, Inc. | 59,611 | 7,082,979 | 0.23 |
| Travelers Cos., Inc. | 125,768 | 18,855,139 | 0.61 |
| Zurich Insurance Group AG | 56,209 | 18,473,632 | 0.59 |
| | | 110,517,641 | 3.56 |
| Machinery & Tools | | | |
| Eaton Corp. PLC | 102,122 | 8,575,184 | 0.28 |
| Illinois Tool Works, Inc. | 54,192 | 9,411,525 | 0.30 |
| | | 17,986,709 | 0.58 |
| Major Banks | | | |
| Bank of New York Mellon Corp. | 228,555 | 12,959,069 | 0.42 |
| BNP Paribas | 74,269 | 6,141,096 | 0.20 |
| China Construction Bank | 13,231,000 | 15,256,163 | 0.49 |
| Goldman Sachs Group, Inc. | 40,247 | 10,781,769 | 0.35 |
| JPMorgan Chase & Co. | 289,630 | 33,501,502 | 1.08 |
| Mitsubishi UFJ Financial Group, Inc. | 809,900 | 6,120,164 | 0.20 |
| PNC Financial Services Group, Inc. | 53,329 | 8,427,049 | 0.27 |
| Royal Bank of Canada | 81,918 | 7,017,915 | 0.23 |
| State Street Corp. | 105,114 | 11,580,409 | 0.37 |
| Svenska Handelsbanken AB, "A" | 720,592 | 10,484,381 | 0.34 |
| UBS AG | 842,318 | 17,104,282 | 0.55 |
| Wells Fargo & Co. | 359,436 | 23,643,700 | 0.76 |
| | | 163,017,499 | 5.26 |
| Medical & Health Technology & Services | | | |
| CVS Health Corp. | 31,339 | 2,466,066 | 0.08 |
| McKesson Corp. | 86,411 | 14,593,090 | 0.47 |
| Sonic Healthcare Ltd. | 211,805 | 4,066,703 | 0.13 |
| | | 21,125,859 | 0.68 |
| Medical Equipment | | | |
| Abbott Laboratories | 231,955 | 14,418,323 | 0.46 |
| Danaher Corp. | 97,704 | 9,895,461 | 0.32 |
| Medtronic PLC | 189,683 | 16,291,873 | 0.53 |

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|------------|----------------------|-------------------|
| Medical Equipment, continued | | | |
| Thermo Fisher Scientific, Inc. | 26,473 | 5,932,864 | 0.19 |
| | | 46,538,521 | 1.50 |
| Metals & Mining | | | |
| Rio Tinto Ltd. | 225,036 | 12,531,467 | 0.40 |
| Natural Gas – Distribution | | | |
| Engie | 529,810 | 9,195,841 | 0.30 |
| Network & Telecom | | | |
| Cisco Systems, Inc. | 176,398 | 7,327,573 | 0.24 |
| Oil Services | | | |
| Schlumberger Ltd. | 174,470 | 12,837,503 | 0.41 |
| Other Banks & Diversified Financials | | | |
| Agricultural Bank of China Ltd., "H" | 3,832,000 | 2,351,326 | 0.08 |
| American Express Co. | 65,858 | 6,546,285 | 0.21 |
| Barclays Africa Group Ltd. | 275,190 | 4,183,748 | 0.13 |
| Citigroup, Inc. | 174,428 | 13,689,109 | 0.44 |
| DBS Group Holdings Ltd. | 183,400 | 3,684,713 | 0.12 |
| ING Groep N.V. | 490,197 | 9,634,200 | 0.31 |
| KBC Groep N.V. | 92,659 | 8,904,154 | 0.29 |
| U.S. Bancorp | 272,516 | 15,571,564 | 0.50 |
| | | 64,565,099 | 2.08 |
| Pharmaceuticals | | | |
| Bayer AG | 175,843 | 23,015,065 | 0.74 |
| Eli Lilly & Co. | 155,164 | 12,638,108 | 0.41 |
| Johnson & Johnson | 206,725 | 28,567,328 | 0.92 |
| Novartis AG | 269,565 | 24,386,111 | 0.79 |
| Pfizer, Inc. | 667,996 | 24,742,572 | 0.80 |
| Roche Holding AG | 84,853 | 20,918,099 | 0.67 |
| Santen Pharmaceutical Co. Ltd. | 510,500 | 8,359,314 | 0.27 |
| | | 142,626,597 | 4.60 |
| Printing & Publishing | | | |
| Moody's Corp. | 64,065 | 10,365,076 | 0.34 |
| RELX N.V. | 394,045 | 8,764,492 | 0.28 |
| Thomson Reuters Corp. | 160,469 | 6,949,912 | 0.22 |
| | | 26,079,480 | 0.84 |
| Railroad & Shipping | | | |
| Canadian National Railway Co. | 42,258 | 3,385,711 | 0.11 |
| Union Pacific Corp. | 29,938 | 3,996,723 | 0.13 |
| | | 7,382,434 | 0.24 |
| Real Estate | | | |
| CK Asset Holdings Ltd. | 865,000 | 8,266,963 | 0.27 |
| Deutsche Wohnen AG | 391,661 | 17,700,104 | 0.57 |
| Grand City Properties S.A. | 152,933 | 3,715,833 | 0.12 |
| Medical Properties Trust, Inc., REIT | 443,800 | 5,804,904 | 0.19 |
| Public Storage, Inc., REIT | 12,937 | 2,532,547 | 0.08 |
| | | 38,020,351 | 1.23 |
| Restaurants | | | |
| Greggs PLC | 78,860 | 1,476,875 | 0.05 |
| Specialty Chemicals | | | |
| Akzo Nobel N.V. | 78,068 | 7,310,106 | 0.23 |
| PTT Global Chemical PLC | 3,715,600 | 11,418,471 | 0.37 |
| | | 18,728,577 | 0.60 |
| Specialty Stores | | | |
| Dufry AG | 23,708 | 3,685,788 | 0.12 |
| Gap, Inc. | 269,019 | 8,942,192 | 0.29 |
| | | 12,627,980 | 0.41 |

MFS Meridian Funds – Global Total Return Fund, continued

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) | Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|---------------|----------------------|-------------------|--|---------------|----------------------|-------------------|
| Telecommunications – Wireless | | | | Asset-Backed & Securitized, continued | | | |
| KDDI Corp. | 716,300 | 18,134,013 | 0.58 | Dryden Senior Loan Fund, 2013-26A, "A", CLO, FLR, 2.821%, 15/07/2025 | USD 2,865,170 | 2,866,769 | 0.09 |
| SK Telecom Co. Ltd. | 13,658 | 3,395,794 | 0.11 | Dryden Senior Loan Fund, 2014-34A, "AR", CLO, FLR, 2.881%, 15/10/2026 | 4,666,000 | 4,669,145 | 0.15 |
| Vodafone Group PLC | 2,731,835 | 8,711,773 | 0.28 | Flatiron CLO Ltd., 2013-1A, "A2R", FLR, 3.381%, 17/01/2026 | 4,432,678 | 4,448,254 | 0.14 |
| | | 30,241,580 | 0.97 | GS Mortgage Securities Trust, 2015- GC30, "A4", 3.382%, 10/05/2050 | 5,114,335 | 5,164,348 | 0.17 |
| Telephone Services | | | | ING Investment Management Ltd., 2013-2A, "A1", CLO, FLR, 2.895%, 25/04/2025 | | | |
| Nippon Television Holdings, Inc. | 93,300 | 4,458,786 | 0.14 | JPMBB Commercial Mortgage Securities Trust, 2014-C26, 3.494%, 15/01/2048 | 5,850,000 | 5,934,792 | 0.19 |
| TDC A.S. | 683,703 | 4,563,343 | 0.15 | Morgan Stanley Capital I Trust, 2017-H1, "A5", 3.53%, 15/06/2050 | 1,741,710 | 1,761,721 | 0.06 |
| Verizon Communications, Inc. | 117,444 | 6,350,197 | 0.21 | Octagon Investment Partners XV, Ltd., CLO, FLR, 3.195%, 25/10/2025 | 5,794,311 | 5,797,069 | 0.19 |
| | | 15,372,326 | 0.50 | Wells Fargo Commercial Mortgage Trust, 2015-C28, "A4", 3.54%, 15/05/2048 | 5,179,939 | 5,280,433 | 0.17 |
| Tobacco | | | | Wells Fargo Commercial Mortgage Trust, 2015-NXS1, "A5", 3.148%, 15/05/2048 | | | |
| Altria Group, Inc. | 193,442 | 13,606,710 | 0.44 | | 2,181,058 | 2,160,255 | 0.07 |
| British American Tobacco PLC | 187,593 | 12,835,591 | 0.41 | | | 56,407,642 | 1.82 |
| Japan Tobacco, Inc. | 678,300 | 22,476,377 | 0.72 | Automotive | | | |
| Philip Morris International, Inc. | 409,722 | 43,934,490 | 1.42 | FCA Capital Ireland PLC, 1.25%, 21/01/2021 | EUR 1,000,000 | 1,275,564 | 0.04 |
| | | 92,853,168 | 2.99 | Ferrari N.V., 1.5%, 16/03/2023 | 2,150,000 | 2,714,043 | 0.09 |
| Trucking | | | | General Motors Financial Co., Inc., 4.35%, 17/01/2027 | | | |
| United Parcel Service, Inc., "B" | 61,461 | 7,825,215 | 0.25 | Lear Corp., 3.8%, 15/09/2027 | 785,000 | 778,500 | 0.02 |
| Yamato Holdings Co. Ltd. | 127,700 | 3,289,296 | 0.11 | RCI Banque S.A., 1.25%, 8/06/2022 | EUR 890,000 | 1,134,851 | 0.04 |
| | | 11,114,511 | 0.36 | RCI Banque S.A., FLR, 0.239%, 4/11/2024 | 577,000 | 723,225 | 0.02 |
| Utilities – Electric Power | | | | Volkswagen Bank GmbH, 0.75%, 15/06/2023 | | | |
| American Electric Power Co., Inc. | 103,269 | 7,102,842 | 0.23 | Volkswagen International Finance N.V., 2.7% to 14/12/2022, FLR to 31/12/2099 | 900,000 | 1,158,191 | 0.04 |
| Duke Energy Corp. | 113,578 | 8,915,873 | 0.29 | Volkswagen Leasing GmbH, 1.375%, 20/01/2025 | 1,400,000 | 1,758,141 | 0.06 |
| Exelon Corp. | 329,355 | 12,683,461 | 0.41 | | | 13,063,250 | 0.42 |
| SSE PLC | 577,986 | 10,705,420 | 0.34 | Banks & Diversified Financials (Covered Bonds) | | | |
| Xcel Energy, Inc. | 92,909 | 4,240,367 | 0.14 | CaixaBank S.A., 1.125%, 12/01/2023 | EUR 1,100,000 | 1,372,550 | 0.04 |
| | | 43,647,963 | 1.41 | Broadcasting | | | |
| Total Common Stocks (Identified Cost, \$1,421,735,172) | | | | ProSiebenSat.1 Media AG, 2.625%, 15/04/2021 | | | |
| | | 1,818,349,558 | 58.63 | RELX Finance B.V., 1%, 22/03/2024 | 890,000 | 1,113,321 | 0.04 |
| BONDS | | | | | | | |
| Aerospace | | | | Brokerage & Asset Managers | | | |
| Huntington Ingalls Industries, Inc., 3.483%, 1/12/2027 | USD 920,000 | 907,819 | 0.03 | E*TRADE Financial Corp., 2.95%, 24/08/2022 | USD 1,227,000 | 1,205,658 | 0.04 |
| Thales S.A., 0.75%, 23/01/2025 | EUR 1,200,000 | 1,476,227 | 0.05 | Intercontinental Exchange, Inc., 2.75%, 1/12/2020 | 1,122,000 | 1,126,935 | 0.04 |
| | | 2,384,046 | 0.08 | | | | |
| Airlines | | | | | | | |
| Ryanair Ltd., 1.125%, 10/03/2023 | EUR 1,150,000 | 1,451,786 | 0.05 | | | | |
| Apparel Manufacturers | | | | | | | |
| Coach, Inc., 4.125%, 15/07/2027 | USD 2,393,000 | 2,376,418 | 0.08 | | | | |
| Asset-Backed & Securitized | | | | | | | |
| Cent CLO LP, 2013-17A, "A1", FLR, 2.678%, 30/01/2025 | USD 1,228,973 | 1,230,352 | 0.04 | | | | |
| Cent CLO LP, 2014-21A, "A1", FLR, 2.97%, 27/07/2026 | 3,131,480 | 3,140,236 | 0.10 | | | | |
| Chesapeake Funding II LLC, 2016-1A, "A2", FLR, 2.709%, 15/03/2028 | 2,421,318 | 2,431,057 | 0.08 | | | | |
| Chesapeake Funding II LLC, 2016-2A, "A2", FLR, 2.559%, 15/06/2028 | 2,149,234 | 2,160,185 | 0.07 | | | | |
| Commercial Mortgage Trust, 2015- LC21, "A4", 3.708%, 10/07/2048 | 4,491,465 | 4,609,311 | 0.15 | | | | |
| CPS Auto Trust, 2016-D, "B", 2.11%, 15/03/2021 | 2,024,000 | 2,012,142 | 0.06 | | | | |

MFS Meridian Funds – Global Total Return Fund, continued

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|-----|------------|----------------------|-------------------|
| Brokerage & Asset Managers, continued | | | | |
| Intercontinental Exchange, Inc., 3.75%, 1/12/2025 | USD | 1,843,000 | 1,898,233 | 0.06 |
| TD Ameritrade Holding Corp., 2.95%, 1/04/2022 | | 1,512,000 | 1,509,986 | 0.05 |
| TD Ameritrade Holding Corp., 3.3%, 1/04/2027 | | 1,718,000 | 1,703,723 | 0.05 |
| | | | 7,444,535 | 0.24 |
| Building | | | | |
| Imerys S.A., 1.5%, 15/01/2027 | EUR | 1,000,000 | 1,246,243 | 0.04 |
| Martin Marietta Materials, Inc., 4.25%, 2/07/2024 | USD | 950,000 | 988,791 | 0.03 |
| Martin Marietta Materials, Inc., 3.45%, 1/06/2027 | | 823,000 | 796,195 | 0.03 |
| Martin Marietta Materials, Inc., 3.5%, 15/12/2027 | | 1,114,000 | 1,084,413 | 0.03 |
| Mohawk Industries, Inc., 2%, 14/01/2022 | EUR | 1,025,000 | 1,338,677 | 0.04 |
| Owens Corning, 4.4%, 30/01/2048 | USD | 1,149,000 | 1,134,701 | 0.04 |
| | | | 6,589,020 | 0.21 |
| Business Services | | | | |
| Cisco Systems, Inc., 2.2%, 28/02/2021 | USD | 2,253,000 | 2,227,136 | 0.07 |
| Fidelity National Information Services, Inc., 3.875%, 5/06/2024 | | 686,000 | 706,179 | 0.02 |
| Fidelity National Information Services, Inc., 5%, 15/10/2025 | | 124,000 | 134,513 | 0.01 |
| Fidelity National Information Services, Inc., 3%, 15/08/2026 | | 1,618,000 | 1,537,152 | 0.05 |
| Tencent Holdings Ltd., 2.985%, 19/01/2023 | | 546,000 | 540,773 | 0.02 |
| | | | 5,145,753 | 0.17 |
| Cable TV | | | | |
| Charter Communications Operating LLC, 6.384%, 23/10/2035 | USD | 1,686,000 | 1,958,464 | 0.06 |
| Cox Communications, Inc., 3.25%, 15/12/2022 | | 1,028,000 | 1,024,381 | 0.03 |
| NBCUniversal Media LLC, 5.15%, 30/04/2020 | | 1,556,000 | 1,646,142 | 0.05 |
| Shaw Communications, Inc., 5.65%, 1/10/2019 | CAD | 1,574,000 | 1,348,265 | 0.05 |
| Sky PLC, 2.5%, 15/09/2026 | EUR | 1,150,000 | 1,554,172 | 0.05 |
| | | | 7,531,424 | 0.24 |
| Chemicals | | | | |
| Air Liquide Finance Co., 2.25%, 27/09/2023 | USD | 1,585,000 | 1,516,301 | 0.05 |
| LYB International Finance Co., 1.875%, 2/03/2022 | EUR | 1,500,000 | 1,952,543 | 0.06 |
| LyondellBasell Industries N.V., 5%, 15/04/2019 | USD | 243,000 | 248,559 | 0.01 |
| | | | 3,717,403 | 0.12 |
| Computer Software | | | | |
| Microsoft Corp., 4.1%, 6/02/2037 | USD | 2,600,000 | 2,825,722 | 0.09 |
| Oracle Corp., 3.4%, 8/07/2024 | | 1,843,000 | 1,873,169 | 0.06 |
| Ubisoft Entertainment S.A., 1.289%, 30/01/2023 | EUR | 700,000 | 871,443 | 0.03 |
| | | | 5,570,334 | 0.18 |
| Computer Software – Systems | | | | |
| Apple, Inc., 4.5%, 23/02/2036 | USD | 2,545,000 | 2,852,231 | 0.09 |
| Apple, Inc., 3.6%, 31/07/2042 | GBP | 570,000 | 956,910 | 0.03 |

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|-----|------------|----------------------|-------------------|
| Computer Software – Systems, continued | | | | |
| Apple, Inc., 4.25%, 9/02/2047 | USD | 517,000 | 555,655 | 0.02 |
| | | | 4,364,796 | 0.14 |
| Conglomerates | | | | |
| Parker-Hannifin Corp., 4.1%, 1/03/2047 | USD | 1,074,000 | 1,136,652 | 0.04 |
| Smiths Group PLC, 2%, 23/02/2027 | EUR | 1,000,000 | 1,285,025 | 0.04 |
| | | | 2,421,677 | 0.08 |
| Consumer Products | | | | |
| Essity AB, 1.625%, 30/03/2027 | EUR | 1,400,000 | 1,768,162 | 0.06 |
| Newell Brands, Inc., 3.75%, 1/10/2021 | | 1,750,000 | 2,357,154 | 0.08 |
| Reckitt Benckiser Treasury Services PLC, 3.625%, 21/09/2023 | USD | 1,365,000 | 1,384,888 | 0.04 |
| Reckitt Benckiser Treasury Services PLC, 3%, 26/06/2027 | | 2,110,000 | 2,005,422 | 0.06 |
| | | | 7,515,626 | 0.24 |
| Consumer Services | | | | |
| Alibaba Group Holding Ltd., 4%, 6/12/2037 | USD | 2,304,000 | 2,304,999 | 0.07 |
| G4S International Finance PLC, 1.5%, 9/01/2023 | EUR | 1,500,000 | 1,901,223 | 0.06 |
| G4S International Finance PLC, 1.5%, 2/06/2024 | | 890,000 | 1,110,151 | 0.04 |
| Priceline Group, Inc., 2.15%, 25/11/2022 | | 690,000 | 915,697 | 0.03 |
| Priceline Group, Inc., 1.8%, 3/03/2027 | | 1,900,000 | 2,403,361 | 0.08 |
| Priceline Group, Inc., 3.55%, 15/03/2028 | USD | 877,000 | 858,431 | 0.03 |
| Rentokil Initial PLC, 0.95%, 22/11/2024 | EUR | 1,360,000 | 1,656,595 | 0.05 |
| Visa, Inc., 4.15%, 14/12/2035 | USD | 1,408,000 | 1,524,309 | 0.05 |
| Visa, Inc., 3.65%, 15/09/2047 | | 974,000 | 969,480 | 0.03 |
| | | | 13,644,246 | 0.44 |
| Containers | | | | |
| DS Smith PLC, 1.375%, 26/07/2024 | EUR | 1,540,000 | 1,913,203 | 0.06 |
| Electronics | | | | |
| Broadcom Corp./Broadcom Cayman Finance Ltd., 3.875%, 15/01/2027 | USD | 1,581,000 | 1,538,580 | 0.05 |
| Tyco Electronics Group S.A., 2.375%, 17/12/2018 | | 1,401,000 | 1,402,093 | 0.04 |
| Tyco Electronics Group S.A., 1.1%, 1/03/2023 | EUR | 1,850,000 | 2,335,133 | 0.08 |
| | | | 5,275,806 | 0.17 |
| Emerging Market Quasi-Sovereign | | | | |
| BPRL International Singapore Private Ltd., 4.375%, 18/01/2027 | USD | 4,985,000 | 5,067,462 | 0.16 |
| CNPC General Capital Ltd., 3.4%, 16/04/2023 | | 5,143,000 | 5,125,076 | 0.17 |
| Office Cherifien des Phosphates S.A., 6.875%, 25/04/2044 | | 3,570,000 | 4,177,614 | 0.13 |
| Pertamina, 6%, 3/05/2042 | | 4,910,000 | 5,536,707 | 0.18 |
| State Grid Overseas Investment (2016) Ltd., 2.75%, 4/05/2022 | | 2,427,000 | 2,376,882 | 0.08 |
| | | | 22,283,741 | 0.72 |

MFS Meridian Funds – Global Total Return Fund, continued

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | | Shares/Par | Market Value (\$) | Net Assets (%) | Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|-----|------------|----------------------|-------------------|--|-----|------------|----------------------|-------------------|
| Emerging Market Sovereign | | | | | Insurance – Health | | | | |
| Republic of Hungary, 5.375%, 21/02/2023 | USD | 4,644,000 | 5,113,230 | 0.16 | Aetna, Inc., 2.8%, 15/06/2023 | USD | 1,876,000 | 1,828,992 | 0.06 |
| Republic of Indonesia, 2.875%, 8/07/2021 | EUR | 850,000 | 1,141,853 | 0.04 | UnitedHealth Group, Inc., 2.7%, 15/07/2020 | | 3,669,000 | 3,686,052 | 0.12 |
| Republic of Indonesia, 2.15%, 18/07/2024 | | 802,000 | 1,051,902 | 0.03 | | | | 5,515,044 | 0.18 |
| | | | 7,306,985 | 0.23 | Insurance – Property & Casualty | | | | |
| Energy – Independent | | | | | Berkshire Hathaway, Inc., 2.75%, 15/03/2023 | | | | |
| Tengizchevroil Finance Co. International Ltd., 4%, 15/08/2026 | USD | 5,325,000 | 5,303,391 | 0.17 | | USD | 1,355,000 | 1,347,632 | 0.04 |
| Financial Institutions | | | | | Berkshire Hathaway, Inc., 4.5%, 11/02/2043 | | | | |
| AerCap Ireland Capital Ltd., 3.65%, 21/07/2027 | USD | 2,376,000 | 2,289,513 | 0.07 | | | 680,000 | 758,271 | 0.03 |
| EXOR N.V., 1.75%, 18/01/2028 | EUR | 1,200,000 | 1,480,508 | 0.05 | Chubb Corp., FLR, 3.971%, 29/03/2067 | | 1,060,000 | 1,056,025 | 0.03 |
| | | | 3,770,021 | 0.12 | Chubb INA Holdings, Inc., 2.3%, 3/11/2020 | | 597,000 | 592,530 | 0.02 |
| Food & Beverages | | | | | Hiscox Ltd., 6.125% to 24/11/2025, FLR to 24/11/2045 | | | | |
| Anheuser-Busch InBev S.A., 5.375%, 15/01/2020 | USD | 1,522,000 | 1,604,675 | 0.05 | | GBP | 1,100,000 | 1,852,017 | 0.06 |
| Anheuser-Busch InBev S.A., 1.15%, 22/01/2027 | EUR | 1,600,000 | 1,954,187 | 0.06 | Liberty Mutual Group, Inc., 4.25%, 15/06/2023 | USD | 1,793,000 | 1,861,463 | 0.06 |
| Anheuser-Busch InBev Worldwide, Inc., 3.75%, 15/01/2022 | USD | 748,000 | 771,546 | 0.02 | Liberty Mutual Group, Inc., 2.75%, 4/05/2026 | EUR | 1,000,000 | 1,346,497 | 0.04 |
| Anheuser-Busch InBev Worldwide, Inc., 3.3%, 1/02/2023 | | 2,559,000 | 2,579,134 | 0.08 | Marsh & McLennan Cos., Inc., 2.55%, 15/10/2018 | USD | 479,000 | 480,161 | 0.02 |
| Anheuser-Busch InBev Worldwide, Inc., 4.7%, 1/02/2036 | | 1,832,000 | 2,021,847 | 0.07 | Marsh & McLennan Cos., Inc., 3.5%, 3/06/2024 | | 744,000 | 754,782 | 0.02 |
| Anheuser-Busch InBev Worldwide, Inc., 2.75%, 17/03/2036 | EUR | 833,000 | 1,116,171 | 0.04 | Marsh & McLennan Cos., Inc., 4.35%, 30/01/2047 | | 809,000 | 876,552 | 0.03 |
| Asahi Group Holdings Ltd., 1.151%, 19/09/2025 | | 740,000 | 911,100 | 0.03 | QBE Insurance Group Ltd., 6.115% to 24/05/2022, FLR to 24/05/2042 | GBP | 843,000 | 1,360,518 | 0.04 |
| Coca-Cola Enterprises, Inc., 1.875%, 18/03/2030 | | 1,250,000 | 1,588,808 | 0.05 | XLIT Ltd., 3.25% to 29/06/2027, FLR to 29/06/2047 | EUR | 1,410,000 | 1,756,852 | 0.06 |
| Coca-Cola European Partners PLC, 1.125%, 26/05/2024 | | 900,000 | 1,130,058 | 0.04 | | | | 14,043,300 | 0.45 |
| Danone S.A., 2.589%, 2/11/2023 | USD | 3,414,000 | 3,300,010 | 0.11 | International Market Quasi-Sovereign | | | | |
| Fomento Economico Mexicano S.A.B. de C.V., 1.75%, 20/03/2023 | EUR | 1,800,000 | 2,345,255 | 0.08 | Bank of Iceland, 1.75%, 7/09/2020 | EUR | 1,830,000 | 2,352,989 | 0.08 |
| Kraft Heinz Foods Co., 5.2%, 15/07/2045 | USD | 184,000 | 198,900 | 0.01 | Israel Electric Corp. Ltd., 5.625%, 21/06/2018 | USD | 1,603,000 | 1,617,395 | 0.05 |
| Kraft Heinz Foods Co., 4.375%, 1/06/2046 | | 786,000 | 768,423 | 0.02 | Landsbanki Islands HF, 1.125% to 9/01/2023, FLR to 19/01/2024 | EUR | 1,000,000 | 1,244,281 | 0.04 |
| Wm. Wrigley Jr. Co., 2.9%, 21/10/2019 | | 404,000 | 406,450 | 0.01 | Statoil A.S.A., 4.25%, 23/11/2041 | USD | 890,000 | 954,751 | 0.03 |
| Wm. Wrigley Jr. Co., 3.375%, 21/10/2020 | | 1,250,000 | 1,276,038 | 0.04 | Statoil A.S.A., FLR, 1.705%, 15/05/2018 | | 675,000 | 675,374 | 0.02 |
| | | | 21,972,602 | 0.71 | Temasek Financial I Ltd., 2.375%, 23/01/2023 | | 1,820,000 | 1,770,687 | 0.06 |
| Gaming & Lodging | | | | | | | | 8,615,477 | 0.28 |
| InterContinental Hotels Group PLC, 3.75%, 14/08/2025 | GBP | 1,580,000 | 2,419,188 | 0.08 | International Market Sovereign | | | | |
| Insurance | | | | | Commonwealth of Australia, 5.75%, 15/05/2021 | | | | |
| American International Group, Inc., 1.875%, 21/06/2027 | EUR | 580,000 | 725,343 | 0.02 | | AUD | 11,878,000 | 10,636,709 | 0.34 |
| Credit Agricole Assurances S.A., 2.625% to 29/01/2028, FLR to 29/01/2048 | | 600,000 | 748,005 | 0.03 | Commonwealth of Australia, 5.5%, 21/04/2023 | | 13,752,000 | 12,729,689 | 0.41 |
| NN Group N.V., 4.625% to 8/04/2024, FLR to 8/04/2044 | | 700,000 | 1,009,195 | 0.03 | Commonwealth of Australia, 2.75%, 21/11/2027 | | 5,281,000 | 4,237,058 | 0.14 |
| | | | 2,482,543 | 0.08 | Commonwealth of Australia, 3.75%, 21/04/2037 | | 2,639,000 | 2,293,360 | 0.07 |
| | | | | | Federal Republic of Germany, 1.75%, 15/02/2024 | EUR | 4,500,000 | 6,104,886 | 0.20 |
| | | | | | Federal Republic of Germany, 6.25%, 4/01/2030 | | 1,736,000 | 3,497,498 | 0.11 |
| | | | | | Federal Republic of Germany, 2.5%, 4/07/2044 | | 2,918,000 | 4,640,774 | 0.15 |

MFS Meridian Funds – Global Total Return Fund, continued

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) | Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) | | |
|--|------------|----------------------|-------------------|--|--|----------------------|-------------------|-----------|------|
| International Market Sovereign, continued | | | | Local Authorities | | | | | |
| Federal Republic of Germany, 2.5%, 15/08/2046 | EUR | 1,064,000 | 1,708,329 | 0.06 | Province of Alberta, 4.5%, 1/12/2040 | CAD | 1,560,000 | 1,550,818 | 0.05 |
| Government of Canada, 4.25%, 1/06/2018 | CAD | 11,378,000 | 9,338,008 | 0.30 | Province of British Columbia, 2.3%, 18/06/2026 | | 2,255,000 | 1,769,900 | 0.06 |
| Government of Canada, 0.5%, 1/03/2022 | | 462,000 | 353,036 | 0.01 | | | 3,320,718 | 0.11 | |
| Government of Canada, 2.5%, 1/06/2024 | | 9,188,000 | 7,602,062 | 0.25 | Major Banks | | | | |
| Government of Canada, 5.75%, 1/06/2033 | | 8,158,000 | 9,511,299 | 0.31 | ABN AMRO Bank N.V., 2.875% to 18/01/2023, FLR to 18/01/2028 | EUR | 900,000 | 1,217,050 | 0.04 |
| Government of Canada, 4%, 1/06/2041 | | 3,694,000 | 3,863,504 | 0.13 | Bank of America Corp., 2.625%, 19/04/2021 | USD | 4,350,000 | 4,326,670 | 0.14 |
| Government of Japan, 0.4%, 20/09/2025 | JPY | 230,850,000 | 2,176,338 | 0.07 | Bank of America Corp., 4.1%, 24/07/2023 | | 1,000,000 | 1,047,319 | 0.03 |
| Government of Japan, 2.2%, 20/09/2027 | | 2,902,350,000 | 32,007,202 | 1.03 | Bank of America Corp., 3.5%, 19/04/2026 | | 2,153,000 | 2,166,383 | 0.07 |
| Government of Japan, 1.7%, 20/09/2032 | | 2,042,800,000 | 22,408,489 | 0.72 | Bank of America Corp., 3.248%, 21/10/2027 | | 2,814,000 | 2,749,008 | 0.09 |
| Government of Japan, 1.5%, 20/03/2034 | | 2,777,000,000 | 29,811,351 | 0.96 | Barclays Bank PLC, 6%, 14/01/2021 | EUR | 1,150,000 | 1,648,803 | 0.05 |
| Government of Japan, 2.4%, 20/03/2037 | | 1,402,500,000 | 17,116,615 | 0.55 | Barclays PLC, 3.125%, 17/01/2024 | GBP | 1,500,000 | 2,205,138 | 0.07 |
| Government of Japan, 1.8%, 20/03/2043 | | 1,046,100,000 | 11,964,751 | 0.39 | Credit Agricole S.A., 7.375%, 18/12/2023 | | 300,000 | 543,685 | 0.02 |
| Government of Japan, 2%, 20/03/2052 | | 375,000,000 | 4,565,609 | 0.15 | Credit Suisse Group AG, 6.5%, 8/08/2023 | USD | 2,498,000 | 2,791,515 | 0.09 |
| Government of New Zealand, 4.5%, 15/04/2027 | NZD | 9,328,000 | 7,744,572 | 0.25 | Credit Suisse Group AG, 1.25% to 17/07/2024, FLR to 17/07/2025 | EUR | 1,265,000 | 1,568,242 | 0.05 |
| Kingdom of Spain, 5.4%, 31/01/2023 | EUR | 276,000 | 426,532 | 0.01 | Credit Suisse Group AG, 3.869% to 12/11/18, FLR to 12/01/2029 | USD | 1,250,000 | 1,242,270 | 0.04 |
| Kingdom of Spain, 2.75%, 31/10/2024 | | 5,500,000 | 7,688,549 | 0.25 | Goldman Sachs Group, Inc., 5.75%, 24/01/2022 | | 1,727,000 | 1,893,331 | 0.06 |
| Kingdom of Spain, 5.15%, 31/10/2028 | | 7,254,000 | 12,217,219 | 0.39 | Goldman Sachs Group, Inc., 3.85%, 26/01/2027 | | 2,053,000 | 2,073,658 | 0.07 |
| Kingdom of Spain, 4.7%, 30/07/2041 | | 2,162,000 | 3,834,088 | 0.12 | HSBC Bank PLC, FLR, 2.055%, 15/05/2018 | | 1,648,000 | 1,650,499 | 0.05 |
| Republic of France, 2.5%, 25/10/2020 | | 10,238,000 | 13,684,317 | 0.44 | HSBC Holdings PLC, 4.375%, 23/11/2026 | | 1,680,000 | 1,730,055 | 0.06 |
| Republic of France, 1.75%, 25/05/2023 | | 15,300,000 | 20,543,861 | 0.66 | JPMorgan Chase & Co., 2.95%, 1/10/2026 | | 3,644,000 | 3,499,685 | 0.11 |
| Republic of France, 0.75%, 25/05/2028 | | 9,772,000 | 11,874,610 | 0.38 | JPMorgan Chase & Co., 3.54% to 1/05/2027, FLR to 1/05/2028 | | 1,759,000 | 1,758,615 | 0.06 |
| Republic of France, 4.75%, 25/04/2035 | | 3,071,000 | 5,841,132 | 0.19 | JPMorgan Chase & Co., 4.26% to 22/02/2047, FLR to 22/02/2048 | | 1,808,000 | 1,910,030 | 0.06 |
| Republic of France, 4.5%, 25/04/2041 | | 2,749,000 | 5,391,957 | 0.17 | Mitsubishi UFJ Financial Group, Inc., 0.872%, 7/09/2024 | EUR | 1,000,000 | 1,227,400 | 0.04 |
| Republic of Italy, 3.75%, 1/03/2021 | | 11,100,000 | 15,273,099 | 0.49 | Morgan Stanley, 2.2%, 7/12/2018 | USD | 1,710,000 | 1,709,763 | 0.05 |
| Republic of Italy, 5.5%, 1/09/2022 | | 17,292,000 | 26,071,590 | 0.84 | Morgan Stanley, 2.5%, 21/04/2021 | | 883,000 | 871,927 | 0.03 |
| Republic of Italy, 2.5%, 1/12/2024 | | 5,008,000 | 6,638,867 | 0.22 | Morgan Stanley, 5.5%, 28/07/2021 | | 518,000 | 559,976 | 0.02 |
| Republic of Italy, 2.05%, 1/08/2027 | | 18,938,000 | 23,587,990 | 0.76 | Morgan Stanley, 0.051%, 9/11/2021 | EUR | 750,000 | 933,676 | 0.03 |
| United Kingdom Treasury, 4.25%, 7/06/2032 | GBP | 2,018,000 | 3,774,798 | 0.12 | Morgan Stanley, 3.125%, 27/07/2026 | USD | 1,838,000 | 1,776,501 | 0.06 |
| United Kingdom Treasury, 4.25%, 7/03/2036 | | 3,517,000 | 6,830,510 | 0.22 | Morgan Stanley, 2.625%, 9/03/2027 | GBP | 950,000 | 1,358,678 | 0.04 |
| United Kingdom Treasury, 3.25%, 22/01/2044 | | 4,843,000 | 8,678,384 | 0.28 | Morgan Stanley, 3.95%, 23/04/2027 | USD | 1,449,000 | 1,458,964 | 0.05 |
| United Kingdom Treasury, 3.75%, 22/07/2052 | | 1,583,000 | 3,335,145 | 0.11 | Nordea Bank AB, 1% to 7/09/2021, FLR to 7/09/2026 | EUR | 890,000 | 1,112,084 | 0.04 |
| United Kingdom Treasury, 4%, 22/01/2060 | | 1,600,000 | 3,787,204 | 0.12 | PNC Bank N.A., 2.6%, 21/07/2020 | USD | 2,028,000 | 2,027,230 | 0.06 |
| | | | 383,790,991 | 12.37 | | | | | |

MFS Meridian Funds – Global Total Return Fund, continued

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | | Shares/Par | Market Value (\$) | Net Assets (%) | Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|-----|------------|----------------------|-------------------|--|-----|------------|----------------------|-------------------|
| Major Banks, continued | | | | | Mortgage-Backed, continued | | | | |
| Sumitomo Mitsui Financial Group, Inc., 3.544%, 17/01/2028 | USD | 2,695,000 | 2,658,189 | 0.09 | Fannie Mae, 2.75%, 1/03/2022 | USD | 310,267 | 310,981 | 0.01 |
| UBS Group Funding (Jersey) Ltd., 1.5%, 30/11/2024 | EUR | 1,500,000 | 1,919,504 | 0.06 | Fannie Mae, 2.68%, 1/03/2023 | | 365,116 | 362,771 | 0.01 |
| UBS Group Funding (Switzerland) AG, 2.859%, 15/08/2023 | USD | 2,832,000 | 2,770,719 | 0.09 | Fannie Mae, 4.5%, 1/03/2025 – 1/02/2046 | | 17,495,382 | 18,575,716 | 0.61 |
| Wells Fargo & Co., 3.3%, 9/09/2024 | | 752,000 | 753,085 | 0.02 | Fannie Mae, 6%, 1/09/2037 – 1/06/2038 | | 503,846 | 565,895 | 0.01 |
| Wells Fargo & Co., 4.1%, 3/06/2026 | | 1,462,000 | 1,505,636 | 0.05 | Fannie Mae, 4%, 1/11/2040 – 1/02/2041 | | 7,781,143 | 8,075,853 | 0.26 |
| | | | 58,665,288 | 1.89 | Fannie Mae, 3.5%, 1/05/2043 – 1/01/2047 | | 9,001,187 | 9,124,361 | 0.29 |
| Medical & Health Technology & Services | | | | | Freddie Mac, 2.412%, 25/08/2018 | | | | |
| Baxter International, Inc., 1.3%, 30/05/2025 | EUR | 1,140,000 | 1,421,884 | 0.05 | Freddie Mac, 2.303%, 25/09/2018 | | 1,028,902 | 1,028,428 | 0.03 |
| Becton, Dickinson and Co., 3.734%, 15/12/2024 | USD | 1,400,000 | 1,403,291 | 0.05 | Freddie Mac, 5.085%, 25/03/2019 | | 279,008 | 278,929 | 0.01 |
| Laboratory Corp. of America Holdings, 3.2%, 1/02/2022 | | 2,314,000 | 2,326,100 | 0.07 | Freddie Mac, 1.883%, 25/05/2019 | | 666,000 | 680,722 | 0.02 |
| Laboratory Corp. of America Holdings, 4.7%, 1/02/2045 | | 1,113,000 | 1,172,312 | 0.04 | Freddie Mac, 2.456%, 25/08/2019 | | 2,000,000 | 1,992,283 | 0.06 |
| Life Technologies Corp., 6%, 1/03/2020 | | 728,000 | 775,521 | 0.02 | Freddie Mac, 2.313%, 25/03/2020 | | 2,500,000 | 2,502,666 | 0.08 |
| Northwell Healthcare, Inc., 3.979%, 1/11/2046 | | 243,000 | 233,601 | 0.01 | Freddie Mac, 3.808%, 25/08/2020 | | 1,525,000 | 1,519,782 | 0.05 |
| Northwell Healthcare, Inc., 4.26%, 1/11/2047 | | 1,890,000 | 1,892,348 | 0.06 | Freddie Mac, 3.32%, 25/02/2023 | | 665,000 | 682,689 | 0.02 |
| Thermo Fisher Scientific, Inc., 3%, 15/04/2023 | | 1,942,000 | 1,932,892 | 0.06 | Freddie Mac, 3.458%, 25/08/2023 | | 162,000 | 166,102 | 0.01 |
| Thermo Fisher Scientific, Inc., 2.95%, 19/09/2026 | | 981,000 | 936,051 | 0.03 | Freddie Mac, 3.064%, 25/08/2024 | | 464,000 | 479,131 | 0.02 |
| Thermo Fisher Scientific, Inc., 3.2%, 15/08/2027 | | 2,846,000 | 2,772,686 | 0.09 | Freddie Mac, 3.329%, 25/05/2025 | | 6,727,040 | 6,790,803 | 0.22 |
| | | | 14,866,686 | 0.48 | Freddie Mac, 2.673%, 25/03/2026 | | 8,347,395 | 8,550,450 | 0.28 |
| Metals & Mining | | | | | Freddie Mac, 3.243%, 25/04/2027 | | | | |
| Cameco Corp., 5.67%, 2/09/2019 | CAD | 1,585,000 | 1,337,444 | 0.04 | Freddie Mac, 3.117%, 25/06/2027 | | 3,464,000 | 3,378,414 | 0.11 |
| Glencore Finance (Europe) S.A., 1.25%, 17/03/2021 | EUR | 1,800,000 | 2,286,427 | 0.08 | Freddie Mac, 3.194%, 25/07/2027 | | 5,451,000 | 5,514,549 | 0.18 |
| Glencore Funding LLC, 3%, 27/10/2022 | USD | 2,001,000 | 1,966,887 | 0.06 | Freddie Mac, 3.244%, 25/08/2027 | | 2,509,618 | 2,513,442 | 0.08 |
| | | | 5,590,758 | 0.18 | Freddie Mac, 3.187%, 25/09/2027 | | 6,104,000 | 6,149,745 | 0.20 |
| Midstream | | | | | Freddie Mac, 5%, 1/10/2035 – 1/07/2041 | | | | |
| APT Pipelines Ltd., 5%, 23/03/2035 | USD | 1,526,000 | 1,629,374 | 0.05 | Freddie Mac, 5.5%, 1/07/2037 | | 121,443 | 133,140 | 0.00 |
| ONEOK, Inc., 4.95%, 13/07/2047 | | 2,854,000 | 3,038,461 | 0.10 | Freddie Mac, 4.5%, 1/07/2039 – 1/05/2042 | | 6,169,000 | 6,229,837 | 0.20 |
| Sabine Pass Liquefaction LLC, 4.2%, 15/03/2028 | | 2,054,000 | 2,066,091 | 0.07 | Freddie Mac, 3.5%, 1/12/2042 – 1/01/2047 | | 2,989,000 | 3,006,523 | 0.10 |
| | | | 6,733,926 | 0.22 | Ginnie Mae, 5%, 15/05/2040 | | 3,230,190 | 3,509,804 | 0.11 |
| Mortgage-Backed | | | | | Ginnie Mae, 3.5%, 20/06/2043 | | | | |
| Fannie Mae, 2.578%, 25/09/2018 | USD | 386,223 | 385,922 | 0.01 | | | | 118,100,937 | 3.81 |
| Fannie Mae, 5.1%, 1/03/2019 | | 512,947 | 520,862 | 0.02 | Municipals | | | | |
| Fannie Mae, 5.18%, 1/03/2019 | | 513,986 | 522,090 | 0.02 | Commonwealth of Puerto Rico, Public Improvement, "C-7", NATL | | | | |
| Fannie Mae, 3.416%, 1/10/2020 | | 760,502 | 771,732 | 0.03 | 6%, 1/07/2027 | USD | 140,000 | 140,326 | 0.00 |
| Fannie Mae, 5%, 1/12/2020 – 1/08/2040 | | 4,177,376 | 4,522,508 | 0.15 | | | | | |
| Fannie Mae, 4.448%, 1/01/2021 | | 817,183 | 847,263 | 0.03 | | | | | |
| Fannie Mae, 2.64%, 1/11/2021 | | 353,687 | 352,663 | 0.01 | | | | | |

MFS Meridian Funds – Global Total Return Fund, continued

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) | Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|------------|----------------------|-------------------|--|------------|----------------------|-------------------|
| Municipals, continued | | | | Other Banks & Diversified Financials, continued | | | |
| Puerto Rico Electric Power Authority Rev., "PP", NATL 5%, 1/07/2022 | USD | 590,000 | 0.02 | UniCredit S.p.A., 1%, 18/01/2023 | EUR | 950,000 | 0.04 |
| | | | 0.02 | | | 13,825,796 | 0.45 |
| Natural Gas – Distribution | | | | Personal Computers & Peripherals | | | |
| Boston Gas Co., 3.15%, 1/08/2027 | USD | 1,560,000 | 0.05 | Equifax, Inc., 2.3%, 1/06/2021 | USD | 958,000 | 0.03 |
| GNL Quintero S.A., 4.634%, 31/07/2029 | | 3,230,000 | 0.11 | | | | |
| | | | 0.16 | Pharmaceuticals | | | |
| Network & Telecom | | | | Celgene Corp., 2.875%, 15/08/2020 | USD | 3,487,000 | 0.11 |
| AT&T, Inc., 1.8%, 4/09/2026 | EUR | 500,000 | 0.02 | Gilead Sciences, Inc., 2.35%, 1/02/2020 | | 1,009,000 | 0.03 |
| AT&T, Inc., 4.9%, 14/08/2037 | USD | 1,680,000 | 0.05 | | | 4,509,720 | 0.14 |
| AT&T, Inc., 4.25%, 1/06/2043 | GBP | 720,000 | 0.04 | Pollution Control | | | |
| AT&T, Inc., 4.75%, 15/05/2046 | USD | 1,244,000 | 0.04 | Republic Services, Inc., 3.375%, 15/11/2027 | USD | 494,000 | 0.02 |
| British Telecommunications PLC, 3.125%, 21/11/2031 | GBP | 900,000 | 0.04 | Real Estate – Apartment | | | |
| Empresa Nacional de Telecomunicaciones S.A., 4.75%, 1/08/2026 | USD | 5,015,000 | 0.17 | Grand City Properties S.A., 1.375%, 3/08/2026 | EUR | 1,500,000 | 0.06 |
| Verizon Communications, Inc., 1.75%, 15/08/2021 | | 1,112,000 | 0.03 | Real Estate – Office | | | |
| Verizon Communications, Inc., 4.812%, 15/03/2039 | | 844,000 | 0.03 | Boston Properties, Inc., REIT, 3.125%, 1/09/2023 | USD | 1,500,000 | 0.05 |
| | | 13,066,757 | 0.42 | Merlin Properties Socimi S.A., 1.75%, 26/05/2025 | EUR | 390,000 | 0.02 |
| Oil Services | | | | Merlin Properties SOCIMI S.A., REIT, 2.225%, 25/04/2023 | | 1,000,000 | 0.04 |
| Schlumberger Ltd., 2.65%, 20/11/2022 | USD | 1,910,000 | 0.06 | Merlin Properties SOCIMI S.A., REIT, 1.875%, 2/11/2026 | | 1,490,000 | 0.06 |
| Oils | | | | | | 5,145,034 | 0.17 |
| Marathon Petroleum Corp., 3.4%, 15/12/2020 | USD | 2,125,000 | 0.07 | Retailers | | | |
| Marathon Petroleum Corp., 3.625%, 15/09/2024 | | 1,113,000 | 0.03 | Best Buy Co., Inc., 5.5%, 15/03/2021 | USD | 2,306,000 | 0.08 |
| Neste Oyj, 1.5%, 7/06/2024 | EUR | 800,000 | 0.03 | Home Depot, Inc., 2.625%, 1/06/2022 | | 3,200,000 | 0.10 |
| Phillips 66, 4.875%, 15/11/2044 | USD | 1,000,000 | 0.04 | Home Depot, Inc., 4.875%, 15/02/2044 | | 394,000 | 0.02 |
| | | | 0.17 | | | 6,123,232 | 0.20 |
| Other Banks & Diversified Financials | | | | Supermarkets | | | |
| Arion Banki, 2.5%, 26/04/2019 | EUR | 1,600,000 | 0.07 | Esselunga S.p.A., 1.875%, 25/10/2027 | EUR | 900,000 | 0.04 |
| Belfius Bank S.A., 3.125%, 11/05/2026 | | 900,000 | 0.04 | Esselunga S.p.A., 0.875%, 25/10/2023 | | 900,000 | 0.04 |
| BPCE S.A., 5.25%, 16/04/2029 | GBP | 1,000,000 | 0.06 | Loblaw Cos. Ltd., 4.86%, 12/09/2023 | CAD | 1,588,000 | 0.04 |
| BPCE S.A., 4.5%, 15/03/2025 | USD | 733,000 | 0.02 | | | 3,632,799 | 0.12 |
| Citizens Bank N.A., 2.55%, 13/05/2021 | | 1,027,000 | 0.03 | Supranational | | | |
| Deutsche Bank AG, 1.875%, 28/02/2020 | GBP | 1,300,000 | 0.06 | International Bank for Reconstruction and Development, 2.8%, 13/01/2021 | AUD | 800,000 | 0.02 |
| ING Groep N.V., 0.75%, 9/03/2022 | EUR | 900,000 | 0.04 | International Bank for Reconstruction and Development, 4.25%, 24/06/2025 | | 995,000 | 0.03 |
| ING Groep N.V., 3.95%, 29/03/2027 | USD | 1,130,000 | 0.04 | International Finance Corp., 3.25%, 22/07/2019 | | 1,440,000 | 0.04 |
| ING Groep N.V., 1.375%, 11/01/2028 | EUR | 900,000 | 0.03 | | | 2,694,627 | 0.09 |
| Intesa Sanpaolo S.p.A., 5.25%, 28/01/2022 | GBP | 400,000 | 0.02 | Telecommunications – Wireless | | | |
| | | | | American Tower Corp., REIT, 3.5%, 31/01/2023 | USD | 1,358,000 | 0.05 |
| | | | | American Tower Corp., REIT, 4%, 1/06/2025 | | 2,800,000 | 0.09 |
| | | | | Crown Castle International Corp., 2.25%, 1/09/2021 | | 2,317,000 | 0.07 |
| | | | | Crown Castle International Corp., 3.7%, 15/06/2026 | | 912,000 | 0.03 |

MFS Meridian Funds – Global Total Return Fund, continued

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | | Shares/Par | Market Value (\$) | Net Assets (%) | Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|-----|------------|----------------------|-------------------|--|-----|------------|----------------------|-------------------|
| Telecommunications – Wireless, continued | | | | | U.S. Treasury Obligations, continued | | | | |
| SBA Tower Trust, 2.898%, 8/10/2019 | USD | 1,301,000 | 1,304,289 | 0.04 | U.S. Treasury Notes, 1.375%, 30/04/2020 | USD | 37,200,000 | 36,527,203 | 1.18 |
| | | | 8,662,892 | 0.28 | U.S. Treasury Notes, 2.125%, 31/12/2022 | | 26,000,000 | 25,515,547 | 0.82 |
| | | | | | | | | 112,373,981 | 3.62 |
| Telephone Services | | | | | Utilities – Electric Power | | | | |
| Chorus Ltd. Co., 1.125%, 18/10/2023 | EUR | 900,000 | 1,129,653 | 0.03 | Bruce Power LP, 2.844%, 23/06/2021 | CAD | 2,485,000 | 2,021,073 | 0.07 |
| TELUS Corp., 5.05%, 23/07/2020 | CAD | 970,000 | 837,741 | 0.03 | CMS Energy Corp., 5.05%, 15/03/2022 | USD | 800,000 | 857,954 | 0.03 |
| | | | 1,967,394 | 0.06 | DTE Electric Co., 3.7%, 15/03/2045 | | 1,500,000 | 1,505,492 | 0.05 |
| Tobacco | | | | | Duke Energy Corp., 2.65%, 1/09/2026 | | | | |
| B.A.T. International Finance PLC, 0.875%, 13/10/2023 | EUR | 1,100,000 | 1,362,700 | 0.04 | Duke Energy Florida LLC, 3.2%, 15/01/2027 | | 1,821,000 | 1,801,198 | 0.06 |
| Imperial Brands Finance PLC, 1.375%, 27/01/2025 | | 700,000 | 874,416 | 0.03 | EDP Finance B.V., 1.875%, 29/09/2023 | EUR | 690,000 | 904,994 | 0.03 |
| Reynolds American, Inc., 4%, 12/06/2022 | USD | 801,000 | 827,359 | 0.03 | EDP Finance B.V., 4.125%, 20/01/2021 | | 1,000,000 | 1,383,178 | 0.04 |
| Reynolds American, Inc., 4.45%, 12/06/2025 | | 588,000 | 615,898 | 0.02 | Emera U.S. Finance LP, 2.7%, 15/06/2021 | USD | 583,000 | 576,762 | 0.02 |
| Reynolds American, Inc., 5.7%, 15/08/2035 | | 1,890,000 | 2,223,309 | 0.07 | Emera U.S. Finance LP, 3.55%, 15/06/2026 | | 666,000 | 650,800 | 0.02 |
| | | | 5,903,682 | 0.19 | Enel Americas S.A., 4%, 25/10/2026 | | 4,326,000 | 4,355,157 | 0.14 |
| Transportation – Services | | | | | Enel Finance International N.V., 5.625%, 14/08/2024 | | | | |
| Autostrade per L'Italia S.p.A., 1.75%, 26/06/2026 | EUR | 250,000 | 318,485 | 0.01 | Enel Finance International N.V., 1.125%, 16/09/2026 | EUR | 1,400,000 | 1,699,109 | 0.06 |
| Brambles Finance PLC, 1.5%, 4/10/2027 | | 870,000 | 1,083,648 | 0.04 | Enel Finance International N.V., 4.75%, 25/05/2047 | USD | 2,191,000 | 2,332,594 | 0.08 |
| Compagnie Financial et Indus Unternehmensanleihe, 0.75%, 9/09/2028 | | 1,700,000 | 1,989,148 | 0.06 | Exelon Corp., 3.497%, 1/06/2022 | | 886,000 | 892,026 | 0.03 |
| ERAC USA Finance LLC, 7%, 15/10/2037 | USD | 780,000 | 1,028,525 | 0.03 | Innogy Finance B.V., 4.75%, 31/01/2034 | GBP | 900,000 | 1,556,403 | 0.05 |
| Heathrow Funding Ltd., 1.875%, 12/07/2032 | EUR | 900,000 | 1,131,896 | 0.04 | NextEra Energy Capital Holdings, Inc., 3.55%, 1/05/2027 | USD | 2,302,000 | 2,298,060 | 0.07 |
| Heathrow Funding Ltd., 4.625%, 31/10/2046 | GBP | 475,000 | 865,759 | 0.03 | PPL Capital Funding, Inc., 3.1%, 15/05/2026 | | 2,268,000 | 2,179,789 | 0.07 |
| Transurban Finance Co., 1.75%, 29/03/2028 | EUR | 1,100,000 | 1,381,190 | 0.04 | PPL Capital Funding, Inc., 5%, 15/03/2044 | | 636,000 | 726,704 | 0.02 |
| | | | 7,798,651 | 0.25 | PPL WEM Holdings PLC, 5.375%, 1/05/2021 | | 1,000,000 | 1,060,907 | 0.03 |
| Trucking | | | | | Progress Energy, Inc., 7.05%, 15/03/2019 | | | | |
| PostNL N.V., 1%, 21/11/2024 | EUR | 1,010,000 | 1,249,401 | 0.04 | Public Service Enterprise Group, 2%, 15/11/2021 | | 2,744,000 | 2,642,595 | 0.09 |
| U.S. Government Agencies and Equivalents | | | | | Virginia Electric & Power Co., 3.5%, 15/03/2027 | | | | |
| Small Business Administration, 5.09%, 1/10/2025 | USD | 27,851 | 29,012 | 0.00 | | | 2,850,000 | 2,871,364 | 0.09 |
| Small Business Administration, 5.21%, 1/01/2026 | | 352,626 | 370,357 | 0.01 | | | | 36,778,786 | 1.19 |
| Small Business Administration, 5.31%, 1/05/2027 | | 221,311 | 231,904 | 0.01 | Utilities – Water | | | | |
| Small Business Administration, 2.22%, 1/03/2033 | | 1,109,213 | 1,080,416 | 0.03 | Severn Trent Water Ltd., 1.625%, 4/12/2022 | GBP | 1,100,000 | 1,553,832 | 0.05 |
| | | | 1,711,689 | 0.05 | Total Bonds (Identified Cost, \$1,060,605,850) | | | | |
| U.S. Treasury Obligations | | | | | 1,079,237,713 34.80 | | | | |
| U.S. Treasury Bonds, 5.25%, 15/02/2029 | USD | 1,842,000 | 2,283,576 | 0.07 | PREFERRED STOCKS | | | | |
| U.S. Treasury Bonds, 4.5%, 15/02/2036 | | 2,356,000 | 2,925,121 | 0.09 | Automotive | | | | |
| U.S. Treasury Bonds, 4.5%, 15/08/2039 | | 1,843,500 | 2,327,275 | 0.08 | Hyundai Motor Co. Ltd. | | | | |
| U.S. Treasury Bonds, 3.625%, 15/02/2044 | | 18,302,000 | 20,631,215 | 0.67 | | | | | |
| U.S. Treasury Bonds, 2.875%, 15/11/2046 | | 4,157,000 | 4,102,602 | 0.13 | Consumer Products | | | | |
| U.S. Treasury Notes, 1.125%, 15/06/2018 | | 18,089,000 | 18,061,442 | 0.58 | Henkel AG & Co. KGaA | | | | |
| | | | | | Total Preferred Stocks (Identified Cost, \$13,847,513) | | | | |
| | | | | | 17,213,562 0.56 | | | | |

MFS Meridian Funds – Global Total Return Fund, continued

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|----------------|----------------------|-------------------|
| CONVERTIBLE PREFERRED STOCKS | | | |
| Utilities – Electric Power | | | |
| NextEra Energy, Inc., 6.123% | 21,541 | 1,218,359 | 0.04 |
| NextEra Energy, Inc., 6.371% | 26,795 | 1,901,373 | 0.06 |
| Total Convertible Preferred Stocks (Identified Cost, \$3,023,438) | | 3,119,732 | 0.10 |
| SHORT-TERM OBLIGATIONS (y) | | | |
| Chevron Corp., 1.34%, 1/02/2018 | USD 11,662,000 | 11,662,000 | 0.38 |
| Cisco Systems Inc., 1.5%, 7/02/2018 | 14,715,000 | 14,711,321 | 0.47 |
| Cisco Systems, Inc., 1.5%, 13/02/2018 | 16,000,000 | 15,992,000 | 0.52 |

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) |
|---|----------------|----------------------|-------------------|
| SHORT-TERM OBLIGATIONS, continued | | | |
| Federal Home Loan Bank, 0.98%, 1/02/2018 (y) | USD 59,149,000 | 59,149,000 | 1.91 |
| Mizuho Bank Ltd., 1.54%, 26/02/2018 | 20,000,000 | 20,000,000 | 0.64 |
| Total Short-Term Obligations, at Amortized Cost and Value | | 121,514,321 | 3.92 |
| Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$2,620,726,294) (k) | | 3,039,434,886 | 98.01 |
| OTHER ASSETS, LESS LIABILITIES | | 61,787,740 | 1.99 |
| NET ASSETS | | 3,101,222,626 | 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 | | | |
| Calvary CLO III Ltd., FLR, 2.571%, 15/10/2026 | USD 502,000 | 501,797 | 0.40 |
| Commercial Mortgage Trust, 2017-COR2, "A3", 3.51%, 10/09/2050 | 164,583 | 165,620 | 0.13 |
| Morgan Stanley Bank of America Merrill Lynch Trust, 2017-C34, "A4", 3.536%, 15/11/2052 | 28,807 | 29,144 | 0.03 |
| Shackleton CLO Ltd., 2015-8A, "A1R", FLR, 2.664%, 20/10/2027 | 502,000 | 502,075 | 0.40 |
| UBS Commercial Mortgage Trust 2017-C1, "A4", 3.544%, 15/11/2050 | 223,000 | 224,987 | 0.18 |
| West CLO Ltd. 2013-1A, "A1AR", FLR, 2.551%, 7/11/2025 | 483,000 | 482,772 | 0.39 |
| | | 1,906,395 | 1.53 |
| Chemicals | | | |
| Sherwin Williams Co., 2.75%, 1/06/2022 | USD 210,000 | 206,438 | 0.17 |
| Computer Software – Systems | | | |
| Apple, Inc., 3.2%, 11/05/2027 | USD 205,000 | 202,567 | 0.16 |
| Consumer Products | | | |
| Reckitt Benckiser Treasury Services PLC, 2.75%, 26/06/2024 | USD 246,000 | 236,237 | 0.19 |
| Local Authorities | | | |
| New Jersey Economic Development Authority State Pension Funding Rev., Capital Appreciation, "B", AGM, 0%, 15/02/2023 | USD 920,000 | 759,975 | 0.61 |
| Philadelphia, PA, School District Rev., "A", AGM 5.995%, 1/09/2030 | 215,000 | 244,640 | 0.19 |
| | | 1,004,615 | 0.80 |
| Major Banks | | | |
| Bank of America Corp., 3.124% to 20/01/2022, FLR to 20/01/2023 | USD 361,000 | 361,749 | 0.29 |

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|---------------|----------------------|-------------------|
| Major Banks, continued | | | |
| UBS Group Funding (Switzerland) AG, 3.491%, 23/05/2023 | USD 260,000 | 261,374 | 0.21 |
| | | 623,123 | 0.50 |
| Mortgage-Backed | | | |
| Freddie Mac, 3.064%, 25/08/2024 | USD 362,797 | 366,236 | 0.29 |
| Freddie Mac, 3.243%, 25/04/2027 | 527,000 | 533,144 | 0.43 |
| Freddie Mac, 3.117%, 25/06/2027 | 261,701 | 262,100 | 0.21 |
| Freddie Mac, 3.286%, 25/11/2027 | 214,000 | 216,805 | 0.17 |
| | | 1,378,285 | 1.10 |
| Network & Telecom | | | |
| AT&T, Inc., 3.4%, 14/08/2024 | USD 270,000 | 269,985 | 0.22 |
| Other Banks & Diversified Financials | | | |
| ING Groep N.V., 3.15%, 29/03/2022 | USD 200,000 | 199,732 | 0.16 |
| Tobacco | | | |
| BAT Capital Corp., 2.764%, 15/08/2022 | USD 166,000 | 163,053 | 0.13 |
| U.S. Treasury Inflation Protected Securities | | | |
| U.S. Treasury Bonds, 0.125%, 15/04/2020 | USD 4,667,200 | 4,646,612 | 3.72 |
| U.S. Treasury Bonds, 1.125%, 15/01/2021 | 5,586,229 | 5,720,078 | 4.58 |
| U.S. Treasury Bonds, 0.375%, 15/07/2023 | 5,417,404 | 5,406,437 | 4.33 |
| U.S. Treasury Bonds, 0.125%, 15/07/2024 | 5,101,743 | 4,991,223 | 3.99 |
| U.S. Treasury Bonds, 0.25%, 15/01/2025 | 3,436,752 | 3,367,294 | 2.69 |
| U.S. Treasury Bonds, 2.375%, 15/01/2025 | 6,685,688 | 7,524,390 | 6.02 |
| U.S. Treasury Bonds, 0.375%, 15/07/2025 | 4,965,772 | 4,914,075 | 3.93 |
| U.S. Treasury Bonds, 0.625%, 15/01/2026 | 2,813,305 | 2,821,507 | 2.26 |

MFS Meridian Funds – Inflation-Adjusted Bond Fund, continued

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|---------------|----------------------|-------------------|
| U.S. Treasury Inflation Protected Securities, continued | | | |
| U.S. Treasury Bonds, 2%, 15/01/2026 | USD 3,130,638 | 3,475,587 | 2.78 |
| U.S. Treasury Bonds, 2.375%, 15/01/2027 | 3,238,954 | 3,738,967 | 2.99 |
| U.S. Treasury Bonds, 1.75%, 15/01/2028 | 2,006,358 | 2,223,065 | 1.78 |
| U.S. Treasury Bonds, 3.625%, 15/04/2028 | 1,917,051 | 2,480,196 | 1.98 |
| U.S. Treasury Bonds, 2.5%, 15/01/2029 | 730,700 | 873,394 | 0.70 |
| U.S. Treasury Bonds, 3.875%, 15/04/2029 | 2,285,231 | 3,071,569 | 2.46 |
| U.S. Treasury Bonds, 3.375%, 15/04/2032 | 646,201 | 879,286 | 0.70 |
| U.S. Treasury Bonds, 2.125%, 15/02/2040 | 873,056 | 1,121,425 | 0.90 |
| U.S. Treasury Bonds, 2.125%, 15/02/2041 | 990,097 | 1,280,668 | 1.02 |
| U.S. Treasury Bonds, 0.75%, 15/02/2042 | 2,555,553 | 2,543,306 | 2.04 |
| U.S. Treasury Bonds, 0.625%, 15/02/2043 | 2,508,417 | 2,419,190 | 1.94 |
| U.S. Treasury Bonds, 1.375%, 15/02/2044 | 2,187,713 | 2,490,966 | 1.99 |
| U.S. Treasury Bonds, 0.75%, 15/02/2045 | 3,150,910 | 3,119,208 | 2.50 |
| U.S. Treasury Bonds, 1%, 15/02/2046 | 2,914,912 | 3,068,568 | 2.46 |
| U.S. Treasury Notes, 0.125%, 15/04/2019 | 2,433,842 | 2,431,950 | 1.95 |
| U.S. Treasury Notes, 1.875%, 15/07/2019 | 2,580,851 | 2,658,403 | 2.13 |
| U.S. Treasury Notes, 1.375%, 15/01/2020 | 2,168,452 | 2,219,130 | 1.78 |

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) |
|---|---------------|----------------------|-------------------|
| U.S. Treasury Inflation Protected Securities, continued | | | |
| U.S. Treasury Notes, 1.25%, 15/07/2020 | USD 5,546,767 | 5,705,108 | 4.57 |
| U.S. Treasury Notes, 0.125%, 15/04/2021 | 2,289,694 | 2,268,586 | 1.82 |
| U.S. Treasury Notes, 0.625%, 15/07/2021 | 5,939,526 | 6,016,567 | 4.82 |
| U.S. Treasury Notes, 0.125%, 15/01/2022 | 4,943,514 | 4,891,521 | 3.92 |
| U.S. Treasury Notes, 0.125%, 15/07/2022 | 5,853,451 | 5,797,333 | 4.64 |
| U.S. Treasury Notes, 0.125%, 15/01/2023 | 3,646,234 | 3,587,804 | 2.87 |
| U.S. Treasury Notes, 0.625%, 15/01/2024 | 5,587,143 | 5,629,002 | 4.51 |
| U.S. Treasury Notes, 0.125%, 15/07/2026 | 3,140,722 | 3,028,535 | 2.42 |
| | | 116,410,950 | 93.19 |
| Utilities – Electric Power | | | |
| Enel Finance International N.V., 2.875%, 25/05/2022 | USD 351,000 | 346,194 | 0.27 |
| Virginia Electric & Power Co., 3.5%, 15/03/2027 | 320,000 | 322,399 | 0.26 |
| | | 668,593 | 0.53 |
| Total Bonds (Identified Cost, \$125,942,350) | | 123,269,973 | 98.68 |
| Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$125,942,350) | | 123,269,973 | 98.68 |
| OTHER ASSETS, LESS LIABILITIES | | 1,647,669 | 1.32 |
| NET ASSETS | | 124,917,642 | 100.00 |
| See Schedules of Investments Footnotes and Notes to Financial Statements | | | |

MFS Meridian Funds – Japan 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 | | | |
| Automotive | | | |
| Koito Manufacturing Co. Ltd. | 4,100 | 290,165 | 3.15 |
| NGK Spark Plug Co. Ltd. | 7,600 | 201,435 | 2.19 |
| Toyota Motor Corp. | 3,100 | 213,377 | 2.31 |
| USS Co. Ltd. | 13,000 | 290,920 | 3.16 |
| | | 995,897 | 10.81 |
| Business Services | | | |
| Mitsui & Co. Ltd. | 12,300 | 216,972 | 2.36 |
| Nomura Research Institute Ltd. | 2,700 | 124,801 | 1.35 |
| | | 341,773 | 3.71 |
| Chemicals | | | |
| Toray Industries, Inc. | 21,300 | 213,058 | 2.31 |
| Computer Software | | | |
| OBIC Co. Ltd. | 2,300 | 179,904 | 1.95 |
| Computer Software – Systems | | | |
| Hitachi Ltd. | 36,000 | 288,276 | 3.13 |

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|------------|----------------------|-------------------|
| Construction | | | |
| Rinnai Corp. | 3,000 | 282,847 | 3.07 |
| Toto Ltd. | 3,600 | 206,673 | 2.24 |
| | | 489,520 | 5.31 |
| Consumer Products | | | |
| Kao Corp. | 4,000 | 278,761 | 3.03 |
| KOSE Corp. | 300 | 51,855 | 0.56 |
| | | 330,616 | 3.59 |
| Electronics | | | |
| Hoya Corp. | 4,500 | 230,648 | 2.51 |
| Kyocera Corp. | 3,000 | 200,926 | 2.18 |
| Nidec Corp. | 300 | 48,193 | 0.52 |
| | | 479,767 | 5.21 |
| Food & Beverages | | | |
| Ezaki Glico Co. Ltd. | 2,800 | 142,603 | 1.55 |
| Food & Drug Stores | | | |
| Seven & I Holdings Co. Ltd. | 3,800 | 156,632 | 1.70 |
| Sundrug Co. Ltd. | 5,600 | 241,191 | 2.62 |
| | | 397,823 | 4.32 |

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 (%) |
|--|------------|----------------------|-------------------|
| Insurance | | | |
| Tokio Marine Holding, Inc. | 6,700 | 316,754 | 3.44 |
| Machinery & Tools | | | |
| Daikin Industries Ltd. | 2,700 | 325,887 | 3.54 |
| Ebara Corp. | 3,900 | 160,591 | 1.74 |
| Glory Ltd. | 5,200 | 203,469 | 2.21 |
| Kubota Corp. | 15,000 | 307,220 | 3.34 |
| | | 997,167 | 10.83 |
| Major Banks | | | |
| Mitsubishi UFJ Financial Group, Inc. | 50,200 | 379,346 | 4.12 |
| Sumitomo Mitsui Financial Group, Inc. | 5,600 | 252,974 | 2.75 |
| | | 632,320 | 6.87 |
| Medical Equipment | | | |
| Nihon Kohden Corp. | 3,200 | 75,837 | 0.82 |
| Terumo Corp. | 4,000 | 196,567 | 2.14 |
| | | 272,404 | 2.96 |
| Natural Gas – Distribution | | | |
| Tokyo Gas Co. Ltd. | 4,800 | 114,387 | 1.24 |
| Other Banks & Diversified Financials | | | |
| Aeon Credit Service Co. Ltd. | 10,000 | 250,366 | 2.72 |
| Pharmaceuticals | | | |
| Kyowa Hakko Kirin Co. Ltd. | 9,500 | 187,059 | 2.03 |
| Santen Pharmaceutical Co. Ltd. | 16,300 | 266,909 | 2.90 |
| Shionogi & Co. Ltd. | 1,300 | 71,470 | 0.77 |
| | | 525,438 | 5.70 |
| Railroad & Shipping | | | |
| East Japan Railway Co. | 2,100 | 209,569 | 2.28 |
| Real Estate | | | |
| Mitsui Fudosan Co. Ltd. | 8,700 | 229,069 | 2.49 |

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) |
|---|------------|----------------------|-------------------|
| Specialty Chemicals | | | |
| JSR Corp. | 8,700 | 207,691 | 2.25 |
| Nitto Denko Corp. | 1,900 | 174,789 | 1.90 |
| | | 382,480 | 4.15 |
| Specialty Stores | | | |
| ABC-MART, Inc. | 1,400 | 91,051 | 0.99 |
| Ryohin Keikaku Co. Ltd. | 600 | 200,330 | 2.17 |
| | | 291,381 | 3.16 |
| Telecommunications – Wireless | | | |
| KDDI Corp. | 11,000 | 278,479 | 3.03 |
| SoftBank Corp. | 4,300 | 355,775 | 3.86 |
| | | 634,254 | 6.89 |
| Tobacco | | | |
| Japan Tobacco, Inc. | 7,400 | 245,209 | 2.66 |
| Trucking | | | |
| Yamato Holdings Co. Ltd. | 6,000 | 154,548 | 1.68 |
| Total Common Stocks (Identified Cost, \$7,321,007) | | 9,114,583 | 98.96 |
| SHORT-TERM OBLIGATIONS (y) | | | |
| Chevron Corp., 1.34%, 1/02/2018 | USD 39,000 | 39,000 | 0.42 |
| Federal Home Loan Bank, 0.98%, 1/02/2018 | 218,000 | 218,000 | 2.37 |
| Total Short-Term Obligations, at Amortized Cost and Value | | 257,000 | 2.79 |
| Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$7,578,007) (k) | | 9,371,583 | 101.75 |
| OTHER ASSETS, LESS LIABILITIES | | (160,824) | (1.75) |
| NET ASSETS | | 9,210,759 | 100.00 |

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Meridian Funds – Latin American 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 | | | |
| Airlines | | | |
| Grupo Aeroportuario del Centro Norte S.A.B. de C.V. | 77,007 | 393,026 | 1.18 |
| Grupo Aeroportuario del Sureste S.A. de C.V., ADR | 2,944 | 571,754 | 1.72 |
| | | 964,780 | 2.90 |
| Alcoholic Beverages | | | |
| AmBev S.A., ADR | 225,660 | 1,550,284 | 4.67 |
| Automotive | | | |
| Tenedora Nemark S.A. de C.V. | 442,700 | 369,635 | 1.11 |
| Broadcasting | | | |
| Grupo Televisa S.A., ADR | 10,205 | 211,244 | 0.64 |
| Brokerage & Asset Managers | | | |
| B3 S.A. – Brasil Bolsa Balcao | 105,141 | 860,665 | 2.59 |
| Bolsa Mexicana de Valores S.A. de C.V. | 106,059 | 202,980 | 0.61 |
| | | 1,063,645 | 3.20 |

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|------------|----------------------|-------------------|
| Business Services | | | |
| Cielo S.A. | 30,968 | 261,274 | 0.79 |
| Computer Software – Systems | | | |
| Globant S.A. | 7,935 | 360,566 | 1.09 |
| Linx S.A. | 58,119 | 386,730 | 1.16 |
| | | 747,296 | 2.25 |
| Construction | | | |
| CEMEX Latam Holdings S.A. | 74,252 | 285,706 | 0.86 |
| CEMEX S.A.B. de C.V., ADR | 57,180 | 474,022 | 1.43 |
| | | 759,728 | 2.29 |
| Consumer Services | | | |
| GAEC Educacao S.A. | 44,674 | 385,604 | 1.16 |
| Kroton Educacional S.A. | 126,382 | 644,604 | 1.94 |
| Localiza Rent a Car S.A. | 68,665 | 555,613 | 1.67 |
| Movida Participações S.A. | 72,000 | 187,119 | 0.57 |
| | | 1,772,940 | 5.34 |

MFS Meridian Funds – Latin American Equity Fund, continued

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) | Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|------------|----------------------|-------------------|--|------------|----------------------|-------------------|
| Energy – Independent | | | | Precious Metals & Minerals | | | |
| Gran Tierra Energy, Inc. | 102,019 | 282,004 | 0.85 | Compania de Minas Buenaventura S.A.A., ADR | 14,006 | 216,113 | 0.65 |
| Ultrapar Participacoes S.A. | 21,505 | 550,382 | 1.65 | Railroad & Shipping | | | |
| | | 832,386 | 2.50 | GMexico Transportes S.A.B. de C.V. | 88,900 | 161,256 | 0.48 |
| Energy – Integrated | | | | Real Estate | | | |
| Petroleo Brasileiro S.A., ADR | 44,003 | 587,880 | 1.77 | Concentradora Fibra Danhos S.A. de C.V., REIT | 189,824 | 315,154 | 0.95 |
| YPF S.A., ADR | 14,941 | 360,825 | 1.09 | Concentradora Fibra Hotelera Mexicana S.A. de C.V., REIT | 104,291 | 62,423 | 0.19 |
| | | 948,705 | 2.86 | PLA Administradora Industrial, S.A. de R.L. de C.V. | 201,784 | 308,231 | 0.92 |
| Food & Beverages | | | | | | 685,808 | 2.06 |
| Arca Continental S.A.B de C.V. | 47,782 | 346,714 | 1.04 | Restaurants | | | |
| Atacadao Distribuicao Comercio e Industria LTDA | 37,100 | 187,480 | 0.57 | Alsea S.A.B. de C.V. | 39,782 | 130,129 | 0.39 |
| BRF S.A. | 70,875 | 786,388 | 2.37 | Specialty Chemicals | | | |
| Fomento Economico Mexicano S.A.B. de C.V., ADR | 5,905 | 575,974 | 1.73 | Mexichem S.A.B de C.V. | 118,136 | 334,825 | 1.01 |
| Grupo Bimbo S.A. de C.V., "A" | 75,130 | 183,266 | 0.55 | Telecommunications – Wireless | | | |
| | | 2,079,822 | 6.26 | America Movil S.A.B. de C.V., "L", ADR | 65,970 | 1,233,639 | 3.71 |
| Forest & Paper Products | | | | Telephone Services | | | |
| Fibria Celulose S.A. | 47,476 | 817,791 | 2.46 | Telefonica Brasil S.A., ADR | 26,369 | 447,218 | 1.35 |
| Suzano Papel e Celulose | 64,800 | 420,203 | 1.27 | Utilities – Electric Power | | | |
| | | 1,237,994 | 3.73 | Enel Americas S.A., ADR | 51,185 | 602,959 | 1.81 |
| General Merchandise | | | | Utilities – Water | | | |
| Lojas Renner S.A. | 37,076 | 440,583 | 1.33 | Agua Andinas S.A. | 481,646 | 324,344 | 0.98 |
| S.A.C.I. Falabella | 66,260 | 695,146 | 2.09 | Companhia de Saneamento Basico do Estado de Sao Paulo | 28,500 | 325,433 | 0.98 |
| Walmart de Mexico S.A.B. de C.V. | 107,663 | 269,797 | 0.81 | | | 649,777 | 1.96 |
| | | 1,405,526 | 4.23 | Total Common Stocks (Identified Cost, \$25,455,968) | | | |
| Health Maintenance Organizations | | | | | | 31,781,221 | 95.66 |
| OdontoPrev S.A. | 26,129 | 136,386 | 0.41 | PREFERRED STOCKS | | | |
| Qualicorp S.A. | 26,966 | 258,911 | 0.78 | General Merchandise | | | |
| | | 395,297 | 1.19 | Lojas Americanas S.A. | 64,200 | 340,546 | 1.02 |
| Insurance | | | | Metals & Mining | | | |
| BB Seguridade Participacoes S.A. | 40,841 | 398,796 | 1.20 | Gerdau S.A. | 146,700 | 663,050 | 2.00 |
| Major Banks | | | | Total Preferred Stocks (Identified Cost, \$888,291) | | | |
| Grupo Supervielle S.A., ADR | 10,407 | 332,712 | 1.00 | | | 1,003,596 | 3.02 |
| Medical & Health Technology & Services | | | | SHORT-TERM OBLIGATIONS (y) | | | |
| Instituto Hermes Pardini S.A. | 36,400 | 359,887 | 1.08 | Chevron Corp., 1.34%, 1/02/2018 | USD 58,000 | 58,000 | 0.17 |
| Metals & Mining | | | | Total Short-Term Obligations, at Amortized Cost and Value | | | |
| Grupo Mexico S.A.B. de C.V., "B" | 232,502 | 824,236 | 2.48 | | | 354,000 | 1.06 |
| Vale S.A., ADR | 94,582 | 1,238,078 | 3.73 | Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$26,698,259) | | | |
| | | 2,062,314 | 6.21 | | | 33,138,817 | 99.74 |
| Other Banks & Diversified Financials | | | | OTHER ASSETS, LESS LIABILITIES | | | |
| Banco Bradesco S.A., ADR | 220,023 | 2,794,292 | 8.41 | | | 85,397 | 0.26 |
| Banco Macro S.A., ADR | 1,319 | 143,164 | 0.43 | NET ASSETS | | | |
| Banco Santander Chile, ADR | 9,487 | 323,032 | 0.97 | | | 33,224,214 | 100.00 |
| Bancolumbia S.A., ADR | 4,050 | 186,098 | 0.56 | See Schedules of Investments Footnotes and Notes to Financial Statements | | | |
| Credicorp Ltd. | 3,058 | 708,325 | 2.13 | | | | |
| Grupo Financiero Banorte S.A. de C.V. | 142,867 | 917,917 | 2.76 | | | | |
| Grupo Financiero Inbursa S.A. de C.V. | 279,678 | 494,838 | 1.49 | | | | |
| Itau Unibanco Holding S.A., ADR | 147,966 | 2,426,642 | 7.31 | | | | |
| | | 7,994,308 | 24.06 | | | | |
| Pharmaceuticals | | | | | | | |
| Genomma Lab Internacional S.A., "B" | 428,434 | 470,750 | 1.42 | | | | |
| Hypermarcas S.A. | 26,874 | 306,529 | 0.92 | | | | |
| | | 777,279 | 2.34 | | | | |

MFS Meridian Funds – Limited Maturity 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 | | | |
| A Voce CLO Ltd., 2014-1A, "A2R", FLR, 3.271%, 15/07/2026 | USD 2,205,000 | 2,209,260 | 0.32 |
| A Voce CLO Ltd., 2014-1A, "BR", FLR, 3.871%, 15/07/2026 | 2,875,000 | 2,882,087 | 0.42 |
| AIMCO Properties CLO LP, 2014-AA, "B1R", FLR, 3.344%, 20/07/2026 | 2,195,000 | 2,197,452 | 0.32 |
| AIMCO Properties CLO LP, 2014-AA, "B2R", 3.49%, 20/07/2026 | 698,000 | 698,496 | 0.10 |
| AmeriCredit Automobile Receivables Trust, 2016-3, "A2A", 1.37%, 8/11/2019 | 314,883 | 314,761 | 0.05 |
| AmeriCredit Automobile Receivables Trust, 2017-2, "C", 2.97%, 20/03/2023 | 2,352,000 | 2,346,157 | 0.34 |
| Ares CLO Ltd., 2013-3A, "B1R", FLR, 3.231%, 17/10/2024 | 2,730,000 | 2,727,338 | 0.40 |
| ARI Fleet Lease Trust, 2016-A, "A2", 1.82%, 15/07/2024 | 825,893 | 825,269 | 0.12 |
| Atrium CDO Corp., 2010-A, "B1R", FLR, 3.171%, 16/07/2025 | 3,275,000 | 3,274,545 | 0.48 |
| Atrium CDO Corp., 2011-A, "BR", FLR, 3.244%, 23/10/2025 | 2,205,000 | 2,208,089 | 0.32 |
| Avery Point CLO Ltd., 2014-1A, "CR", FLR, 4.095%, 25/04/2026 | 2,233,000 | 2,254,028 | 0.33 |
| Babson CLO Ltd., 2013-IIA, "A2R", FLR, 3.284%, 18/01/2025 | 1,869,363 | 1,874,661 | 0.27 |
| Babson CLO Ltd., 2013-IIA, "BR", FLR, 3.231%, 17/10/2026 | 3,310,000 | 3,309,255 | 0.48 |
| Babson CLO Ltd., 2013-IIA, "BR", FLR, 3.984%, 18/01/2025 | 1,869,363 | 1,867,828 | 0.27 |
| Ballyrock Ltd., 2014-1A, "A2R", FLR, 3.444%, 20/10/2026 | 2,231,000 | 2,235,074 | 0.32 |
| Ballyrock Ltd., 2014-1A, "BR", FLR, 3.844%, 20/10/2026 | 946,000 | 946,673 | 0.14 |
| Bayview Commercial Asset Trust, FLR, 1.822%, 25/04/2036 | 191,103 | 180,718 | 0.03 |
| Bayview Financial Revolving Mortgage Loan Trust, FLR, 3.166%, 28/12/2040 | 263,126 | 233,996 | 0.03 |
| Canadian Pacific Auto Receivables Trust, 2017-1A, "A2B", FLR, 1.757%, 19/12/2019 | 1,885,000 | 1,884,999 | 0.27 |
| Capital Auto Receivables Asset Trust, 2016-3, "A2A", 1.36%, 22/04/2019 | 40,797 | 40,784 | 0.01 |
| Capital One Multi-Asset Execution Trust, 2016-A4, "A4", 1.33%, 15/06/2022 | 5,450,000 | 5,370,404 | 0.78 |
| CD Commercial Mortgage Trust, 2017-CD4, "XA", 1.326%, 10/05/2050 (i) | 22,697,572 | 2,001,835 | 0.29 |
| Cent CLO LP, 2014-21A, "A2AR", FLR, 3.46%, 27/07/2026 | 1,331,444 | 1,338,802 | 0.19 |
| Cent CLO LP, 2014-21A, "BR", FLR, 4.16%, 27/07/2026 | 1,808,074 | 1,807,071 | 0.26 |
| Chesapeake Funding II LLC, 2016-1A, "A2", FLR, 2.709%, 15/03/2028 | 1,232,321 | 1,237,278 | 0.18 |
| Chesapeake Funding II LLC, 2017-2A, "B", 2.81%, 15/05/2029 | 1,526,000 | 1,524,730 | 0.22 |
| Chesapeake Funding II LLC, 2017-2A, "C", 3.01%, 15/05/2029 | 682,000 | 681,024 | 0.10 |

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|---------------|----------------------|-------------------|
| Asset-Backed & Securitized, continued | | | |
| Chesapeake Funding II LLC, 2017-3A, "B", 2.57%, 15/08/2029 | USD 1,092,000 | 1,082,941 | 0.16 |
| Chesapeake Funding II LLC, 2017-4A, "C", 2.76%, 15/11/2029 | 556,000 | 548,223 | 0.08 |
| Chrysler Capital Auto Receivables Trust 2016-B, "A2", 1.36%, 15/01/2020 | 458,155 | 457,845 | 0.07 |
| Colony Starwood Homes, 2016-2A, "A", FLR, 2.809%, 17/12/2033 | 3,251,147 | 3,269,097 | 0.47 |
| Commercial Mortgage Asset Trust, 0.965%, 17/01/2032 (i) | 194,024 | 59 | 0.00 |
| CPS Auto Trust, 2016-D, "B", 2.11%, 15/03/2021 | 2,645,000 | 2,629,504 | 0.38 |
| CPS Auto Trust, 2017-C, "C", 2.86%, 15/06/2023 | 1,680,000 | 1,670,972 | 0.24 |
| Credit Acceptance Auto Loan Trust, 2015-2A, "A", 2.4%, 15/02/2023 | 1,499,596 | 1,501,058 | 0.22 |
| Credit Acceptance Auto Loan Trust, 2016-3A, "A", 2.15%, 15/04/2024 | 3,262,000 | 3,245,183 | 0.47 |
| Credit Acceptance Auto Loan Trust, 2017-2A, "B", 3.02%, 15/04/2026 | 3,270,000 | 3,213,769 | 0.47 |
| Credit-Based Asset Servicing & Securitization LLC, 3.808%, 25/12/2035 | 60,363 | 60,124 | 0.01 |
| Credit-Based Asset Servicing & Securitization LLC, 3.864%, 25/03/2037 | 1,066,014 | 606,208 | 0.09 |
| Dell Equipment Finance Trust, 2017-2, "B", 2.47%, 24/10/2022 | 845,000 | 834,856 | 0.12 |
| DLL Securitization Trust, 2017-A, "A3", 2.14%, 15/12/2021 | 1,088,000 | 1,076,915 | 0.16 |
| Drive Auto Receivables Trust, 2017-1, "B", 2.36%, 15/03/2021 | 1,062,000 | 1,061,542 | 0.15 |
| Dryden Senior Loan Fund, 2014-31A, "CR", FLR, 3.834%, 18/04/2026 | 1,413,000 | 1,412,686 | 0.20 |
| Dryden Senior Loan Fund, 2014-34A, "BR", FLR, 3.271%, 15/10/2026 | 1,310,000 | 1,311,089 | 0.19 |
| Dryden Senior Loan Fund, 2014-34A, "CR", CLO, FLR, 3.871%, 15/10/2026 | 1,677,764 | 1,689,188 | 0.25 |
| DT Auto Owner Trust, 2017-2A, "C", 3.03%, 17/01/2023 | 2,582,000 | 2,585,513 | 0.38 |
| DT Auto Owner Trust, 2017-3A, "C", 3.01%, 15/05/2023 | 1,838,000 | 1,841,012 | 0.27 |
| Eaton Vance CLO Ltd., 2014-1A, "BR", FLR, 3.321%, 15/07/2026 | 1,572,339 | 1,571,814 | 0.23 |
| Eaton Vance CLO Ltd., 2014-1A, "CR", FLR, 3.971%, 15/07/2026 | 3,144,677 | 3,142,598 | 0.46 |
| Enterprise Fleet Financing LLC, 1.74%, 22/02/2022 | 1,313,942 | 1,309,818 | 0.19 |
| Exeter Automobile Receivables Trust, 2016-1A, "A", 2.35%, 15/07/2020 | 82,721 | 82,750 | 0.01 |
| Exeter Automobile Receivables Trust, 2016-3A, "A", 1.84%, 16/11/2020 | 1,235,585 | 1,233,490 | 0.18 |
| Exeter Automobile Receivables Trust, 2017-1A, "A", 1.96%, 15/03/2021 | 594,049 | 593,257 | 0.09 |

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 (%) |
|--|---------------|----------------------|-------------------|
| Asset-Backed & Securitized, continued | | | |
| Exeter Automobile Receivables Trust, 2018-1A, "B", 2.75%, 15/04/2022 | USD 2,290,000 | 2,289,993 | 0.33 |
| Flagship Credit Auto Trust, 2016-1, "A", 2.77%, 15/12/2020 | 705,814 | 708,139 | 0.10 |
| Ford Credit Auto Owner Trust, 2014-1, "A", 2.26%, 15/11/2025 | 1,087,000 | 1,086,476 | 0.16 |
| Ford Credit Auto Owner Trust, 2014-2, "A", 2.31%, 15/04/2026 | 5,163,000 | 5,153,175 | 0.75 |
| GMAC Mortgage Corp. Loan Trust, 5.805%, 25/10/2036 | 413,765 | 419,258 | 0.06 |
| GMF Floorplan Owner Revolving Trust, 2017-A1, "A", 2.22%, 18/01/2022 | 2,110,000 | 2,100,004 | 0.30 |
| GS Mortgage Securities Trust, 2010-C1, "A2", 4.592%, 10/08/2043 | 3,654,000 | 3,793,486 | 0.55 |
| GS Mortgage Securities Trust, 2017-GS6, "XA", 1.05%, 10/05/2050 (i) | 20,150,001 | 1,590,188 | 0.23 |
| GS Mortgage Securities Trust, 2017-GS7, "XA", 1.141%, 10/08/2050 (i) | 19,252,979 | 1,582,241 | 0.23 |
| HarbourView CLO VII Ltd., "B1R", FLR, 3.085%, 18/11/2026 | 3,423,431 | 3,420,624 | 0.50 |
| HarbourView CLO VII Ltd., 7A, "CR", FLR, 3.815%, 18/11/2026 | 2,209,431 | 2,205,567 | 0.32 |
| Hertz Fleet Lease Funding LP, 2016-1, "A2", 1.96%, 10/04/2030 | 1,329,371 | 1,329,122 | 0.19 |
| IMPAC CMB Trust, FLR, 2.301%, 25/11/2034 | 80,055 | 79,891 | 0.01 |
| IMPAC CMB Trust, FLR, 2.481%, 25/11/2034 | 102,927 | 99,996 | 0.01 |
| IMPAC Secured Assets Corp., FLR, 1.911%, 25/05/2036 | 180,288 | 171,312 | 0.02 |
| Interstar Millennium Trust, FLR, 1.973%, 14/03/2036 | 60,701 | 58,399 | 0.01 |
| Invitation Homes Trust, 2017-SFR2, "A", FLR, 2.406%, 17/12/2036 | 3,555,082 | 3,577,237 | 0.52 |
| Invitation Homes Trust, 2018-SFR1, "B", 2.518%, 17/03/2037 | 1,726,000 | 1,731,458 | 0.25 |
| JPMorgan Chase Commercial Mortgage Securities Corp., 1.092%, 15/09/2050 (i) | 40,713,830 | 2,994,673 | 0.43 |
| JPMorgan Chase Commercial Mortgage Securities Corp., 2011-C3, "A4", 4.717%, 15/02/2046 | 3,375,333 | 3,526,965 | 0.51 |
| Lehman Brothers Commercial Conduit Mortgage Trust, 1.508%, 15/10/2035 (i) | 1,135,717 | 5,812 | 0.00 |
| Loomis, Sayles & Co., CLO, "A1", FLR, 3.251%, 15/10/2027 | 2,109,313 | 2,127,750 | 0.31 |
| Madison Park Funding XIV Ltd., 2014-14A, "C1R", FLR, 3.794%, 20/07/2026 | 3,123,000 | 3,140,976 | 0.46 |
| Magnetite CLO Ltd., 2015-16A, "BR", FLR, 1%, 18/01/2028 | 4,257,000 | 4,257,000 | 0.62 |
| Magnetite XI Ltd., 2014-11A, "BR", FLR, 3.834%, 18/01/2027 | 1,560,000 | 1,569,792 | 0.23 |
| Merrill Lynch Mortgage Investors, Inc., 4.117%, 25/02/2037 | 912,418 | 183,476 | 0.03 |
| Morgan Stanley Bank of America Merrill Lynch Trust, 2017-C33, "XA", 1.446%, 15/05/2050 (i) | 22,437,693 | 1,973,817 | 0.29 |

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|----------------|----------------------|-------------------|
| Asset-Backed & Securitized, continued | | | |
| Morgan Stanley Capital I Trust, 2017-H1, "XA", 1.459%, 15/06/2050 (i) | USD 10,126,032 | 942,785 | 0.14 |
| Morgan Stanley Capital I, Inc., 1.469%, 15/03/2031 (i) | 111,823 | 1 | 0.00 |
| Mountain Hawk CLO Ltd., 2014-3A, "BR", FLR, 3.534%, 18/04/2025 | 4,475,000 | 4,486,089 | 0.65 |
| Navient Student Loan Trust, 2016-3A, "A1", FLR, 2.161%, 25/06/2065 | 439,787 | 440,469 | 0.06 |
| NextGear Floorplan Master Owner Trust, 2017-1A, "A2", 2.54%, 18/04/2022 | 1,772,000 | 1,760,128 | 0.26 |
| NextGear Floorplan Master Owner Trust, 2017-2A, "B", 3.02%, 17/10/2022 | 1,266,000 | 1,249,105 | 0.18 |
| Oaktree CLO Ltd., 2014-2A, "BR", FLR, 4.294%, 20/10/2026 | 2,205,000 | 2,216,953 | 0.32 |
| OneMain Direct Auto Receivables Trust, 2016-1A, "A", 2.04%, 15/01/2021 | 210,529 | 210,538 | 0.03 |
| OneMain Financial Issuance Trust, 2017-1A, "A1", 2.37%, 14/09/2032 | 2,541,000 | 2,502,580 | 0.36 |
| Option One Mortgage Loan Trust, 5.611%, 25/01/2037 | 178,450 | 178,800 | 0.03 |
| Oscar U.S. Funding Trust, 2016-2A, "A", 2.31%, 15/11/2019 | 481,357 | 480,240 | 0.07 |
| Oscar U.S. Funding Trust, 2017-1A, "A3", 2.82%, 10/06/2021 | 2,440,000 | 2,425,584 | 0.35 |
| Oscar U.S. Funding Trust, 2017-2A, "A2B", FLR, 2.203%, 10/11/2020 | 1,780,000 | 1,780,415 | 0.26 |
| PFS Financing Corp., 2017-C, "A", FLR, 2.029%, 15/10/2021 | 1,109,000 | 1,107,379 | 0.16 |
| Santander Drive Auto Receivable Trust, 2018-1, "B", 2.63%, 15/07/2022 | 2,268,000 | 2,264,189 | 0.33 |
| Santander Drive Auto Receivables Trust, 2017-2, "C", 2.79%, 15/08/2022 | 1,409,000 | 1,405,850 | 0.20 |
| Santander Retail Auto Lease Trust, 2017-A, "B", 2.68%, 20/01/2022 | 1,086,000 | 1,077,824 | 0.16 |
| Securitized Term Auto Receivables Trust, 2016-1A, "A2A", 1.284%, 26/11/2018 | 130,866 | 130,797 | 0.02 |
| Shackleton CLO Ltd., 2013-4A, "CR", FLR, 3.821%, 13/01/2025 | 1,110,000 | 1,113,122 | 0.16 |
| Sierra Receivables Funding Co. LLC, 2015-1A, "A", 2.4%, 22/03/2032 | 645,405 | 641,758 | 0.09 |
| Silver Spring CLO Ltd., FLR, 4.471%, 15/10/2026 | 1,740,000 | 1,755,592 | 0.25 |
| SPS Servicer Advance Receivables Trust, 2016-T1, "AT1", 2.53%, 16/11/2048 | 4,070,000 | 4,070,635 | 0.59 |
| Thacher Park CLO Ltd. 2014-1A. "CR", FLR, 3.944%, 20/10/2026 | 2,193,000 | 2,200,884 | 0.32 |
| Thornburg Mortgage Securities Trust, FLR, 2.241%, 25/04/2043 | 70,212 | 69,830 | 0.01 |
| TICP CLO Ltd., FLR, 3.994%, 20/01/2027 | 1,929,000 | 1,942,395 | 0.28 |
| Tricon American Homes 2015-SFR1, Trust "1A", 2.589%, 17/11/2033 | 2,230,000 | 2,181,230 | 0.32 |

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 (%) | Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|----------------|----------------------|-------------------|--|---------------|----------------------|-------------------|
| Asset-Backed & Securitized, continued | | | | Consumer Products | | | |
| UBS Commercial Mortgage Trust, 2017-C1, "XA", 1.022%, 15/11/2050 (i) | USD 15,184,708 | 1,074,989 | 0.16 | Mattel, Inc., 1.7%, 15/03/2018 | USD 962,000 | 960,076 | 0.14 |
| Verizon Owner Trust, 2017-3a, "B", 2.38%, 20/04/2022 | 1,557,000 | 1,545,795 | 0.22 | Newell Brands, Inc., 2.6%, 29/03/2019 | 249,000 | 248,989 | 0.04 |
| Veros Auto Receivables Trust, 2017-1, "A", 2.84%, 17/04/2023 | 1,085,312 | 1,081,533 | 0.16 | Reckitt Benckiser Treasury Services PLC, 2.125%, 21/09/2018 | 2,900,000 | 2,900,505 | 0.42 |
| West CLO Ltd., 2013-1A, "A2BR", 3.393%, 7/11/2025 | 2,210,000 | 2,177,442 | 0.32 | Reckitt Benckiser Treasury Services PLC, 2.375%, 24/06/2022 | 5,439,000 | 5,255,939 | 0.76 |
| Wheels SPV LLC, 2015-1A, "A2", 1.27%, 22/04/2024 | 339,724 | 339,427 | 0.05 | | | 9,365,509 | 1.36 |
| World Financial Network Credit Card Master Trust, 2017-B, "A", 1.98%, 15/06/2023 | 3,786,000 | 3,760,529 | 0.55 | Consumer Services | | | |
| | | 186,295,839 | 27.06 | Alibaba Group Holding Ltd., 2.8%, 6/06/2023 | USD 2,711,000 | 2,658,624 | 0.39 |
| Automotive | | | | Electrical Equipment | | | |
| Ford Motor Credit Co. LLC, 2.021%, 3/05/2019 | USD 3,230,000 | 3,206,334 | 0.46 | Arrow Electronics, Inc., 3%, 1/03/2018 | USD 1,073,000 | 1,073,411 | 0.16 |
| Ford Motor Credit Co. LLC, 2.343%, 2/11/2020 | 2,100,000 | 2,064,230 | 0.30 | Molex Electronic Technologies LLC, 2.878%, 15/04/2020 | 2,687,000 | 2,679,504 | 0.39 |
| General Motors Financial Co., Inc., 2.65%, 13/04/2020 | 3,365,000 | 3,351,496 | 0.49 | | | 3,752,915 | 0.55 |
| General Motors Financial Co., Inc., 3.15%, 30/06/2022 | 1,578,000 | 1,558,064 | 0.23 | Electronics | | | |
| Hyundai Capital America, 2%, 19/03/2018 | 3,069,000 | 3,067,486 | 0.44 | Tyco Electronics Group S.A., 2.375%, 17/12/2018 | USD 1,163,000 | 1,163,907 | 0.17 |
| Hyundai Capital America, 2.4%, 30/10/2018 | 1,980,000 | 1,976,535 | 0.29 | Xilinx, Inc., 2.125%, 15/03/2019 | 1,690,000 | 1,682,497 | 0.24 |
| Toyota Motor Credit Corp., 1.7%, 19/02/2019 | 1,740,000 | 1,731,130 | 0.25 | | | 2,846,404 | 0.41 |
| | | 16,955,275 | 2.46 | Emerging Market Quasi-Sovereign | | | |
| Broadcasting | | | | Corporacion Financiera de Desarrollo S.A., 3.25%, 15/07/2019 | USD 2,161,000 | 2,177,208 | 0.32 |
| SES Global Americas Holdings GP, 2.5%, 25/03/2019 | USD 1,417,000 | 1,409,379 | 0.20 | State Grid Overseas Investment (2013) Ltd., 1.75%, 22/05/2018 | 2,374,000 | 2,367,903 | 0.34 |
| Brokerage & Asset Managers | | | | | | 4,545,111 | 0.66 |
| E*TRADE Financial Corp., 2.95%, 24/08/2022 | USD 1,611,000 | 1,582,978 | 0.23 | Energy – Integrated | | | |
| Intercontinental Exchange, Inc., 2.75%, 1/12/2020 | 2,672,000 | 2,683,751 | 0.39 | BP Capital Markets PLC, 2.521%, 15/01/2020 | USD 1,527,000 | 1,530,935 | 0.22 |
| | | 4,266,729 | 0.62 | Shell International Finance B.V., 1.375%, 10/05/2019 | 3,280,000 | 3,242,591 | 0.47 |
| Building | | | | | | 4,773,526 | 0.69 |
| Stanley Black & Decker, Inc., 1.622%, 17/11/2018 | USD 2,290,000 | 2,278,287 | 0.33 | Entertainment | | | |
| Cable TV | | | | Royal Caribbean Cruises Ltd., 2.65%, 28/11/2020 | USD 1,519,000 | 1,513,809 | 0.22 |
| Time Warner Cable, Inc., 5%, 1/02/2020 | USD 4,397,000 | 4,567,266 | 0.66 | Financial Institutions | | | |
| Chemicals | | | | LeasePlan Corp. N.V., 2.5%, 16/05/2018 | USD 1,286,000 | 1,286,452 | 0.19 |
| Dow Chemical Co., 8.55%, 15/05/2019 | USD 1,650,000 | 1,775,858 | 0.26 | Food & Beverages | | | |
| E.I. du Pont de Nemours & Co., 2.2%, 1/05/2020 | 2,723,000 | 2,706,789 | 0.39 | Anheuser-Busch InBev Finance, Inc., 2.65%, 1/02/2021 | USD 2,682,000 | 2,673,413 | 0.39 |
| LyondellBasell Industries N.V., 5%, 15/04/2019 | 1,642,000 | 1,679,563 | 0.24 | Mondelez International, Inc., FLR, 2.37%, 28/10/2019 | 4,080,000 | 4,098,587 | 0.59 |
| | | 6,162,210 | 0.89 | Pernod Ricard S.A., 5.75%, 7/04/2021 | 1,460,000 | 1,585,192 | 0.23 |
| Computer Software | | | | Want Want China Finance Co., 1.875%, 14/05/2018 | 3,320,000 | 3,310,774 | 0.48 |
| Diamond 1 Finance Corp./Diamond 2 Finance Corp., 3.48%, 1/06/2019 | USD 2,060,000 | 2,078,210 | 0.30 | Wm. Wrigley Jr. Co., 2.4%, 21/10/2018 | 408,000 | 408,480 | 0.06 |
| Conglomerates | | | | | | 12,076,446 | 1.75 |
| Roper Technologies, Inc., 2.8%, 15/12/2021 | USD 989,000 | 981,211 | 0.14 | Insurance | | | |
| | | | | American International Group, Inc., 2.3%, 16/07/2019 | USD 213,000 | 212,290 | 0.03 |
| | | | | American International Group, Inc., 3.3%, 1/03/2021 | 3,776,000 | 3,816,484 | 0.56 |
| | | | | Metropolitan Life Global Funding I, 2%, 14/04/2020 | 2,800,000 | 2,764,340 | 0.40 |
| | | | | | | 6,793,114 | 0.99 |

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 (%) | Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | | Shares/Par | Market Value (\$) | Net Assets (%) |
|---|-----|------------|----------------------|-------------------|--|-----------|------------|----------------------|-------------------|
| Insurance – Health | | | | | Major Banks, continued | | | | |
| UnitedHealth Group, Inc., 1.95%, 15/10/2020 | USD | 3,316,000 | 3,264,211 | 0.47 | DNB Bank A.S.A., 2.125%, 2/10/2020 | USD | 3,197,000 | 3,147,015 | 0.46 |
| International Market Quasi-Sovereign | | | | | Goldman Sachs Group, Inc., 2%, 25/04/2019 | | | | |
| CPPIB Capital, Inc., 1.25%, 20/09/2019 | USD | 4,250,000 | 4,166,105 | 0.61 | | | 530,000 | 527,006 | 0.08 |
| Dexia Credit Local S.A., 1.875%, 15/09/2021 | | 4,300,000 | 4,166,180 | 0.61 | Goldman Sachs Group, Inc., 2.55%, 23/10/2019 | | 8,079,000 | 8,066,170 | 1.17 |
| Dexia Credit Local S.A., 2.25%, 30/01/2019 | | 1,360,000 | 1,359,577 | 0.20 | Goldman Sachs Group, Inc., 2.6%, 27/12/2020 | | 3,203,000 | 3,186,820 | 0.46 |
| Electricite de France, 2.15%, 22/01/2019 | | 2,845,000 | 2,839,599 | 0.41 | Goldman Sachs Group, Inc., 3%, 26/04/2022 | | 2,400,000 | 2,383,433 | 0.35 |
| Kommunalbanken A.S., 1.375%, 26/10/2020 | | 2,280,000 | 2,215,791 | 0.32 | HSBC Holdings PLC, 3.262% to 13/03/2022, FLR to 13/03/2023 | | 2,207,000 | 2,212,431 | 0.32 |
| Swedish Export Credit Corp., 1.125%, 28/08/2019 | | 5,840,000 | 5,737,066 | 0.83 | HSBC Holdings PLC, 3.033% to 13/03/2022, FLR to 22/11/2023 | | 1,556,000 | 1,541,742 | 0.22 |
| | | | 20,484,318 | 2.98 | ING Bank N.V., 1.8%, 16/03/2018 | | 1,510,000 | 1,509,908 | 0.22 |
| International Market Sovereign | | | | | ING Bank N.V., 2%, 26/11/2018 | | | | |
| Republic of Finland, 1%, 23/04/2019 | USD | 3,000,000 | 2,956,800 | 0.43 | | | 2,030,000 | 2,025,293 | 0.29 |
| Internet | | | | | ING Bank N.V., 2.3%, 22/03/2019 | | | | |
| Baidu, Inc., 3.25%, 6/08/2018 | USD | 634,000 | 635,827 | 0.09 | | | 2,500,000 | 2,495,933 | 0.36 |
| Baidu, Inc., 2.75%, 9/06/2019 | | 1,584,000 | 1,582,538 | 0.23 | JPMorgan Chase & Co., 2.2%, 22/10/2019 | | 3,170,000 | 3,155,159 | 0.46 |
| | | | 2,218,365 | 0.32 | JPMorgan Chase & Co., 2.776% to 25/04/2022, FLR to 25/04/2023 | | 3,742,000 | 3,692,144 | 0.54 |
| Local Authorities | | | | | Mitsubishi UFJ Financial Group, Inc., 2.95%, 1/03/2021 | | | | |
| Kommuninvest i Sverige AB, 1.125%, 17/09/2019 | USD | 5,118,000 | 5,019,862 | 0.73 | | | 1,550,000 | 1,549,205 | 0.23 |
| New Jersey Economic Development Authority State Pension Funding Rev., Capital Appreciation, "B", AGM, 0%, 15/02/2023 | | 4,980,000 | 4,113,779 | 0.60 | Mitsubishi UFJ Financial Group, Inc., 2.998%, 22/02/2022 | | 1,674,000 | 1,663,933 | 0.24 |
| | | | 9,133,641 | 1.33 | Morgan Stanley, 2.375%, 23/07/2019 | | 5,924,000 | 5,910,913 | 0.86 |
| Major Banks | | | | | Morgan Stanley, 2.65%, 27/01/2020 | | | | |
| ABN AMRO Bank N.V., 2.1%, 18/01/2019 | USD | 4,000,000 | 3,989,920 | 0.58 | | | 3,920,000 | 3,919,252 | 0.57 |
| ABN AMRO Bank N.V., 2.65%, 19/01/2021 | | 2,596,000 | 2,582,124 | 0.38 | National Australia Bank Ltd., 1.375%, 12/07/2019 | | 4,250,000 | 4,186,606 | 0.61 |
| Bank of America Corp., 6.875%, 25/04/2018 | | 2,416,000 | 2,443,132 | 0.35 | PNC Bank N.A., 2.25%, 2/07/2019 | | 2,600,000 | 2,592,331 | 0.38 |
| Bank of America Corp., 2.151%, 9/11/2020 | | 750,000 | 739,680 | 0.11 | Royal Bank of Canada, 1.5%, 29/07/2019 | | 4,580,000 | 4,520,493 | 0.66 |
| Bank of America Corp., 2.369% to 21/07/2020, FLR to 21/07/2021 | | 4,890,000 | 4,854,902 | 0.71 | Skandinaviska Enskilda, 1.75%, 19/03/2018 | | 2,028,000 | 2,027,858 | 0.29 |
| Bank of America Corp., 2.881% to 24/04/2022, FLR to 24/04/2023 | | 4,019,000 | 3,983,463 | 0.58 | Sumitomo Mitsui Banking Corp., FLR, 2.409%, 19/10/2018 | | 3,530,000 | 3,542,044 | 0.51 |
| Bank of Montreal, FLR, 2.384%, 18/07/2019 | | 4,750,000 | 4,781,583 | 0.69 | Sumitomo Mitsui Financial Group, 3.102%, 17/01/2023 | | 2,003,000 | 1,991,191 | 0.29 |
| Barclays PLC, 3.25%, 12/01/2021 | | 5,565,000 | 5,583,053 | 0.81 | Svenska Handelsbanken AB, 2.25%, 17/06/2019 | | 3,349,000 | 3,342,040 | 0.49 |
| Citibank N.A., 2.125%, 20/10/2020 | | 2,915,000 | 2,871,896 | 0.42 | Toronto-Dominion Bank, FLR, 2.062%, 13/08/2019 | | 4,060,000 | 4,092,974 | 0.59 |
| Commonwealth Bank of Australia, 1.75%, 2/11/2018 | | 4,000,000 | 3,987,125 | 0.58 | UBS AG, 2.375%, 14/08/2019 | | 2,154,000 | 2,149,360 | 0.31 |
| Commonwealth Bank of Australia, 2.3%, 6/09/2019 | | 3,350,000 | 3,338,061 | 0.48 | UBS Group Funding (Jersey) Ltd., 3%, 15/04/2021 | | 3,434,000 | 3,428,684 | 0.50 |
| Credit Agricole, "A", FLR, 3.138%, 10/01/2022 | | 1,540,000 | 1,582,904 | 0.23 | UBS Group Funding (Switzerland) AG, 3.491%, 23/05/2023 | | 4,417,000 | 4,440,345 | 0.64 |
| Credit Suisse Group AG, "A", 3.574%, 9/01/2023 | | 2,460,000 | 2,476,032 | 0.36 | | | | 126,514,158 | 18.38 |
| Medical & Health Technology & Services | | | | | Becton, Dickinson and Co., 2.675%, 15/12/2019 | | | | |
| | | | | | USD | 3,312,000 | 3,309,592 | 0.48 | |
| | | | | | | 1,589,000 | 1,572,807 | 0.23 | |
| | | | | | | 1,735,000 | 1,705,697 | 0.25 | |

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 (%) | Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|---------------|----------------------|-------------------|--|---------------|----------------------|-------------------|
| Medical & Health Technology & Services, continued | | | | Other Banks & Diversified Financials | | | |
| Laboratory Corp. of America Holdings, 2.625%, 1/02/2020 | USD 2,890,000 | 2,885,852 | 0.42 | Banque Federative du Credit Mutuel, 2%, 12/04/2019 | USD 3,560,000 | 3,539,104 | 0.51 |
| | | 9,473,948 | 1.38 | Banque Federative du Credit Mutuel, 2.2%, 20/07/2020 | 3,245,000 | 3,203,681 | 0.46 |
| Medical Equipment | | | | BNZ International Funding Ltd. London, 1.9%, 26/02/2018 | | | |
| Abbott Laboratories, 2.35%, 22/11/2019 | USD 3,460,000 | 3,450,345 | 0.50 | 2,700,000 | 2,700,270 | 0.39 | |
| Zimmer Holdings, Inc., 2%, 1/04/2018 | 2,428,000 | 2,427,687 | 0.35 | BPCE S.A., 2.5%, 15/07/2019 | 2,914,000 | 2,914,338 | 0.42 |
| | | 5,878,032 | 0.85 | Branch Banking & Trust Co., 1.45%, 10/05/2019 | 4,000,000 | 3,954,154 | 0.57 |
| Metals & Mining | | | | Capital One Financial Corp., 2.5%, 12/05/2020 | | | |
| Freeport-McMoRan, Inc., 2.375%, 15/03/2018 | USD 2,000,000 | 1,999,400 | 0.29 | 2,188,000 | 2,172,920 | 0.32 | |
| Glencore Funding LLC, 2.125%, 16/04/2018 | 1,740,000 | 1,739,687 | 0.26 | Capital One Financial Corp., 2.4%, 30/10/2020 | 1,105,000 | 1,091,012 | 0.16 |
| Glencore Funding LLC, 3%, 27/10/2022 | 1,139,000 | 1,119,582 | 0.16 | 5,386,000 | 5,360,537 | 0.78 | |
| | | 4,858,669 | 0.71 | Citigroup, Inc., 2.4%, 18/02/2020 | 2,842,000 | 2,842,554 | 0.41 |
| Midstream | | | | Citigroup, Inc., 3.142% to 24/01/2022, FLR to 24/01/2023 | | | |
| Andeavor Logistics LP/Tesoro Logistics Finance Corp., 3.5%, 1/12/2022 | USD 2,879,000 | 2,877,963 | 0.42 | 1,470,000 | 1,470,820 | 0.21 | |
| EL Paso LLC, 6.5%, 15/09/2020 | 3,138,000 | 3,407,315 | 0.50 | Citizens Bank N.A., 2.25%, 2/03/2020 | 1,765,000 | 1,748,513 | 0.25 |
| EnLink Midstream Partners LP, 2.7%, 1/04/2019 | 1,645,000 | 1,639,945 | 0.24 | Citizens Bank N.A., 2.55%, 13/05/2021 | 479,000 | 474,088 | 0.07 |
| Enterprise Products Operating LP, 6.5%, 31/01/2019 | 1,350,000 | 1,404,593 | 0.20 | Compass Bank, 2.875%, 29/06/2022 | 3,553,000 | 3,482,197 | 0.51 |
| ONEOK Partners LP, 3.2%, 15/09/2018 | 2,360,000 | 2,371,937 | 0.34 | Discover Bank, 3.1%, 4/06/2020 | 1,826,000 | 1,836,397 | 0.27 |
| | | 11,701,753 | 1.70 | Fifth Third Bancorp, 2.3%, 1/03/2019 | 1,419,000 | 1,415,700 | 0.21 |
| Mortgage-Backed | | | | Fifth Third Bancorp, 2.3%, 15/03/2019 | | | |
| Fannie Mae, 5%, 1/02/2018 – 1/07/2023 | USD 86,915 | 90,416 | 0.01 | 1,380,000 | 1,379,450 | 0.20 | |
| Fannie Mae, 4.5%, 1/10/2018 – 1/06/2024 | 487,651 | 507,144 | 0.07 | First Republic Bank, 2.375%, 17/06/2019 | 971,000 | 966,772 | 0.14 |
| Fannie Mae, 3%, 1/12/2031 | 1,839,371 | 1,852,091 | 0.27 | Groupe BPCE S.A., 2.5%, 10/12/2018 | 1,580,000 | 1,584,416 | 0.23 |
| Fannie Mae, 2%, 25/05/2044 | 3,897,795 | 3,780,814 | 0.55 | Intesa Sanpaolo S.p.A., FLR, 2.351%, 17/07/2019 | 5,184,000 | 5,184,726 | 0.75 |
| Freddie Mac, 5%, 1/05/2018 – 1/08/2020 | 58,889 | 60,095 | 0.01 | Lloyds Bank PLC, 1.75%, 14/05/2018 | 610,000 | 609,760 | 0.09 |
| Freddie Mac, 6%, 1/05/2021 | 89,598 | 91,909 | 0.02 | Lloyds Bank PLC, 2.3%, 27/11/2018 | 1,690,000 | 1,692,749 | 0.25 |
| Freddie Mac, 0.882%, 25/04/2024 | 159,880 | 7,349 | 0.00 | Lloyds Bank PLC, FLR, 2.744%, 22/01/2019 | 3,050,000 | 3,073,693 | 0.45 |
| | | 6,389,818 | 0.93 | National Bank of Canada, FLR, 2.413%, 14/12/2018 | 2,680,000 | 2,696,538 | 0.39 |
| Network & Telecom | | | | Santander UK Group Holdings PLC, 2.875%, 5/08/2021 | | | |
| AT&T, Inc., 2.3%, 11/03/2019 | USD 2,310,000 | 2,308,670 | 0.33 | 2,200,000 | 2,173,934 | 0.32 | |
| AT&T, Inc., 2.45%, 30/06/2020 | 1,600,000 | 1,590,120 | 0.23 | Santander UK PLC, 3.05%, 23/08/2018 | 1,862,000 | 1,871,685 | 0.27 |
| AT&T, Inc., 3.2%, 1/03/2022 | 2,711,000 | 2,717,784 | 0.39 | SunTrust Banks, Inc., 2.7%, 27/01/2022 | 2,775,000 | 2,739,213 | 0.40 |
| AT&T, Inc., FLR, 2.372%, 27/11/2018 | 1,820,000 | 1,830,938 | 0.27 | U.S. Bank NA Cincinnati, 2.05%, 23/10/2020 | 3,582,000 | 3,534,335 | 0.51 |
| British Telecommunications PLC, 2.35%, 14/02/2019 | 2,170,000 | 2,171,893 | 0.32 | UniCredito Italiano S.p.A., 3.75%, 12/04/2022 | 1,677,000 | 1,692,187 | 0.25 |
| | | 10,619,405 | 1.54 | | 67,405,743 | 9.79 | |
| Oils | | | | Pharmaceuticals | | | |
| Marathon Petroleum Corp., 2.7%, 14/12/2018 | USD 3,085,000 | 3,094,995 | 0.45 | Actavis Funding SCS, 2.35%, 12/03/2018 | USD 4,121,000 | 4,123,120 | 0.60 |
| | | | | Actavis Funding SCS, 3%, 12/03/2020 | 338,000 | 339,329 | 0.05 |
| | | | | Amgen, Inc., 2.2%, 11/05/2020 | 4,376,000 | 4,340,448 | 0.63 |

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 (%) | Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|---------------|----------------------|-------------------|---|---------------|----------------------|-------------------|
| Pharmaceuticals, continued | | | | Transportation – Services | | | |
| Celgene Corp., 2.875%, 15/08/2020 | USD 3,138,000 | 3,151,024 | 0.46 | TTX Co., 2.6%, 15/06/2020 | USD 3,350,000 | 3,340,419 | 0.49 |
| Celgene Corp., 2.75%, 15/02/2023 | 2,243,000 | 2,189,711 | 0.32 | U.S. Government Agencies and Equivalents | | | |
| EMD Finance LLC, 1.7%, 19/03/2018 | 2,970,000 | 2,969,517 | 0.43 | Hashemite Kingdom of Jordan, 1.945%, 23/06/2019 | USD 2,280,000 | 2,270,004 | 0.33 |
| Gilead Sciences, Inc., 1.85%, 4/09/2018 | 2,680,000 | 2,677,928 | 0.39 | U.S. Treasury Obligations | | | |
| Shire Acquisitions Investments Ireland Designated Activity Co., 1.9%, 23/09/2019 | 5,820,000 | 5,744,487 | 0.83 | U.S. Treasury Notes, 1.625%, 31/08/2019 | USD 9,020,500 | 8,956,370 | 1.30 |
| | | 25,535,564 | 3.71 | U.S. Treasury Notes, 1.375%, 15/02/2020 | 12,300,000 | 12,106,852 | 1.76 |
| | | | | U.S. Treasury Notes, 1.875%, 28/02/2022 | 6,000,000 | 5,864,766 | 0.85 |
| Real Estate – Apartment | | | | | | 26,927,988 | 3.91 |
| ERP Operating LP REIT, 4.75%, 15/07/2020 | USD 700,000 | 732,856 | 0.11 | Utilities – Electric Power | | | |
| Real Estate – Healthcare | | | | Dominion Energy, Inc., 2.962%, 1/07/2019 | USD 1,630,000 | 1,637,871 | 0.24 |
| Welltower, Inc., REIT, 2.25%, 15/03/2018 | USD 1,211,000 | 1,211,376 | 0.18 | Dominion Energy, Inc., 1.6%, 15/08/2019 | 2,290,000 | 2,257,287 | 0.33 |
| Retailers | | | | Dominion Energy, Inc., 2.579%, 1/07/2020 | 2,269,000 | 2,252,084 | 0.33 |
| Alimentation Couche-Tard, Inc., 2.35%, 13/12/2019 | USD 3,230,000 | 3,213,130 | 0.47 | Dominion Resources, Inc., 2.5%, 1/12/2019 | 2,750,000 | 2,740,256 | 0.40 |
| Dollar General Corp., 1.875%, 15/04/2018 | 405,000 | 404,718 | 0.06 | Emera U.S. Finance LP, 2.15%, 15/06/2019 | 4,401,000 | 4,373,961 | 0.63 |
| Wesfarmers Ltd., 1.874%, 20/03/2018 | 1,940,000 | 1,940,023 | 0.28 | Eversource Energy, 2.5%, 15/03/2021 | 1,450,000 | 1,440,538 | 0.21 |
| | | 5,557,871 | 0.81 | FirstEnergy Corp., 2.85%, 15/07/2022 | 1,132,000 | 1,111,847 | 0.16 |
| Supranational | | | | NextEra Energy Capital Holdings, Inc., 2.3%, 1/04/2019 | 1,907,000 | 1,902,896 | 0.28 |
| Corporacion Andina de Fomento, 2%, 10/05/2019 | USD 1,800,000 | 1,788,925 | 0.26 | Southern Co., 1.85%, 1/07/2019 | 4,000,000 | 3,967,275 | 0.57 |
| Telecommunications – Wireless | | | | Xcel Energy, Inc., 2.4%, 15/03/2021 | 2,290,000 | 2,263,549 | 0.33 |
| American Tower Corp., REIT, 2.8%, 1/06/2020 | USD 1,112,000 | 1,112,883 | 0.16 | | | 23,947,564 | 3.48 |
| American Tower Corp., REIT, 3%, 15/06/2023 | 2,645,000 | 2,596,631 | 0.38 | Total Bonds (Identified Cost, \$683,310,581) | | | |
| American Tower Trust I, REIT, 1.551%, 15/03/2018 | 2,270,000 | 2,267,816 | 0.33 | | | 676,240,997 | 98.23 |
| Crown Castle International Corp., 3.4%, 15/02/2021 | 1,250,000 | 1,266,796 | 0.18 | SHORT-TERM OBLIGATIONS (y) | | | |
| Crown Castle International Corp., 3.15%, 15/07/2023 | 1,365,000 | 1,346,859 | 0.19 | Chevron Corp., 1.34%, 1/02/2018 | USD 1,428,000 | 1,428,000 | 0.21 |
| Crown Castle Towers LLC, 4.883%, 15/08/2020 | 3,291,000 | 3,451,497 | 0.50 | Federal Home Loan Bank, 0.98%, 1/02/2018 | 7,243,000 | 7,243,000 | 1.05 |
| SBA Tower Trust, 2.898%, 8/10/2019 | 2,585,000 | 2,591,535 | 0.38 | Total Short-Term Obligations, at Amortized Cost and Value | | | |
| SBA Tower Trust, 2.877%, 10/07/2046 | 952,000 | 947,240 | 0.14 | | | 8,671,000 | 1.26 |
| | | 15,581,257 | 2.26 | Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$691,981,581) | | | |
| Tobacco | | | | | | 684,911,997 | 99.49 |
| BAT Capital Corp., 2.297%, 14/08/2020 | USD 3,706,000 | 3,661,856 | 0.53 | OTHER ASSETS, LESS LIABILITIES | | | |
| Imperial Tobacco Finance PLC, 2.05%, 20/07/2018 | 2,674,000 | 2,672,477 | 0.39 | | | 3,543,170 | 0.51 |
| Imperial Tobacco Finance PLC, 2.95%, 21/07/2020 | 4,399,000 | 4,412,668 | 0.64 | NET ASSETS | | | |
| | | 10,747,001 | 1.56 | | | 688,455,167 | 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 | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|------------|----------------------|-------------------|
| COMMON STOCKS | | | |
| Aerospace | | | |
| Honeywell International, Inc. | 1,099 | 175,477 | 0.63 |
| Northrop Grumman Corp. | 566 | 192,740 | 0.69 |
| United Technologies Corp. | 2,029 | 280,022 | 1.00 |
| | | 648,239 | 2.32 |
| Airlines | | | |
| Aena S.A. | 1,181 | 257,257 | 0.92 |
| Air Canada | 9,570 | 186,031 | 0.67 |
| | | 443,288 | 1.59 |
| Apparel Manufacturers | | | |
| LVMH Moët Hennessy Louis Vuitton SE | 1,174 | 368,185 | 1.32 |
| Automotive | | | |
| Hyundai Motor Co. Ltd. | 1,001 | 151,374 | 0.54 |
| Kia Motors Corp. | 5,375 | 174,410 | 0.63 |
| Magna International, Inc. | 6,099 | 348,558 | 1.25 |
| Toyota Motor Corp. | 2,100 | 144,546 | 0.52 |
| | | 818,888 | 2.94 |
| Biotechnology | | | |
| Celgene Corp. | 2,369 | 239,648 | 0.86 |
| Brokerage & Asset Managers | | | |
| Apollo Global Management LLC, "A" | 9,828 | 351,351 | 1.26 |
| Business Services | | | |
| Cognizant Technology Solutions Corp., "A" | 960 | 74,861 | 0.27 |
| DXC Technology Co. | 3,385 | 336,977 | 1.21 |
| Travelport Worldwide Ltd. | 6,541 | 89,023 | 0.32 |
| | | 500,861 | 1.80 |
| Cable TV | | | |
| Comcast Corp., "A" | 8,883 | 377,794 | 1.35 |
| Chemicals | | | |
| CF Industries Holdings, Inc. | 3,809 | 161,654 | 0.58 |
| Mitsubishi Chemical Holdings Corp. | 7,300 | 79,656 | 0.29 |
| | | 241,310 | 0.87 |
| Computer Software | | | |
| Adobe Systems, Inc. | 2,083 | 416,100 | 1.49 |
| Check Point Software Technologies Ltd. | 1,819 | 188,103 | 0.68 |
| | | 604,203 | 2.17 |
| Computer Software – Systems | | | |
| Apple, Inc. | 710 | 118,875 | 0.43 |
| Hitachi Ltd. | 36,000 | 288,276 | 1.03 |
| Hon Hai Precision Industry Co. Ltd., GDR | 19,891 | 126,507 | 0.45 |
| | | 533,658 | 1.91 |
| Construction | | | |
| Owens Corning | 3,834 | 356,447 | 1.28 |
| Consumer Products | | | |
| Essity AB | 8,460 | 253,374 | 0.91 |
| Reckitt Benckiser Group PLC | 1,005 | 97,075 | 0.35 |
| | | 350,449 | 1.26 |
| Consumer Services | | | |
| Priceline Group, Inc. | 137 | 261,951 | 0.94 |
| Electrical Equipment | | | |
| Schneider Electric S.A. | 1,973 | 184,894 | 0.66 |
| Electronics | | | |
| Applied Materials, Inc. | 3,111 | 166,843 | 0.60 |
| LG Electronics, Inc. | 1,031 | 99,519 | 0.36 |
| Samsung Electronics Co. Ltd. | 159 | 372,591 | 1.34 |

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|------------|----------------------|-------------------|
| Electronics, continued | | | |
| Taiwan Semiconductor Manufacturing Co. Ltd., ADR | 9,822 | 445,035 | 1.59 |
| | | 1,083,988 | 3.89 |
| Energy – Independent | | | |
| EOG Resources, Inc. | 1,062 | 122,130 | 0.44 |
| Marathon Petroleum Corp. | 2,012 | 139,371 | 0.50 |
| Phillips 66 | 3,188 | 326,451 | 1.17 |
| | | 587,952 | 2.11 |
| Energy – Integrated | | | |
| BP PLC | 42,481 | 302,247 | 1.08 |
| Galp Energia SGPS S.A., "B" | 10,458 | 199,566 | 0.72 |
| LUKOIL PJSC, ADR | 2,292 | 151,318 | 0.54 |
| | | 653,131 | 2.34 |
| Engineering – Construction | | | |
| Bouygues S.A. | 1,628 | 90,491 | 0.32 |
| Food & Beverages | | | |
| Bakkafrost P/F | 3,416 | 139,052 | 0.50 |
| Marine Harvest | 12,770 | 221,064 | 0.79 |
| Tyson Foods, Inc., "A" | 2,799 | 213,032 | 0.76 |
| | | 573,148 | 2.05 |
| Food & Drug Stores | | | |
| Seven & I Holdings Co. Ltd. | 3,300 | 136,022 | 0.49 |
| Wesfarmers Ltd. | 3,734 | 131,818 | 0.47 |
| | | 267,840 | 0.96 |
| Forest & Paper Products | | | |
| Svenska Cellulosa Aktiebolaget | 8,460 | 87,543 | 0.31 |
| Gaming & Lodging | | | |
| Royal Caribbean Cruises Ltd. | 1,839 | 245,598 | 0.88 |
| Health Maintenance Organizations | | | |
| Cigna Corp. | 413 | 86,049 | 0.31 |
| Insurance | | | |
| Athene Holding Ltd. | 4,763 | 238,912 | 0.86 |
| MetLife, Inc. | 5,398 | 259,482 | 0.93 |
| Prudential Financial, Inc. | 2,513 | 298,595 | 1.07 |
| Zurich Insurance Group AG | 911 | 299,409 | 1.07 |
| | | 1,096,398 | 3.93 |
| Internet | | | |
| Alphabet, Inc., "A" | 464 | 548,550 | 1.97 |
| Alphabet, Inc., "C" | 136 | 159,112 | 0.57 |
| Facebook, Inc., "A" | 2,560 | 478,438 | 1.71 |
| | | 1,186,100 | 4.25 |
| Leisure & Toys | | | |
| Take-Two Interactive Software, Inc. | 2,702 | 342,262 | 1.23 |
| Machinery & Tools | | | |
| Eaton Corp. PLC | 3,891 | 326,727 | 1.17 |
| Glory Ltd. | 4,600 | 179,992 | 0.65 |
| | | 506,719 | 1.82 |
| Major Banks | | | |
| Bank of China Ltd. | 235,000 | 141,493 | 0.51 |
| BNP Paribas | 4,537 | 375,152 | 1.34 |
| China Construction Bank | 135,000 | 155,663 | 0.56 |
| JPMorgan Chase & Co. | 1,809 | 209,247 | 0.75 |
| Royal Bank of Canada | 1,938 | 165,943 | 0.59 |
| Sumitomo Mitsui Financial Group, Inc. | 6,000 | 271,044 | 0.97 |
| Toronto-Dominion Bank | 5,486 | 333,709 | 1.20 |
| UBS AG | 16,014 | 325,184 | 1.17 |
| | | 1,977,435 | 7.09 |

MFS Meridian Funds – Managed Wealth Fund, continued

| Name of Security | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|------------|-------------------|----------------|
| Transferable Securities and Money Market Instruments traded on a Regulated Market | | | |
| Medical & Health Technology & Services | | | |
| Express Scripts Holding Co. | 3,149 | 249,338 | 0.89 |
| HCA Healthcare, Inc. | 3,271 | 330,894 | 1.19 |
| McKesson Corp. | 2,122 | 358,363 | 1.29 |
| | | 938,595 | 3.37 |
| Metals & Mining | | | |
| JFE Holdings, Inc. | 4,900 | 116,855 | 0.42 |
| POSCO | 343 | 122,490 | 0.44 |
| Rio Tinto Ltd. | 4,870 | 271,193 | 0.97 |
| | | 510,538 | 1.83 |
| Natural Gas – Distribution | | | |
| Engie | 7,197 | 124,917 | 0.45 |
| Natural Gas – Pipeline | | | |
| Williams Partners LP | 5,082 | 212,936 | 0.76 |
| Network & Telecom | | | |
| Cisco Systems, Inc. | 8,359 | 347,233 | 1.24 |
| Other Banks & Diversified Financials | | | |
| Banco Bradesco S.A., ADR | 14,931 | 189,624 | 0.68 |
| Credicorp Ltd. | 547 | 126,702 | 0.45 |
| DBS Group Holdings Ltd. | 7,200 | 144,656 | 0.52 |
| Discover Financial Services | 3,556 | 283,769 | 1.02 |
| ORIX Corp. | 5,700 | 106,798 | 0.38 |
| | | 851,549 | 3.05 |
| Pharmaceuticals | | | |
| Bayer AG | 2,654 | 347,367 | 1.25 |
| Bristol-Myers Squibb Co. | 5,364 | 335,786 | 1.20 |
| Eli Lilly & Co. | 4,082 | 332,479 | 1.19 |
| Pfizer, Inc. | 5,970 | 221,129 | 0.79 |
| Shionogi & Co. Ltd. | 3,800 | 208,911 | 0.75 |
| | | 1,445,672 | 5.18 |
| Printing & Publishing | | | |
| Toppan Printing Co. Ltd. | 7,000 | 66,001 | 0.24 |
| Transcontinental, Inc., "A" | 8,085 | 163,475 | 0.58 |
| | | 229,476 | 0.82 |
| Railroad & Shipping | | | |
| Canadian National Railway Co. | 1,505 | 120,581 | 0.43 |
| Real Estate | | | |
| CK Asset Holdings Ltd. | 34,000 | 324,944 | 1.17 |
| Medical Properties Trust, Inc., REIT | 5,767 | 75,432 | 0.27 |
| Washington Prime Group, Inc., REIT | 14,555 | 95,772 | 0.34 |
| | | 496,148 | 1.78 |
| Restaurants | | | |
| Aramark | 3,381 | 154,884 | 0.56 |
| Greggs PLC | 11,801 | 221,007 | 0.79 |
| U.S. Foods Holding Corp. | 6,585 | 211,576 | 0.76 |
| | | 587,467 | 2.11 |
| Specialty Chemicals | | | |
| Akzo Nobel N.V. | 1,964 | 183,904 | 0.66 |
| Covestro AG | 1,483 | 170,460 | 0.61 |
| | | 354,364 | 1.27 |
| Specialty Stores | | | |
| Best Buy Co., Inc. | 4,480 | 327,309 | 1.18 |
| Ross Stores, Inc. | 1,701 | 140,145 | 0.50 |
| | | 467,454 | 1.68 |
| Telecommunications – Wireless | | | |
| KDDI Corp. | 8,700 | 220,251 | 0.79 |
| SBA Communications Corp., REIT | 604 | 105,398 | 0.38 |
| SK Telecom Co. Ltd. | 612 | 152,162 | 0.54 |

| Name of Security | Shares/Par | Market Value (\$) | Net Assets (%) | |
|--|----------------------------|--------------------------|-----------------------|------|
| Transferable Securities and Money Market Instruments traded on a Regulated Market | | | | |
| Telecommunications – Wireless, continued | | | | |
| Vodafone Group PLC | 59,100 | 188,469 | 0.68 | |
| | | 666,280 | 2.39 | |
| Telephone Services | | | | |
| China Unicom (Hong Kong) Ltd. | 42,000 | 62,925 | 0.23 | |
| Tobacco | | | | |
| Altria Group, Inc. | 4,719 | 331,934 | 1.19 | |
| Japan Tobacco, Inc. | 4,600 | 152,427 | 0.54 | |
| Philip Morris International, Inc. | 2,748 | 294,668 | 1.06 | |
| | | 779,029 | 2.79 | |
| Utilities – Electric Power | | | | |
| CLP Holdings Ltd. | 13,500 | 137,802 | 0.49 | |
| Exelon Corp. | 8,071 | 310,814 | 1.11 | |
| SSE PLC | 9,413 | 174,347 | 0.63 | |
| | | 622,963 | 2.23 | |
| Total Common Stocks (Identified Cost, \$18,620,849) | | 23,883,947 | 85.63 | |
| PREFERRED STOCKS | | | | |
| Food & Drug Stores | | | | |
| Cia Brasileira de Distribuicao | 3,500 | 82,721 | 0.30 | |
| Other Banks & Diversified Financials | | | | |
| Itau Unibanco Holding S.A. | 22,317 | 366,066 | 1.31 | |
| Telephone Services | | | | |
| Telecom Italia S.p.A. | 128,460 | 98,184 | 0.35 | |
| Total Preferred Stocks (Identified Cost, \$546,969) | | 546,971 | 1.96 | |
| SHORT-TERM OBLIGATIONS (y) | | | | |
| Chevron Corp., 1.34%, 1/02/2018 | USD | 118,000 | 118,000 | 0.42 |
| Federal Home Loan Bank, 0.98%, 1/02/2018 | | 1,365,000 | 1,365,000 | 4.90 |
| Total Short-Term Obligations, at Amortized Cost and Value | | 1,483,000 | 5.32 | |
| Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$20,443,561) | | | | |
| | | 25,913,918 | 92.92 | |
| Issuer/Expiration Month/ Strike Price | Number of Contracts | Market Value (\$) | Net Assets (%) | |
| PUT OPTIONS PURCHASED | | | | |
| Russell 2000 Index – June 2018 @ \$1,190 | 9 | 4,590 | 0.02 | |
| Russell 2000 Index – March 2018 @ \$1,230 | 9 | 900 | 0.00 | |
| S&P 500 Index – February 2018 @ \$2,550 | 9 | 1,080 | 0.00 | |
| S&P 500 Index – June 2018 @ \$2,075 | 8 | 3,920 | 0.02 | |
| Total Put Options Purchased (Premiums Paid, \$53,371) | | 10,490 | 0.04 | |
| Total Investments (Identified Cost, \$20,496,932) (k) | | 25,924,408 | 92.95 | |
| PUT OPTIONS WRITTEN | | | | |
| S&P 500 Index – February 2018 @ \$2,450 (Premiums Received, \$6,723) | (9) | (585) | (0.00) | |
| OTHER ASSETS, LESS LIABILITIES | | 1,965,202 | 7.05 | |
| NET ASSETS | | 27,889,610 | 100.00 | |

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 | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|---------------|----------------------|-------------------|
| COMMON STOCKS | | | |
| Apparel Manufacturers | | | |
| Adidas AG | 5,272 | 1,225,964 | 0.79 |
| Business Services | | | |
| Accenture PLC, "A" | 19,739 | 3,172,057 | 2.04 |
| Compass Group PLC | 109,148 | 2,297,486 | 1.48 |
| | | 5,469,543 | 3.52 |
| Computer Software | | | |
| Cadence Design Systems, Inc. | 49,131 | 2,204,017 | 1.42 |
| Check Point Software Technologies Ltd. | 22,251 | 2,300,976 | 1.48 |
| | | 4,504,993 | 2.90 |
| Computer Software – Systems | | | |
| Amadeus IT Group S.A. | 30,136 | 2,337,711 | 1.51 |
| Constellation Software, Inc. | 4,728 | 3,056,325 | 1.97 |
| | | 5,394,036 | 3.48 |
| Consumer Products | | | |
| Colgate-Palmolive Co. | 43,490 | 3,228,698 | 2.08 |
| Henkel AG & Co. KGaA | 21,125 | 2,643,756 | 1.70 |
| Kao Corp. | 62,300 | 4,341,697 | 2.80 |
| | | 10,214,151 | 6.58 |
| Electronics | | | |
| Kyocera Corp. | 30,900 | 2,069,538 | 1.33 |
| Texas Instruments, Inc. | 19,547 | 2,143,719 | 1.38 |
| | | 4,213,257 | 2.71 |
| Food & Beverages | | | |
| Nestle S.A. | 37,336 | 3,225,959 | 2.08 |
| General Merchandise | | | |
| Costco Wholesale Corp. | 29,031 | 5,657,271 | 3.65 |
| Insurance | | | |
| Swiss Re Ltd. | 24,070 | 2,374,027 | 1.53 |
| Internet | | | |
| Alphabet, Inc., "A" | 3,897 | 4,607,111 | 2.97 |
| Facebook, Inc., "A" | 12,488 | 2,333,882 | 1.50 |
| | | 6,940,993 | 4.47 |
| Network & Telecom | | | |
| LM Ericsson Telephone Co., "B" | 390,311 | 2,506,344 | 1.61 |
| Printing & Publishing | | | |
| RELX N.V. | 143,886 | 3,200,365 | 2.06 |
| Real Estate | | | |
| Deutsche Wohnen AG | 83,300 | 3,764,528 | 2.43 |
| LEG Immobilien AG | 59,175 | 6,672,428 | 4.30 |
| Vonovia SE | 69,682 | 3,435,458 | 2.21 |
| | | 13,872,414 | 8.94 |
| Telecommunications – Wireless | | | |
| KDDI Corp. | 105,900 | 2,680,988 | 1.73 |
| Trucking | | | |
| Yamato Holdings Co. Ltd. | 142,600 | 3,673,090 | 2.37 |
| Total Common Stocks (Identified Cost, \$66,679,118) | | 75,153,395 | 48.42 |
| BONDS | | | |
| Broadcasting | | | |
| Netflix, Inc., 4.875%, 15/04/2028 | USD 1,300,000 | 1,290,250 | 0.83 |
| WMG Acquisition Corp., 4.875%, 1/11/2024 | 1,400,000 | 1,428,000 | 0.92 |
| | | 2,718,250 | 1.75 |

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|---------------|----------------------|-------------------|
| Building | | | |
| Beacon Roofing Supply, Inc., 6.375%, 1/10/2023 | USD 1,400,000 | 1,487,500 | 0.96 |
| Business Services | | | |
| Equinix, Inc., 5.375%, 15/05/2027 | USD 1,400,000 | 1,470,000 | 0.95 |
| Conglomerates | | | |
| EnerSys, 5%, 30/04/2023 | USD 1,400,000 | 1,457,750 | 0.94 |
| Containers | | | |
| Berry Global Group, Inc., 5.125%, 15/07/2023 | USD 1,200,000 | 1,245,000 | 0.80 |
| Medical & Health Technology & Services | | | |
| DaVita, Inc., 5%, 1/05/2025 | USD 1,400,000 | 1,394,750 | 0.90 |
| Medical Equipment | | | |
| Teleflex, Inc., 5.25%, 15/06/2024 | USD 1,400,000 | 1,449,000 | 0.93 |
| Metals & Mining | | | |
| GrafTech International Co., 6.375%, 15/11/2020 | USD 500,000 | 508,000 | 0.33 |
| Network & Telecom | | | |
| Zayo Group LLC/Zayo Capital, Inc., 5.75%, 15/01/2027 | USD 1,400,000 | 1,422,820 | 0.92 |
| Real Estate – Healthcare | | | |
| MPT Operating Partnership LP/MPT Financial Co., REIT, 6.375%, 1/03/2024 | USD 1,400,000 | 1,490,020 | 0.96 |
| Transportation – Services | | | |
| Syncreon Group BV/Syncre, 8.625%, 1/11/2021 | USD 700,000 | 567,000 | 0.36 |
| U.S. Treasury Obligations | | | |
| U.S. Treasury Notes, 0.75%, 28/02/2018 | USD 2,900,000 | 2,898,637 | 1.87 |
| U.S. Treasury Notes, 0.875%, 31/03/2018 | 2,900,000 | 2,897,560 | 1.87 |
| U.S. Treasury Notes, 0.75%, 30/04/2018 | 2,900,000 | 2,895,063 | 1.86 |
| U.S. Treasury Notes, 1%, 31/05/2018 | 2,900,000 | 2,894,676 | 1.86 |
| U.S. Treasury Notes, 1.125%, 15/06/2018 | 2,900,000 | 2,895,582 | 1.87 |
| U.S. Treasury Notes, 1.375%, 31/07/2018 | 2,900,000 | 2,895,695 | 1.87 |
| U.S. Treasury Notes, 1.5%, 31/08/2018 | 2,900,000 | 2,896,035 | 1.87 |
| U.S. Treasury Notes, 1.375%, 30/09/2018 | 2,900,000 | 2,892,184 | 1.86 |
| | | 23,165,432 | 14.93 |
| Total Bonds (Identified Cost, \$38,535,135) | | 38,375,522 | 24.73 |
| PREFERRED STOCKS | | | |
| Electronics | | | |
| Samsung Electronics Co. Ltd. (Identified Cost, \$1,777,414) | 1,137 | 2,258,591 | 1.46 |
| SHORT-TERM OBLIGATIONS | | | |
| American Honda Finance Corp., 1.52%, 22/02/2018 (y) | USD 1,000,000 | 999,113 | 0.64 |
| Chevron Corp., 1.34%, 1/02/2018 (y) | 655,000 | 655,000 | 0.42 |
| Cisco Systems, Inc., 1.5%, 13/02/2018 (y) | 1,000,000 | 999,500 | 0.65 |

MFS Meridian Funds – Prudent Capital Fund, continued

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) | Issuer/Expiration Month/Strike Price | Number of Contracts | Market Value (\$) | Net Assets (%) |
|---|---------------|----------------------|-------------------|---|------------------------|----------------------|-------------------|
| SHORT-TERM OBLIGATIONS, continued | | | | PUT OPTIONS PURCHASED, continued | | | |
| Cisco Systems, Inc., 1.5%, 9/02/2018 (y) | USD 4,000,000 | 3,998,667 | 2.58 | Russell 2000 Index – December 2018 @ \$1,150 | 10 | 15,380 | 0.01 |
| Federal Home Loan Bank, 0.98%, 1/02/2018 (y) | 14,609,000 | 14,609,000 | 9.41 | Russell 2000 Index – June 2019 @ \$1,400 | 10 | 66,300 | 0.04 |
| Mizuho Bank Ltd., 1.54%, 26/02/2018 | 5,000,000 | 5,000,000 | 3.22 | Russell 2000 Index – September 2018 @ \$1,400 | 5 | 16,950 | 0.01 |
| Novartis Finance Corp., 1.48%, 6/02/2018 (y) | 5,000,000 | 4,998,972 | 3.22 | S&P/ASX 200 Index – September 2018 @ AUD 8,000 | 120 | 4,253 | 0.00 |
| Total Short-Term Obligations, at Amortized Cost and Value | | 31,260,252 | 20.14 | S&P/ASX 200 Index – December 2018 @ AUD 4,800 | 20 | 8,502 | 0.01 |
| Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$138,251,919) | | 147,047,760 | 94.75 | S&P/ASX 200 Index – June 2018 @ AUD 5,000 | 150 | 2,417 | 0.00 |
| | | | | S&P/ASX 200 Index – March 2018 @ AUD 4,500 | 120 | 112 | 0.00 |
| | | | | S&P/ASX 200 Index – December 2018 @ AUD 4,600 | 250 | 8,072 | 0.01 |
| | | | | S&P/ASX 200 Index – June 2019 @ AUD 4,800 | 30 | 25,103 | 0.02 |
| | | | | S&P/ASX 200 Index – March 2019 @ AUD 4,600 | 30 | 14,361 | 0.01 |
| | | | | S&P/ASX 200 Index – June 2019 @ AUD 5,000 | 30 | 32,518 | 0.02 |
| | | | | S&P/ASX 200 Index – March 2019 @ AUD 5,000 | 25 | 21,317 | 0.01 |
| | | | | S&P 500 Index – June 2019 @ \$2,000 | 10 | 28,900 | 0.02 |
| | | | | S&P 500 Index – December 2018 @ \$2,000 | 10 | 17,500 | 0.01 |
| | | | | S&P 500 Index – December 2018 @ \$1,800 | 5 | 4,500 | 0.00 |
| | | | | S&P 500 Index – June 2018 @ \$1,850 | 3 | 675 | 0.00 |
| | | | | S&P 500 Index – June 2018 @ \$2,000 | 5 | 2,050 | 0.00 |
| | | | | S&P 500 Index – December 2018 @ \$1,900 | 5 | 6,100 | 0.00 |
| | | | | S&P 500 Index – December 2019 @ \$2,000 | 5 | 22,800 | 0.01 |
| | | | | S&P 500 Index – June 2019 @ \$2,100 | 5 | 20,680 | 0.01 |
| | | | | S&P 500 Index – December 2018 @ \$2,400 | 10 | 48,050 | 0.03 |
| | | | | S&P 500 Index – June 2019 @ \$1,900 | 5 | 10,850 | 0.01 |
| | | | | Total Put Options Purchased (Premiums Paid, \$1,206,795) | | 632,572 | 0.41 |
| | | | | Total Investments (Identified Cost, \$139,458,714) (k) | | 147,680,332 | 95.16 |
| | | | | OTHER ASSETS, LESS LIABILITIES | | 7,518,354 | 4.84 |
| | | | | NET ASSETS | | 155,198,686 | 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 | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|------------|----------------------|-------------------|
| COMMON STOCKS | | | |
| Aerospace | | | |
| Ultra Electronics Holdings PLC | 765,564 | 16,587,437 | 0.62 |
| Apparel Manufacturers | | | |
| Adidas AG | 69,904 | 16,255,634 | 0.61 |
| Automotive | | | |
| D'leteren S.A. | 307,507 | 14,347,489 | 0.54 |
| Brokerage & Asset Managers | | | |
| IG Group Holdings PLC | 3,474,660 | 38,135,911 | 1.43 |
| Business Services | | | |
| Accenture PLC, "A" | 239,156 | 38,432,369 | 1.44 |
| Compass Group PLC | 1,258,389 | 26,488,168 | 0.99 |
| Midland IC&I Ltd. | 15,155,000 | 751,490 | 0.03 |
| Serco Group PLC | 15,852,591 | 19,964,856 | 0.75 |
| | | 85,636,883 | 3.21 |
| Computer Software | | | |
| Cadence Design Systems, Inc. | 546,379 | 24,510,562 | 0.92 |
| Check Point Software Technologies Ltd. | 268,905 | 27,807,466 | 1.04 |
| OBIC Business Consultants Co. Ltd. | 101,900 | 5,759,119 | 0.22 |
| OBIC Co. Ltd. | 560,300 | 43,826,266 | 1.64 |
| | | 101,903,413 | 3.82 |
| Computer Software – Systems | | | |
| Amadeus IT Group S.A. | 383,153 | 29,721,954 | 1.12 |
| Constellation Software, Inc. | 58,679 | 37,931,918 | 1.42 |
| | | 67,653,872 | 2.54 |
| Consumer Products | | | |
| Colgate-Palmolive Co. | 585,091 | 43,437,156 | 1.63 |
| Henkel AG & Co. KGaA | 281,487 | 35,227,594 | 1.32 |
| Kao Corp. | 805,600 | 56,142,398 | 2.10 |
| | | 134,807,148 | 5.05 |
| Electronics | | | |
| Addtech AB, "B" | 745,914 | 18,401,970 | 0.69 |
| Halma PLC | 1,370,690 | 24,852,636 | 0.93 |
| Kyocera Corp. | 348,200 | 23,320,814 | 0.87 |
| Texas Instruments, Inc. | 229,782 | 25,200,192 | 0.95 |
| | | 91,775,612 | 3.44 |
| Food & Beverages | | | |
| Emmi AG | 35,417 | 26,864,789 | 1.01 |
| Nestle S.A. | 511,183 | 44,167,969 | 1.65 |
| | | 71,032,758 | 2.66 |
| General Merchandise | | | |
| Costco Wholesale Corp. | 388,760 | 75,757,661 | 2.84 |
| Insurance | | | |
| April Group | 1,985,301 | 39,930,568 | 1.50 |
| Beazley PLC | 3,318,356 | 25,018,416 | 0.94 |
| Hiscox Ltd. | 1,669,273 | 33,513,446 | 1.25 |
| Trupanion, Inc. | 184,655 | 6,448,153 | 0.24 |
| | | 104,910,583 | 3.93 |
| Internet | | | |
| Alphabet, Inc., "A" | 34,363 | 40,624,626 | 1.52 |
| Cars.com, Inc. | 927,808 | 27,546,620 | 1.03 |
| Facebook, Inc., "A" | 146,136 | 27,311,357 | 1.03 |
| Scout24 AG | 681,916 | 31,562,464 | 1.18 |
| | | 127,045,067 | 4.76 |
| Leisure & Toys | | | |
| Games Workshop Group PLC | 1,292,832 | 43,045,450 | 1.61 |

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) | |
|--|------------|----------------------|-------------------|------|
| Machinery & Tools | | | | |
| Azbil Corp. | 696,400 | 32,461,471 | 1.22 | |
| Medical Equipment | | | | |
| Nakanishi, Inc. | 107,900 | 5,883,398 | 0.22 | |
| Network & Telecom | | | | |
| LM Ericsson Telephone Co., "B" | 4,825,091 | 30,983,846 | 1.16 | |
| Pollution Control | | | | |
| Daiseki Co. Ltd. | 1,514,900 | 45,237,465 | 1.70 | |
| Printing & Publishing | | | | |
| RELX N.V. | 1,634,966 | 36,365,507 | 1.36 | |
| Real Estate | | | | |
| ADLER Real Estate AG | 687,492 | 11,045,008 | 0.42 | |
| Deutsche Wohnen AG | 818,824 | 37,004,629 | 1.39 | |
| Grand City Properties S.A. | 2,066,021 | 50,198,376 | 1.88 | |
| LEG Immobilien AG | 819,228 | 92,374,137 | 3.46 | |
| Midland Holdings Ltd. | 30,310,000 | 9,686,615 | 0.36 | |
| TAG Immobilien AG | 3,001,937 | 59,222,888 | 2.22 | |
| | | 259,531,653 | 9.73 | |
| Restaurants | | | | |
| Greggs PLC | 1,537,931 | 28,802,087 | 1.08 | |
| Specialty Chemicals | | | | |
| Nihon Parkerizing Co. Ltd. | 2,017,700 | 34,912,845 | 1.31 | |
| Specialty Stores | | | | |
| Esprit Holdings Ltd. | 21,214,700 | 8,533,461 | 0.32 | |
| Telecommunications – Wireless | | | | |
| KDDI Corp. | 1,242,500 | 31,455,412 | 1.18 | |
| Trucking | | | | |
| Yamato Holdings Co. Ltd. (I) | 1,765,700 | 45,480,887 | 1.71 | |
| Total Common Stocks (Identified Cost, \$1,119,897,229) | | 1,548,542,950 | 58.05 | |
| BONDS | | | | |
| Broadcasting | | | | |
| Netflix, Inc., 4.875%, 15/04/2028 | USD | 12,500,000 | 12,406,250 | 0.47 |
| Insurance – Property & Casualty | | | | |
| Hiscox Ltd., 6.125% to 24/11/2025, FLR to 24/11/2045 | GBP | 10,000,000 | 16,836,519 | 0.63 |
| Real Estate – Apartment | | | | |
| Vonovia Finance B.V., REIT, 4.00% to 17/12/2021, FLR to 17/12/2065 | EUR | 3,000,000 | 4,093,650 | 0.15 |
| Vonovia Finance B.V., REIT, 4.625% to 8/04/2019, FLR to 8/04/2074 | | 7,400,000 | 9,615,365 | 0.36 |
| | | | 13,709,015 | 0.51 |
| U.S. Treasury Obligations | | | | |
| U.S. Treasury Notes, 0.75%, 28/02/2018 | USD | 50,000,000 | 49,976,500 | 1.87 |
| U.S. Treasury Notes, 0.875%, 31/03/2018 | | 50,000,000 | 49,957,935 | 1.87 |
| U.S. Treasury Notes, 0.625%, 30/04/2018 | | 50,000,000 | 49,899,794 | 1.87 |
| U.S. Treasury Notes, 1%, 31/05/2018 | | 50,000,000 | 49,908,203 | 1.87 |
| U.S. Treasury Notes, 0.625%, 30/06/2018 | | 50,000,000 | 49,804,688 | 1.87 |
| U.S. Treasury Notes, 0.75%, 31/07/2018 | | 50,000,000 | 49,773,438 | 1.87 |

MFS Meridian Funds – Prudent Wealth Fund, continued

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) | Issuer/Expiration Month/Strike Price | Par Amount/ Number of Contracts | Market Value (\$) | Net Assets (%) | | |
|---|---------------------------------------|----------------------|-------------------|--|---|----------------------|----------------------|--------------|------|
| U.S. Treasury Obligations, continued | | | | PUT OPTIONS PURCHASED, continued | | | | | |
| U.S. Treasury Notes, 0.75%, 31/08/2018 | USD | 50,000,000 | 49,716,797 | 1.86 | Russell 2000 Index – December 2018 @ \$850 | 250 | 63,750 | 0.00 | |
| U.S. Treasury Notes, 1.375%, 30/09/2018 | | 50,000,000 | 49,865,235 | 1.87 | Russell 2000 Index – December 2018 @ \$900 | 250 | 90,000 | 0.00 | |
| U.S. Treasury Notes, 1.25%, 31/10/2018 | | 50,000,000 | 49,783,203 | 1.87 | Russell 2000 Index – December 2019 @ \$1,100 | 250 | 712,500 | 0.03 | |
| | | | 448,685,793 | 16.82 | Russell 2000 Index – December 2019 @ \$1,200 | 250 | 1,065,000 | 0.04 | |
| Total Bonds (Identified Cost, \$490,151,100) | | 491,637,577 | 18.43 | | Russell 2000 Index – December 2019 @ \$1,300 | 250 | 1,532,500 | 0.06 | |
| PREFERRED STOCKS | | | | Real Estate | | | | | |
| Electronics | | | | | ADLER Real Estate AG, 2.5%, 19/07/2021 (Identified Cost, \$1,309,968) | EUR | 90,328 | 16,844 | 0.00 |
| Samsung Electronics Co. Ltd. | | 14,107 | 28,022,815 | 1.05 | SHORT-TERM OBLIGATIONS | | | | |
| Food & Beverages | | | | | American Honda Finance Corp., 1.52%, 22/02/2018 (y) | USD | 22,300,000 | 22,280,227 | 0.84 |
| ITO EN Ltd. | | 804,600 | 16,649,184 | 0.62 | Chevron Corp., 1.34%, 1/02/2018 (y) | | 11,267,000 | 11,267,000 | 0.42 |
| Total Preferred Stocks (Identified Cost, \$25,136,620) | | 44,671,999 | 1.67 | | Cisco Systems, Inc., 1.5%, 7/02/2018 (y) | | 40,000,000 | 39,990,000 | 1.50 |
| CONVERTIBLE BONDS | | | | | Cisco Systems, Inc., 1.5%, 13/02/2018 (y) | | 15,000,000 | 14,992,500 | 0.56 |
| Real Estate | | | | | Federal Home Loan Bank, 0.98%, 1/02/2018 (y) | | 250,565,000 | 250,565,000 | 9.39 |
| ADLER Real Estate AG, 2.5%, 19/07/2021 (Identified Cost, \$1,309,968) | EUR | 90,328 | 16,844 | 0.00 | Mizuho Bank Ltd., 1.54%, 26/02/2018 | | 46,100,000 | 46,100,000 | 1.73 |
| SHORT-TERM OBLIGATIONS | | | | | Nestle Capital Corp., 1.3%, 5/02/2018 (y) | | 1,000,000 | 999,856 | 0.04 |
| American Honda Finance Corp., 1.52%, 22/02/2018 (y) | USD | 22,300,000 | 22,280,227 | 0.84 | Novartis Finance Corp., 1.48%, 6/02/2018 (y) | | 36,000,000 | 35,992,600 | 1.35 |
| Chevron Corp., 1.34%, 1/02/2018 (y) | | 11,267,000 | 11,267,000 | 0.42 | Total Short-Term Obligations, at Amortized Cost and Value | | 422,187,183 | 15.83 | |
| Cisco Systems, Inc., 1.5%, 7/02/2018 (y) | | 40,000,000 | 39,990,000 | 1.50 | Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$2,059,168,577) | | 2,507,056,553 | 93.98 | |
| Cisco Systems, Inc., 1.5%, 13/02/2018 (y) | | 15,000,000 | 14,992,500 | 0.56 | | | | | |
| Federal Home Loan Bank, 0.98%, 1/02/2018 (y) | | 250,565,000 | 250,565,000 | 9.39 | | | | | |
| Mizuho Bank Ltd., 1.54%, 26/02/2018 | | 46,100,000 | 46,100,000 | 1.73 | | | | | |
| Nestle Capital Corp., 1.3%, 5/02/2018 (y) | | 1,000,000 | 999,856 | 0.04 | | | | | |
| Novartis Finance Corp., 1.48%, 6/02/2018 (y) | | 36,000,000 | 35,992,600 | 1.35 | | | | | |
| Total Short-Term Obligations, at Amortized Cost and Value | | 422,187,183 | 15.83 | | | | | | |
| Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$2,059,168,577) | | 2,507,056,553 | 93.98 | | | | | | |
| Issuer/Expiration Month/Strike Price | Par Amount/ Number of Contracts | Market Value (\$) | Net Assets (%) | | | | | | |
| PUT OPTIONS PURCHASED | | | | | | | | | |
| JPY Currency – February 2019 @ \$0.01 | JPY | 4,607,406,000 | 32,252 | 0.00 | S&P 500 Index – December 2018 @ \$1,800 | 250 | 225,000 | 0.01 | |
| Russell 2000 Index – December 2018 @ \$1,000 | 250 | 165,000 | 0.01 | S&P 500 Index – December 2018 @ \$1,900 | 250 | 305,000 | 0.01 | | |
| Russell 2000 Index – December 2018 @ \$1,050 | 250 | 217,500 | 0.01 | S&P 500 Index – December 2018 @ \$2,000 | 250 | 437,500 | 0.02 | | |
| Russell 2000 Index – December 2018 @ \$1,100 | 250 | 282,500 | 0.01 | S&P 500 Index – December 2018 @ \$2,400 | 250 | 1,201,250 | 0.05 | | |
| Russell 2000 Index – December 2018 @ \$1,150 | 250 | 384,500 | 0.02 | S&P 500 Index – December 2019 @ \$2,000 | 250 | 1,140,000 | 0.04 | | |
| Russell 2000 Index – December 2018 @ \$1,300 | 250 | 758,750 | 0.03 | S&P 500 Index – June 2018 @ \$1,600 | 250 | 22,500 | 0.00 | | |
| Russell 2000 Index – December 2018 @ \$1,400 | 250 | 1,170,000 | 0.04 | S&P 500 Index – June 2018 @ \$1,750 | 250 | 45,000 | 0.00 | | |
| | | | | S&P 500 Index – June 2018 @ \$1,850 | 200 | 45,000 | 0.00 | | |
| | | | | S&P 500 Index – June 2018 @ \$2,000 | 250 | 102,500 | 0.00 | | |
| | | | | S&P 500 Index – June 2019 @ \$1,900 | 250 | 542,500 | 0.02 | | |
| | | | | S&P 500 Index – June 2019 @ \$2,000 | 250 | 722,500 | 0.03 | | |
| | | | | S&P 500 Index – June 2019 @ \$2,100 | 250 | 1,034,000 | 0.04 | | |
| | | | | S&P/ASX 200 Index – December 2018 @ AUD 4,600 | 10,000 | 322,889 | 0.01 | | |

MFS Meridian Funds – Prudent Wealth Fund, continued

| Issuer/Expiration Month/Strike Price | Par Amount/ Number of Contracts | Market Value (\$) | Net Assets (%) | Issuer/Expiration Month/Strike Price | Par Amount/ Number of Contracts | Market Value (\$) | Net Assets (%) |
|--|---------------------------------------|----------------------|-------------------|--|---------------------------------------|----------------------|-------------------|
| PUT OPTIONS PURCHASED, continued | | | | PUT OPTIONS PURCHASED, continued | | | |
| S&P/ASX 200 Index – December 2018 @ AUD 4,800 | 1,000 | 425,089 | 0.02 | S&P/ASX 200 Index – March 2019 @ AUD 5,000 | 1,000 | 852,680 | 0.03 |
| S&P/ASX 200 Index – June 2018 @ AUD 4,800 | 1,000 | 103,041 | 0.00 | S&P/ASX 200 Index – September 2018 @ AUD 4,800 | 1,000 | 236,447 | 0.01 |
| S&P/ASX 200 Index – June 2018 @ AUD 5,000 | 10,000 | 161,160 | 0.01 | S&P/ASX 200 Index – September 2018 @ AUD 8,000 | 10,000 | 354,386 | 0.01 |
| S&P/ASX 200 Index – June 2019 @ AUD 4,800 | 1,000 | 836,763 | 0.03 | Total Put Options Purchased (Premiums Paid, \$62,641,696) | | 23,744,427 | 0.89 |
| S&P/ASX 200 Index – June 2019 @ AUD 5,000 | 1,000 | 1,083,936 | 0.04 | Total Investments (Identified Cost, \$2,121,810,273) (k) | | 2,530,800,980 | 94.87 |
| S&P/ASX 200 Index – March 2018 @ AUD 4,500 | 10,000 | 9,346 | 0.00 | OTHER ASSETS, LESS LIABILITIES | | 136,713,363 | 5.13 |
| S&P/ASX 200 Index – March 2018 @ AUD 4,800 | 10,000 | 32,232 | 0.00 | NET ASSETS | | 2,667,514,343 | 100.00 |
| S&P/ASX 200 Index – March 2019 @ AUD 4,600 | 1,000 | 478,706 | 0.02 | 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 | Shares/Par | Market Value (£) | Net Assets (%) | Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market | Shares/Par | Market Value (£) | Net Assets (%) |
|--|------------|---------------------|-------------------|--|------------|---------------------|-------------------|
| COMMON STOCKS | | | | Electronics | | | |
| Aerospace | | | | Halma PLC | 34,805 | 444,460 | 0.93 |
| Cobham PLC | 396,812 | 518,832 | 1.09 | Energy – Independent | | | |
| Rolls-Royce Holdings PLC | 69,167 | 603,136 | 1.27 | Cairn Energy PLC | 238,170 | 492,536 | 1.03 |
| | | 1,121,968 | 2.36 | Energy – Integrated | | | |
| Alcoholic Beverages | | | | BP PLC | 582,198 | 2,917,394 | 6.13 |
| Diageo PLC | 90,084 | 2,281,377 | 4.79 | Food & Drug Stores | | | |
| Apparel Manufacturers | | | | Booker Group PLC | 433,842 | 983,086 | 2.07 |
| Burberry Group PLC | 51,108 | 806,995 | 1.70 | Gaming & Lodging | | | |
| Automotive | | | | Paddy Power Betfair PLC | 12,826 | 1,048,526 | 2.20 |
| GKN PLC | 141,486 | 598,203 | 1.26 | Insurance | | | |
| Broadcasting | | | | Beazley PLC | 69,373 | 368,371 | 0.77 |
| WPP PLC | 94,187 | 1,203,710 | 2.53 | Hiscox Ltd. | 66,299 | 937,468 | 1.97 |
| Brokerage & Asset Managers | | | | Jardine Lloyd Thompson Group PLC | 21,848 | 294,511 | 0.62 |
| IG Group Holdings PLC | 89,324 | 690,472 | 1.45 | Just Group PLC | 248,868 | 365,338 | 0.77 |
| Rathbone Brothers PLC | 33,865 | 923,160 | 1.94 | | | 1,965,688 | 4.13 |
| | | 1,613,632 | 3.39 | Major Banks | | | |
| Business Services | | | | Barclays PLC | 555,843 | 1,111,352 | 2.33 |
| Auto Trader Group PLC | 315,135 | 1,134,801 | 2.38 | HSBC Holdings PLC | 251,924 | 1,892,201 | 3.98 |
| Compass Group PLC | 57,960 | 859,257 | 1.81 | | | 3,003,553 | 6.31 |
| Experian Group Ltd. | 85,683 | 1,390,635 | 2.92 | Metals & Mining | | | |
| | | 3,384,693 | 7.11 | Rio Tinto Ltd. | 55,543 | 2,178,396 | 4.58 |
| Computer Software | | | | Oil Services | | | |
| Fidessa Group PLC | 8,205 | 193,228 | 0.41 | Lamprell PLC | 137,916 | 110,471 | 0.23 |
| Construction | | | | Other Banks & Diversified Financials | | | |
| Bellway PLC | 10,676 | 354,550 | 0.74 | AIB Group PLC | 83,741 | 410,061 | 0.86 |
| SIG PLC | 221,137 | 359,569 | 0.76 | CYBG PLC | 69,842 | 223,913 | 0.47 |
| | | 714,119 | 1.50 | | | 633,974 | 1.33 |
| Consumer Products | | | | Pharmaceuticals | | | |
| Reckitt Benckiser Group PLC | 29,216 | 1,987,564 | 4.18 | Bayer AG | 9,079 | 836,918 | 1.76 |
| Consumer Services | | | | GlaxoSmithKline PLC | 114,856 | 1,516,559 | 3.18 |
| Moneysupermarket.com Group PLC | 221,016 | 748,360 | 1.57 | Novartis AG | 2,405 | 153,233 | 0.32 |
| Electrical Equipment | | | | Roche Holding AG | 4,602 | 799,023 | 1.68 |
| Spectris PLC | 29,197 | 761,750 | 1.60 | | | 3,305,733 | 6.94 |

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

| Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market | Shares/Par | Market Value (£) | Net Assets (%) |
|--|------------|---------------------|-------------------|
| Printing & Publishing | | | |
| Reed Elsevier PLC | 116,082 | 1,808,558 | 3.80 |
| Real Estate | | | |
| Derwent London PLC, REIT | 17,360 | 507,954 | 1.07 |
| Restaurants | | | |
| Domino's Pizza Group PLC | 257,211 | 868,602 | 1.83 |
| Greggs PLC | 36,206 | 477,557 | 1.00 |
| Whitbread PLC | 25,618 | 994,235 | 2.09 |
| | | 2,340,394 | 4.92 |
| Specialty Chemicals | | | |
| Akzo Nobel N.V. | 14,074 | 928,166 | 1.95 |
| Croda International PLC | 23,240 | 1,042,082 | 2.19 |
| | | 1,970,248 | 4.14 |
| Specialty Stores | | | |
| Just Eat PLC | 103,367 | 842,648 | 1.77 |
| Kingfisher PLC | 143,046 | 496,370 | 1.04 |
| | | 1,339,018 | 2.81 |
| Telecommunications – Wireless | | | |
| Vodafone Group PLC | 866,270 | 1,945,642 | 4.09 |

| Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market | Shares/Par | Market Value (£) | Net Assets (%) |
|---|------------|---------------------|-------------------|
| Telephone Services | | | |
| BT Group PLC | 393,980 | 1,006,422 | 2.11 |
| Tobacco | | | |
| British American Tobacco PLC | 58,990 | 2,842,728 | 5.97 |
| Utilities – Electric Power | | | |
| Drax Group | 34,247 | 89,042 | 0.19 |
| SSE PLC | 44,968 | 586,608 | 1.23 |
| | | 675,650 | 1.42 |
| Total Common Stocks (Identified Cost, £40,402,524) | | 46,936,030 | 98.61 |
| Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, £40,402,524) | | 46,936,030 | 98.61 |
| OTHER ASSETS, LESS LIABILITIES | | 660,402 | 1.39 |
| NET ASSETS | | 47,596,432 | 100.00 |

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 | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|------------|----------------------|-------------------|
| COMMON STOCKS | | | |
| Apparel Manufacturers | | | |
| LVMH Moët Hennessy Louis Vuitton SE | 35,124 | 11,015,429 | 2.19 |
| NIKE, Inc., "B" | 325,153 | 22,181,938 | 4.41 |
| | | 33,197,367 | 6.60 |
| Brokerage & Asset Managers | | | |
| Blackstone Group LP | 404,473 | 14,783,488 | 2.94 |
| Business Services | | | |
| Accenture PLC, "A" | 149,850 | 24,080,893 | 4.79 |
| Cognizant Technology Solutions Corp., "A" | 156,416 | 12,197,320 | 2.43 |
| Fidelity National Information Services, Inc. | 135,933 | 13,914,102 | 2.77 |
| Fiserv, Inc. | 96,860 | 13,641,762 | 2.71 |
| Verisk Analytics, Inc., "A" | 162,727 | 16,280,836 | 3.24 |
| | | 80,114,913 | 15.94 |
| Cable TV | | | |
| Comcast Corp., "A" | 328,158 | 13,956,560 | 2.78 |
| Chemicals | | | |
| PPG Industries, Inc. | 86,043 | 10,215,885 | 2.03 |
| Computer Software | | | |
| Microsoft Corp. | 270,203 | 25,671,987 | 5.11 |
| Construction | | | |
| Sherwin-Williams Co. | 28,829 | 12,024,864 | 2.39 |
| Consumer Products | | | |
| Colgate-Palmolive Co. | 250,666 | 18,609,444 | 3.70 |
| Coty, Inc., "A" | 519,588 | 10,189,121 | 2.03 |
| Estee Lauder Cos., Inc., "A" | 123,869 | 16,717,360 | 3.32 |
| | | 45,515,925 | 9.05 |
| Electrical Equipment | | | |
| Amphenol Corp., "A" | 118,396 | 10,983,597 | 2.18 |
| Mettler-Toledo International, Inc. | 13,906 | 9,390,166 | 1.87 |
| | | 20,373,763 | 4.05 |

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|------------|----------------------|-------------------|
| Electronics | | | |
| Taiwan Semiconductor Manufacturing Co. Ltd., ADR | 208,376 | 9,441,517 | 1.88 |
| Texas Instruments, Inc. | 170,798 | 18,731,417 | 3.72 |
| | | 28,172,934 | 5.60 |
| Food & Beverages | | | |
| PepsiCo, Inc. | 77,333 | 9,303,160 | 1.85 |
| Insurance | | | |
| Aon PLC | 105,477 | 14,995,665 | 2.98 |
| Internet | | | |
| Alphabet, Inc., "A" | 26,743 | 31,616,109 | 6.29 |
| Leisure & Toys | | | |
| Electronic Arts, Inc. | 111,548 | 14,162,134 | 2.82 |
| Medical Equipment | | | |
| Abbott Laboratories | 235,324 | 14,627,740 | 2.91 |
| Danaher Corp. | 112,942 | 11,438,766 | 2.28 |
| Thermo Fisher Scientific, Inc. | 81,957 | 18,367,383 | 3.65 |
| | | 44,433,889 | 8.84 |
| Other Banks & Diversified Financials | | | |
| Visa, Inc., "A" | 151,105 | 18,771,774 | 3.73 |
| Pharmaceuticals | | | |
| Zoetis, Inc. | 149,345 | 11,459,242 | 2.28 |
| Printing & Publishing | | | |
| Moody's Corp. | 86,221 | 13,949,696 | 2.78 |
| Railroad & Shipping | | | |
| Union Pacific Corp. | 101,245 | 13,516,208 | 2.69 |
| Restaurants | | | |
| Starbucks Corp. | 305,636 | 17,363,181 | 3.45 |
| Specialty Chemicals | | | |
| Ecolab, Inc. | 106,423 | 14,652,319 | 2.92 |

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 (%) |
|---|-------------|----------------------|-------------------|
| Specialty Stores | | | |
| TJX Cos., Inc. | 154,665 | 12,422,693 | 2.47 |
| Total Common Stocks (Identified Cost, \$356,086,054) | | 500,673,756 | 99.59 |
| SHORT-TERM OBLIGATIONS (y) | | | |
| Chevron Corp., 1.34%, 1/02/2018 | USD 415,000 | 415,000 | 0.08 |
| Federal Home Loan Bank, 0.98%, 1/02/2018 | 2,099,000 | 2,099,000 | 0.42 |
| Total Short-Term Obligations, at Amortized Cost and Value | | 2,514,000 | 0.50 |
| Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$358,600,054) | | 503,187,756 | 100.09 |
| OTHER ASSETS, LESS LIABILITIES | | (471,636) | (0.09) |
| NET ASSETS | | 502,716,120 | 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 Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|---------------|----------------------|-------------------|
| BONDS | | | |
| Aerospace | | | |
| Huntington Ingalls Industries, Inc., 3.483%, 1/12/2027 | USD 620,000 | 611,791 | 0.18 |
| Northrop Grumman Corp., 2.55%, 15/10/2022 | 1,641,000 | 1,602,514 | 0.49 |
| Northrop Grumman Corp., 2.93%, 15/01/2025 | 1,406,000 | 1,368,323 | 0.42 |
| | | 3,582,628 | 1.09 |
| Apparel Manufacturers | | | |
| Coach, Inc., 4.125%, 15/07/2027 | USD 1,278,000 | 1,269,144 | 0.39 |
| Automotive | | | |
| General Motors Co., 5.15%, 1/04/2038 | USD 525,000 | 549,924 | 0.17 |
| General Motors Co., 6.25%, 2/10/2043 | 974,000 | 1,149,803 | 0.35 |
| General Motors Financial Co., Inc., 3.45%, 10/04/2022 | 3,948,000 | 3,961,738 | 1.21 |
| General Motors Financial Co., Inc., 4.35%, 17/01/2027 | 437,000 | 444,574 | 0.13 |
| Lear Corp., 5.25%, 15/01/2025 | 842,000 | 893,385 | 0.27 |
| Lear Corp., 3.8%, 15/09/2027 | 2,547,000 | 2,525,909 | 0.77 |
| ZF North America Capital, Inc., 4.75%, 29/04/2025 | 2,003,000 | 2,063,090 | 0.63 |
| | | 11,588,423 | 3.53 |
| Broadcasting | | | |
| Netflix, Inc., 4.875%, 15/04/2028 | USD 1,659,000 | 1,646,558 | 0.50 |
| Time Warner, Inc., 3.8%, 15/02/2027 | 972,000 | 956,607 | 0.29 |
| Time Warner, Inc., 5.35%, 15/12/2043 | 259,000 | 286,278 | 0.09 |
| | | 2,889,443 | 0.88 |

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|-------------|----------------------|-------------------|
| Brokerage & Asset Managers | | | |
| CME Group, Inc., 3%, 15/03/2025 | USD 443,000 | 439,560 | 0.13 |
| E*TRADE Financial Corp., 2.95%, 24/08/2022 | 753,000 | 739,902 | 0.22 |
| Intercontinental Exchange, Inc., 2.75%, 1/12/2020 | 324,000 | 325,425 | 0.10 |
| Intercontinental Exchange, Inc., 2.35%, 15/09/2022 | 1,096,000 | 1,070,262 | 0.33 |
| Intercontinental Exchange, Inc., 4%, 15/10/2023 | 758,000 | 793,530 | 0.24 |
| Intercontinental Exchange, Inc., 3.75%, 1/12/2025 | 531,000 | 546,914 | 0.17 |
| TD Ameritrade Holding Corp., 3.3%, 1/04/2027 | 935,000 | 927,230 | 0.28 |
| | | 4,842,823 | 1.47 |
| Building | | | |
| Martin Marietta Materials, Inc., 3.5%, 15/12/2027 | USD 750,000 | 730,081 | 0.22 |
| Martin Marietta Materials, Inc., 4.25%, 2/07/2024 | 490,000 | 510,008 | 0.16 |
| Martin Marietta Materials, Inc., 3.45%, 1/06/2027 | 422,000 | 408,256 | 0.13 |
| Masco Corp., 4.45%, 1/04/2025 | 415,000 | 433,426 | 0.13 |
| Masco Corp., 4.375%, 1/04/2026 | 620,000 | 644,800 | 0.20 |
| Masco Corp., 4.5%, 15/05/2047 | 735,000 | 733,085 | 0.22 |
| Mohawk Industries, Inc., 3.85%, 1/02/2023 | 300,000 | 307,384 | 0.09 |
| Owens Corning, 4.2%, 15/12/2022 | 252,000 | 261,394 | 0.08 |
| Owens Corning, 3.4%, 15/08/2026 | 648,000 | 627,121 | 0.19 |
| Owens Corning, 4.4%, 30/01/2048 | 865,000 | 854,236 | 0.26 |

MFS Meridian Funds – U.S. Corporate Bond Fund, continued

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) | Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|---------------|----------------------|-------------------|--|---------------|----------------------|-------------------|
| Building, continued | | | | Chemicals, continued | | | |
| Standard Industries, Inc., 4.75%, 15/01/2028 | USD 1,866,000 | 1,852,005 | 0.56 | Sherwin-Williams Co., 4.5%, 1/06/2047 | USD 1,369,000 | 1,444,739 | 0.44 |
| Vulcan Materials Co., 4.5%, 15/06/2047 | 1,207,000 | 1,221,651 | 0.37 | | | 4,205,465 | 1.28 |
| | | 8,583,447 | 2.61 | Computer Software | | | |
| Business Services | | | | Computer Software – Systems | | | |
| Cisco Systems, Inc., 2.2%, 28/02/2021 | USD 731,000 | 722,608 | 0.22 | Apple, Inc., 3.2%, 11/05/2027 | USD 2,000,000 | 1,976,264 | 0.60 |
| Equinix, Inc., 5.75%, 1/01/2025 | 1,837,000 | 1,938,035 | 0.59 | Apple, Inc., 4.5%, 23/02/2036 | 1,000,000 | 1,120,720 | 0.34 |
| Equinix, Inc., 5.375%, 15/05/2027 | 1,500,000 | 1,575,000 | 0.48 | Apple, Inc., 4.375%, 13/05/2045 | 204,000 | 223,092 | 0.07 |
| Fidelity National Information Services, Inc., 3.875%, 5/06/2024 | 96,000 | 98,824 | 0.03 | Apple, Inc., 3.85%, 4/08/2046 | 660,000 | 666,945 | 0.20 |
| Fidelity National Information Services, Inc., 5%, 15/10/2025 | 109,000 | 118,241 | 0.04 | Apple, Inc., 4.25%, 9/02/2047 | 298,000 | 320,281 | 0.10 |
| Fidelity National Information Services, Inc., 4.5%, 15/08/2046 | 926,000 | 944,836 | 0.29 | | | 4,307,302 | 1.31 |
| Fiserv, Inc., 2.7%, 1/06/2020 | 500,000 | 500,593 | 0.15 | Conglomerates | | | |
| MSCI, Inc., 5.75%, 15/08/2025 | 1,246,000 | 1,320,760 | 0.40 | Parker-Hannifin Corp., 4.1%, 1/03/2047 | USD 618,000 | 654,051 | 0.20 |
| MSCI, Inc., 4.75%, 1/08/2026 | 295,000 | 300,900 | 0.09 | Consumer Products | | | |
| Tencent Holdings Ltd., 2.985%, 19/01/2023 | 857,000 | 848,796 | 0.26 | Reckitt Benckiser Treasury Services PLC, 3%, 26/06/2027 | USD 2,273,000 | 2,160,343 | 0.66 |
| | | 8,368,593 | 2.55 | Consumer Services | | | |
| Cable TV | | | | Alibaba Group Holding Ltd., | | | |
| Charter Communications Operating LLC, 5.375%, 1/05/2047 | USD 709,000 | 732,242 | 0.22 | 4%, 6/12/2037 | USD 750,000 | 750,325 | 0.23 |
| Charter Communications Operating LLC, 6.384%, 23/10/2035 | 2,505,000 | 2,909,817 | 0.89 | Alibaba Group Holding Ltd., 4.2%, 6/12/2047 | 1,045,000 | 1,044,245 | 0.32 |
| Comcast Corp., 4.2%, 15/08/2034 | 1,428,000 | 1,493,231 | 0.45 | IHS Markit Ltd., 4%, 1/03/2026 | 395,000 | 383,644 | 0.11 |
| Comcast Corp., 4.65%, 15/07/2042 | 300,000 | 329,318 | 0.10 | Priceline Group, Inc., 3.55%, 15/03/2028 | 511,000 | 500,181 | 0.15 |
| Comcast Corp., 4.75%, 1/03/2044 | 459,000 | 512,322 | 0.16 | Priceline Group, Inc., 3.65%, 15/03/2025 | 982,000 | 987,184 | 0.30 |
| Cox Communications, Inc., 3.5%, 15/08/2027 | 677,000 | 661,572 | 0.20 | Priceline Group, Inc., 3.6%, 1/06/2026 | 1,935,000 | 1,924,383 | 0.58 |
| Cox Communications, Inc., 4.6%, 15/08/2047 | 280,000 | 280,187 | 0.09 | Service Corp. International, 5.375%, 15/01/2022 | 125,000 | 127,825 | 0.04 |
| NBCUniversal Enterprise, Inc., 1.974%, 15/04/2019 | 300,000 | 298,749 | 0.09 | Service Corp. International, 5.375%, 15/05/2024 | 1,274,000 | 1,339,293 | 0.41 |
| Sirius XM Radio, Inc., 5.375%, 15/04/2025 | 80,000 | 82,400 | 0.02 | Visa, Inc., 4.15%, 14/12/2035 | 1,206,000 | 1,305,623 | 0.40 |
| Sirius XM Radio, Inc., 5.375%, 15/07/2026 | 665,000 | 680,794 | 0.21 | Visa, Inc., 3.65%, 15/09/2047 | 851,000 | 847,051 | 0.26 |
| Sirius XM Radio, Inc., 5%, 1/08/2027 | 814,000 | 809,197 | 0.25 | | | 9,209,754 | 2.80 |
| Time Warner Cable, Inc., 5%, 1/02/2020 | 1,300,000 | 1,350,340 | 0.41 | Containers | | | |
| Time Warner Cable, Inc., 4.5%, 15/09/2042 | 493,000 | 453,842 | 0.14 | Ball Corp., 5%, 15/03/2022 | USD 425,000 | 448,375 | 0.14 |
| Videotron Ltd., 5%, 15/07/2022 | 1,050,000 | 1,094,625 | 0.33 | Ball Corp., 4%, 15/11/2023 | 299,000 | 299,748 | 0.09 |
| | | 11,688,636 | 3.56 | Ball Corp., 5.25%, 1/07/2025 | 500,000 | 530,000 | 0.16 |
| Chemicals | | | | | | | |
| Air Liquide Finance Co., 2.25%, 27/09/2023 | USD 898,000 | 859,078 | 0.26 | | | | |
| Braskem Netherlands Finance B.V., 3.5%, 10/01/2023 | 1,615,000 | 1,596,831 | 0.49 | | | | |
| LyondellBasell Industries N.V., 5%, 15/04/2019 | 298,000 | 304,817 | 0.09 | | | | |

MFS Meridian Funds – U.S. Corporate Bond Fund, continued

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | | Shares/Par | Market Value (\$) | Net Assets (%) | Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|-----|------------|----------------------|-------------------|--|-----|------------|----------------------|-------------------|
| Containers, continued | | | | | Financial Institutions, continued | | | | |
| Berry Global, Inc., 4.5%, 15/02/2026 | USD | 920,000 | 917,424 | 0.28 | International Lease Finance Corp., 5.875%, 15/08/2022 | USD | 750,000 | 823,849 | 0.25 |
| Crown American LLC, 4.5%, 15/01/2023 | | 953,000 | 974,443 | 0.30 | | | | 3,538,880 | 1.08 |
| Crown Americas LLC/Crown Americas Capital Corp., 4.75%, 1/02/2026 | | 1,220,000 | 1,226,100 | 0.37 | Food & Beverages | | | | |
| Sealed Air Corp., 5.5%, 15/09/2025 | | 1,570,000 | 1,691,675 | 0.51 | Anheuser-Busch InBev Worldwide, Inc., 3.75%, 15/01/2022 | USD | 3,704,000 | 3,820,599 | 1.16 |
| | | | 6,087,765 | 1.85 | Anheuser-Busch InBev Worldwide, Inc., 3.3%, 1/02/2023 | | 2,950,000 | 2,973,210 | 0.91 |
| Electrical Equipment | | | | | Anheuser-Busch InBev Worldwide, Inc., 4.7%, 1/02/2036 | | 1,730,000 | 1,909,277 | 0.58 |
| Arrow Electronics, Inc., 3.5%, 1/04/2022 | USD | 237,000 | 236,743 | 0.07 | Aramark Services, Inc., 5%, 1/02/2028 | | 235,000 | 239,700 | 0.07 |
| Arrow Electronics, Inc., 3.25%, 8/09/2024 | | 1,563,000 | 1,515,401 | 0.46 | Constellation Brands, Inc., 3.2%, 15/02/2023 | | 1,520,000 | 1,518,238 | 0.46 |
| Arrow Electronics, Inc., 3.875%, 12/01/2028 | | 1,034,000 | 1,020,379 | 0.31 | Constellation Brands, Inc., 4.25%, 1/05/2023 | | 2,488,000 | 2,598,307 | 0.79 |
| | | | 2,772,523 | 0.84 | Danone S.A., 2.077%, 2/11/2021 | | 743,000 | 720,188 | 0.22 |
| Electronics | | | | | Danone S.A., 2.589%, 2/11/2023 | | 1,740,000 | 1,681,903 | 0.51 |
| Broadcom Corp./Broadcom Cayman Finance Ltd., 3.875%, 15/01/2027 | USD | 2,719,000 | 2,646,047 | 0.81 | Kraft Heinz Foods Co., 3.5%, 15/07/2022 | | 615,000 | 621,259 | 0.19 |
| Flextronics International Ltd., 4.625%, 15/02/2020 | | 674,000 | 692,595 | 0.21 | Kraft Heinz Foods Co., 3%, 1/06/2026 | | 340,000 | 319,524 | 0.10 |
| Flextronics International Ltd., 4.75%, 15/06/2025 | | 374,000 | 393,089 | 0.12 | Kraft Heinz Foods Co., 5%, 15/07/2035 | | 226,000 | 245,251 | 0.08 |
| Intel Corp., 4.1%, 11/05/2047 | | 2,000,000 | 2,117,837 | 0.64 | Kraft Heinz Foods Co., 6.5%, 9/02/2040 | | 637,000 | 800,910 | 0.24 |
| NXP B.V./NXP Funding LLC, 4.125%, 15/06/2020 | | 362,000 | 369,693 | 0.11 | PepsiCo, Inc., 4.45%, 14/04/2046 | | 177,000 | 197,346 | 0.06 |
| Tyco Electronics Group S.A., 3.5%, 3/02/2022 | | 600,000 | 612,154 | 0.19 | Tyson Foods, Inc., 4.5%, 15/06/2022 | | 400,000 | 422,552 | 0.13 |
| | | | 6,831,415 | 2.08 | Tyson Foods, Inc., 5.15%, 15/08/2044 | | 127,000 | 145,218 | 0.05 |
| Emerging Market Quasi-Sovereign | | | | | Wm. Wrigley Jr. Co., 2.9%, 21/10/2019 | | 198,000 | 199,201 | 0.06 |
| Petrobras Global Finance B.V., 5.75%, 1/02/2029 | USD | 1,719,000 | 1,700,693 | 0.52 | Wm. Wrigley Jr. Co., 3.375%, 21/10/2020 | | 300,000 | 306,249 | 0.09 |
| Petroleos Mexicanos, 6.5%, 13/03/2027 | | 328,000 | 358,789 | 0.11 | | | | 18,718,932 | 5.70 |
| State Grid Overseas Investment (2016) Ltd., 2.75%, 4/05/2022 | | 2,000,000 | 1,958,700 | 0.59 | Forest & Paper Products | | | | |
| | | | 4,018,182 | 1.22 | Georgia-Pacific LLC, 5.4%, 1/11/2020 | USD | 650,000 | 695,688 | 0.21 |
| Emerging Market Sovereign | | | | | International Paper Co., 6%, 15/11/2041 | | 300,000 | 369,833 | 0.12 |
| Republic of South Africa, 5.65%, 27/09/2047 | USD | 1,597,000 | 1,640,167 | 0.50 | | | | 1,065,521 | 0.33 |
| Energy – Independent | | | | | Gaming & Lodging | | | | |
| Diamondback Energy, Inc., 5.375%, 31/05/2025 | USD | 130,000 | 135,038 | 0.04 | Wyndham Worldwide Corp., 2.5%, 1/03/2018 | USD | 300,000 | 299,940 | 0.09 |
| Energy – Integrated | | | | | Wyndham Worldwide Corp., 5.1%, 1/10/2025 | | 229,000 | 239,154 | 0.07 |
| Shell International Finance B.V., 3.75%, 12/09/2046 | USD | 1,126,000 | 1,120,520 | 0.34 | | | | 539,094 | 0.16 |
| Entertainment | | | | | Insurance | | | | |
| Royal Caribbean Cruises Ltd., 3.7%, 15/03/2028 | USD | 1,202,000 | 1,162,611 | 0.35 | American International Group, Inc., 4.7%, 10/07/2035 | USD | 1,561,000 | 1,669,739 | 0.51 |
| Financial Institutions | | | | | American International Group, Inc., 4.5%, 16/07/2044 | | 461,000 | 476,422 | 0.14 |
| AerCap Ireland Capital Ltd., 4.625%, 30/10/2020 | USD | 150,000 | 156,495 | 0.05 | Unum Group, 4%, 15/03/2024 | | 500,000 | 512,178 | 0.16 |
| AerCap Ireland Capital Ltd., 3.65%, 21/07/2027 | | 1,235,000 | 1,190,046 | 0.36 | | | | 2,658,339 | 0.81 |
| Aircastle Ltd., 4.125%, 1/05/2024 | | 1,102,000 | 1,111,643 | 0.34 | Insurance – Health | | | | |
| International Lease Finance Corp., 7.125%, 1/09/2018 | | 250,000 | 256,847 | 0.08 | UnitedHealth Group, Inc., 4.625%, 15/07/2035 | USD | 1,256,000 | 1,425,309 | 0.43 |

MFS Meridian Funds – U.S. Corporate Bond Fund, continued

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|--|-----|------------|----------------------|-------------------|--|-----|------------|----------------------|-------------------|
| Medical Equipment, continued | | | | | Natural Gas – Distribution, continued | | | | |
| Medtronic, Inc., 4.375%, 15/03/2035 | USD | 468,000 | 513,142 | 0.16 | Sempra Energy, 3.25%, 15/06/2027 | USD | 2,318,000 | 2,257,410 | 0.69 |
| Teleflex, Inc., 4.625%, 15/11/2027 | | 130,000 | 129,513 | 0.04 | | | | 3,157,240 | 0.96 |
| Zimmer Holdings, Inc., 3.55%, 1/04/2025 | | 1,500,000 | 1,476,194 | 0.45 | Network & Telecom | | | | |
| | | | 6,356,734 | 1.94 | AT&T, Inc., 3.8%, 1/03/2024 | USD | 3,091,000 | 3,121,339 | 0.95 |
| Metals & Mining | | | | | AT&T, Inc., 4.5%, 15/05/2035 | | 1,000,000 | 984,952 | 0.30 |
| Barrick Gold Corp., 3.85%, 1/04/2022 | USD | 151,000 | 156,142 | 0.05 | AT&T, Inc., 4.9%, 14/08/2037 | | 1,776,000 | 1,800,023 | 0.55 |
| Barrick North America Finance LLC, 4.4%, 30/05/2021 | | 48,000 | 50,474 | 0.02 | AT&T, Inc., 4.75%, 15/05/2046 | | 764,000 | 740,061 | 0.22 |
| Glencore Funding LLC, 4.125%, 30/05/2023 | | 799,000 | 821,524 | 0.25 | AT&T, Inc., 5.65%, 15/02/2047 | | 555,000 | 611,543 | 0.19 |
| Glencore Funding LLC, 4%, 16/04/2025 | | 495,000 | 498,029 | 0.15 | Verizon Communications, Inc., 1.75%, 15/08/2021 | | 3,487,000 | 3,360,489 | 1.02 |
| Glencore Funding LLC, 4%, 27/03/2027 | | 1,250,000 | 1,238,065 | 0.38 | Verizon Communications, Inc., 5.012%, 15/04/2049 | | 654,000 | 692,053 | 0.21 |
| Glencore Funding LLC, 3.875%, 27/10/2027 | | 529,000 | 517,732 | 0.16 | | | | 11,310,460 | 3.44 |
| Kinross Gold Corp., 5.95%, 15/03/2024 | | 1,240,000 | 1,362,611 | 0.41 | Oils | | | | |
| Southern Copper Corp., 5.25%, 8/11/2042 | | 1,187,000 | 1,345,296 | 0.41 | Andeavor, 4.5%, 1/04/2048 | USD | 479,000 | 481,785 | 0.15 |
| Steel Dynamics, Inc., 4.125%, 15/09/2025 | | 13,000 | 12,866 | 0.00 | Marathon Petroleum Corp., 3.4%, 15/12/2020 | | 545,000 | 553,786 | 0.17 |
| Steel Dynamics, Inc., 5%, 15/12/2026 | | 666,000 | 692,640 | 0.21 | Marathon Petroleum Corp., 3.625%, 15/09/2024 | | 228,000 | 230,430 | 0.07 |
| | | | 6,695,379 | 2.04 | Marathon Petroleum Corp., 4.75%, 15/09/2044 | | 829,000 | 878,260 | 0.27 |
| Midstream | | | | | Valero Energy Corp., 3.4%, 15/09/2026 | | 1,373,000 | 1,358,881 | 0.41 |
| APT Pipelines Ltd., 4.25%, 15/07/2027 | USD | 302,000 | 307,040 | 0.09 | Valero Energy Corp., 4.9%, 15/03/2045 | | 1,034,000 | 1,171,459 | 0.35 |
| APT Pipelines Ltd., 5%, 23/03/2035 | | 691,000 | 737,810 | 0.22 | | | | 4,674,601 | 1.42 |
| Kinder Morgan (Delaware), Inc., 7.75%, 15/01/2032 | | 170,000 | 218,707 | 0.07 | Other Banks & Diversified Financials | | | | |
| ONEOK, Inc., 4.95%, 13/07/2047 | | 2,897,000 | 3,084,241 | 0.94 | BPCE S.A., 4.5%, 15/03/2025 | USD | 303,000 | 312,015 | 0.09 |
| Sabine Pass Liquefaction LLC, 5.625%, 15/04/2023 | | 668,000 | 727,908 | 0.22 | Capital One Financial Corp., 3.3%, 30/10/2024 | | 1,982,000 | 1,943,733 | 0.59 |
| Sabine Pass Liquefaction LLC, 5.625%, 1/03/2025 | | 64,000 | 69,959 | 0.02 | Citigroup, Inc., 4.4%, 10/06/2025 | | 1,000,000 | 1,039,194 | 0.32 |
| Sabine Pass Liquefaction LLC, 5.875%, 30/06/2026 | | 871,000 | 969,932 | 0.30 | Citigroup, Inc., 3.2%, 21/10/2026 | | 3,000,000 | 2,926,420 | 0.89 |
| Sabine Pass Liquefaction LLC, 5%, 15/03/2027 | | 467,000 | 495,877 | 0.15 | Citigroup, Inc., 3.52%, 27/10/2028 | | 2,114,000 | 2,091,050 | 0.64 |
| Sabine Pass Liquefaction LLC, 4.2%, 15/03/2028 | | 933,000 | 938,492 | 0.29 | Citizens Bank N.A., 2.55%, 13/05/2021 | | 502,000 | 496,852 | 0.15 |
| | | | 7,549,966 | 2.30 | Citizens Financial Group, Inc., 2.375%, 28/07/2021 | | 941,000 | 922,180 | 0.28 |
| Mortgage-Backed | | | | | Discover Bank, 7%, 15/04/2020 | | 650,000 | 703,841 | 0.21 |
| Freddie Mac, 3.136%, 25/10/2024 | USD | 3,167,000 | 3,214,243 | 0.98 | Discover Bank, 3.1%, 4/06/2020 | | 523,000 | 525,978 | 0.16 |
| Freddie Mac, 3.244%, 25/08/2027 | | 69,000 | 69,680 | 0.02 | Groupe BPCE S.A., 12.5% to 30/09/2019, FLR to 29/08/2049 | | 350,000 | 401,625 | 0.12 |
| Freddie Mac, 3.286%, 25/11/2027 | | 425,000 | 430,571 | 0.13 | ING Groep N.V., 3.95%, 29/03/2027 | | 863,000 | 882,874 | 0.27 |
| | | | 3,714,494 | 1.13 | Macquarie Bank Ltd., 6.125% to 8/03/2027, FLR to 31/12/2099 | | 381,000 | 395,288 | 0.12 |
| Natural Gas – Distribution | | | | | SunTrust Banks, Inc., 2.7%, 27/01/2022 | | 2,885,000 | 2,847,794 | 0.87 |
| NiSource Finance Corp., 3.85%, 15/02/2023 | USD | 550,000 | 565,570 | 0.17 | SunTrust Banks, Inc., 3.3%, 15/05/2026 | | 865,000 | 840,385 | 0.26 |
| NiSource Finance Corp., 4.8%, 15/02/2044 | | 300,000 | 334,260 | 0.10 | | | | 16,329,229 | 4.97 |

MFS Meridian Funds – U.S. Corporate Bond Fund, continued

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) | Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|---------------|----------------------|-------------------|--|---------------|----------------------|-------------------|
| Personal Computers & Peripherals | | | | Tobacco, continued | | | |
| Equifax, Inc., 2.3%, 1/06/2021 | USD 300,000 | 293,780 | 0.09 | Philip Morris International, Inc., 4.875%, 15/11/2043 | USD 359,000 | 403,248 | 0.12 |
| Pharmaceuticals | | | | Reynolds American, Inc., 8.125%, 23/06/2019 | 403,000 | 432,813 | 0.13 |
| Actavis Funding SCS, 2.45%, 15/06/2019 | USD 412,000 | 411,107 | 0.12 | Reynolds American, Inc., 6.875%, 1/05/2020 | 250,000 | 272,261 | 0.08 |
| Biogen, Inc., 3.625%, 15/09/2022 | 635,000 | 652,855 | 0.20 | Reynolds American, Inc., 3.25%, 12/06/2020 | 1,589,000 | 1,607,032 | 0.49 |
| Celgene Corp., 2.875%, 15/08/2020 | 942,000 | 945,910 | 0.29 | Reynolds American, Inc., 4.45%, 12/06/2025 | 204,000 | 213,679 | 0.07 |
| Celgene Corp., 2.75%, 15/02/2023 | 1,541,000 | 1,504,389 | 0.46 | Reynolds American, Inc., 5.7%, 15/08/2035 | 260,000 | 305,852 | 0.09 |
| EMD Finance LLC, 2.95%, 19/03/2022 | 677,000 | 672,882 | 0.20 | | 5,892,815 | 1.79 | |
| Shire Acquisitions Investments Ireland, 2.4%, 23/09/2021 | 964,000 | 941,320 | 0.29 | Transportation – Services | | | |
| | | 5,128,463 | 1.56 | ERAC USA Finance LLC, 3.85%, 15/11/2024 | USD 1,000,000 | 1,019,854 | 0.31 |
| Pollution Control | | | | ERAC USA Finance LLC, 7%, 15/10/2037 | 105,000 | 138,455 | 0.04 |
| Republic Services, Inc., 3.375%, 15/11/2027 | USD 440,000 | 433,776 | 0.13 | ERAC USA Finance LLC, 4.5%, 15/02/2045 | 99,000 | 100,447 | 0.03 |
| Retailers | | | | | 1,258,756 | 0.38 | |
| Best Buy Co., Inc., 5%, 1/08/2018 | USD 650,000 | 658,450 | 0.20 | U.S. Treasury Obligations | | | |
| Best Buy Co., Inc., 5.5%, 15/03/2021 | 1,703,000 | 1,825,416 | 0.56 | U.S. Treasury Bonds, 3.5%, 15/02/2039 | USD 3,794,000 | 4,175,771 | 1.27 |
| Dollar General Corp., 4.15%, 1/11/2025 | 1,000,000 | 1,043,403 | 0.32 | Utilities – Electric Power | | | |
| Home Depot, Inc., 4.875%, 15/02/2044 | 500,000 | 591,521 | 0.18 | Berkshire Hathaway Energy, 4.5%, 1/02/2045 | USD 465,000 | 510,002 | 0.15 |
| Kohl's Corp., 5.55%, 17/07/2045 | 567,000 | 570,807 | 0.17 | CMS Energy Corp., 5.05%, 15/03/2022 | 200,000 | 214,488 | 0.07 |
| | | 4,689,597 | 1.43 | Dominion Resources, Inc., 2.5%, 1/12/2019 | 800,000 | 797,166 | 0.24 |
| Telecommunications – Wireless | | | | Duke Energy Corp., 3.75%, 1/09/2046 | 818,000 | 782,105 | 0.24 |
| American Tower Corp., REIT, 3.5%, 31/01/2023 | USD 1,000,000 | 1,007,098 | 0.31 | EDP Finance B.V., 3.625%, 15/07/2024 | 1,039,000 | 1,037,358 | 0.32 |
| American Tower Corp., REIT, 3%, 15/06/2023 | 1,051,000 | 1,031,780 | 0.31 | EDP Finance B.V., 5.25%, 14/01/2021 | 462,000 | 491,332 | 0.15 |
| American Tower Corp., REIT, 4%, 1/06/2025 | 664,000 | 673,187 | 0.20 | Emera U.S. Finance LP, 2.7%, 15/06/2021 | 415,000 | 410,560 | 0.12 |
| American Tower Corp., REIT, 3.6%, 15/01/2028 | 1,208,000 | 1,171,259 | 0.36 | Emera U.S. Finance LP, 3.55%, 15/06/2026 | 474,000 | 463,182 | 0.14 |
| Crown Castle International Corp., 2.25%, 1/09/2021 | 1,068,000 | 1,042,146 | 0.32 | Enel Finance International N.V., 2.75%, 6/04/2023 | 1,897,000 | 1,843,030 | 0.56 |
| Crown Castle International Corp., 5.25%, 15/01/2023 | 570,000 | 618,820 | 0.19 | Enel Finance International N.V., 4.75%, 25/05/2047 | 1,866,000 | 1,986,591 | 0.60 |
| Crown Castle International Corp., 3.15%, 15/07/2023 | 899,000 | 887,052 | 0.27 | Eversource Energy, 2.9%, 1/10/2024 | 949,000 | 922,237 | 0.28 |
| Crown Castle International Corp., 4.45%, 15/02/2026 | 1,256,000 | 1,296,842 | 0.39 | Exelon Corp., 3.497%, 1/06/2022 | 1,051,000 | 1,058,148 | 0.32 |
| Crown Castle International Corp., 3.65%, 1/09/2027 | 568,000 | 553,690 | 0.17 | FirstEnergy Corp., 3.9%, 15/07/2027 | 606,000 | 612,225 | 0.19 |
| Crown Castle Towers LLC, 4.883%, 15/08/2040 | 592,000 | 620,871 | 0.19 | NextEra Energy Operating Co., 4.5%, 15/09/2027 | 960,000 | 946,800 | 0.29 |
| SBA Tower Trust, 2.898%, 15/10/2044 | 775,000 | 776,959 | 0.24 | PPL Capital Funding, Inc., 4.2%, 15/06/2022 | 1,300,000 | 1,356,202 | 0.41 |
| T-Mobile USA, Inc., 6%, 15/04/2024 | 1,586,000 | 1,686,061 | 0.51 | PPL Capital Funding, Inc., 3.1%, 15/05/2026 | 728,000 | 699,685 | 0.21 |
| T-Mobile USA, Inc., 4.75%, 1/02/2028 | 664,000 | 666,490 | 0.20 | PPL Capital Funding, Inc., 5%, 15/03/2044 | 221,000 | 252,518 | 0.08 |
| | | 12,032,255 | 3.66 | Public Service Enterprise Group, 2%, 15/11/2021 | 1,388,000 | 1,336,706 | 0.41 |
| Tobacco | | | | Southern Co., 2.95%, 1/07/2023 | 426,000 | 420,776 | 0.13 |
| B.A.T. Capital Corp., 3.557%, 15/08/2027 | USD 2,719,000 | 2,657,930 | 0.81 | | | | |

MFS Meridian Funds – U.S. Corporate Bond Fund, continued

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) |
|---|---------------|----------------------|-------------------|
| Utilities – Electric Power, continued | | | |
| Southern Co., 4.4%, 1/07/2046 | USD 785,000 | 813,214 | 0.25 |
| | | 16,954,325 | 5.16 |
| Total Bonds (Identified Cost, \$310,393,018) | | 310,487,727 | 94.48 |
| SHORT-TERM OBLIGATIONS (y) | | | |
| Chevron Corp., 1.34%, 1/02/2018 | USD 1,390,000 | 1,390,000 | 0.42 |
| Federal Home Loan Bank, 0.98%, 1/02/2018 | 12,980,000 | 12,980,000 | 3.95 |
| Total Short-Term Obligations, at Amortized Cost and Value | | 14,370,000 | 4.37 |
| Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$324,763,018) | | 324,857,727 | 98.85 |
| OTHER ASSETS, LESS LIABILITIES | | 3,769,572 | 1.15 |
| NET ASSETS | | 328,627,299 | 100.00 |

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Meridian Funds – U.S. Equity Income 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 | | | |
| L3 Technologies, Inc. | 137 | 29,107 | 0.53 |
| Northrop Grumman Corp. | 72 | 24,518 | 0.44 |
| United Technologies Corp. | 389 | 53,686 | 0.97 |
| | | 107,311 | 1.94 |
| Airlines | | | |
| Copa Holdings S.A., "A" | 172 | 23,793 | 0.43 |
| Apparel Manufacturers | | | |
| LVMH Moet Hennessy Louis Vuitton SE | 114 | 35,752 | 0.65 |
| Automotive | | | |
| Ford Motor Co. | 1,853 | 20,327 | 0.37 |
| General Motors Co. | 766 | 32,486 | 0.58 |
| Kia Motors Corp. | 832 | 26,997 | 0.49 |
| Toyota Motor Corp. | 700 | 48,182 | 0.87 |
| | | 127,992 | 2.31 |
| Brokerage & Asset Managers | | | |
| Apollo Global Management LLC, "A" | 2,054 | 73,431 | 1.33 |
| Business Services | | | |
| Accenture PLC, "A" | 174 | 27,962 | 0.51 |
| DXC Technology Co. | 1,245 | 123,940 | 2.24 |
| | | 151,902 | 2.75 |
| Cable TV | | | |
| Comcast Corp., "A" | 3,600 | 153,108 | 2.77 |
| Computer Software | | | |
| Adobe Systems, Inc. | 554 | 110,667 | 2.00 |
| Microsoft Corp. | 652 | 61,947 | 1.12 |
| | | 172,614 | 3.12 |

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|------------|----------------------|-------------------|
| Computer Software – Systems | | | |
| Apple, Inc. | 456 | 76,348 | 1.38 |
| Hewlett Packard Enterprise | 840 | 13,776 | 0.25 |
| International Business Machines Corp. | 225 | 36,833 | 0.66 |
| | | 126,957 | 2.29 |
| Construction | | | |
| Owens Corning | 1,204 | 111,936 | 2.03 |
| Pulte Homes, Inc. | 925 | 29,443 | 0.53 |
| | | 141,379 | 2.56 |
| Consumer Products | | | |
| Newell Brands, Inc. | 1,603 | 42,383 | 0.76 |
| Procter & Gamble Co. | 325 | 28,061 | 0.51 |
| Tupperware Brands Corp. | 413 | 23,855 | 0.43 |
| | | 94,299 | 1.70 |
| Electronics | | | |
| Intel Corp. | 1,040 | 50,066 | 0.91 |
| Taiwan Semiconductor Manufacturing Co. Ltd., ADR | 2,516 | 114,000 | 2.06 |
| | | 164,066 | 2.97 |
| Energy – Independent | | | |
| Occidental Petroleum Corp. | 287 | 21,516 | 0.39 |
| Phillips 66 | 383 | 39,219 | 0.71 |
| | | 60,735 | 1.10 |
| Energy – Integrated | | | |
| BP PLC | 11,917 | 84,788 | 1.53 |
| Eni S.p.A. | 2,525 | 45,412 | 0.82 |
| | | 130,200 | 2.35 |
| Food & Beverages | | | |
| Marine Harvest | 2,926 | 50,652 | 0.92 |
| Tyson Foods, Inc., "A" | 1,368 | 104,118 | 1.88 |
| | | 154,770 | 2.80 |

MFS Meridian Funds – U.S. Equity Income Fund, continued

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) | Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|------------|----------------------|-------------------|--|------------|----------------------|-------------------|
| Food & Drug Stores | | | | Pharmaceuticals | | | |
| Seven & I Holdings Co. Ltd. | 400 | 16,488 | 0.30 | Bayer AG | 394 | 51,568 | 0.93 |
| Gaming & Lodging | | | | Bristol-Myers Squibb Co. | 791 | 49,517 | 0.90 |
| Carnival Corp. | 678 | 48,552 | 0.88 | Eli Lilly & Co. | 1,464 | 119,243 | 2.16 |
| General Merchandise | | | | Merck & Co., Inc. | 741 | 43,904 | 0.79 |
| Wal-Mart Stores, Inc. | 190 | 20,254 | 0.37 | Novartis AG | 290 | 26,235 | 0.47 |
| Health Maintenance Organizations | | | | Pfizer, Inc. | 2,839 | 105,157 | 1.90 |
| Humana, Inc. | 108 | 30,438 | 0.55 | Roche Holding AG | 132 | 32,541 | 0.59 |
| Molina Healthcare, Inc. | 358 | 32,707 | 0.59 | | | 428,165 | 7.74 |
| | | 63,145 | 1.14 | Printing & Publishing | | | |
| Insurance | | | | Transcontinental, Inc., "A" | 1,335 | 26,993 | 0.49 |
| Athene Holding Ltd. | 665 | 33,356 | 0.60 | Railroad & Shipping | | | |
| MetLife, Inc. | 2,113 | 101,572 | 1.84 | Union Pacific Corp. | 1,055 | 140,843 | 2.55 |
| Prudential Financial, Inc. | 659 | 78,302 | 1.42 | Real Estate | | | |
| Unum Group | 785 | 41,754 | 0.75 | AGNC Investment Corp., REIT | 588 | 11,049 | 0.20 |
| Zurich Insurance Group AG | 221 | 72,634 | 1.31 | Annaly Capital Management, Inc., REIT | 2,582 | 27,214 | 0.49 |
| | | 327,618 | 5.92 | Iron Mountain, Inc., REIT | 703 | 24,626 | 0.44 |
| Internet | | | | Medical Properties Trust, Inc., REIT | 6,665 | 87,178 | 1.58 |
| Alphabet, Inc., "A" | 67 | 79,209 | 1.43 | STAG Industrial, Inc., REIT | 534 | 13,521 | 0.24 |
| Facebook, Inc., "A" | 1,102 | 205,953 | 3.72 | Starwood Property Trust, Inc., REIT | 641 | 13,070 | 0.24 |
| | | 285,162 | 5.15 | Store Capital Corp., REIT | 340 | 8,333 | 0.15 |
| Leisure & Toys | | | | Washington Prime Group, Inc., REIT | 3,270 | 21,517 | 0.39 |
| Take-Two Interactive Software, Inc. | 472 | 59,788 | 1.08 | | | 206,508 | 3.73 |
| Machinery & Tools | | | | Specialty Stores | | | |
| Allison Transmission Holdings, Inc. | 580 | 25,659 | 0.46 | Best Buy Co., Inc. | 1,031 | 75,325 | 1.36 |
| Eaton Corp. PLC | 1,460 | 122,596 | 2.22 | Ross Stores, Inc. | 826 | 68,054 | 1.23 |
| Regal Beloit Corp. | 176 | 13,710 | 0.25 | | | 143,379 | 2.59 |
| | | 161,965 | 2.93 | Telephone Services | | | |
| Major Banks | | | | TDC A.S. | 2,445 | 16,319 | 0.29 |
| Bank of America Corp. | 3,561 | 113,952 | 2.06 | Tobacco | | | |
| BNP Paribas | 302 | 24,972 | 0.45 | Altria Group, Inc. | 1,978 | 139,133 | 2.51 |
| JPMorgan Chase & Co. | 258 | 29,843 | 0.54 | Japan Tobacco, Inc. | 300 | 9,941 | 0.18 |
| Royal Bank of Canada | 365 | 31,254 | 0.57 | Philip Morris International, Inc. | 1,355 | 145,297 | 2.63 |
| Sumitomo Mitsui Financial Group, Inc. | 300 | 13,552 | 0.24 | | | 294,371 | 5.32 |
| UBS AG | 2,455 | 49,852 | 0.90 | Utilities – Electric Power | | | |
| | | 263,425 | 4.76 | American Electric Power Co., Inc. | 415 | 28,544 | 0.52 |
| Medical & Health Technology & Services | | | | Duke Energy Corp. | 179 | 14,052 | 0.26 |
| Express Scripts Holding Co. | 314 | 24,863 | 0.45 | Exelon Corp. | 2,819 | 108,560 | 1.96 |
| McKesson Corp. | 769 | 129,869 | 2.35 | PPL Corp. | 1,464 | 46,658 | 0.84 |
| | | 154,732 | 2.80 | SSE PLC | 2,182 | 40,415 | 0.73 |
| | | | | | | 238,229 | 4.31 |
| Metals & Mining | | | | Total Common Stocks (Identified Cost, \$4,474,605) | | | |
| Rio Tinto Ltd. | 1,523 | 84,811 | 1.53 | | | 5,320,485 | 96.18 |
| Natural Gas – Distribution | | | | PREFERRED STOCKS | | | |
| Engie | 1,790 | 31,069 | 0.56 | Automotive | | | |
| Natural Gas – Pipeline | | | | Hyundai Motor Co. Ltd. (Identified Cost, \$10,455) | 109 | 10,616 | 0.19 |
| Enterprise Products Partners LP | 3,654 | 100,923 | 1.83 | CONVERTIBLE PREFERRED STOCKS | | | |
| Plains All American Pipeline LP | 1,428 | 29,945 | 0.54 | Pharmaceuticals | | | |
| Williams Partners LP | 1,603 | 67,166 | 1.21 | Allergan PLC 5.5% | 105 | 68,009 | 1.23 |
| | | 198,034 | 3.58 | Utilities – Electric Power | | | |
| Network & Telecom | | | | NextEra Energy, Inc. 6.123% | 183 | 10,350 | 0.19 |
| Cisco Systems, Inc. | 4,312 | 179,120 | 3.24 | NextEra Energy, Inc. 6.371% | 211 | 14,973 | 0.27 |
| Other Banks & Diversified Financials | | | | | | 25,323 | 0.46 |
| Citigroup, Inc. | 1,828 | 143,461 | 2.59 | Total Convertible Preferred Stocks (Identified Cost, \$114,125) | | | |
| Discover Financial Services | 874 | 69,745 | 1.26 | | | 93,332 | 1.69 |
| | | 213,206 | 3.85 | | | | |

MFS Meridian Funds – U.S. Equity Income 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) | | | |
| Chevron Corp., 1.34%, 1/02/2018 | USD 17,000 | 17,000 | 0.31 |
| Federal Home Loan Bank, 0.98%, 1/02/2018 | 92,000 | 92,000 | 1.66 |
| Total Short-Term Obligations, at Amortized Cost and Value | | 109,000 | 1.97 |
| Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$4,708,185) (k) | | 5,533,433 | 100.03 |
| OTHER ASSETS, LESS LIABILITIES | | (1,432) | (0.03) |
| NET ASSETS | | 5,532,001 | 100.00 |

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Meridian Funds – U.S. Equity Opportunities 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 | | | |
| Brokerage & Asset Managers | | | |
| Apollo Global Management LLC, "A" | 5,382 | 192,407 | 2.84 |
| Business Services | | | |
| DXC Technology Co. | 1,960 | 195,118 | 2.88 |
| First Data Corp. | 9,732 | 172,256 | 2.55 |
| Grand Canyon Education, Inc. | 2,263 | 210,436 | 3.11 |
| Travelport Worldwide Ltd. | 9,672 | 131,636 | 1.94 |
| | | 709,446 | 10.48 |
| Cable TV | | | |
| Comcast Corp., "A" | 4,295 | 182,666 | 2.70 |
| Chemicals | | | |
| CF Industries Holdings, Inc. | 4,541 | 192,720 | 2.85 |
| Computer Software – Systems | | | |
| Hewlett Packard Enterprise | 7,427 | 121,803 | 1.80 |
| Tech Data Corp. | 1,702 | 170,660 | 2.52 |
| | | 292,463 | 4.32 |
| Construction | | | |
| Owens Corning | 3,023 | 281,048 | 4.15 |
| Energy – Independent | | | |
| Marathon Petroleum Corp. | 3,000 | 207,810 | 3.07 |
| Phillips 66 | 1,897 | 194,253 | 2.87 |
| | | 402,063 | 5.94 |
| Food & Beverages | | | |
| PepsiCo, Inc. | 1,482 | 178,285 | 2.63 |
| Tyson Foods, Inc., "A" | 2,594 | 197,429 | 2.92 |
| | | 375,714 | 5.55 |
| Insurance | | | |
| Athene Holding Ltd. | 3,249 | 162,970 | 2.41 |
| MetLife, Inc. | 1,680 | 80,758 | 1.19 |
| Unum Group | 3,802 | 202,228 | 2.99 |
| | | 445,956 | 6.59 |
| Leisure & Toys | | | |
| Electronic Arts, Inc. | 1,983 | 251,762 | 3.72 |
| Take-Two Interactive Software, Inc. | 2,152 | 272,592 | 4.02 |
| | | 524,354 | 7.74 |

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|------------|----------------------|-------------------|
| Machinery & Tools | | | |
| Eaton Corp. PLC | 2,167 | 181,963 | 2.68 |
| Regal Beloit Corp. | 1,659 | 129,236 | 1.91 |
| | | 311,199 | 4.59 |
| Medical & Health Technology & Services | | | |
| McKesson Corp. | 1,027 | 173,440 | 2.56 |
| Natural Gas – Pipeline | | | |
| EQT Midstream Partners LP | 2,115 | 157,335 | 2.32 |
| Other Banks & Diversified Financials | | | |
| Citigroup, Inc. | 2,562 | 201,066 | 2.97 |
| Discover Financial Services | 2,207 | 176,119 | 2.60 |
| East West Bancorp, Inc. | 2,983 | 196,610 | 2.90 |
| Synchrony Financial | 4,633 | 183,837 | 2.72 |
| | | 757,632 | 11.19 |
| Pharmaceuticals | | | |
| Bristol-Myers Squibb Co. | 2,792 | 174,779 | 2.58 |
| Eli Lilly & Co. | 1,695 | 138,058 | 2.04 |
| Pfizer, Inc. | 4,965 | 183,904 | 2.72 |
| | | 496,741 | 7.34 |
| Real Estate | | | |
| Medical Properties Trust, Inc., REIT | 12,928 | 169,098 | 2.50 |
| STAG Industrial, Inc., REIT | 6,498 | 164,529 | 2.43 |
| | | 333,627 | 4.93 |
| Specialty Chemicals | | | |
| Univar, Inc. | 5,328 | 159,094 | 2.35 |
| Specialty Stores | | | |
| Michaels Co., Inc. | 7,609 | 204,454 | 3.02 |
| Urban Outfitters, Inc. | 5,079 | 173,245 | 2.56 |
| | | 377,699 | 5.58 |
| Utilities – Electric Power | | | |
| Avangrid, Inc. | 3,375 | 164,430 | 2.43 |
| Exelon Corp. | 4,129 | 159,008 | 2.35 |
| | | 323,438 | 4.78 |
| Total Common Stocks (Identified Cost, \$5,813,171) | | 6,689,042 | 98.80 |

MFS Meridian Funds – U.S. Equity Opportunities 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) | | | |
| Chevron Corp., 1.34%, 1/02/2018 | USD 12,000 | 12,000 | 0.18 |
| Federal Home Loan Bank, 0.98%, 1/02/2018 | 64,000 | 64,000 | 0.94 |
| Total Short-Term Obligations, at Amortized Cost and Value | | 76,000 | 1.12 |
| Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$5,889,171) | | 6,765,042 | 99.92 |
| OTHER ASSETS, LESS LIABILITIES | | 5,576 | 0.08 |
| NET ASSETS | | 6,770,618 | 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 | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|---------------|----------------------|-------------------|
| BONDS | | | |
| Agency – Other | | | |
| Financing Corp., 9.4%, 8/02/2018 | USD 5,255,000 | 5,263,524 | 1.76 |
| Financing Corp., 10.35%, 3/08/2018 | 2,560,000 | 2,669,386 | 0.89 |
| | | 7,932,910 | 2.65 |
| Asset-Backed & Securitized | | | |
| A Voce CLO Ltd., 2014-1A, "A1R", FLR, 2.881%, 15/07/2026 | USD 1,409,000 | 1,409,676 | 0.47 |
| Atrium CDO Corp., 2011-A, "A1R", FLR, 2.884%, 23/10/2025 | 1,427,000 | 1,428,650 | 0.48 |
| Cent CLO LP, 2014-21A, "A1", FLR, 2.97%, 27/07/2026 | 1,575,883 | 1,580,289 | 0.53 |
| Citigroup Commercial Mortgage Trust, 2015-GC27, "A5", 3.137%, 10/02/2048 | 600,000 | 596,275 | 0.20 |
| Commercial Mortgage Trust, 2014-CR19, "A5", 3.796%, 10/08/2047 | 1,729,200 | 1,789,372 | 0.60 |
| Commercial Mortgage Trust, 2015-DC1, "A5", 3.35%, 10/02/2048 | 1,033,000 | 1,033,637 | 0.34 |
| Commercial Mortgage Trust, 2015-PC1, "A5", 3.902%, 10/07/2050 | 1,000,000 | 1,035,348 | 0.35 |
| Commercial Mortgage Trust, 2017-COR2, "A3", 3.51%, 10/09/2050 | 884,091 | 889,662 | 0.30 |
| CSAIL Commercial Mortgage Trust, 2015-C2, "A4", 3.504%, 15/06/2057 | 66,272 | 67,320 | 0.02 |
| Dryden Senior Loan Fund, 2014-34A, "AR", CLO, FLR, 2.881%, 15/10/2026 | 1,091,223 | 1,091,958 | 0.36 |
| Ford Credit Floorplan Master Owner Trust, 2015-4, "A2", FLR, 2.159%, 15/08/2020 | 440,000 | 441,103 | 0.15 |
| Morgan Stanley Bank of America Merrill Lynch Trust, 2017-C34, "A4", 3.536%, 15/11/2052 | 290,677 | 294,073 | 0.10 |
| TICP CLO Ltd., FLR, 2.924%, 20/01/2027 | 1,410,038 | 1,410,854 | 0.47 |

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|---------------|----------------------|-------------------|
| Asset-Backed & Securitized, continued | | | |
| UBS Commercial Mortgage Trust 2017-C1, "A4", 3.544%, 15/11/2050 | USD 519,000 | 523,625 | 0.17 |
| Wells Fargo Commercial Mortgage Trust, 2015-C28, "A4", 3.54%, 15/05/2048 | 924,745 | 942,686 | 0.31 |
| Wells Fargo Commercial Mortgage Trust, 2015-NXS1, "A5", 3.148%, 15/05/2048 | 421,786 | 417,763 | 0.14 |
| West CLO Ltd. 2013-1A, "A1AR", FLR, 2.551%, 7/11/2025 | 953,000 | 952,550 | 0.32 |
| | | 15,904,841 | 5.31 |
| Automotive | | | |
| Ford Motor Credit Co. LLC, 2.551%, 5/10/2018 | USD 386,000 | 386,855 | 0.13 |
| Hyundai Capital America, 2%, 19/03/2018 | 530,000 | 529,738 | 0.18 |
| Hyundai Capital America, 2.4%, 30/10/2018 | 109,000 | 108,809 | 0.03 |
| | | 1,025,402 | 0.34 |
| Business Services | | | |
| Cisco Systems, Inc., 2.6%, 28/02/2023 | USD 781,000 | 770,109 | 0.26 |
| Chemicals | | | |
| Sherwin Williams Co., 2.75%, 1/06/2022 | USD 914,000 | 898,495 | 0.30 |
| Computer Software | | | |
| Microsoft Corp., 3.125%, 3/11/2025 | USD 270,000 | 270,971 | 0.09 |
| Computer Software – Systems | | | |
| Apple, Inc., 3.25%, 23/02/2026 | USD 1,036,000 | 1,034,541 | 0.35 |
| Consumer Products | | | |
| Newell Rubbermaid, Inc., 3.15%, 1/04/2021 | USD 580,000 | 582,193 | 0.19 |
| Reckitt Benckiser Treasury Services PLC, 2.75%, 26/06/2024 | 639,000 | 613,641 | 0.21 |
| | | 1,195,834 | 0.40 |

MFS Meridian Funds – U.S. Government Bond Fund, continued

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) | Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) | | |
|--|------------|----------------------|-------------------|--|---|----------------------|-------------------|------------|------|
| Local Authorities | | | | Mortgage-Backed, continued | | | | | |
| New Jersey Economic Development Authority State Pension Funding Rev., Capital Appreciation, "B", 0%, 15/02/2023 | USD | 2,172,000 | 1,794,202 | 0.60 | Fannie Mae, 3%, 1/12/2031 – 1/11/2046 | USD | 8,256,930 | 8,180,715 | 2.73 |
| Philadelphia, PA, School District Rev., "A", 5.995%, 1/09/2030 | | 600,000 | 682,716 | 0.23 | Fannie Mae, 6.5%, 1/02/2032 – 1/10/2037 | | 642,966 | 716,373 | 0.23 |
| University of California Rev. (Build America Bonds), 5.77%, 15/05/2043 | | 890,000 | 1,132,810 | 0.38 | Fannie Mae, 4%, 1/09/2040 – 1/05/2044 | | 22,865,817 | 23,741,899 | 7.92 |
| | | | 3,609,728 | 1.21 | Fannie Mae, 3.5%, 1/01/2042 – 1/01/2047 | | 17,361,930 | 17,574,475 | 5.87 |
| Major Banks | | | | | | | | | |
| UBS Group Funding (Switzerland) AG, 3.491%, 23/05/2023 | USD | 352,000 | 353,860 | 0.12 | Fannie Mae, 2%, 25/05/2044 | | 514,733 | 499,285 | 0.17 |
| Mortgage-Backed | | | | | | | | | |
| Fannie Mae, 6%, 1/03/2018 – 1/06/2038 | USD | 1,014,983 | 1,131,156 | 0.39 | Fannie Mae, FLR, 1.911%, 25/05/2018 | | 96,603 | 96,472 | 0.03 |
| Fannie Mae, 3.746%, 1/07/2018 | | 685,680 | 688,349 | 0.23 | Freddie Mac, 3.154%, 25/02/2018 | | 186,472 | 186,210 | 0.06 |
| Fannie Mae, 2.578%, 25/09/2018 | | 482,779 | 482,403 | 0.16 | Freddie Mac, 2.699%, 25/05/2018 | | 1,105,272 | 1,105,595 | 0.37 |
| Fannie Mae, 4.5%, 1/10/2018 – 1/06/2044 | | 9,149,459 | 9,714,433 | 3.25 | Freddie Mac, 5%, 1/07/2018 – 1/07/2041 | | 1,723,348 | 1,854,836 | 0.62 |
| Fannie Mae, 5.51%, 1/03/2019 | | 279,880 | 284,899 | 0.10 | Freddie Mac, 2.412%, 25/08/2018 | | 2,697,497 | 2,696,254 | 0.90 |
| Fannie Mae, 5.08%, 1/04/2019 | | 217,270 | 222,997 | 0.07 | Freddie Mac, 2.303%, 25/09/2018 | | 749,952 | 749,741 | 0.25 |
| Fannie Mae, 5.5%, 1/06/2019 – 1/12/2038 | | 4,084,334 | 4,477,446 | 1.50 | Freddie Mac, 1.72%, 25/01/2019 | | 266,829 | 266,182 | 0.09 |
| Fannie Mae, 5%, 1/07/2019 – 1/03/2042 | | 3,288,166 | 3,535,058 | 1.18 | Freddie Mac, 5.085%, 25/03/2019 | | 425,000 | 434,395 | 0.15 |
| Fannie Mae, 4.783%, 1/08/2019 | | 913,716 | 943,636 | 0.32 | Freddie Mac, 6%, 1/08/2019 – 1/06/2038 | | 958,698 | 1,058,596 | 0.34 |
| Fannie Mae, 4.83%, 1/08/2019 | | 305,409 | 316,028 | 0.11 | Freddie Mac, 2.456%, 25/08/2019 | | 723,000 | 723,771 | 0.24 |
| Fannie Mae, 5.05%, 1/08/2019 | | 208,724 | 215,894 | 0.07 | Freddie Mac, 3.808%, 25/08/2020 | | 485,000 | 497,901 | 0.17 |
| Fannie Mae, 4.6%, 1/09/2019 | | 469,928 | 484,719 | 0.16 | Freddie Mac, 5.5%, 1/04/2021 – 1/06/2036 | | 694,608 | 757,884 | 0.25 |
| Fannie Mae, 4.67%, 1/09/2019 | | 356,034 | 368,221 | 0.12 | Freddie Mac, 2.455%, 25/03/2022 | | 652,849 | 647,721 | 0.22 |
| Fannie Mae, 4.94%, 1/09/2019 | | 121,406 | 125,578 | 0.04 | Freddie Mac, 2.716%, 25/06/2022 | | 804,344 | 804,694 | 0.27 |
| Fannie Mae, 4.45%, 1/10/2019 | | 327,001 | 337,443 | 0.11 | Freddie Mac, 4.5%, 1/11/2022 – 1/05/2042 | | 2,543,752 | 2,686,638 | 0.90 |
| Fannie Mae, 5.19%, 1/09/2020 | | 286,430 | 295,744 | 0.10 | Freddie Mac, 3.32%, 25/02/2023 | | 971,000 | 995,586 | 0.33 |
| Fannie Mae, 3.99%, 1/07/2021 | | 266,281 | 276,539 | 0.09 | Freddie Mac, 3.3%, 25/04/2023 – 25/10/2026 | | 2,510,790 | 2,559,526 | 0.86 |
| Fannie Mae, 2.152%, 25/01/2023 | | 849,000 | 825,441 | 0.28 | Freddie Mac, 3.06%, 25/07/2023 | | 946,000 | 958,110 | 0.32 |
| Fannie Mae, 2.41%, 1/05/2023 | | 262,876 | 257,790 | 0.09 | Freddie Mac, 2.454%, 25/08/2023 | | 950,000 | 933,099 | 0.31 |
| Fannie Mae, 2.55%, 1/05/2023 | | 225,701 | 222,801 | 0.07 | Freddie Mac, 3.458%, 25/08/2023 | | 2,610,000 | 2,695,113 | 0.90 |
| Fannie Mae, 2.59%, 1/05/2023 | | 144,207 | 142,612 | 0.05 | Freddie Mac, 0.882%, 25/04/2024 (i) | | 9,716,878 | 446,639 | 0.15 |
| Fannie Mae, 3.78%, 1/10/2023 | | 182,725 | 189,557 | 0.06 | Freddie Mac, 0.618%, 25/07/2024 (i) | | 9,848,704 | 333,191 | 0.11 |
| Fannie Mae, 4.5%, 1/05/2025 | | 81,993 | 84,789 | 0.03 | Freddie Mac, 3.064%, 25/08/2024 | | 919,421 | 928,136 | 0.31 |
| Fannie Mae, 3.59%, 1/09/2026 | | 212,221 | 219,872 | 0.07 | Freddie Mac, 2.67%, 25/12/2024 | | 1,828,000 | 1,802,484 | 0.60 |
| Fannie Mae, 2.597%, 25/12/2026 | | 1,898,000 | 1,828,170 | 0.61 | Freddie Mac, 2.811%, 25/01/2025 | | 1,444,000 | 1,433,099 | 0.48 |
| | | | | | Freddie Mac, 3.329%, 25/05/2025 | | 1,512,000 | 1,548,780 | 0.52 |
| | | | | | Freddie Mac, 4%, 1/07/2025 – 1/01/2041 | | 1,124,424 | 1,168,318 | 0.40 |

MFS Meridian Funds – U.S. Government Bond Fund, continued

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) | Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) | | |
|--|------------|----------------------|-------------------|--|---|----------------------|-------------------|------------|------|
| Mortgage-Backed, continued | | | | U.S. Government Agencies and Equivalents | | | | | |
| Freddie Mac, 3.01%, 25/07/2025 | USD | 450,000 | 451,329 | 0.15 | AID-Tunisia, 2.452%, 24/07/2021 | USD | 530,000 | 529,813 | 0.18 |
| Freddie Mac, 2.745%, 25/01/2026 | | 1,649,000 | 1,619,031 | 0.54 | AID-Ukraine, 1.844%, 16/05/2019 | | 1,084,000 | 1,080,309 | 0.36 |
| Freddie Mac, 2.673%, 25/03/2026 | | 1,000,000 | 975,293 | 0.33 | AID-Ukraine, 1.847%, 29/05/2020 | | 720,000 | 713,092 | 0.24 |
| Freddie Mac, 3.224%, 25/03/2027 | | 1,492,000 | 1,508,495 | 0.50 | Hashemite Kingdom of Jordan, 1.945%, 23/06/2019 | | 833,000 | 829,348 | 0.28 |
| Freddie Mac, 3.243%, 25/04/2027 | | 1,133,000 | 1,146,209 | 0.38 | Hashemite Kingdom of Jordan, 2.503%, 30/10/2020 | | 1,044,000 | 1,046,581 | 0.35 |
| Freddie Mac, 3.117%, 25/06/2027 | | 800,000 | 801,219 | 0.27 | Private Export Funding Corp., 2.25%, 15/03/2020 | | 220,000 | 219,371 | 0.07 |
| Freddie Mac, 0.579%, 25/07/2027 (i) | | 15,994,485 | 758,484 | 0.25 | Private Export Funding Corp., 2.3%, 15/09/2020 | | 570,000 | 567,376 | 0.19 |
| Freddie Mac, 3.194%, 25/07/2027 | | 1,147,000 | 1,155,596 | 0.39 | Private Export Funding Corp., 1.875%, 15/07/2018 | | 1,060,000 | 1,060,653 | 0.35 |
| Freddie Mac, 0.437%, 25/08/2027 (i) | | 14,020,014 | 504,327 | 0.17 | Small Business Administration, 4.98%, 1/11/2023 | | 66,976 | 69,955 | 0.02 |
| Freddie Mac, 3.187%, 25/09/2027 | | 837,000 | 841,907 | 0.28 | Small Business Administration, 4.89%, 1/12/2023 | | 145,208 | 151,146 | 0.05 |
| Freddie Mac, 3.286%, 25/11/2027 | | 1,126,000 | 1,140,761 | 0.38 | Small Business Administration, 4.77%, 1/04/2024 | | 167,190 | 173,082 | 0.06 |
| Freddie Mac, 3.444%, 25/12/2027 | | 384,000 | 392,570 | 0.13 | Small Business Administration, 4.99%, 1/09/2024 | | 105,166 | 109,710 | 0.04 |
| Freddie Mac, 6.5%, 1/05/2037 | | 21,446 | 23,768 | 0.01 | Small Business Administration, 4.86%, 1/10/2024 | | 53,819 | 55,810 | 0.02 |
| Freddie Mac, 3.5%, 1/12/2041 – 1/12/2046 | | 14,206,015 | 14,388,034 | 4.80 | Small Business Administration, 4.86%, 1/01/2025 | | 105,757 | 109,767 | 0.04 |
| Freddie Mac, 3%, 1/04/2043 – 1/11/2046 | | 7,497,402 | 7,375,099 | 2.46 | Small Business Administration, 5.11%, 1/04/2025 | | 112,423 | 117,282 | 0.04 |
| Ginnie Mae, 5.5%, 15/01/2033 – 20/01/2042 | | 777,096 | 851,239 | 0.28 | Small Business Administration, 5.16%, 1/02/2028 | | 316,041 | 335,214 | 0.11 |
| Ginnie Mae, 4.5%, 15/08/2039 – 20/07/2041 | | 2,443,325 | 2,599,327 | 0.87 | Small Business Administration, 2.21%, 1/02/2033 | | 501,762 | 488,528 | 0.16 |
| Ginnie Mae, 4%, 15/10/2039 – 20/04/2041 | | 437,773 | 457,962 | 0.15 | Small Business Administration, 2.22%, 1/03/2033 | | 879,633 | 856,797 | 0.28 |
| Ginnie Mae, 3.5%, 15/12/2041 – 20/07/2043 | | 3,405,260 | 3,485,513 | 1.17 | Small Business Administration, 3.15%, 1/07/2033 | | 678,330 | 686,211 | 0.23 |
| Ginnie Mae, 6.158%, 20/04/2058 | | 22,377 | 24,041 | 0.01 | Tennessee Valley Authority, 1.75%, 15/10/2018 | | 725,000 | 724,556 | 0.24 |
| Ginnie Mae, 0.658%, 16/02/2059 (i) | | 1,329,079 | 85,340 | 0.03 | | | | 9,924,601 | 3.31 |
| | | | 149,338,837 | 49.88 | U.S. Treasury Obligations | | | | |
| Network & Telecom | | | | U.S. Treasury Bonds, | | | | | |
| AT&T, Inc., 3.4%, 14/08/2024 | USD | 646,000 | 645,965 | 0.22 | 6.25%, 15/08/2023 | USD | 857,000 | 1,020,366 | 0.34 |
| Other Banks & Diversified Financials | | | | U.S. Treasury Bonds, | | | | | |
| Banque Federative du Credit Mutuel S.A., 2.5%, 13/04/2021 | USD | 667,000 | 659,557 | 0.22 | 6%, 15/02/2026 | | 62,000 | 76,907 | 0.03 |
| ING Groep N.V., 3.15%, 29/03/2022 | | 923,000 | 921,763 | 0.31 | U.S. Treasury Bonds, 6.75%, 15/08/2026 | | 614,000 | 804,940 | 0.27 |
| | | | 1,581,320 | 0.53 | U.S. Treasury Bonds, 4.5%, 15/08/2039 | | 734,300 | 926,996 | 0.31 |
| Restaurants | | | | U.S. Treasury Bonds, | | | | | |
| McDonald's Corp., 2.75%, 9/12/2020 | USD | 207,000 | 207,789 | 0.07 | 3.75%, 15/08/2041 | | 1,538,000 | 1,761,611 | 0.59 |
| Supranational | | | | U.S. Treasury Bonds, | | | | | |
| Inter-American Development Bank, 4.375%, 24/01/2044 | USD | 442,000 | 531,340 | 0.18 | 3.125%, 15/02/2043 | | 476,500 | 494,145 | 0.16 |
| Tobacco | | | | U.S. Treasury Bonds, | | | | | |
| BAT Capital Corp., 2.764%, 15/08/2022 | USD | 699,000 | 686,589 | 0.23 | 2.875%, 15/05/2043 | | 11,632,200 | 11,540,415 | 3.85 |
| | | | | | U.S. Treasury Bonds, 2.5%, 15/02/2045 | | 10,295,000 | 9,458,129 | 3.16 |
| | | | | | U.S. Treasury Notes, 3.125%, 15/05/2019 | | 4,628,000 | 4,692,177 | 1.57 |
| | | | | | U.S. Treasury Notes, 1%, 30/06/2019 | | 1,756,000 | 1,730,620 | 0.58 |
| | | | | | U.S. Treasury Notes, 2.625%, 15/08/2020 | | 13,614,000 | 13,737,375 | 4.59 |

MFS Meridian Funds – U.S. Government Bond Fund, continued

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|---------------|----------------------|-------------------|
| U.S. Treasury Obligations, continued | | | |
| U.S. Treasury Notes, 2%, 30/11/2020 | USD 3,919,000 | 3,887,464 | 1.30 |
| U.S. Treasury Notes, 3.125%, 15/05/2021 | 9,621,000 | 9,853,633 | 3.29 |
| U.S. Treasury Notes, 2.5%, 15/08/2023 | 11,402,000 | 11,360,133 | 3.79 |
| U.S. Treasury Notes, 2.75%, 15/02/2024 | 1,176,000 | 1,184,682 | 0.39 |
| U.S. Treasury Notes, 2.5%, 15/05/2024 | 5,509,000 | 5,467,252 | 1.83 |
| U.S. Treasury Notes, 2.25%, 15/11/2025 | 1,973,000 | 1,911,035 | 0.64 |
| | | 79,907,880 | 26.69 |
| Utilities – Electric Power | | | |
| Enel Finance International N.V., 2.875%, 25/05/2022 | USD 900,000 | 887,676 | 0.29 |
| Virginia Electric & Power Co., 3.5%, 15/03/2027 | 349,000 | 351,616 | 0.12 |
| | | 1,239,292 | 0.41 |
| Total Bonds (Identified Cost, \$286,381,090) | | 277,060,304 | 92.55 |

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) |
|---|---------------|----------------------|-------------------|
| SHORT-TERM OBLIGATIONS (y) | | | |
| Chevron Corp., 1.34%, 1/02/2018 | USD 1,264,000 | 1,264,000 | 0.42 |
| Federal Home Loan Bank, 0.98%, 1/02/2018 | 11,532,000 | 11,532,000 | 3.85 |
| Total Short-Term Obligations, at Amortized Cost and Value | | 12,796,000 | 4.27 |
| Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$299,177,090) | | 289,856,304 | 96.82 |
| OTHER ASSETS, LESS LIABILITIES | | 9,513,026 | 3.18 |
| NET ASSETS | | 299,369,330 | 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 | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|---------------|----------------------|-------------------|
| BONDS | | | |
| Aerospace | | | |
| TransDigm, Inc., 6.5%, 15/07/2024 | USD 1,693,000 | 1,741,661 | 0.28 |
| Asset-Backed & Securitized | | | |
| ALM V Ltd., 2012-5A, "A2R3", FLR, 2.603%, 18/10/2027 | USD 1,070,000 | 1,069,453 | 0.17 |
| ALM V Ltd., 2012-5A, "BR3", FLR, 3.384%, 18/10/2027 | 510,000 | 510,195 | 0.08 |
| ARI Fleet Lease Trust, 2016-A, "A2", 1.82%, 15/07/2024 | 481,157 | 480,794 | 0.08 |
| Atrium XII Corp., 2012-A, "B1R", FLR, 3.094%, 22/04/2027 | 1,950,000 | 1,948,241 | 0.31 |
| Babson CLO Ltd., 2013-IIA, "BR", FLR, 3.984%, 18/01/2025 | 997,475 | 996,656 | 0.16 |
| Babson CLO Ltd., 2014-IIA, "CR", FLR, 3.931%, 17/10/2026 | 1,130,000 | 1,129,942 | 0.18 |
| Ballyrock Ltd., CLO, FLR, 2.615%, 20/05/2025 | 907,979 | 907,740 | 0.15 |
| Bayview Commercial Asset Trust, 0%, 25/12/2036 (i) | 175,117 | 18 | 0.00 |
| Bayview Financial Revolving Mortgage Loan Trust, FLR, 3.166%, 28/12/2040 | 95,894 | 85,278 | 0.01 |
| Cavalry CLO IV Ltd., 2014-4A, "B1R", FLR, 3.071%, 15/10/2026 | 1,070,000 | 1,069,645 | 0.17 |
| Cavalry CLO IV Ltd./Cavalry CLO IV LLC, FLR, 3.621%, 15/10/2026 | 990,000 | 992,853 | 0.16 |
| Cavalry CLO IV Ltd./Cavalry CLO IV LLC, FLR, 3.621%, 15/10/2026 | 710,000 | 708,574 | 0.11 |
| Cent CLO LP, 2014-16AR, "A1AR", FLR, 2.626%, 1/08/2024 | 769,190 | 768,835 | 0.12 |

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|---------------|----------------------|-------------------|
| Asset-Backed & Securitized, continued | | | |
| Cent CLO LP, 2014-21A, "A2AR", FLR, 3.46%, 27/07/2026 | USD 1,843,546 | 1,853,734 | 0.30 |
| Chesapeake Funding II LLC, 2016-1A, "A1", 2.11%, 15/03/2028 | 1,185,387 | 1,185,370 | 0.19 |
| Chesapeake Funding II LLC, 2017-4A, "A1", 2.12%, 15/11/2029 | 1,758,000 | 1,746,842 | 0.28 |
| Citigroup Commercial Mortgage Trust, 2014-GC25, "A4", 3.635%, 10/10/2047 | 2,000,000 | 2,051,259 | 0.33 |
| Citigroup Commercial Mortgage Trust, 2015-GC27, "A5", 3.137%, 10/02/2048 | 3,675,000 | 3,652,184 | 0.59 |
| Commercial Mortgage Asset Trust, 0.965%, 17/01/2032 (i) | 28,356 | 9 | 0.00 |
| Commercial Mortgage Pass-Through Certificates, "A4", 3.183%, 10/02/2048 | 3,819,000 | 3,800,937 | 0.61 |
| Commercial Mortgage Trust, 2014-CR19, "A5", 3.796%, 10/08/2047 | 2,514,530 | 2,602,030 | 0.42 |
| Commercial Mortgage Trust, 2014-UBS4, "A5", 3.694%, 10/08/2047 | 3,689,000 | 3,792,509 | 0.61 |
| Commercial Mortgage Trust, 2015-CR22, "A5", 3.309%, 10/03/2048 | 1,510,000 | 1,510,610 | 0.24 |
| Commercial Mortgage Trust, 2015-DC1, "A5", 3.35%, 10/02/2048 | 4,044,000 | 4,046,492 | 0.65 |
| Commercial Mortgage Trust, 2015-LC21, "A4", 3.708%, 10/07/2048 | 1,901,154 | 1,951,036 | 0.31 |

MFS Meridian Funds – U.S. Total Return Bond Fund, continued

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) | Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|---------------|----------------------|-------------------|--|---------------|----------------------|-------------------|
| Asset-Backed & Securitized, continued | | | | Asset-Backed & Securitized, continued | | | |
| Commercial Mortgage Trust, 2015-PC1, "A5", 3.902%, 10/07/2050 | USD 3,754,051 | 3,886,748 | 0.62 | JPMorgan Chase Commercial Mortgage Trust, 2007-LD11, "AM", 6.04%, 15/06/2049 | USD 597,316 | 605,762 | 0.10 |
| Commercial Mortgage Trust, 2016-COR1, "A4", 3.091%, 10/10/2049 | 3,604,623 | 3,514,809 | 0.56 | Lehman Brothers Commercial Conduit Mortgage Trust, 1.121%, 18/02/2030 (i) | 8,277 | 0 | 0.00 |
| Commercial Mortgage Trust, 2017-CD4, "A4", 3.514%, 10/05/2050 | 3,064,185 | 3,099,814 | 0.50 | Lehman Brothers Commercial Conduit Mortgage Trust, 1.508%, 15/10/2035 (i) | 8,159 | 42 | 0.00 |
| Commercial Mortgage Trust, 2017-COR2, "A3", 3.51%, 10/09/2050 | 3,410,000 | 3,431,487 | 0.55 | Loomis, Sayles & Co., CLO, "A1", FLR, 3.251%, 15/10/2027 | 3,584,989 | 3,616,325 | 0.58 |
| Credit-Based Asset Servicing & Securitization LLC, 3.808%, 25/12/2035 | 3,630 | 3,615 | 0.00 | Morgan Stanley Bank of America Merrill Lynch Trust, 2015-C21, "A4", 3.338%, 15/03/2048 | 1,111,591 | 1,117,660 | 0.18 |
| CSAII Commercial Mortgage Trust, 2015-C2, "A4", 3.504%, 15/06/2057 | 600,929 | 610,428 | 0.10 | Morgan Stanley Capital I Trust, 2017-H1, "A5", 3.53%, 15/06/2050 | 3,980,000 | 4,025,727 | 0.65 |
| Cutwater Ltd., 2014-1A, "BR", FLR, 4.121%, 15/07/2026 | 965,000 | 964,477 | 0.15 | Morgan Stanley Capital I, Inc., 1.469%, 15/03/2031 (i) | 6,929 | 0 | 0.00 |
| Drive Auto Receivables Trust, 2017-1, "C", 2.84%, 15/04/2022 | 1,407,000 | 1,408,437 | 0.23 | Nextgear Floorplan Master Owner Trust, 2015-2A, "A", 2.38%, 15/10/2020 | 1,860,000 | 1,861,675 | 0.30 |
| Eaton Vance CLO Ltd., 2014-1A, "CR", FLR, 3.971%, 15/07/2026 | 1,318,614 | 1,317,742 | 0.21 | Oaktree CLO Ltd., 2014-2A, "BR", FLR, 4.294%, 20/10/2026 | 445,000 | 447,412 | 0.07 |
| First Union-Lehman Brothers Bank of America, 1.142%, 18/11/2035 (i) | 4,796 | 84 | 0.00 | OCP CLO Ltd., 2015-9A, "A2R", FLR, 3.071%, 15/07/2027 | 1,650,000 | 1,648,918 | 0.26 |
| Flatiron CLO Ltd., 2013-1A, "A1R", FLR, 2.891%, 17/01/2026 | 2,033,235 | 2,034,640 | 0.33 | Parallel Ltd., 2015-1A, "C1R", FLR, 3.494%, 20/07/2027 | 440,000 | 440,093 | 0.07 |
| Flatiron CLO Ltd., 2015-1A, "BR", FLR, 3.121%, 15/04/2027 | 3,048,680 | 3,051,239 | 0.49 | Parallel Ltd., 2015-1A, "C2R", FLR, 3.494%, 20/07/2027 | 470,000 | 470,099 | 0.08 |
| Flatiron CLO Ltd., 2015-1A, "CR", FLR, 3.621%, 15/04/2027 | 510,000 | 513,995 | 0.08 | Preferred Term Securities XIX Ltd., CDO, FLR, 1.938%, 22/12/2035 | 487,361 | 444,717 | 0.07 |
| Ford Credit Auto Owner Trust, 2014-2, "A", 2.31%, 15/04/2026 | 1,874,000 | 1,870,434 | 0.30 | Race Point CLO Ltd., 2013-8A, "AR", FLR, 2.775%, 20/02/2030 | 1,829,730 | 1,856,724 | 0.30 |
| Galaxy CLO Ltd., 2013-16A, "CR", FLR, 3.669%, 16/11/2025 | 1,580,000 | 1,577,287 | 0.25 | Residential Funding Mortgage Securities, Inc., 5.32%, 25/12/2035 | 50,822 | 48,093 | 0.01 |
| GMF Floorplan Owner Revolving Trust, 2017-1, "A2", FLR, 2.129%, 18/01/2022 | 4,776,000 | 4,803,654 | 0.77 | Shackleton CLO Ltd., 2014-6A, "CR", FLR, 3.981%, 17/07/2026 | 1,379,978 | 1,389,420 | 0.22 |
| GMF Floorplan Owner Revolving Trust, 2017-2, "C", 2.63%, 15/07/2022 | 1,026,000 | 1,009,965 | 0.16 | Silver Spring CLO Ltd., 2014-1A, "C2R", 4.561%, 15/10/2026 | 825,000 | 817,539 | 0.13 |
| GS Mortgage Securities Trust, 2015-GC30, "A4", 3.382%, 10/05/2050 | 1,816,255 | 1,834,016 | 0.29 | Voya CLO Ltd., 2013-3A, "BR", FLR, 3.884%, 18/01/2026 | 1,765,000 | 1,777,124 | 0.28 |
| GS Mortgage Securities Trust, 2017-GS6, "A3", 3.433%, 10/05/2050 | 4,726,437 | 4,747,340 | 0.76 | Wells Fargo Commercial Mortgage Trust, 2015-C28, "A4", 3.54%, 15/05/2048 | 2,448,036 | 2,495,530 | 0.40 |
| HarbourView CLO VII Ltd., 7A, "CR", FLR, 3.815%, 18/11/2026 | 1,340,000 | 1,337,656 | 0.21 | Wells Fargo Commercial Mortgage Trust, 2016-LC25, "A4", 3.64%, 15/12/2059 | 4,459,047 | 4,531,770 | 0.73 |
| Invitation Homes Trust 2018-SFR1, "A", 2.268%, 17/03/2037 | 2,620,000 | 2,624,973 | 0.42 | | | 119,267,183 | 19.10 |
| JPMBB Commercial Mortgage Securities Trust, 2014-C26, 3.494%, 15/01/2048 | 3,275,911 | 3,323,393 | 0.53 | Automotive | | | |
| JPMBB Commercial Mortgage Securities Trust, 2015-C28, "A4", 3.227%, 15/10/2048 | 3,469,193 | 3,459,516 | 0.55 | General Motors Co., 4.875%, 2/10/2023 | USD 1,200,000 | 1,274,845 | 0.20 |
| JPMorgan Chase Commercial Mortgage Securities Corp., 5.745%, 15/07/2042 | 39,316 | 25,948 | 0.00 | General Motors Co., 5.2%, 1/04/2045 | 662,000 | 689,745 | 0.11 |
| JPMorgan Chase Commercial Mortgage Securities Corp., 3.454%, 15/09/2050 | 2,345,375 | 2,359,620 | 0.38 | General Motors Financial Co., Inc., 3.45%, 10/04/2022 | 1,362,000 | 1,366,739 | 0.22 |
| | | | | General Motors Financial Co., Inc., 4%, 6/10/2026 | 1,198,000 | 1,192,338 | 0.19 |
| | | | | | | 4,523,667 | 0.72 |
| | | | | Broadcasting | | | |
| | | | | Time Warner, Inc., 3.8%, 15/02/2027 | USD 959,000 | 943,812 | 0.15 |

MFS Meridian Funds – U.S. Total Return Bond Fund, continued

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) | Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) |
|---|---------------|----------------------|-------------------|--|---------------|----------------------|-------------------|
| Brokerage & Asset Managers | | | | Computer Software – Systems | | | |
| Charles Schwab Corp., 3.2%, 2/03/2027 | USD 2,933,000 | 2,893,685 | 0.46 | Apple, Inc., 3.35%, 9/02/2027 | USD 1,356,000 | 1,355,792 | 0.22 |
| Charles Schwab Corp., 3.2%, 25/01/2028 | 1,341,000 | 1,315,977 | 0.21 | Apple, Inc., 4.375%, 13/05/2045 | 1,090,000 | 1,192,012 | 0.19 |
| E*TRADE Financial Corp., 3.8%, 24/08/2027 | 1,421,000 | 1,402,205 | 0.23 | Apple, Inc., 4.25%, 9/02/2047 | 409,000 | 439,580 | 0.07 |
| Intercontinental Exchange, Inc., 3.1%, 15/09/2027 | 2,120,000 | 2,071,528 | 0.33 | | | 2,987,384 | 0.48 |
| Raymond James Financial, 3.625%, 15/09/2026 | 714,000 | 708,381 | 0.11 | Conglomerates | | | |
| TD Ameritrade Holding Corp., 5.6%, 1/12/2019 | 396,000 | 417,922 | 0.07 | Johnson Controls International PLC, 5.7%, 1/03/2041 | USD 540,000 | 641,269 | 0.10 |
| TD Ameritrade Holding Corp., 2.95%, 1/04/2022 | 798,000 | 796,937 | 0.13 | Johnson Controls International PLC, 4.625%, 2/07/2044 | 593,000 | 645,592 | 0.11 |
| | | 9,606,635 | 1.54 | | | 1,286,861 | 0.21 |
| Building | | | | Consumer Products | | | |
| Martin Marietta Materials, Inc., 4.25%, 2/07/2024 | USD 1,921,000 | 1,999,439 | 0.32 | Reckitt Benckiser Treasury Services PLC, 3.625%, 21/09/2023 | USD 1,341,000 | 1,360,538 | 0.22 |
| Martin Marietta Materials, Inc., 3.45%, 1/06/2027 | 400,000 | 386,972 | 0.06 | Reckitt Benckiser Treasury Services PLC, 2.75%, 26/06/2024 | 5,199,000 | 4,992,675 | 0.80 |
| Martin Marietta Materials, Inc., 4.25%, 15/12/2047 | 1,027,000 | 998,866 | 0.16 | | | 6,353,213 | 1.02 |
| Masco Corp., 4.375%, 1/04/2026 | 1,974,000 | 2,052,960 | 0.33 | Consumer Services | | | |
| Standard Industries, Inc., 5.375%, 15/11/2024 | 769,000 | 795,915 | 0.13 | Priceline Group, Inc., 2.75%, 15/03/2023 | USD 459,000 | 449,136 | 0.07 |
| Standard Industries, Inc., 6%, 15/10/2025 | 769,000 | 817,063 | 0.13 | Priceline Group, Inc., 3.65%, 15/03/2025 | 3,524,000 | 3,542,603 | 0.57 |
| | | 7,051,215 | 1.13 | | | 3,991,739 | 0.64 |
| Business Services | | | | Containers | | | |
| Equinix, Inc., 5.375%, 15/05/2027 | USD 583,000 | 612,150 | 0.10 | Berry Global Group, Inc., 5.125%, 15/07/2023 | USD 1,655,000 | 1,717,063 | 0.28 |
| Fidelity National Information Services, Inc., 3%, 15/08/2026 | 2,594,000 | 2,464,383 | 0.39 | Sealed Air Corp., 5.125%, 1/12/2024 | 1,560,000 | 1,649,700 | 0.26 |
| | | 3,076,533 | 0.49 | | | 3,366,763 | 0.54 |
| Cable TV | | | | Emerging Market Quasi-Sovereign | | | |
| CCO Holdings LLC/CCO Holdings Capital Corp., 5.75%, 15/01/2024 | USD 1,120,000 | 1,153,600 | 0.19 | Petroleos Mexicanos, 5.5%, 27/06/2044 | USD 16,000 | 14,703 | 0.00 |
| Charter Communications Operating LLC/ Charter Communications Operating Capital Corp., 4.908%, 23/07/2025 | 1,925,000 | 2,012,666 | 0.32 | State Grid Overseas Investment (2016) Ltd., 2.75%, 4/05/2022 | 4,347,000 | 4,257,234 | 0.68 |
| Comcast Corp., 3.15%, 15/02/2028 | 5,050,000 | 4,889,765 | 0.78 | | | 4,271,937 | 0.68 |
| Cox Communications, Inc., 3.15%, 15/08/2024 | 1,907,000 | 1,864,511 | 0.30 | Emerging Market Sovereign | | | |
| Sirius XM Radio, Inc., 5.375%, 15/07/2026 | 2,021,000 | 2,068,999 | 0.33 | Republic of Argentina, 6.875%, 11/01/2048 | USD 2,566,000 | 2,482,605 | 0.40 |
| Time Warner Cable, Inc., 4.5%, 15/09/2042 | 2,195,000 | 2,020,658 | 0.32 | Energy – Integrated | | | |
| Time Warner Entertainment Co. LP, 8.375%, 15/07/2033 | 442,000 | 597,113 | 0.10 | Shell International Finance B.V., 3.75%, 12/09/2046 | USD 851,000 | 846,858 | 0.14 |
| Videotron Ltd., 5%, 15/07/2022 | 1,500,000 | 1,563,750 | 0.25 | Entertainment | | | |
| | | 16,171,062 | 2.59 | Six Flags Entertainment Corp., 4.875%, 31/07/2024 | USD 1,905,000 | 1,931,194 | 0.31 |
| Computer Software | | | | Financial Institutions | | | |
| Microsoft Corp., 2%, 8/08/2023 | USD 2,564,000 | 2,452,905 | 0.39 | Nationstar Mortgage LLC/Capital Corp., 6.5%, 1/07/2021 | USD 1,650,000 | 1,669,231 | 0.27 |
| Microsoft Corp., 4.1%, 6/02/2037 | 2,211,000 | 2,402,951 | 0.39 | Food & Beverages | | | |
| | | 4,855,856 | 0.78 | Anheuser-Busch InBev Finance, Inc., 2.65%, 1/02/2021 | USD 3,035,000 | 3,025,283 | 0.49 |
| | | | | Anheuser-Busch InBev Finance, Inc., 4.9%, 1/02/2046 | 1,885,000 | 2,130,067 | 0.34 |
| | | | | Anheuser-Busch InBev Worldwide, Inc., 3.7%, 1/02/2024 | 806,000 | 828,451 | 0.13 |
| | | | | Anheuser-Busch InBev Worldwide, Inc., 3.75%, 15/01/2022 | 1,227,000 | 1,265,625 | 0.20 |
| | | | | Kraft Heinz Foods Co., 5.2%, 15/07/2045 | 295,000 | 318,889 | 0.05 |

MFS Meridian Funds – U.S. Total Return Bond Fund, continued

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) | Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|---------------|----------------------|-------------------|--|---------------|----------------------|-------------------|
| Food & Beverages, continued | | | | Major Banks, continued | | | |
| Kraft Heinz Foods Co., 4.375%, 1/06/2046 | USD 1,881,000 | 1,838,936 | 0.30 | Bank of America Corp., 3.419% to 20/12/2027, FLR to 20/12/2028 | USD 1,885,000 | 1,853,132 | 0.30 |
| Wm. Wrigley Jr. Co., 3.375%, 21/10/2020 | 1,822,000 | 1,859,953 | 0.30 | Bank of America Corp., 4.443% to 20/01/2047, FLR to 20/01/2048 | 2,500,000 | 2,725,881 | 0.44 |
| | | 11,267,204 | 1.81 | Bank of America Corp., 6.5% to 23/10/2024, FLR to 23/10/2049 | 661,000 | 739,494 | 0.12 |
| Food & Drug Stores | | | | Bank of America Corp., 6.1% to 17/3/2024, FLR to 29/12/2049 | 2,273,000 | 2,451,999 | 0.39 |
| CVS Health Corp., 5.125%, 20/07/2045 | USD 806,000 | 900,973 | 0.14 | Bank of New York Mellon Corp., 3.442% to 7/02/2027, FLR to 7/02/2028 | 3,719,000 | 3,727,825 | 0.60 |
| Forest & Paper Products | | | | Barclays PLC, 4.375%, 12/01/2026 | 1,521,000 | 1,559,752 | 0.25 |
| Packaging Corp. of America, 3.65%, 15/09/2024 | USD 562,000 | 565,904 | 0.09 | Credit Suisse Group AG, 6.5%, 8/08/2023 | 304,000 | 339,720 | 0.05 |
| Gaming & Lodging | | | | Goldman Sachs Group, Inc., 3.625%, 22/01/2023 | 1,723,000 | 1,752,563 | 0.28 |
| GLP Capital LP/GLP Financing II, Inc., 5.375%, 1/11/2023 | USD 1,110,000 | 1,193,250 | 0.19 | Goldman Sachs Group, Inc., 3.85%, 26/01/2027 | 1,076,000 | 1,086,827 | 0.17 |
| Insurance | | | | JPMorgan Chase & Co., 4.25%, 15/10/2020 | 385,000 | 401,145 | 0.06 |
| American International Group, Inc., 3.75%, 10/07/2025 | USD 2,871,000 | 2,902,389 | 0.47 | JPMorgan Chase & Co., 4.5%, 24/01/2022 | 527,000 | 558,343 | 0.09 |
| American International Group, Inc., 3.9%, 1/04/2026 | 1,237,000 | 1,256,979 | 0.20 | JPMorgan Chase & Co., 3.125%, 23/01/2025 | 3,000,000 | 2,970,589 | 0.47 |
| American International Group, Inc., 4.7%, 10/07/2035 | 779,000 | 833,265 | 0.13 | JPMorgan Chase & Co., 3.509% to 23/01/2028, FLR to 23/01/2029 | 1,368,000 | 1,361,037 | 0.22 |
| | | 4,992,633 | 0.80 | Morgan Stanley, 5.5%, 28/07/2021 | 2,069,000 | 2,236,662 | 0.36 |
| Insurance – Health | | | | Morgan Stanley, 3.875%, 27/01/2026 | 2,118,000 | 2,164,112 | 0.35 |
| UnitedHealth Group, Inc., 2.375%, 15/10/2022 | USD 2,443,000 | 2,381,976 | 0.38 | Morgan Stanley, 3.125%, 27/07/2026 | 2,515,000 | 2,430,848 | 0.39 |
| Insurance – Property & Casualty | | | | Morgan Stanley, 4.3%, 27/01/2045 | 415,000 | 440,806 | 0.07 |
| Allied World Assurance, 5.5%, 15/11/2020 | USD 350,000 | 371,185 | 0.06 | Morgan Stanley, 4.375%, 22/01/2047 | 1,748,000 | 1,873,278 | 0.30 |
| Allied World Assurance Co. Holdings Ltd., 4.35%, 29/10/2025 | 1,685,000 | 1,672,725 | 0.27 | PNC Bank N.A., 3.1%, 25/10/2027 | 2,793,000 | 2,721,227 | 0.44 |
| Swiss Re Ltd., 4.25%, 6/12/2042 | 594,000 | 606,920 | 0.09 | Royal Bank of Scotland Group PLC, 6%, 19/12/2023 | 1,145,000 | 1,248,197 | 0.20 |
| | | 2,650,830 | 0.42 | Royal Bank of Scotland Group PLC, 8%, 29/12/2049 | 354,000 | 405,111 | 0.06 |
| Local Authorities | | | | Royal Bank of Scotland Group PLC, 7.5% to 10/08/2020, FLR to 29/12/2065 | 1,235,000 | 1,307,556 | 0.21 |
| New Jersey Economic Development Authority State Pension Funding Rev., Capital Appreciation, "B", 0%, 15/02/2023 | USD 3,453,000 | 2,852,385 | 0.46 | UBS Group Funding (Jersey) Ltd., 3%, 15/04/2021 | 2,039,000 | 2,035,843 | 0.33 |
| Philadelphia, PA, School District, "B", 6.615%, 1/06/2030 | 945,000 | 1,116,896 | 0.18 | UBS Group Funding (Jersey) Ltd., 4.125%, 24/09/2025 | 1,083,000 | 1,118,903 | 0.18 |
| Philadelphia, PA, School District, "B", 6.765%, 1/06/2040 | 640,000 | 836,621 | 0.13 | UBS Group Funding (Switzerland) AG, 4.253%, 23/03/2028 | 1,672,000 | 1,731,092 | 0.28 |
| State of California (Build America Bonds), 7.625%, 1/03/2040 | 165,000 | 256,121 | 0.04 | Wachovia Corp., 6.605%, 1/10/2025 | 160,000 | 188,640 | 0.03 |
| State of California (Build America Bonds), 7.6%, 1/11/2040 | 1,120,000 | 1,777,048 | 0.28 | Wells Fargo & Co., 3.3%, 9/09/2024 | 2,000,000 | 2,002,884 | 0.32 |
| University of California Limited Project Rev., "J", 4.131%, 15/05/2045 | 470,000 | 482,596 | 0.08 | | | 51,852,319 | 8.31 |
| | | 7,321,667 | 1.17 | Medical & Health Technology & Services | | | |
| Major Banks | | | | Catholic Health Initiatives, 2.95%, 1/11/2022 | USD 1,782,000 | 1,736,572 | 0.28 |
| ABN AMRO Bank N.V., 4.8%, 18/04/2026 | USD 2,000,000 | 2,105,988 | 0.34 | Hackensack Meridian Health, Inc., 4.5%, 1/07/2057 | 1,607,000 | 1,725,526 | 0.28 |
| Bank of America Corp., 3.3%, 11/01/2023 | 2,185,000 | 2,205,315 | 0.35 | HCA, Inc., 5.25%, 15/06/2026 | 1,405,000 | 1,469,981 | 0.24 |
| Bank of America Corp., 3.004% to 20/12/2022, FLR to 20/12/2023 | 1,100,000 | 1,088,782 | 0.17 | Laboratory Corp. of America Holdings, 3.6%, 1/02/2025 | 584,000 | 586,112 | 0.09 |
| Bank of America Corp., 4.125%, 22/01/2024 | 586,000 | 613,055 | 0.10 | | | | |
| Bank of America Corp., 3.95%, 21/04/2025 | 470,000 | 478,290 | 0.08 | | | | |
| Bank of America Corp., 4.45%, 3/03/2026 | 1,837,000 | 1,927,423 | 0.31 | | | | |

MFS Meridian Funds – U.S. Total Return Bond Fund, continued

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) | Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|---------------|----------------------|-------------------|--|-------------|----------------------|-------------------|
| Medical & Health Technology & Services, continued | | | | Mortgage-Backed, continued | | | |
| Laboratory Corp. of America Holdings, 4.7%, 1/02/2045 | USD 1,172,000 | 1,234,456 | 0.20 | Fannie Mae, 4.6%, 1/09/2019 | USD 364,264 | 375,729 | 0.06 |
| Life Technologies Corp., 5%, 15/01/2021 | 2,381,000 | 2,501,542 | 0.40 | Fannie Mae, 4.67%, 1/09/2019 | 162,704 | 168,273 | 0.03 |
| Northwell Healthcare, Inc., 3.979%, 1/11/2046 | 396,000 | 380,683 | 0.06 | Fannie Mae, 4.45%, 1/10/2019 | 252,963 | 261,041 | 0.04 |
| Northwell Healthcare, Inc., 4.26%, 1/11/2047 | 1,206,000 | 1,207,498 | 0.19 | Fannie Mae, 5%, 1/06/2020 – 1/03/2042 | 2,693,093 | 2,898,207 | 0.47 |
| Thermo Fisher Scientific, Inc., 3%, 15/04/2023 | 974,000 | 969,432 | 0.15 | Fannie Mae, 2.41%, 1/05/2023 | 320,581 | 314,378 | 0.05 |
| Thermo Fisher Scientific, Inc., 2.95%, 19/09/2026 | 793,000 | 756,665 | 0.12 | Fannie Mae, 3.65%, 1/09/2023 | 865,163 | 895,879 | 0.14 |
| | | 12,568,467 | 2.01 | Fannie Mae, 3.92%, 1/10/2023 | 1,063,000 | 1,116,851 | 0.18 |
| Medical Equipment | | | | Fannie Mae, 3.93%, 1/10/2023 | 344,367 | 361,353 | 0.06 |
| Abbott Laboratories, 3.4%, 30/11/2023 | USD 3,592,000 | 3,618,700 | 0.58 | Fannie Mae, 4.5%, 1/05/2024 – 1/06/2044 | 8,222,459 | 8,728,247 | 1.42 |
| Zimmer Holdings, Inc., 2.7%, 1/04/2020 | 2,459,000 | 2,451,190 | 0.39 | Fannie Mae, 4%, 1/03/2025 – 1/05/2044 | 17,300,893 | 17,973,129 | 2.86 |
| | | 6,069,890 | 0.97 | Fannie Mae, 4.5%, 1/05/2025 | 31,912 | 33,000 | 0.01 |
| Metals & Mining | | | | Fannie Mae, 3.96%, 1/11/2025 | 584,716 | 608,493 | 0.10 |
| Freeport-McMoRan, Inc., 6.875%, 15/02/2023 | USD 1,300,000 | 1,426,750 | 0.23 | Fannie Mae, 3.43%, 1/06/2026 | 879,085 | 902,622 | 0.14 |
| Freeport-McMoRan, Inc., 5.4%, 14/11/2034 | 1,500,000 | 1,564,500 | 0.25 | Fannie Mae, 4.54%, 1/07/2026 | 630,258 | 676,294 | 0.11 |
| Glencore Funding LLC, 4.125%, 30/05/2023 | 1,398,000 | 1,437,410 | 0.23 | Fannie Mae, 2.597%, 25/12/2026 | 1,783,000 | 1,717,401 | 0.28 |
| Glencore Funding LLC, 4%, 16/04/2025 | 880,000 | 885,386 | 0.14 | Fannie Mae, 3.95%, 1/01/2027 | 125,581 | 128,295 | 0.02 |
| Glencore Funding LLC, 4%, 27/03/2027 | 2,000,000 | 1,980,904 | 0.32 | Fannie Mae, 3%, 1/12/2031 – 1/11/2046 | 2,882,837 | 2,842,339 | 0.46 |
| Kinross Gold Corp., 5.95%, 15/03/2024 | 885,000 | 972,509 | 0.16 | Fannie Mae, 6.5%, 1/01/2033 | 3,271 | 3,651 | 0.00 |
| Steel Dynamics, Inc., 5.125%, 1/10/2021 | 1,311,000 | 1,343,775 | 0.21 | Fannie Mae, 6%, 1/09/2034 – 1/06/2038 | 811,296 | 911,820 | 0.15 |
| | | 9,611,234 | 1.54 | Fannie Mae, 3.5%, 1/11/2041 – 1/12/2046 | 7,049,288 | 7,136,526 | 1.14 |
| Midstream | | | | Freddie Mac, 2.699%, 25/05/2018 | 1,992,277 | 1,992,859 | 0.32 |
| Enbridge, Inc., 4.25%, 1/12/2026 | USD 866,000 | 892,290 | 0.14 | Freddie Mac, 5%, 1/06/2018 – 1/07/2041 | 1,284,115 | 1,391,051 | 0.23 |
| Kinder Morgan (Delaware), Inc., 7.75%, 15/01/2032 | 1,230,000 | 1,582,409 | 0.25 | Freddie Mac, 2.323%, 25/10/2018 | 1,022,333 | 1,023,036 | 0.16 |
| Kinder Morgan Energy Partners LP, 6.375%, 1/03/2041 | 1,270,000 | 1,503,471 | 0.24 | Freddie Mac, 2.086%, 25/03/2019 | 1,100,000 | 1,097,504 | 0.18 |
| Kinder Morgan Energy Partners LP, 5.4%, 1/09/2044 | 627,000 | 669,377 | 0.11 | Freddie Mac, 5.5%, 1/06/2019 – 1/01/2038 | 177,882 | 195,368 | 0.02 |
| Phillips 66 Partners LP, 4.68%, 15/02/2045 | 352,000 | 360,312 | 0.06 | Freddie Mac, 1.869%, 25/11/2019 | 575,596 | 571,343 | 0.09 |
| Sabine Pass Liquefaction LLC, 5.625%, 1/02/2021 | 1,423,000 | 1,515,606 | 0.24 | Freddie Mac, 2.791%, 25/01/2022 | 960,000 | 964,198 | 0.15 |
| Sabine Pass Liquefaction LLC, 5%, 15/03/2027 | 1,617,000 | 1,716,989 | 0.28 | Freddie Mac, 2.716%, 25/06/2022 | 572,499 | 572,748 | 0.09 |
| Sabine Pass Liquefaction LLC, 4.2%, 15/03/2028 | 909,000 | 914,351 | 0.15 | Freddie Mac, 2.355%, 25/07/2022 | 4,800,000 | 4,727,901 | 0.76 |
| | | 9,154,805 | 1.47 | Freddie Mac, 3.3%, 25/04/2023 – 25/10/2026 | 2,329,356 | 2,379,618 | 0.39 |
| Mortgage-Backed | | | | Freddie Mac, 3.06%, 25/07/2023 | 898,000 | 909,496 | 0.15 |
| Fannie Mae, 5.286%, 1/06/2018 | USD 41,756 | 41,980 | 0.01 | Freddie Mac, 3.531%, 25/07/2023 | 423,000 | 438,265 | 0.07 |
| Fannie Mae, 3.746%, 1/07/2018 | 540,233 | 542,335 | 0.09 | | | | |
| Fannie Mae, 2.578%, 25/09/2018 | 804,632 | 804,004 | 0.13 | | | | |
| Fannie Mae, 5.5%, 1/11/2018 – 1/04/2040 | 2,501,026 | 2,743,769 | 0.40 | | | | |

MFS Meridian Funds – U.S. Total Return Bond Fund, continued

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) | Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|---------------|----------------------|-------------------|--|---------------|----------------------|-------------------|
| Mortgage-Backed, continued | | | | Other Banks & Diversified Financials, continued | | | |
| Freddie Mac, 3.458%, 25/08/2023 | USD 2,215,000 | 2,287,232 | 0.37 | Macquarie Bank Ltd., 6.125% to 8/03/2027, FRL to 31/12/2065 | USD 305,000 | 316,438 | 0.05 |
| Freddie Mac, 2.67%, 25/12/2024 | 1,482,000 | 1,461,314 | 0.23 | Macquarie Bank Ltd., 6.125% to 8/03/2027, FLR to 31/12/2065 | 665,000 | 689,938 | 0.11 |
| Freddie Mac, 2.811%, 25/01/2025 | 1,073,000 | 1,064,900 | 0.17 | SunTrust Banks, Inc., 3.3%, 15/05/2026 | 2,250,000 | 2,185,972 | 0.35 |
| Freddie Mac, 4%, 1/07/2025 – 1/01/2041 | 1,549,022 | 1,608,031 | 0.27 | | 10,580,722 | 1.69 | |
| Freddie Mac, 4.5%, 1/07/2025 – 1/05/2042 | 2,178,206 | 2,302,213 | 0.36 | Pharmaceuticals | | | |
| Freddie Mac, 2.745%, 25/01/2026 | 870,000 | 854,188 | 0.14 | Gilead Sciences, Inc., 2.35%, 1/02/2020 | USD 218,000 | 217,837 | 0.04 |
| Freddie Mac, 3.224%, 25/03/2027 | 1,471,000 | 1,487,263 | 0.24 | Gilead Sciences, Inc., 4.75%, 1/03/2046 | 1,294,000 | 1,454,237 | 0.23 |
| Freddie Mac, 6%, 1/08/2034 – 1/11/2037 | 41,958 | 47,147 | 0.00 | Shire Acquisitions Investments Ireland Designated Activity Co., 2.875%, 23/09/2023 | 4,246,000 | 4,117,696 | 0.66 |
| Freddie Mac, 3.5%, 1/02/2042 – 1/12/2046 | 11,578,371 | 11,720,115 | 1.88 | | 5,789,770 | 0.93 | |
| Freddie Mac, 3%, 1/04/2043 – 1/10/2046 | 7,412,247 | 7,281,365 | 1.17 | Real Estate – Retail | | | |
| Ginnie Mae, 6%, 20/01/2036 – 15/01/2039 | 145,387 | 163,074 | 0.01 | Realty Income Corp., REIT, 3.65%, 15/01/2028 | USD 1,050,000 | 1,039,709 | 0.17 |
| Ginnie Mae, 5.5%, 15/04/2038 – 20/01/2042 | 409,598 | 444,534 | 0.07 | Retailers | | | |
| Ginnie Mae, 4.5%, 15/04/2039 – 20/09/2041 | 3,004,248 | 3,187,590 | 0.53 | Best Buy Co., Inc., 5.5%, 15/03/2021 | USD 2,593,000 | 2,779,391 | 0.45 |
| Ginnie Mae, 4%, 20/10/2040 | 547,854 | 576,453 | 0.09 | Telecommunications – Wireless | | | |
| Ginnie Mae, 3.5%, 15/12/2041 – 15/04/2042 | 1,453,216 | 1,487,102 | 0.24 | American Tower Corp., REIT, 3.55%, 15/07/2027 | USD 3,394,000 | 3,287,354 | 0.53 |
| | | 104,421,524 | 16.73 | Crown Castle International Corp., 2.25%, 1/09/2021 | 1,804,000 | 1,760,329 | 0.28 |
| Natural Gas – Distribution | | | | Crown Castle International Corp., 3.2%, 1/09/2024 | 1,356,000 | 1,322,803 | 0.21 |
| Boston Gas Co., 3.15%, 1/08/2027 | USD 2,446,000 | 2,387,287 | 0.38 | Crown Castle International Corp., 3.7%, 15/06/2026 | 611,000 | 597,140 | 0.10 |
| KeySpan Gas East Corp., 2.742%, 15/08/2026 | 2,566,000 | 2,444,526 | 0.39 | Crown Castle International Corp., 4%, 1/03/2027 | 308,000 | 306,799 | 0.05 |
| | | 4,831,813 | 0.77 | Crown Castle Towers LLC, 4.883%, 15/08/2020 | 1,697,000 | 1,779,760 | 0.28 |
| Network & Telecom | | | | SBA Tower Trust, 2.898%, 15/10/2044 | 1,173,000 | 1,175,965 | 0.19 |
| AT&T, Inc., 4.5%, 15/05/2035 | USD 1,963,000 | 1,933,461 | 0.31 | | 10,230,150 | 1.64 | |
| AT&T, Inc., 5.25%, 1/03/2037 | 3,320,000 | 3,508,473 | 0.56 | Tobacco | | | |
| AT&T, Inc., 5.15%, 14/02/2050 | 1,337,000 | 1,352,410 | 0.22 | BAT Capital Corp., 3.222%, 15/08/2024 | USD 4,881,000 | 4,806,070 | 0.77 |
| | | 6,794,344 | 1.09 | Imperial Tobacco Finance Co., 3.75%, 21/07/2022 | 2,031,000 | 2,076,439 | 0.33 |
| Oils | | | | Reynolds American, Inc., 8.125%, 23/06/2019 | 649,000 | 697,011 | 0.11 |
| Andeavor, 3.8%, 1/04/2028 | USD 579,000 | 569,559 | 0.09 | | 7,579,520 | 1.21 | |
| Marathon Petroleum Corp., 4.75%, 15/09/2044 | 3,138,000 | 3,324,463 | 0.53 | Transportation – Services | | | |
| | | 3,894,022 | 0.62 | ERAC USA Finance LLC, 3.85%, 15/11/2024 | USD 361,000 | 368,167 | 0.06 |
| Other Banks & Diversified Financials | | | | ERAC USA Finance LLC, 4.5%, 15/02/2045 | 366,000 | 371,348 | 0.06 |
| BBVA Bancomer S.A. de C.V., 6.75%, 30/09/2022 | USD 629,000 | 699,920 | 0.11 | | 739,515 | 0.12 | |
| BPCE S.A., 4.5%, 15/03/2025 | 942,000 | 970,028 | 0.16 | U.S. Government Agencies and Equivalents | | | |
| Compass Bank, 2.875%, 29/06/2022 | 2,461,000 | 2,411,958 | 0.39 | Small Business Administration, 4.35%, 1/07/2023 | USD 5,546 | 5,711 | 0.00 |
| Groupe BPCE S.A., 12.5% to 30/09/2019, FLR to 29/08/2049 | 2,203,000 | 2,527,943 | 0.40 | Small Business Administration, 4.98%, 1/11/2023 | 6,221 | 6,497 | 0.00 |
| ING Groep N.V., 3.95%, 29/03/2027 | 761,000 | 778,525 | 0.12 | Small Business Administration, 4.89%, 1/12/2023 | 5,356 | 5,575 | 0.00 |
| | | | | Small Business Administration, 4.93%, 1/01/2024 | 3,954 | 4,120 | 0.00 |

MFS Meridian Funds – U.S. Total Return Bond Fund, continued

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) | Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) | | |
|--|------------|----------------------|-------------------|--|---|----------------------|-------------------|------------|------|
| U.S. Government Agencies and Equivalents, continued | | | | U.S. Treasury Obligations, continued | | | | | |
| Small Business Administration, 4.34%, 1/03/2024 | USD | 7,987 | 8,197 | 0.00 | U.S. Treasury Notes, 1.625%, 30/06/2019 | USD | 26,604,000 | 26,446,039 | 4.24 |
| Small Business Administration, 5.52%, 1/06/2024 | | 4,415 | 4,618 | 0.00 | U.S. Treasury Notes, 1.375%, 30/09/2019 | | 22,311,000 | 22,047,800 | 3.53 |
| Small Business Administration, 5.19%, 1/07/2024 | | 5,335 | 5,573 | 0.00 | U.S. Treasury Notes, 1.625%, 30/11/2020 | | 21,311,000 | 20,925,571 | 3.35 |
| Small Business Administration, 4.86%, 1/10/2024 | | 3,456 | 3,584 | 0.00 | | | 115,335,719 | 18.47 | |
| Small Business Administration, 4.57%, 1/06/2025 | | 17,428 | 17,903 | 0.00 | Utilities – Electric Power | | | | |
| Small Business Administration, 4.76%, 1/09/2025 | | 35,615 | 36,786 | 0.01 | AEP Transmission Co. LLC, 3.1%, 1/12/2026 | USD | 518,000 | 508,142 | 0.08 |
| Small Business Administration, 5.35%, 1/02/2026 | | 39,675 | 41,688 | 0.01 | AEP Transmission Co. LLC, 4%, 1/12/2046 | | 1,409,000 | 1,468,858 | 0.23 |
| Small Business Administration, 4.43%, 1/05/2029 | | 232,537 | 243,500 | 0.04 | Berkshire Hathaway Energy Co., 5.15%, 15/11/2043 | | 890,000 | 1,055,195 | 0.17 |
| Small Business Administration, 3.25%, 1/11/2030 | | 225,588 | 229,028 | 0.04 | Dominion Resources, Inc., 3.625%, 1/12/2024 | | 2,727,000 | 2,763,327 | 0.44 |
| Small Business Administration, 2.85%, 1/09/2031 | | 396,959 | 395,556 | 0.06 | Dominion Resources, Inc., 3.9%, 1/10/2025 | | 458,000 | 469,878 | 0.08 |
| Small Business Administration, 2.37%, 1/08/2032 | | 540,922 | 531,549 | 0.08 | Enel Finance International N.V., 3.625%, 25/05/2027 | | 3,109,000 | 3,040,855 | 0.49 |
| Small Business Administration, 2.13%, 1/01/2033 | | 947,855 | 920,226 | 0.15 | Enel Finance International N.V., 3.5%, 6/04/2028 | | 3,849,000 | 3,706,047 | 0.59 |
| Small Business Administration, 2.21%, 1/02/2033 | | 274,322 | 267,087 | 0.04 | Exelon Corp., 3.497%, 1/06/2022 | | 373,000 | 375,537 | 0.06 |
| Small Business Administration, 2.22%, 1/03/2033 | | 991,252 | 965,518 | 0.15 | FirstEnergy Corp., 4.85%, 15/07/2047 | | 2,411,000 | 2,657,848 | 0.43 |
| Small Business Administration, 2.08%, 1/04/2033 | | 1,258,436 | 1,221,548 | 0.20 | PPL Capital Funding, Inc., 5%, 15/03/2044 | | 496,000 | 566,738 | 0.09 |
| Small Business Administration, 2.45%, 1/06/2033 | | 1,310,429 | 1,282,758 | 0.21 | PPL Corp., 3.5%, 1/12/2022 | | 680,000 | 690,797 | 0.11 |
| Small Business Administration, 3.62%, 1/09/2033 | | 341,548 | 350,542 | 0.06 | PPL WEM Holdings PLC, 5.375%, 1/05/2021 | | 1,167,000 | 1,238,078 | 0.20 |
| | | | 6,547,564 | 1.05 | | | 18,541,300 | 2.97 | |
| U.S. Treasury Obligations | | | | Total Bonds (Identified Cost, \$620,091,102) | | | | | |
| U.S. Treasury Bonds, 5%, 15/05/2037 | USD | 179,000 | 236,846 | 0.04 | | | 616,061,624 | 98.68 | |
| U.S. Treasury Bonds, 4.375%, 15/02/2038 | | 555,000 | 684,688 | 0.11 | SHORT-TERM OBLIGATIONS (y) | | | | |
| U.S. Treasury Bonds, 3.5%, 15/02/2039 | | 8,030,000 | 8,838,019 | 1.41 | Chevron Corp., 1.34%, 1/02/2018 | USD | 409,000 | 409,000 | 0.07 |
| U.S. Treasury Bonds, 4.5%, 15/08/2039 | | 1,497,600 | 1,890,603 | 0.30 | Federal Home Loan Bank, 0.98%, 1/02/2018 | | 2,072,000 | 2,072,000 | 0.33 |
| U.S. Treasury Bonds, 2.875%, 15/05/2043 | | 21,910,500 | 21,737,613 | 3.48 | Total Short-Term Obligations, at Amortized Cost and Value | | | | |
| U.S. Treasury Bonds, 2.875%, 15/11/2046 | | 3,780,000 | 3,730,535 | 0.60 | | | 2,481,000 | 0.40 | |
| U.S. Treasury Notes, 1.75%, 30/11/2021 | | 5,766,000 | 5,624,102 | 0.90 | Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$622,572,102) | | | | |
| U.S. Treasury Notes, 1%, 30/11/2018 | | 3,196,000 | 3,173,903 | 0.51 | | | 618,542,624 | 99.08 | |
| | | | | | OTHER ASSETS, LESS LIABILITIES | | | | |
| | | | | | | | 5,748,529 | 0.92 | |
| | | | | | NET ASSETS | | | | |
| | | | | | | | 624,291,153 | 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 | | | |
| Honeywell International, Inc. | 344,788 | 55,052,300 | 2.62 |
| Northrop Grumman Corp. | 147,633 | 50,273,465 | 2.40 |
| United Technologies Corp. | 180,332 | 24,887,619 | 1.19 |
| | | 130,213,384 | 6.21 |
| Alcoholic Beverages | | | |
| Diageo PLC | 655,079 | 23,555,127 | 1.12 |
| Apparel Manufacturers | | | |
| Hanesbrands, Inc. | 431,744 | 9,377,480 | 0.45 |
| NIKE, Inc., "B" | 70,642 | 4,819,197 | 0.23 |
| | | 14,196,677 | 0.68 |
| Automotive | | | |
| Aptiv PLC | 201,379 | 19,106,840 | 0.91 |
| Delphi Technologies PLC | 52,481 | 2,898,526 | 0.14 |
| Harley-Davidson, Inc. | 62,364 | 3,022,159 | 0.14 |
| | | 25,027,525 | 1.19 |
| Broadcasting | | | |
| Interpublic Group of Companies, Inc. | 662,405 | 14,500,045 | 0.69 |
| Omnicom Group, Inc. | 322,403 | 24,712,190 | 1.18 |
| | | 39,212,235 | 1.87 |
| Brokerage & Asset Managers | | | |
| BlackRock, Inc. | 43,111 | 24,219,760 | 1.15 |
| Franklin Resources, Inc. | 166,294 | 7,052,529 | 0.34 |
| NASDAQ, Inc. | 244,907 | 19,815,425 | 0.94 |
| T. Rowe Price Group, Inc. | 91,375 | 10,200,191 | 0.49 |
| | | 61,287,905 | 2.92 |
| Business Services | | | |
| Accenture PLC, "A" | 378,170 | 60,771,919 | 2.90 |
| Amdocs Ltd. | 74,360 | 5,086,224 | 0.24 |
| Cognizant Technology Solutions Corp., "A" | 80,695 | 6,292,596 | 0.30 |
| DXC Technology Co. | 103,274 | 10,280,927 | 0.49 |
| Equifax, Inc. | 90,218 | 11,270,935 | 0.54 |
| Fidelity National Information Services, Inc. | 217,244 | 22,237,096 | 1.06 |
| Fiserv, Inc. | 107,852 | 15,189,876 | 0.72 |
| | | 131,129,573 | 6.25 |
| Cable TV | | | |
| Comcast Corp., "A" | 912,057 | 38,789,784 | 1.85 |
| Chemicals | | | |
| 3M Co. | 112,584 | 28,202,292 | 1.35 |
| DowDuPont, Inc. | 113,937 | 8,611,358 | 0.41 |
| Monsanto Co. | 62,648 | 7,630,526 | 0.36 |
| PPG Industries, Inc. | 335,713 | 39,859,204 | 1.90 |
| | | 84,303,380 | 4.02 |
| Computer Software – Systems | | | |
| International Business Machines Corp. | 36,863 | 6,034,473 | 0.29 |
| Construction | | | |
| Sherwin-Williams Co. | 42,870 | 17,881,506 | 0.85 |
| Stanley Black & Decker, Inc. | 75,831 | 12,605,387 | 0.60 |
| | | 30,486,893 | 1.45 |
| Consumer Products | | | |
| Coty, Inc., "A" | 402,586 | 7,894,711 | 0.38 |
| Kimberly-Clark Corp. | 19,805 | 2,317,185 | 0.11 |
| Newell Brands, Inc. | 195,335 | 5,164,657 | 0.25 |
| Procter & Gamble Co. | 105,864 | 9,140,298 | 0.43 |

| Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|------------|----------------------|-------------------|
| Consumer Products, continued | | | |
| Reckitt Benckiser Group PLC | 118,377 | 11,434,314 | 0.54 |
| | | 35,951,165 | 1.71 |
| Containers | | | |
| Crown Holdings, Inc. | 154,618 | 8,975,575 | 0.43 |
| Electrical Equipment | | | |
| HD Supply Holdings, Inc. | 98,024 | 3,812,153 | 0.18 |
| Johnson Controls International PLC | 950,894 | 37,208,482 | 1.78 |
| | | 41,020,635 | 1.96 |
| Electronics | | | |
| Analog Devices, Inc. | 57,056 | 5,242,305 | 0.25 |
| Texas Instruments, Inc. | 274,880 | 30,146,090 | 1.44 |
| | | 35,388,395 | 1.69 |
| Energy – Independent | | | |
| EOG Resources, Inc. | 198,291 | 22,803,465 | 1.09 |
| Occidental Petroleum Corp. | 207,573 | 15,561,748 | 0.74 |
| | | 38,365,213 | 1.83 |
| Energy – Integrated | | | |
| Chevron Corp. | 126,821 | 15,897,012 | 0.76 |
| Exxon Mobil Corp. | 172,381 | 15,048,861 | 0.72 |
| | | 30,945,873 | 1.48 |
| Entertainment | | | |
| Time Warner, Inc. | 37,066 | 3,534,243 | 0.17 |
| Food & Beverages | | | |
| Archer Daniels Midland Co. | 206,560 | 8,871,752 | 0.42 |
| Danone S.A. | 115,798 | 9,986,193 | 0.48 |
| General Mills, Inc. | 478,427 | 27,983,195 | 1.33 |
| J.M. Smucker Co. | 64,131 | 8,137,583 | 0.39 |
| Nestle S.A. | 387,356 | 33,468,890 | 1.60 |
| PepsiCo, Inc. | 115,422 | 13,885,267 | 0.66 |
| | | 102,332,880 | 4.88 |
| Health Maintenance Organizations | | | |
| Cigna Corp. | 71,316 | 14,858,689 | 0.71 |
| Insurance | | | |
| Aon PLC | 256,251 | 36,431,205 | 1.74 |
| Chubb Ltd. | 262,433 | 40,978,913 | 1.95 |
| MetLife, Inc. | 469,784 | 22,582,517 | 1.08 |
| Prudential Financial, Inc. | 105,297 | 12,511,390 | 0.60 |
| Travelers Cos., Inc. | 289,027 | 43,330,928 | 2.06 |
| | | 155,834,953 | 7.43 |
| Leisure & Toys | | | |
| Hasbro, Inc. | 42,378 | 4,007,687 | 0.19 |
| Machinery & Tools | | | |
| Eaton Corp. PLC | 246,241 | 20,676,857 | 0.99 |
| Illinois Tool Works, Inc. | 113,006 | 19,625,752 | 0.93 |
| Ingersoll-Rand Co. Ltd., "A" | 124,449 | 11,776,609 | 0.56 |
| | | 52,079,218 | 2.48 |
| Major Banks | | | |
| Bank of New York Mellon Corp. | 398,492 | 22,594,496 | 1.08 |
| Goldman Sachs Group, Inc. | 198,196 | 53,094,726 | 2.53 |
| JPMorgan Chase & Co. | 908,686 | 105,107,710 | 5.01 |
| PNC Financial Services Group, Inc. | 207,544 | 32,796,103 | 1.56 |
| State Street Corp. | 177,906 | 19,599,904 | 0.94 |
| Wells Fargo & Co. | 1,174,256 | 77,242,560 | 3.68 |
| | | 310,435,499 | 14.80 |

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 (%) | Name of Security Transferable Securities and Money Market Instruments traded on a Regulated Market | Shares/Par | Market Value (\$) | Net Assets (%) |
|--|------------|----------------------|-------------------|---|---------------|----------------------|-------------------|
| Medical & Health Technology & Services | | | | Real Estate | | | |
| CVS Health Corp. | 92,249 | 7,259,074 | 0.34 | Public Storage, Inc., REIT | 35,135 | 6,878,028 | 0.33 |
| Express Scripts Holding Co. | 115,835 | 9,171,815 | 0.44 | Telephone Services | | | |
| McKesson Corp. | 95,336 | 16,100,344 | 0.77 | Verizon Communications, Inc. | 300,430 | 16,244,250 | 0.77 |
| | | 32,531,233 | 1.55 | Tobacco | | | |
| Medical Equipment | | | | Altria Group, Inc. | | | |
| Abbott Laboratories | 487,405 | 30,297,095 | 1.44 | Philip Morris International, Inc. | 147,790 | 10,395,549 | 0.49 |
| Danaher Corp. | 264,713 | 26,810,133 | 1.28 | | 586,392 | 62,878,814 | 3.00 |
| Medtronic PLC | 551,933 | 47,405,525 | 2.26 | | | 73,274,363 | 3.49 |
| Thermo Fisher Scientific, Inc. | 127,088 | 28,481,692 | 1.36 | Trucking | | | |
| | | 132,994,445 | 6.34 | United Parcel Service, Inc., "B" | 100,515 | 12,797,570 | 0.61 |
| Oil Services | | | | Utilities – Electric Power | | | |
| Schlumberger Ltd. | 497,861 | 36,632,612 | 1.75 | Duke Energy Corp. | 309,800 | 24,319,300 | 1.16 |
| Other Banks & Diversified Financials | | | | Southern Co. | | | |
| American Express Co. | 216,218 | 21,492,069 | 1.02 | Xcel Energy, Inc. | 169,498 | 7,735,889 | 0.37 |
| Citigroup, Inc. | 628,713 | 49,341,396 | 2.35 | | | 43,914,518 | 2.09 |
| U.S. Bancorp | 831,958 | 47,538,080 | 2.27 | Total Common Stocks (Identified Cost, \$1,478,439,839) | | | |
| | | 118,371,545 | 5.64 | | | 2,071,945,766 | 98.78 |
| Pharmaceuticals | | | | SHORT-TERM OBLIGATIONS (y) | | | |
| Johnson & Johnson | 506,213 | 69,953,574 | 3.34 | Chevron Corp., 1.34%, 1/02/2018 | USD 2,685,000 | 2,685,000 | 0.13 |
| Merck & Co., Inc. | 276,964 | 16,410,117 | 0.78 | Federal Home Loan Bank, 0.98%, 1/02/2018 | 13,614,000 | 13,614,000 | 0.65 |
| Novartis AG | 53,795 | 4,866,547 | 0.23 | Total Short-Term Obligations, at Amortized Cost and Value | | | |
| Pfizer, Inc. | 1,190,464 | 44,094,787 | 2.10 | | | 16,299,000 | 0.78 |
| Roche Holding AG | 15,309 | 3,774,000 | 0.18 | Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Identified Cost, \$1,494,738,839) | | | |
| | | 139,099,025 | 6.63 | | | 2,088,244,766 | 99.56 |
| Printing & Publishing | | | | OTHER ASSETS, LESS LIABILITIES | | | |
| Moody's Corp. | 86,256 | 13,955,358 | 0.67 | | | 9,296,680 | 0.44 |
| Railroad & Shipping | | | | NET ASSETS | | | |
| Canadian National Railway Co. | 130,168 | 10,429,060 | 0.50 | | | 2,097,541,446 | 100.00 |
| Union Pacific Corp. | 126,268 | 16,856,778 | 0.80 | See Schedules of Investments Footnotes and Notes to Financial Statements | | | |
| | | 27,285,838 | 1.30 | | | | |

Footnotes to Schedules of Investments:

- (d) In default.
- (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 2018, the following sub-funds held securities that were fair valued in accordance with the policies adopted by the Board of Directors:

| Sub-Fund | Market Value | % of Total Sub-Fund Market Value | Number of Securities |
|---|---------------|----------------------------------|----------------------|
| Asia Pacific Ex-Japan Fund | \$42,318,651 | 37.34% | 21 |
| Diversified Income Fund | \$4,132,509 | 1.92% | 9 |
| Emerging Markets Debt Local Currency Fund | \$6,225,999 | 10.02% | 3 |
| Emerging Markets Equity Fund | \$22,184,791 | 25.64% | 19 |
| European Research Fund | €3,316,199 | 0.18% | 1 |
| European Value Fund | €10,723,928 | 0.21% | 1 |
| Global Energy Fund | \$714,727 | 3.66% | 2 |
| Global Equity Fund | \$150,486,346 | 2.51% | 4 |
| Global Equity Income Fund | \$348,915 | 9.06% | 8 |
| Global High Yield Fund | \$1,102,881 | 0.16% | 1 |
| Global Multi-Asset Fund | \$2,164,694 | 3.35% | 7 |
| Global Research Focused Fund | \$21,986,118 | 9.11% | 5 |
| Global Total Return Fund | \$172,006,713 | 5.66% | 20 |
| Japan Equity Fund | \$8,526,051 | 90.98% | 39 |
| Managed Wealth Fund | \$3,186,353 | 12.29% | 18 |
| Prudent Capital Fund | \$11,465,052 | 7.76% | 12 |
| Prudent Wealth Fund | \$235,100,808 | 9.29% | 19 |
| U.S. Equity Income Fund | \$88,163 | 1.59% | 4 |

- (l) A portion of this security is on loan.
- (p) Payment-in-kind security.
- (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 | GDR | Global Depositary Receipt |
| AGM | Assured Guaranty Municipal | JSC | Joint Stock Company |
| CDO | Collateralized Debt Obligation | NATL | National Public Finance Guarantee Corp. |
| CJSC | Closed Joint Stock Company | PJSC | Public Joint Stock Company |
| CLO | Collateralized Loan Obligation | PLC | Public Limited Company |
| ETF | Exchange-Traded Fund | REIT | Real Estate Investment Trust |
| FLR | Floating rate. The period-end rate reported may not be the current rate. | SDR | Swedish Depositary Receipt |
| | | TBA | To Be Announced |
| | | TIPS | Treasury Inflation Protected Security |

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

| | | | |
|-----|-------------------|-----|--------------------|
| ARS | Argentine Peso | JPY | Japanese Yen |
| AUD | Australian Dollar | KRW | South Korean Won |
| BRL | Brazilian Real | KZT | Kazakhstan Tenge |
| CAD | Canadian Dollar | LKR | Sri Lankan Rupee |
| CHF | Swiss Franc | MXN | Mexican Peso |
| CLP | Chilean Peso | MYR | Malaysian Ringgit |
| CNH | Chinese Yuan | NGN | Nigerian Naira |
| COP | Colombian Peso | NOK | Norwegian Krone |
| CZK | Czech Koruna | NZD | New Zealand Dollar |
| DKK | Danish Krone | PEN | Peruvian Nuevo Sol |
| EUR | Euro | PHP | Philippine Peso |
| GBP | British Pound | PLN | Polish Zloty |
| HKD | Hong Kong Dollar | RUB | Russian Ruble |
| HUF | Hungarian Forint | SEK | Swedish Krona |
| IDR | Indonesian Rupiah | SGD | Singapore Dollar |
| ILS | Israeli Sheqel | THB | Thailand Baht |
| INR | Indian Rupee | TRY | Turkish Lira |
| | | TWD | Taiwan New Dollar |
| | | USD | U.S. Dollar |
| | | UYU | Uruguayan Peso |
| | | ZAR | South African Rand |

See Notes to Financial Statements

| | Absolute Return Fund \$ | Asia Pacific 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 \$ |
|--|----------------------------------|---|--|--|-------------------------------------|---|---|---|
| STATEMENTS OF ASSETS AND LIABILITIES | | | | | | | | |
| Assets: | | | | | | | | |
| Investments, at value | 12,554,580 | 113,321,447 | 8,777,064 | 9,181,437 | 214,987,597 | 3,083,397,243 | 62,143,554 | 86,526,450 |
| Repurchase agreements (Note 12) | 517,000 | 493,000 | — | — | 3,449,000 | 23,121,000 | 1,737,000 | 668,000 |
| Cash and other liquid assets | — | 207,565 | 113,693 | 338,444 | 29,741 | 1,857,727 | 16 | 112,658 |
| Restricted cash (Note 2) | — | — | — | — | — | — | 177,695 | — |
| Deposits with brokers (Note 13) | 363,315 | — | — | — | 13,300 | 1,177,881 | 30,100 | — |
| Receivable for open forward foreign currency exchange contracts (Note 10) | 152,908 | — | — | — | 48,515 | 4,147,833 | 868,725 | — |
| Receivable for class specific open forward foreign currency exchange contracts (Note 11) | 3,865 | — | 433 | 3,020 | 179,303 | 25,921,187 | 11,631 | 9,863 |
| Receivable for daily variation margin on open futures contracts | 11,333 | — | — | — | 877 | 116,907 | 34 | — |
| Receivable for fund shares sold | 24,987 | 703,643 | 17,068 | 92,744 | 374,346 | 16,977,921 | 53,921 | 177,566 |
| Receivable for investments sold | — | 945,639 | — | — | 140,608 | 24,214,135 | — | 84,829 |
| Interest and dividends receivable | 61,523 | 97,864 | 10,739 | 5,176 | 1,345,544 | 37,415,543 | 965,319 | 108,615 |
| Interest receivable on swap agreements | — | — | — | — | — | — | 50,652 | — |
| Receivable from related parties (Note 5) | 27,885 | 39,649 | 50,237 | 13,108 | 2,324 | — | 49,524 | 18,021 |
| Receivable due from brokers | — | — | — | — | — | — | 9,833 | — |
| Swaps, at value (Note 14) | — | — | — | — | — | 367,001 | 22,804 | — |
| Other assets | 123 | 541 | 85 | 1,262 | 954 | 12,200 | 344 | 463 |
| Total assets | 13,717,519 | 115,809,348 | 8,969,319 | 9,635,191 | 220,572,109 | 3,218,726,578 | 66,121,152 | 87,706,465 |
| Liabilities: | | | | | | | | |
| Payable to depositary | — | — | — | — | — | — | 7,146 | — |
| Distributions payable | 220 | — | — | — | 72,845 | 1,203,244 | 67,854 | — |
| Payable for open forward foreign currency exchange contracts (Note 10) | 199,044 | — | — | — | 34,239 | 4,703,303 | 496,695 | — |
| Payable for class specific open forward foreign currency exchange contracts (Note 11) | — | — | 14,867 | — | — | 1,037,510 | 14 | — |
| Payable for daily variation margin on open futures contracts | — | — | — | — | — | — | — | — |
| Payable for investments purchased | — | 238,717 | — | — | 1,905,362 | 36,416,881 | 206,766 | 437,825 |
| Payable for fund shares reacquired | 175,833 | 1,223,879 | 9,934 | 17,368 | 583,785 | 14,433,385 | 152 | 553,424 |
| Payable for capital gains tax | — | 32,631 | — | — | 33,447 | — | — | 130,924 |
| Interest payable on swap agreements | — | — | — | — | — | 27,411 | 50,901 | — |
| Swaps, at value (Note 14) | — | — | — | — | — | 238,458 | 31,676 | — |
| Written options outstanding, at value | — | — | — | — | — | — | — | — |
| Payable to related parties (Note 5) | — | — | — | — | — | 209,349 | — | — |
| Accrued expenses and other liabilities | 95,855 | 188,410 | 104,927 | 69,225 | 246,709 | 1,158,233 | 171,345 | 206,004 |
| Total liabilities | 470,952 | 1,683,637 | 129,728 | 86,593 | 2,876,387 | 59,427,774 | 1,032,549 | 1,328,177 |
| Total net assets | 13,246,567 | 114,125,711 | 8,839,591 | 9,548,598 | 217,695,722 | 3,159,298,804 | 65,088,603 | 86,378,288 |

See Notes to Financial Statements

FINANCIAL STATEMENTS
at 31 January 2018

| | European Core Equity Fund € | European Research Fund € | European Smaller Companies Fund € | European Value Fund € | Global Concentrated Fund \$ | Global Credit Fund \$ | Global Energy Fund \$ | Global Equity Fund \$ |
|---|---|-----------------------------------|---|--------------------------------|--------------------------------------|--------------------------------|--------------------------------|--------------------------------|
| STATEMENTS OF ASSETS AND LIABILITIES | | | | | | | | |
| Assets: | | | | | | | | |
| Investments, at value | 84,204,052 | 1,828,132,130 | 1,011,402,767 | 5,173,105,766 | 1,231,743,027 | 25,656,417 | 19,504,457 | 6,000,866,250 |
| Repurchase agreements (Note 12) | — | — | — | — | 4,379,000 | 133,000 | 253,000 | 21,520,000 |
| Cash and other liquid assets | 1,930,317 | 23,417,575 | 10,813,978 | 102,783,346 | 833 | 7,577 | 270 | 2,692 |
| Restricted cash (Note 2) | — | 5,322,083 | 2,889,775 | 27,158,088 | — | — | — | — |
| Deposits with brokers (Note 13) | — | — | — | — | — | — | — | — |
| Receivable for open forward foreign currency exchange contracts (Note 10) | — | — | — | — | — | 34,022 | — | — |
| Receivable for class specific open forward foreign currency exchange contracts (Note 11) | 2,467 | 37,962 | 25,057 | 737,894 | 451,947 | 15,074 | 44,607 | 1,053,125 |
| Receivable for daily variation margin on open futures contracts | — | — | — | — | — | — | — | — |
| Receivable for fund shares sold | 636,613 | 5,987,291 | 4,268,503 | 16,453,842 | 51,224,591 | 250,019 | 19,674 | 18,415,284 |
| Receivable for investments sold | — | 954 | 2,893,369 | 13,813,349 | — | 174,074 | 1,841 | 9,767,575 |
| Interest and dividends receivable | 47,381 | 2,463,689 | 1,619,987 | 5,733,559 | 251,032 | 240,934 | 9,341 | 4,953,300 |
| Interest receivable on swap agreements | — | — | — | — | — | — | — | — |
| Receivable from related parties (Note 5) | 33,443 | — | — | — | — | 32,474 | 30,592 | — |
| Receivable due from brokers | — | — | — | — | — | — | — | — |
| Swaps, at value (Note 14) | — | — | — | — | — | — | — | — |
| Other assets | 1,323 | 7,891 | 4,331 | 20,059 | 4,791 | 214 | 152 | 22,913 |
| Total assets | 86,855,596 | 1,865,369,575 | 1,033,917,767 | 5,339,805,903 | 1,288,055,221 | 26,543,805 | 19,863,934 | 6,056,601,139 |
| Liabilities: | | | | | | | | |
| Payable to depositary | — | — | — | — | — | — | — | — |
| Distributions payable | — | — | — | — | — | 2,605 | — | — |
| Payable for open forward foreign currency exchange contracts (Note 10) | — | — | — | — | — | 15,439 | — | — |
| Payable for class specific open forward foreign currency exchange contracts (Note 11) | 128,934 | 5,731,547 | 3,132,751 | 28,302,352 | 551 | — | — | 20,159 |
| Payable for daily variation margin on open futures contracts | — | — | — | — | — | — | — | — |
| Payable for investments purchased | 110,855 | 607,934 | 270,468 | 9,327,485 | — | 12,381 | — | 4,354,153 |
| Payable for fund shares reacquired | 377,146 | 12,829,912 | 4,970,911 | 33,507,122 | 51,412,157 | — | 45,550 | 12,594,879 |
| Payable for capital gains tax | — | — | — | — | — | — | 794 | 592,860 |
| Interest payable on swap agreements | — | — | — | — | — | — | — | — |
| Swaps, at value (Note 14) | — | — | — | — | — | — | — | — |
| Written options outstanding, at value | — | — | — | — | — | — | — | — |
| Payable to related parties (Note 5) | — | 110,291 | 75,643 | 385,643 | 89,284 | — | — | 412,107 |
| Accrued expenses and other liabilities | 148,655 | 615,935 | 437,831 | 1,437,831 | 382,600 | 102,749 | 82,451 | 1,252,922 |
| Total liabilities | 765,590 | 19,895,619 | 8,887,604 | 72,960,433 | 51,884,592 | 133,174 | 128,795 | 19,227,080 |
| Total net assets | 86,090,006 | 1,845,473,956 | 1,025,030,163 | 5,266,845,470 | 1,236,170,629 | 26,410,631 | 19,735,139 | 6,037,374,059 |

See Notes to Financial Statements

FINANCIAL STATEMENTS
at 31 January 2018

| | Global Equity Income Fund \$ | Global High Yield Fund \$ | Global Multi-Asset Fund \$ | Global Opportunistic Bond Fund \$ | Global Research Focused Fund \$ | Global Total Return Fund \$ | Inflation- Adjusted Bond Fund \$ | Japan Equity Fund \$ |
|--|--|---------------------------------------|-------------------------------------|---|---|---|--|-------------------------------|
| STATEMENTS OF ASSETS AND LIABILITIES | | | | | | | | |
| Assets: | | | | | | | | |
| Investments, at value | 3,852,105 | 675,721,975 | 64,611,137 | 99,498,906 | 241,242,814 | 3,039,434,886 | 123,269,973 | 9,371,583 |
| Repurchase agreements (Note 12) | 38,000 | 3,502,000 | 2,716,000 | 2,288,000 | 570,000 | 38,123,000 | 2,177,000 | 141,000 |
| Cash and other liquid assets | 41 | 267,970 | 239,238 | 1,908,049 | 43,740 | 23,360,127 | 123 | 725 |
| Restricted cash (Note 2) | — | 3,395,000 | 1,050,000 | 290,000 | — | — | — | — |
| Deposits with brokers (Note 13) | — | 227,782 | 2,969,556 | 163,887 | — | 619,657 | 40,450 | — |
| Receivable for open forward foreign currency exchange contracts (Note 10) | — | 33,960 | 961,061 | 281,970 | — | 8,828,704 | — | — |
| Receivable for class specific open forward foreign currency exchange contracts (Note 11) | 27,345 | 58,179 | — | 470,308 | 29,420 | 3,350,899 | — | — |
| Receivable for daily variation margin on open futures contracts | — | 14,559 | 87,590 | 1,548 | — | 31,554 | 1,812 | — |
| Receivable for fund shares sold | — | 841,645 | 381 | — | 531,193 | 10,127,847 | 223,488 | 10,000 |
| Receivable for investments sold | — | 1,583,348 | 333,527 | 206,648 | 3,823,204 | 8,470,171 | — | — |
| Interest and dividends receivable | 10,534 | 9,141,002 | 187,221 | 910,835 | 62,557 | 10,666,591 | 198,292 | 8,559 |
| Interest receivable on swap agreements | — | — | — | — | — | — | — | — |
| Receivable from related parties (Note 5) | 29,912 | — | 25,460 | 43,750 | — | — | 9,044 | 11,032 |
| Receivable due from brokers | — | — | 238,667 | — | — | — | — | — |
| Swaps, at value (Note 14) | — | — | 11,735 | — | — | — | — | — |
| Other assets | 62 | 3,026 | 417 | 519 | 1,111 | 11,689 | 697 | 99 |
| Total assets | 3,957,999 | 694,790,446 | 73,431,990 | 106,064,420 | 246,304,039 | 3,143,025,125 | 125,920,879 | 9,542,998 |
| Liabilities: | | | | | | | | |
| Payable to depositary | — | — | — | — | — | — | — | — |
| Distributions payable | — | 758,317 | — | 4,549 | — | 1,072 | 49,193 | — |
| Payable for open forward foreign currency exchange contracts (Note 10) | — | 3,829,884 | 2,315,536 | 1,495,302 | — | 3,341,156 | — | — |
| Payable for class specific open forward foreign currency exchange contracts (Note 11) | — | 58 | — | 5,378 | 551 | 10,305 | — | — |
| Payable for daily variation margin on open futures contracts | — | — | — | — | — | — | — | — |
| Payable for investments purchased | — | 6,362,581 | 792,261 | 1,994,100 | 3,580,661 | 27,968,580 | — | 265,027 |
| Payable for fund shares reacquired | — | 3,902,928 | 293,122 | 47,219 | 917,510 | 8,412,756 | 830,500 | 1,671 |
| Payable for capital gains tax | 3,767 | — | 9,658 | — | — | 630,513 | — | — |
| Interest payable on swap agreements | — | — | 11,763 | — | — | — | — | — |
| Swaps, at value (Note 14) | — | — | — | — | — | — | — | — |
| Written options outstanding, at value | — | — | — | — | — | — | — | — |
| Payable to related parties (Note 5) | — | 58,290 | — | — | 14,981 | 314,442 | — | — |
| Accrued expenses and other liabilities | 103,307 | 458,714 | 138,592 | 158,509 | 167,629 | 1,123,675 | 123,544 | 65,541 |
| Total liabilities | 107,074 | 15,370,772 | 3,560,932 | 3,705,057 | 4,681,332 | 41,802,499 | 1,003,237 | 332,239 |
| Total net assets | 3,850,925 | 679,419,674 | 69,871,058 | 102,359,363 | 241,622,707 | 3,101,222,626 | 124,917,642 | 9,210,759 |

See Notes to Financial Statements

FINANCIAL STATEMENTS
at 31 January 2018

| | Latin American 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 \$ |
|--|---|-----------------------------------|---------------------------------|----------------------------------|---------------------------------|-----------------------------|--|---|
| STATEMENTS OF ASSETS AND LIABILITIES | | | | | | | | |
| Assets: | | | | | | | | |
| Investments, at value | 33,138,817 | 684,911,997 | 25,924,408 | 147,680,332 | 2,530,800,980 | 46,936,030 | 503,187,756 | 324,857,727 |
| Repurchase agreements (Note 12) | 190,000 | 4,669,000 | 879,000 | 6,060,000 | 103,380,000 | — | 1,354,000 | 8,366,000 |
| Cash and other liquid assets | 1,401 | 7,138 | 45,168 | 14,534 | 190,755 | 585,274 | 626 | 1,988,017 |
| Restricted cash (Note 2) | — | — | — | — | 1,500,000 | — | — | — |
| Deposits with brokers (Note 13) | — | — | 695,450 | — | — | — | — | — |
| Receivable for open forward foreign currency exchange contracts (Note 10) | — | — | — | 412 | — | 10,464 | — | — |
| Receivable for class specific open forward foreign currency exchange contracts (Note 11) | 14,549 | — | 10,238 | 425,876 | 9,383,060 | — | 5,664 | 127,513 |
| Receivable for daily variation margin on open futures contracts | — | — | — | — | — | — | — | — |
| Receivable for fund shares sold | 100,755 | 3,042,220 | — | 3,185,974 | 31,070,920 | 48,866 | 1,162,541 | 1,634,324 |
| Receivable for investments sold | — | — | 396,335 | 946,292 | 11,516,879 | 47,597 | 1,477,311 | — |
| Interest and dividends receivable | 103,204 | 3,193,904 | 37,381 | 355,165 | 3,673,811 | 125,835 | 241,374 | 2,948,502 |
| Interest receivable on swap agreements | — | — | — | — | — | — | — | — |
| Receivable from related parties (Note 5) | 81,556 | — | 3,075 | — | — | — | — | — |
| Receivable due from brokers | — | — | — | — | — | — | — | — |
| Swaps, at value (Note 14) | — | — | — | — | — | — | — | — |
| Other assets | 227 | 2,929 | 221 | 638 | 9,562 | 294 | 1,984 | 1,243 |
| Total assets | 33,630,509 | 695,827,188 | 27,991,276 | 158,669,223 | 2,691,525,967 | 47,754,360 | 507,431,256 | 339,923,326 |
| Liabilities: | | | | | | | | |
| Payable to depositary | — | — | — | — | — | — | — | — |
| Distributions payable | — | 44,470 | — | — | — | — | — | 123,539 |
| Payable for open forward foreign currency exchange contracts (Note 10) | — | — | — | 29 | 1,468,926 | — | — | — |
| Payable for class specific open forward foreign currency exchange contracts (Note 11) | — | — | — | 695 | 47,875 | — | — | — |
| Payable for daily variation margin on open futures contracts | — | — | 12,954 | — | — | — | — | — |
| Payable for investments purchased | 176,648 | 5,983,000 | — | 2,689,934 | 15,985,608 | — | 3,588,741 | 8,972,058 |
| Payable for fund shares reacquired | 51,582 | 970,901 | — | 596,253 | 5,414,299 | 67,025 | 842,297 | 1,988,632 |
| Payable for capital gains tax | — | — | — | — | — | — | — | — |
| Interest payable on swap agreements | — | — | — | — | — | — | — | — |
| Swaps, at value (Note 14) | — | — | — | — | — | — | — | — |
| Written options outstanding, at value | — | — | 585 | — | — | — | — | — |
| Payable to related parties (Note 5) | — | 42,637 | — | 44,418 | 269,914 | 8,339 | 30,791 | 2,913 |
| Accrued expenses and other liabilities | 178,065 | 331,013 | 88,127 | 139,208 | 825,002 | 82,564 | 253,307 | 208,885 |
| Total liabilities | 406,295 | 7,372,021 | 101,666 | 3,470,537 | 24,011,624 | 157,928 | 4,715,136 | 11,296,027 |
| Total net assets | 33,224,214 | 688,455,167 | 27,889,610 | 155,198,686 | 2,667,514,343 | 47,596,432 | 502,716,120 | 328,627,299 |

See Notes to Financial Statements

| | U.S. Equity Income Fund \$ | U.S. Equity Opportunities Fund \$ | U.S. Government Bond Fund \$ | U.S. Total Return Bond Fund \$ | U.S. Value Fund \$ | Total € |
|--|--|---|---------------------------------------|---|-----------------------------|-----------------------|
| STATEMENTS OF ASSETS AND LIABILITIES | | | | | | |
| Assets: | | | | | | |
| Investments, at value | 5,533,433 | 6,765,042 | 289,856,304 | 618,542,624 | 2,088,244,766 | 26,183,987,759 |
| Repurchase agreements (Note 12) | 59,000 | 41,000 | 7,433,000 | 1,336,000 | 8,776,000 | 200,046,764 |
| Cash and other liquid assets | 702 | 539 | 997 | 2,657 | 2,292 | 164,466,763 |
| Restricted cash (Note 2) | — | — | — | — | — | 40,535,019 |
| Deposits with brokers (Note 13) | — | — | 78,140 | 329,620 | — | 5,403,842 |
| Receivable for open forward foreign currency exchange contracts (Note 10) | — | — | — | — | — | 12,382,080 |
| Receivable for class specific open forward foreign currency exchange contracts (Note 11) | 31,155 | 13,307 | — | 2,671,313 | 669,852 | 37,035,169 |
| Receivable for daily variation margin on open futures contracts | — | — | 1,907 | — | — | 215,957 |
| Receivable for fund shares sold | — | — | 949,831 | 2,854,178 | 9,460,723 | 151,081,683 |
| Receivable for investments sold | 294,628 | — | — | — | — | 68,614,273 |
| Interest and dividends receivable | 4,282 | 1,936 | 1,797,572 | 3,894,026 | 930,697 | 77,533,986 |
| Interest receivable on swap agreements | — | — | — | — | — | 40,797 |
| Receivable from related parties (Note 5) | 21,048 | 24,021 | — | — | — | 458,728 |
| Receivable due from brokers | — | — | — | — | — | 200,153 |
| Swaps, at value (Note 14) | — | — | — | — | — | 323,418 |
| Other assets | 77 | 82 | 1,431 | 2,682 | 7,635 | 106,993 |
| Total assets | 5,944,325 | 6,845,927 | 300,119,182 | 629,633,100 | 2,108,091,965 | 26,942,433,384 |
| Liabilities: | | | | | | |
| Payable to depositary | — | — | — | — | — | 5,756 |
| Distributions payable | — | — | 24,404 | 98,084 | — | 1,973,659 |
| Payable for open forward foreign currency exchange contracts (Note 10) | — | — | — | — | — | 14,417,105 |
| Payable for class specific open forward foreign currency exchange contracts (Note 11) | — | — | — | 76 | 2,941 | 38,217,473 |
| Payable for daily variation margin on open futures contracts | — | — | — | 28,500 | — | 33,389 |
| Payable for investments purchased | 298,993 | — | — | 2,620,000 | 70,478 | 110,933,540 |
| Payable for fund shares reacquired | — | — | 504,990 | 2,239,567 | 9,691,883 | 146,613,402 |
| Payable for capital gains tax | — | — | — | — | — | 1,155,487 |
| Interest payable on swap agreements | — | — | — | — | — | 72,550 |
| Swaps, at value (Note 14) | — | — | — | — | — | 217,578 |
| Written options outstanding, at value | — | — | — | — | — | 471 |
| Payable to related parties (Note 5) | — | — | 16,682 | 35,028 | 167,568 | 1,957,139 |
| Accrued expenses and other liabilities | 113,331 | 75,309 | 203,776 | 320,692 | 617,649 | 10,625,917 |
| Total liabilities | 412,324 | 75,309 | 749,852 | 5,341,947 | 10,550,519 | 326,223,466 |
| Total net assets | 5,532,001 | 6,770,618 | 299,369,330 | 624,291,153 | 2,097,541,446 | 26,616,209,918 |

See Notes to Financial Statements

FINANCIAL STATEMENTS
for the year ended 31 January 2018

| STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS | Absolute Return Fund \$ | Asia Pacific 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 \$ |
|---|--------------------------------|--------------------------------------|--|---|-----------------------------------|--------------------------------------|---|--|
| Net investment income (loss) | | | | | | | | |
| Income | | | | | | | | |
| Dividends | — | 2,054,165 | 204,874 | 213,729 | 3,017,981 | — | 3,872 | 1,403,936 |
| Interest | 272,464 | 9,306 | 947 | — | 5,244,649 | 162,806,530 | 3,269,045 | 6,681 |
| Income on repurchase agreements (Note 2) | 3,939 | 7,740 | — | — | 53,313 | 375,068 | 17,152 | 5,734 |
| Income on securities loaned (Note 4) | — | 2,665 | — | — | 12,294 | — | — | — |
| Withholding taxes (Note 8) | (474) | (265,498) | (14,423) | (33,867) | (735,484) | (278,133) | (73,349) | (178,680) |
| Total investment income | 275,929 | 1,808,378 | 191,398 | 179,862 | 7,592,753 | 162,903,465 | 3,216,720 | 1,237,671 |
| Expenses | | | | | | | | |
| Investment management fee (Note 5) | 100,692 | 913,754 | 37,048 | 86,775 | 1,737,276 | 23,836,435 | 426,200 | 802,116 |
| Distribution and service fees (Note 5) | 88,121 | 550,131 | 20,736 | 61,181 | 1,483,100 | 10,841,156 | 331,025 | 459,974 |
| Management company fee (Note 5) | 19,948 | 30,671 | 18,871 | 18,871 | 51,479 | 617,807 | 21,513 | 26,743 |
| Depository fee (Note 6) | 41,276 | 131,972 | 92,392 | 24,428 | 173,877 | 814,986 | 139,304 | 180,211 |
| Shareholder servicing costs | 40,159 | 55,701 | 26,910 | 17,501 | 113,846 | 602,656 | 61,582 | 53,751 |
| Printing | 44,168 | 44,169 | 38,575 | 38,575 | 42,681 | 44,169 | 44,169 | 44,273 |
| Audit and other professional fees | 83,551 | 132,724 | 65,549 | 55,092 | 101,281 | 144,012 | 86,089 | 109,849 |
| Taxe d'abonnement (Note 8) | 6,577 | 37,139 | 1,836 | 4,135 | 92,972 | 1,014,201 | 25,539 | 27,723 |
| Interest expense and similar charges (Note 2) | 5,068 | — | 863 | 2,219 | — | 46,573 | 1,645 | — |
| Securities lending fees (Note 4) | — | 395 | — | — | 1,844 | — | — | — |
| Miscellaneous | 31,009 | 25,215 | 21,924 | 21,549 | 36,681 | 126,815 | 44,113 | 24,334 |
| Total expenses | 460,569 | 1,921,871 | 324,704 | 330,326 | 3,835,037 | 38,088,810 | 1,181,179 | 1,728,974 |
| Expenses reimbursed by related parties (Note 5) | (233,414) | (268,226) | (253,496) | (159,672) | (150,488) | (4,267) | (258,627) | (249,024) |
| Net expenses | 227,155 | 1,653,645 | 71,208 | 170,654 | 3,684,549 | 38,084,543 | 922,552 | 1,479,950 |
| Net investment income (loss) | 48,774 | 154,733 | 120,190 | 9,208 | 3,908,204 | 124,818,922 | 2,294,168 | (242,279) |
| Realized and unrealized gain (loss) on investments, derivatives, and currency transactions | | | | | | | | |
| Net realized gain (loss) on investments, derivatives, and currency transactions | 294,294 | 7,520,051 | 630,675 | 372,389 | 2,811,820 | 93,027,317 | 101,962 | 5,409,558 |
| Net change in unrealized gain (loss) on investments, derivatives, and currency translation | (153,291) | 20,460,280 | 8,368 | 779,465 | 4,122,325 | 80,146,351 | 4,600,935 | 19,844,089 |
| Results of operations | 189,777 | 28,135,064 | 759,233 | 1,161,062 | 10,842,349 | 297,992,590 | 6,997,065 | 25,011,368 |
| Distributions declared to shareholders (Note 2) | (3,572) | — | — | — | (1,236,936) | (21,164,494) | (1,199,165) | — |
| Change in net assets from fund share transactions | (2,606,773) | 5,784,403 | 3,477,106 | 1,083,585 | 68,076,398 | 28,539,781 | 22,362,247 | (1,873,889) |
| Total change in net assets | (2,420,568) | 33,919,467 | 4,236,339 | 2,244,647 | 77,681,811 | 305,367,877 | 28,160,147 | 23,137,479 |
| Net assets | | | | | | | | |
| At the beginning of the year | 15,667,135 | 80,206,244 | 4,603,252 | 7,303,951 | 140,013,911 | 2,853,930,927 | 36,928,456 | 63,240,809 |
| Beginning of year currency translation (Note 2) | — | — | — | — | — | — | — | — |
| At the end of the year | 13,246,567 | 114,125,711 | 8,839,591 | 9,548,598 | 217,695,722 | 3,159,298,804 | 65,088,603 | 86,378,288 |

See Notes to Financial Statements

FINANCIAL STATEMENTS
for the year ended 31 January 2018

| STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS | European Core Equity Fund € | European Research Fund € | European Smaller Companies Fund € | European Value Fund € | Global Concentrated Fund \$ | Global Credit Fund \$ | Global Energy Fund \$ | Global Equity Fund \$ |
|---|--|-------------------------------------|--|----------------------------------|--|----------------------------------|----------------------------------|----------------------------------|
| Net investment income (loss) | | | | | | | | |
| Income | | | | | | | | |
| Dividends | 983,229 | 62,218,240 | 24,440,555 | 128,494,851 | 22,088,065 | — | 412,658 | 117,356,363 |
| Interest | — | 175,311 | 642 | 603,439 | 109,605 | 764,183 | 2,965 | 621,245 |
| Income on repurchase agreements (Note 2) | — | — | — | — | 56,795 | 7,049 | 2,897 | 238,862 |
| Income on securities loaned (Note 4) | — | 811,988 | 125,473 | 533,003 | 148,856 | — | 4,367 | 514,478 |
| Withholding taxes (Note 8) | (42,991) | (5,364,225) | (1,334,108) | (7,172,163) | (3,695,034) | (1,930) | (55,693) | (18,011,706) |
| Total investment income | 940,238 | 57,841,314 | 23,232,562 | 122,459,130 | 18,708,287 | 769,302 | 367,194 | 100,719,242 |
| Expenses | | | | | | | | |
| Investment management fee (Note 5) | 458,814 | 16,109,768 | 10,244,545 | 49,180,155 | 11,516,346 | 126,120 | 196,767 | 53,638,437 |
| Distribution and service fees (Note 5) | 236,171 | 4,344,955 | 5,184,075 | 21,679,994 | 2,736,204 | 67,942 | 149,410 | 16,265,137 |
| Management company fee (Note 5) | 22,313 | 403,301 | 223,042 | 776,629 | 242,351 | 19,948 | 19,948 | 822,817 |
| Depository fee (Note 6) | 78,146 | 517,926 | 320,743 | 839,158 | 321,914 | 41,502 | 25,560 | 840,022 |
| Shareholder servicing costs | 51,132 | 240,389 | 185,555 | 467,874 | 157,460 | 28,635 | 33,979 | 507,599 |
| Printing | 38,575 | 38,574 | 38,575 | 38,574 | 44,169 | 44,168 | 44,169 | 45,860 |
| Audit and other professional fees | 78,051 | 63,997 | 56,658 | 65,918 | 65,848 | 92,379 | 81,676 | 73,209 |
| Taxe d'abonnement (Note 8) | 20,134 | 403,405 | 368,860 | 1,677,952 | 262,826 | 6,312 | 9,030 | 1,478,322 |
| Interest expense and similar charges (Note 2) | 7,937 | 229,666 | 447,342 | 1,126,900 | 664 | 51 | — | 2,388 |
| Securities lending fees (Note 4) | — | 121,798 | 18,800 | 79,852 | 22,328 | — | 648 | 77,172 |
| Miscellaneous | 26,062 | 91,980 | 59,874 | 250,510 | 43,915 | 26,114 | 23,028 | 167,701 |
| Total expenses | 1,017,335 | 22,565,759 | 17,148,069 | 76,183,516 | 15,414,025 | 453,171 | 584,215 | 73,918,664 |
| Expenses reimbursed by related parties (Note 5) | (209,974) | (849) | (40) | (97) | (26,911) | (215,165) | (190,810) | (35,616) |
| Net expenses | 807,361 | 22,564,910 | 17,148,029 | 76,183,419 | 15,387,114 | 238,006 | 393,405 | 73,883,048 |
| Net investment income (loss) | 132,877 | 35,276,404 | 6,084,533 | 46,275,711 | 3,321,173 | 531,296 | (26,211) | 26,836,194 |
| Realized and unrealized gain (loss) on investments, derivatives, and currency transactions | | | | | | | | |
| Net realized gain (loss) on investments, derivatives, and currency transactions | 809,959 | 33,698,594 | 27,662,488 | 66,845,276 | 82,117,662 | 240,142 | (721,208) | 475,642,462 |
| Net change in unrealized gain (loss) on investments, derivatives, and currency translation | 4,625,007 | 172,530,622 | 82,129,347 | 505,063,412 | 203,428,274 | 1,015,256 | 681,097 | 831,260,648 |
| Results of operations | 5,567,843 | 241,505,620 | 115,876,368 | 618,184,399 | 288,867,109 | 1,786,694 | (66,322) | 1,333,739,304 |
| Distributions declared to shareholders (Note 2) | — | — | — | — | — | (65,868) | — | — |
| Change in net assets from fund share transactions | 61,813,510 | (393,712,630) | (56,133,611) | (455,488,096) | (53,814,670) | 3,069,094 | (8,022,925) | (600,528,219) |
| Total change in net assets | 67,381,353 | (152,207,010) | 59,742,757 | 162,696,303 | 235,052,439 | 4,789,920 | (8,089,247) | 733,211,085 |
| Net assets | | | | | | | | |
| At the beginning of the year | 18,708,653 | 1,997,680,966 | 965,287,406 | 5,104,149,167 | 1,001,118,190 | 21,620,711 | 27,824,386 | 5,304,162,974 |
| Beginning of year currency translation (Note 2) | — | — | — | — | — | — | — | — |
| At the end of the year | 86,090,006 | 1,845,473,956 | 1,025,030,163 | 5,266,845,470 | 1,236,170,629 | 26,410,631 | 19,735,139 | 6,037,374,059 |

See Notes to Financial Statements

FINANCIAL STATEMENTS
for the year ended 31 January 2018

| STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS | Global Equity Income Fund \$ | Global High Yield Fund \$ | Global Multi-Asset Fund \$ | Global Opportunistic Bond Fund \$ | Global Research Focused Fund \$ | Global Total Return Fund \$ | Inflation- Adjusted Bond Fund \$ | Japan Equity Fund \$ |
|--|---|--|---|--|--|--|---|---|
| Net investment income (loss) | | | | | | | | |
| Income | | | | | | | | |
| Dividends | 1,005,891 | — | 576,779 | — | 4,697,682 | 50,067,634 | — | 139,504 |
| Interest | 3,088 | 42,119,719 | 1,021,215 | 2,369,024 | 9,129 | 32,035,210 | 4,031,657 | 987 |
| Income on repurchase agreements (Note 2) | 2,159 | 66,597 | 40,493 | 40,687 | 7,802 | 228,533 | 8,946 | 889 |
| Income on securities loaned (Note 4) | — | — | 2,426 | — | 33,369 | 215,941 | — | — |
| Withholding taxes (Note 8) | (281,897) | (171,021) | (94,222) | (3,336) | (715,512) | (7,835,058) | — | (21,365) |
| Total investment income | 729,241 | 42,015,295 | 1,546,691 | 2,406,375 | 4,032,470 | 74,712,260 | 4,040,603 | 120,015 |
| Expenses | | | | | | | | |
| Investment management fee (Note 5) | 26,708 | 5,476,275 | 743,990 | 402,361 | 2,462,208 | 30,149,094 | 712,022 | 79,745 |
| Distribution and service fees (Note 5) | 16,790 | 5,805,130 | 535,701 | 279,320 | 1,540,459 | 23,537,512 | 700,353 | 56,355 |
| Management company fee (Note 5) | 21,798 | 161,761 | 26,364 | 26,839 | 60,888 | 616,193 | 38,897 | 19,948 |
| Depository fee (Note 6) | 64,823 | 278,340 | 74,656 | 82,501 | 109,168 | 582,921 | 58,098 | 13,186 |
| Shareholder servicing costs | 36,427 | 354,265 | 57,981 | 56,204 | 69,624 | 807,925 | 86,217 | 19,115 |
| Printing | 47,342 | 45,860 | 44,169 | 62,669 | 44,169 | 44,169 | 44,169 | 44,169 |
| Audit and other professional fees | 94,768 | 126,327 | 97,124 | 90,087 | 77,780 | 142,630 | 65,029 | 60,214 |
| Taxe d'abonnement (Note 8) | 188 | 343,320 | 31,630 | 22,881 | 103,689 | 1,364,501 | 62,525 | 3,814 |
| Interest expense and similar charges (Note 2) | 196 | 2,718 | 32,815 | 512 | 435 | 2,289 | — | — |
| Securities lending fees (Note 4) | — | — | 364 | — | 5,005 | 32,391 | — | — |
| Miscellaneous | 19,573 | 55,214 | 32,842 | 30,781 | 29,110 | 115,360 | 24,257 | 21,935 |
| Total expenses | 328,613 | 12,649,210 | 1,677,636 | 1,054,155 | 4,502,535 | 57,394,985 | 1,791,567 | 318,481 |
| Expenses reimbursed by related parties (Note 5) | (253,329) | (1,320) | (221,790) | (230,898) | (56,240) | (51,299) | (66,007) | (163,588) |
| Net expenses | 75,284 | 12,647,890 | 1,455,846 | 823,257 | 4,446,295 | 57,343,686 | 1,725,560 | 154,893 |
| Net investment income (loss) | 653,957 | 29,367,405 | 90,845 | 1,583,118 | (413,825) | 17,368,574 | 2,315,043 | (34,878) |
| Realized and unrealized gain (loss) on investments, derivatives, and currency transactions | | | | | | | | |
| Net realized gain (loss) on investments, derivatives, and currency transactions | 18,230,973 | (2,349,534) | 3,201,481 | (999,124) | 20,947,112 | 111,674,887 | (1,592,124) | 361,811 |
| Net change in unrealized gain (loss) on investments, derivatives, and currency translation | (13,523,744) | 13,441,131 | 2,515,272 | 1,852,094 | 33,624,849 | 310,971,020 | (430,485) | 1,345,042 |
| Results of operations | 5,361,186 | 40,459,002 | 5,807,598 | 2,436,088 | 54,158,136 | 440,014,481 | 292,434 | 1,671,975 |
| Distributions declared to shareholders (Note 2) | (511,473) | (14,100,816) | (36,841) | (82,732) | — | (3,265,702) | (369,962) | — |
| Change in net assets from fund share transactions | (252,422,108) | (82,751,978) | (8,762,269) | 59,790,425 | (47,046,999) | (137,395,764) | (1,818,797) | 789,909 |
| Total change in net assets | (247,572,395) | (56,393,792) | (2,991,512) | 62,143,781 | 7,111,137 | 299,353,015 | (1,896,325) | 2,461,884 |
| Net assets | | | | | | | | |
| At the beginning of the year | 251,423,320 | 735,813,466 | 72,862,570 | 40,215,582 | 234,511,570 | 2,801,869,611 | 126,813,967 | 6,748,875 |
| Beginning of year currency translation (Note 2) | — | — | — | — | — | — | — | — |
| At the end of the year | 3,850,925 | 679,419,674 | 69,871,058 | 102,359,363 | 241,622,707 | 3,101,222,626 | 124,917,642 | 9,210,759 |

See Notes to Financial Statements

FINANCIAL STATEMENTS
for the year ended 31 January 2018

| STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS | Latin American 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 \$ |
|---|--|---|---|--|---|---------------------------------------|---|--|
| Net investment income (loss) | | | | | | | | |
| Income | | | | | | | | |
| Dividends | 752,863 | — | 914,534 | 636,884 | 36,225,822 | 2,370,837 | 6,722,223 | — |
| Interest | 2,667 | 18,661,891 | 13,733 | 751,702 | 10,842,669 | 38,991 | 46,276 | 9,341,334 |
| Income on repurchase agreements (Note 2) | 2,322 | 62,550 | 11,359 | 62,167 | 694,039 | — | 16,875 | 56,680 |
| Income on securities loaned (Note 4) | — | — | 335 | — | 73,230 | 12,453 | 12,942 | — |
| Withholding taxes (Note 8) | (53,035) | (10,230) | (136,648) | (81,391) | (3,306,470) | — | (1,356,352) | (63,980) |
| Total investment income | 704,817 | 18,714,211 | 803,313 | 1,369,362 | 44,529,290 | 2,422,281 | 5,441,964 | 9,334,034 |
| Expenses | | | | | | | | |
| Investment management fee (Note 5) | 305,044 | 4,291,793 | 278,690 | 731,266 | 27,085,114 | 492,009 | 5,307,175 | 1,443,343 |
| Distribution and service fees (Note 5) | 158,061 | 3,876,913 | 42,446 | 490,024 | 17,309,106 | 133,869 | 3,363,700 | 1,648,188 |
| Management company fee (Note 5) | 19,948 | 162,148 | 20,780 | 29,124 | 512,900 | 21,582 | 106,499 | 61,726 |
| Depository fee (Note 6) | 160,537 | 228,635 | 49,133 | 76,722 | 464,456 | 39,558 | 143,911 | 118,429 |
| Shareholder servicing costs | 38,489 | 160,015 | 20,569 | 47,688 | 575,930 | 26,416 | 137,459 | 138,053 |
| Printing | 44,169 | 44,169 | 47,342 | 28,495 | 44,181 | 33,447 | 44,169 | 44,923 |
| Audit and other professional fees | 108,028 | 63,076 | 55,835 | 62,312 | 77,029 | 51,713 | 68,812 | 105,547 |
| Taxe d'abonnement (Note 8) | 10,347 | 324,064 | 4,776 | 33,126 | 987,818 | 13,405 | 206,397 | 119,500 |
| Interest expense and similar charges (Note 2) | — | 336 | 792 | 89 | 1,356 | — | — | — |
| Securities lending fees (Note 4) | — | — | 50 | — | 10,967 | 1,870 | 1,941 | — |
| Miscellaneous | 24,159 | 44,972 | 16,414 | 10,828 | 98,765 | 20,172 | 35,263 | 30,598 |
| Total expenses | 868,782 | 9,196,121 | 536,827 | 1,509,674 | 47,167,622 | 834,041 | 9,415,326 | 3,710,307 |
| Expenses reimbursed by related parties (Note 5) | (317,353) | (323) | (157,625) | (124,238) | (24) | (99,802) | (171,086) | (41,442) |
| Net expenses | 551,429 | 9,195,798 | 379,202 | 1,385,436 | 47,167,598 | 734,239 | 9,244,240 | 3,668,865 |
| Net investment income (loss) | 153,388 | 9,518,413 | 424,111 | (16,074) | (2,638,308) | 1,688,042 | (3,802,276) | 5,665,169 |
| Realized and unrealized gain (loss) on investments, derivatives, and currency transactions | | | | | | | | |
| Net realized gain (loss) on investments, derivatives, and currency transactions | 2,178,327 | (2,458,873) | 757,149 | 1,499,902 | 108,271,963 | 5,699,072 | 47,383,795 | 506,574 |
| Net change in unrealized gain (loss) on investments, derivatives, and currency translation | 5,738,411 | (2,514,558) | 368,536 | 8,602,190 | 355,913,471 | (445,349) | 83,705,722 | 2,559,533 |
| Results of operations | 8,070,126 | 4,544,982 | 1,549,796 | 10,086,018 | 461,547,126 | 6,941,765 | 127,287,241 | 8,731,276 |
| Distributions declared to shareholders (Note 2) | — | (692,729) | — | — | — | (432,231) | — | (1,876,367) |
| Change in net assets from fund share transactions | 1,849,876 | (76,390,030) | (28,107,912) | 131,713,812 | (330,382,508) | (36,506,656) | (58,700,735) | 81,276,943 |
| Total change in net assets | 9,920,002 | (72,537,777) | (26,558,116) | 141,799,830 | 131,164,618 | (29,997,122) | 68,586,506 | 88,131,852 |
| Net assets | | | | | | | | |
| At the beginning of the year | 23,304,212 | 760,992,944 | 54,447,726 | 13,398,856 | 2,536,349,725 | 77,593,554 | 434,129,614 | 240,495,447 |
| Beginning of year currency translation (Note 2) | — | — | — | — | — | — | — | — |
| At the end of the year | 33,224,214 | 688,455,167 | 27,889,610 | 155,198,686 | 2,667,514,343 | 47,596,432 | 502,716,120 | 328,627,299 |

See Notes to Financial Statements

FINANCIAL STATEMENTS
for the year ended 31 January 2018

| STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS | U.S. Equity Income Fund \$ | U.S. Equity Opportunities Fund \$ | U.S. Government Bond Fund \$ | U.S. Total Return Bond Fund \$ | U.S. Value Fund \$ | Total € |
|--|---|--|---|---|---------------------------------------|-----------------------|
| Net investment income (loss) | | | | | | |
| Income | | | | | | |
| Dividends | 138,992 | 135,022 | — | — | 41,809,056 | 452,974,654 |
| Interest | 915 | 724 | 11,331,904 | 22,694,379 | 156,501 | 265,446,955 |
| Income on repurchase agreements (Note 2) | 912 | 696 | 48,123 | 40,168 | 121,437 | 1,838,012 |
| Income on securities loaned (Note 4) | — | — | — | — | — | 2,306,987 |
| Withholding taxes (Note 8) | (30,273) | (34,135) | (1,255) | (34,134) | (8,767,154) | (51,248,604) |
| Total investment income | 110,546 | 102,307 | 11,378,772 | 22,700,413 | 33,319,840 | 671,318,004 |
| Expenses | | | | | | |
| Investment management fee (Note 5) | 37,702 | 80,431 | 1,955,038 | 3,820,768 | 17,968,884 | 235,071,976 |
| Distribution and service fees (Note 5) | 28,805 | 74,195 | 1,453,979 | 3,076,057 | 10,609,899 | 118,326,107 |
| Management company fee (Note 5) | 19,948 | 19,948 | 80,810 | 148,104 | 394,471 | 5,049,643 |
| Depository fee (Note 6) | 58,362 | 24,811 | 127,102 | 250,337 | 299,802 | 6,731,817 |
| Shareholder servicing costs | 35,545 | 24,035 | 65,201 | 185,104 | 499,031 | 5,103,374 |
| Printing | 44,910 | 47,342 | 44,168 | 44,169 | 44,169 | 1,349,733 |
| Audit and other professional fees | 81,853 | 73,877 | 102,409 | 76,173 | 64,239 | 2,589,922 |
| Taxe d'abonnement (Note 8) | 1,776 | 3,518 | 136,035 | 254,399 | 756,980 | 8,719,292 |
| Interest expense and similar charges (Note 2) | — | — | 104 | 313 | 28 | 1,894,160 |
| Securities lending fees (Note 4) | — | — | — | — | — | 345,906 |
| Miscellaneous | 18,211 | 14,381 | 35,318 | 49,635 | 80,376 | 1,571,783 |
| Total expenses | 327,112 | 362,538 | 4,000,164 | 7,905,059 | 30,717,879 | 386,753,713 |
| Expenses reimbursed by related parties (Note 5) | (250,884) | (189,022) | (392) | (2,019) | (92,979) | (3,979,699) |
| Net expenses | 76,228 | 173,516 | 3,999,772 | 7,903,040 | 30,624,900 | 382,774,014 |
| Net investment income (loss) | 34,318 | (71,209) | 7,379,000 | 14,797,373 | 2,694,940 | 288,543,990 |
| Realized and unrealized gain (loss) on investments, derivatives, and currency transactions | | | | | | |
| Net realized gain (loss) on investments, derivatives, and currency transactions | 272,920 | 2,010,686 | (4,727,304) | 132,012 | 114,905,146 | 1,011,775,191 |
| Net change in unrealized gain (loss) on investments, derivatives, and currency translation | 622,065 | (392,999) | (708,764) | 7,835,479 | 238,172,755 | 2,548,770,539 |
| Results of operations | 929,303 | 1,546,478 | 1,942,932 | 22,764,864 | 355,772,841 | 3,849,089,720 |
| Distributions declared to shareholders (Note 2) | (18,415) | — | (679,168) | (1,606,912) | — | (38,278,657) |
| Change in net assets from fund share transactions | 553,097 | (10,493,944) | (105,104,079) | (175,753,261) | 17,925,235 | (2,137,401,587) |
| Total change in net assets | 1,463,985 | (8,947,466) | (103,840,315) | (154,595,309) | 373,698,076 | 1,673,409,476 |
| Net assets | | | | | | |
| At the beginning of the year | 4,068,016 | 15,718,084 | 403,209,645 | 778,886,462 | 1,723,843,370 | 27,459,877,061 |
| Beginning of year currency translation (Note 2) | — | — | — | — | — | (2,517,076,619) |
| At the end of the year | 5,532,001 | 6,770,618 | 299,369,330 | 624,291,153 | 2,097,541,446 | 26,616,209,918 |

See Notes to Financial Statements

| STATISTICAL INFORMATION | Absolute Return Fund \$ | Asia Pacific Ex-Japan Fund \$ | Blended Research European Equity Fund € | Continental European Equity Fund € | Diversified Income Fund \$ | Emerging Markets Debt Fund \$ |
|--|----------------------------|----------------------------------|--|---------------------------------------|-------------------------------|----------------------------------|
| Net Asset Value | | | | | | |
| 31 January 2016 | 16,520,934 | 85,961,249 | 4,453,873 | 8,132,634 | 148,667,705 | 3,113,836,801 |
| 31 January 2017 | 15,667,135 | 80,206,244 | 4,603,252 | 7,303,951 | 140,013,911 | 2,853,930,927 |
| 31 January 2018 | 13,246,567 | 114,125,711 | 8,839,591 | 9,548,598 | 217,695,722 | 3,159,298,804 |
| Shares outstanding at 31 January 2018 | | | | | | |
| Class A1 (EUR) | 231,130 | 54,864 | 121,609 | 100,329 | — | 1,112,917 |
| Class A1 (GBP) | — | — | — | 170,626 | — | 1,656,122 |
| Class A1 (USD) | 200,047 | 1,812,788 | 44,712 | 180,253 | 4,517,457 | 18,079,161 |
| Class AH1 (CHF) | — | — | — | — | — | 165,430 |
| Class AH1 (EUR) | 4,783 | — | — | — | 225,512 | 15,686,647 |
| Class AH1 (USD) | — | — | 25,549 | — | — | — |
| Class A2 (USD) | 38,361 | — | — | — | 2,679,325 | 16,217,785 |
| Class AH2 (EUR) | — | — | — | — | 73,119 | 129,479 |
| Class A3 (USD) | — | — | — | — | 433,692 | 924,659 |
| Class AH3 (EUR) | — | — | — | — | 55,605 | 117,962 |
| Class A4 (EUR) | — | — | — | — | 4,830 | — |
| Class AH4 (EUR) | — | — | — | — | 4,822 | — |
| Class B1 (USD) | 19,564 | 32,900 | — | — | — | 236,838 |
| Class B2 (USD) | 4,500 | — | — | — | — | 797,886 |
| Class C1 (USD) | 101,467 | 296,801 | 5,000 | 71,064 | 4,000,229 | 4,053,314 |
| Class CH1 (USD) | — | — | 5,000 | — | — | — |
| Class C2 (USD) | 33,182 | — | — | — | 828,255 | 4,841,247 |
| Class C3 (USD) | — | — | — | — | 186,440 | 169,985 |
| Class I1 (EUR) | 1,680 | — | 10,400 | — | — | — |
| Class I1 (GBP) | 252 | 170 | 216 | 1,147 | — | 81,607 |
| Class I1 (USD) | 862 | 92,218 | 150,606 | 4,771 | 285,215 | 2,499,313 |
| Class IH1 (CHF) | — | — | — | — | — | 116,771 |
| Class IH1 (EUR) | 453 | — | — | — | 539 | 2,459,632 |
| Class IH1 (GBP) | — | — | — | 325 | 342 | 8,364 |
| Class IH1 (USD) | — | — | 500 | — | — | — |
| Class I1X (USD) | — | — | — | — | — | 29,076 |
| Class I2 (GBP) | — | — | — | — | 353 | 462,533 |
| Class N1 (EUR) | — | — | — | — | — | 20,118 |
| Class N1 (USD) | 26,167 | 332,465 | 62,857 | 27,830 | 2,601,053 | 6,499,229 |
| Class NH1 (USD) | — | — | 5,000 | — | — | — |
| Class N2 (USD) | 7,163 | — | — | — | 378,151 | 1,852,573 |
| Class N3 (USD) | — | — | — | — | 345,179 | 137,519 |
| Class S1 (USD) | — | 183,022 | — | — | — | 530,041 |
| Class W1 (EUR) | — | — | 3,744 | 3,616 | 25,648 | 24,188 |
| Class W1 (GBP) | — | — | — | — | — | — |
| Class W1 (USD) | 177,324 | 86,790 | 5,000 | 5,000 | 199,592 | 3,836,782 |
| Class WH1 (CHF) | — | — | — | — | — | 5,540 |
| Class WH1 (EUR) | — | — | — | — | 4,730 | 25,054 |
| Class WH1 (GBP) | — | — | 2,476 | 14,296 | 3,291 | 108,844 |

See Notes to Financial Statements

| | Absolute Return Fund \$ | Asia Pacific Ex-Japan Fund \$ | Blended Research European Equity Fund € | Continental European Equity Fund € | Diversified Income Fund \$ | Emerging Markets Debt Fund \$ |
|--|----------------------------------|---|--|--|-------------------------------------|---|
| STATISTICAL INFORMATION – (continued) | | | | | | |
| Class WH1 (USD) | — | — | 5,000 | — | — | — |
| Class W2 (EUR) | — | — | — | — | 5,059 | 5,216 |
| Class W2 (USD) | 5,062 | — | — | — | 312,844 | 4,202,929 |
| Class WH2 (EUR) | — | — | — | — | 5,059 | 630,793 |
| Class WH2 (GBP) | — | — | — | — | 3,527 | 204,119 |
| Class W3 (EUR) | — | — | — | — | 5,177 | 5,333 |
| Class W3 (USD) | — | — | — | — | 31,047 | 22,644 |
| Class WH3 (EUR) | — | — | — | — | 10,007 | 5,332 |
| Class WH3 (GBP) | — | — | — | — | 3,574 | 50,345 |
| Class Z1 (USD) | — | — | — | — | — | 973,843 |
| Total shares outstanding at 31 January 2018 | 851,997 | 2,892,018 | 447,669 | 579,257 | 17,229,673 | 88,987,170 |
| Net asset value per share Class A1 (EUR) | | | | | | |
| 31 January 2016 | 19.90 | 17.57 | 16.36 | 16.71 | — | 20.15 |
| 31 January 2017 | 20.89 | 21.01 | 18.65 | 17.83 | — | 22.45 |
| 31 January 2018 | 18.38 | 24.69 | 21.24 | 20.62 | — | 21.01 |
| Net asset value per share Class A1 (GBP) | | | | | | |
| 31 January 2016 | — | — | — | 8.78 | — | 8.39 |
| 31 January 2017 | — | — | — | 10.57 | — | 10.56 |
| 31 January 2018 | — | — | — | 12.45 | — | 10.07 |
| Net asset value per share Class A1 (USD) | | | | | | |
| 31 January 2016 | 13.31 | 21.15 | 12.30 | 15.43 | 9.54 | 32.32 |
| 31 January 2017 | 13.92 | 25.20 | 13.96 | 16.40 | 10.61 | 35.88 |
| 31 January 2018 | 14.09 | 34.07 | 18.29 | 21.82 | 11.24 | 38.63 |
| Net asset value per share Class AH1 (CHF) | | | | | | |
| 31 January 2016 | — | — | — | — | — | 9.38 |
| 31 January 2017 | — | — | — | — | — | 10.19 |
| 31 January 2018 | — | — | — | — | — | 10.70 |
| Net asset value per share Class AH1 (EUR) | | | | | | |
| 31 January 2016 | 9.17 | — | — | — | 9.54 | 11.84 |
| 31 January 2017 | 9.47 | — | — | — | 10.47 | 12.93 |
| 31 January 2018 | 9.38 | — | — | — | 10.86 | 13.63 |
| Net asset value per share Class AH1 (USD) | | | | | | |
| 31 January 2017 | — | — | 11.73 | — | — | — |
| 31 January 2018 | — | — | 13.56 | — | — | — |
| Net asset value per share Class A2 (USD) | | | | | | |
| 31 January 2016 | 10.69 | — | — | — | 9.31 | 16.23 |
| 31 January 2017 | 11.15 | — | — | — | 10.07 | 17.28 |
| 31 January 2018 | 11.23 | — | — | — | 10.44 | 17.89 |
| Net asset value per share Class AH2 (EUR) | | | | | | |
| 31 January 2016 | — | — | — | — | 9.24 | 9.62 |
| 31 January 2017 | — | — | — | — | 9.89 | 10.12 |
| 31 January 2018 | — | — | — | — | 10.05 | 10.27 |

See Notes to Financial Statements

| | Absolute Return Fund \$ | Asia Pacific Ex-Japan Fund \$ | Blended Research European Equity Fund € | Continental European Equity Fund € | Diversified Income Fund \$ | Emerging Markets Debt Fund \$ |
|--|----------------------------------|---|--|--|-------------------------------------|---|
| STATISTICAL INFORMATION – (continued) | | | | | | |
| Net asset value per share Class A3 (USD) | | | | | | |
| 31 January 2016 | — | — | — | — | 9.28 | 16.19 |
| 31 January 2017 | — | — | — | — | 9.89 | 17.03 |
| 31 January 2018 | — | — | — | — | 10.08 | 17.42 |
| Net asset value per share Class AH3 (EUR) | | | | | | |
| 31 January 2016 | — | — | — | — | 9.19 | 9.57 |
| 31 January 2017 | — | — | — | — | 9.64 | 9.89 |
| 31 January 2018 | — | — | — | — | 9.64 | 9.93 |
| Net asset value per share Class A4 (EUR) | | | | | | |
| 31 January 2017 | — | — | — | — | 9.85 | — |
| 31 January 2018 | — | — | — | — | 8.87 | — |
| Net asset value per share Class AH4 (EUR) | | | | | | |
| 31 January 2017 | — | — | — | — | 10.10 | — |
| 31 January 2018 | — | — | — | — | 10.25 | — |
| Net asset value per share Class B1 (USD) | | | | | | |
| 31 January 2016 | 12.08 | 18.77 | — | — | — | 28.47 |
| 31 January 2017 | 12.50 | 22.20 | — | — | — | 31.29 |
| 31 January 2018 | 12.53 | 29.78 | — | — | — | 33.36 |
| Net asset value per share Class B2 (USD) | | | | | | |
| 31 January 2016 | 10.59 | — | — | — | — | 16.23 |
| 31 January 2017 | 10.96 | — | — | — | — | 17.27 |
| 31 January 2018 | 10.98 | — | — | — | — | 17.87 |
| Net asset value per share Class C1 (USD) | | | | | | |
| 31 January 2016 | 12.10 | 18.62 | — | 9.22 | 9.42 | 28.06 |
| 31 January 2017 | 12.53 | 22.01 | 11.32 | 9.73 | 10.37 | 30.85 |
| 31 January 2018 | 12.55 | 29.54 | 14.73 | 12.85 | 10.88 | 32.89 |
| Net asset value per share Class CH1 (USD) | | | | | | |
| 31 January 2017 | — | — | 11.68 | — | — | — |
| 31 January 2018 | — | — | 13.47 | — | — | — |
| Net asset value per share Class C2 (USD) | | | | | | |
| 31 January 2016 | 10.55 | — | — | — | 9.29 | 16.23 |
| 31 January 2017 | 10.92 | — | — | — | 10.04 | 17.27 |
| 31 January 2018 | 10.94 | — | — | — | 10.41 | 17.88 |
| Net asset value per share Class C3 (USD) | | | | | | |
| 31 January 2016 | — | — | — | — | 9.23 | 16.14 |
| 31 January 2017 | — | — | — | — | 9.74 | 16.78 |
| 31 January 2018 | — | — | — | — | 9.84 | 16.96 |
| Net asset value per share Class I1 (EUR) | | | | | | |
| 31 January 2016 | 158.83 | — | 171.43 | — | — | — |
| 31 January 2017 | 167.62 | — | 197.40 | — | — | — |
| 31 January 2018 | 148.57 | — | 227.15 | — | — | — |
| Net asset value per share Class I1 (GBP) | | | | | | |
| 31 January 2016 | 143.17 | 202.80 | 149.05 | 194.91 | — | 174.70 |
| 31 January 2017 | 170.74 | 276.86 | 193.70 | 237.40 | — | 221.22 |
| 31 January 2018 | 154.24 | 335.44 | 227.13 | 283.01 | — | 212.42 |

See Notes to Financial Statements

| | Absolute Return Fund \$ | Asia Pacific Ex-Japan Fund \$ | Blended Research European Equity Fund € | Continental European Equity Fund € | Diversified Income Fund \$ | Emerging Markets Debt Fund \$ |
|--|----------------------------------|---|--|--|-------------------------------------|---|
| STATISTICAL INFORMATION – (continued) | | | | | | |
| Net asset value per share Class I1 (USD) | | | | | | |
| 31 January 2016 | 97.65 | 181.05 | 9.28 | 9.85 | 96.23 | 196.14 |
| 31 January 2017 | 102.82 | 218.22 | 10.64 | 10.59 | 107.80 | 219.14 |
| 31 January 2018 | 104.83 | 298.41 | 14.08 | 14.25 | 115.02 | 237.49 |
| Net asset value per share Class IH1 (CHF) | | | | | | |
| 31 January 2016 | — | — | — | — | — | 96.82 |
| 31 January 2017 | — | — | — | — | — | 105.08 |
| 31 January 2018 | — | — | — | — | — | 111.29 |
| Net asset value per share Class IH1 (EUR) | | | | | | |
| 31 January 2016 | 96.83 | — | — | — | 95.80 | 121.67 |
| 31 January 2017 | 100.69 | — | — | — | 105.64 | 133.99 |
| 31 January 2018 | 100.67 | — | — | — | 110.34 | 142.10 |
| Net asset value per share Class IH1 (GBP) | | | | | | |
| 31 January 2016 | — | — | — | 97.82 | 93.91 | 97.42 |
| 31 January 2017 | — | — | — | 106.41 | 104.71 | 108.63 |
| 31 January 2018 | — | — | — | 125.54 | 110.41 | 116.21 |
| Net asset value per share Class IH1 (USD) | | | | | | |
| 31 January 2017 | — | — | 117.97 | — | — | — |
| 31 January 2018 | — | — | 138.22 | — | — | — |
| Net asset value per share Class I2 (GBP) | | | | | | |
| 31 January 2016 | — | — | — | — | 103.94 | 96.91 |
| 31 January 2017 | — | — | — | — | 127.35 | 116.85 |
| 31 January 2018 | — | — | — | — | 116.92 | 107.18 |
| Net asset value per share Class I1X (USD) | | | | | | |
| 31 January 2016 | — | — | — | — | — | 101.67 |
| 31 January 2017 | — | — | — | — | — | 113.59 |
| 31 January 2018 | — | — | — | — | — | 123.10 |
| Net asset value per share Class N1 (EUR) | | | | | | |
| 31 January 2016 | — | — | — | — | — | 11.66 |
| 31 January 2017 | — | — | — | — | — | 12.93 |
| 31 January 2018 | — | — | — | — | — | 12.04 |
| Net asset value per share Class N1 (USD) | | | | | | |
| 31 January 2016 | 9.22 | 8.49 | — | 9.25 | 9.48 | 9.46 |
| 31 January 2017 | 9.59 | 10.06 | 11.34 | 9.78 | 10.49 | 10.44 |
| 31 January 2018 | 9.66 | 13.54 | 14.79 | 12.95 | 11.06 | 11.19 |
| Net asset value per share Class NH1 (USD) | | | | | | |
| 31 January 2017 | — | — | 11.70 | — | — | — |
| 31 January 2018 | — | — | 13.53 | — | — | — |
| Net asset value per share Class N2 (USD) | | | | | | |
| 31 January 2016 | 9.18 | — | — | — | 9.30 | 8.52 |
| 31 January 2017 | 9.55 | — | — | — | 10.05 | 9.07 |
| 31 January 2018 | 9.62 | — | — | — | 10.41 | 9.39 |
| Net asset value per share Class N3 (USD) | | | | | | |
| 31 January 2016 | — | — | — | — | 9.27 | 8.49 |
| 31 January 2017 | — | — | — | — | 9.83 | 8.86 |
| 31 January 2018 | — | — | — | — | 9.97 | 8.99 |

See Notes to Financial Statements

| | Absolute Return Fund \$ | Asia Pacific Ex-Japan Fund \$ | Blended Research European Equity Fund € | Continental European Equity Fund € | Diversified Income Fund \$ | Emerging Markets Debt Fund \$ |
|--|----------------------------------|---|--|--|-------------------------------------|---|
| STATISTICAL INFORMATION – (continued) | | | | | | |
| Net asset value per share Class S1 (USD) | | | | | | |
| 31 January 2016 | — | 24.33 | — | — | — | 27.96 |
| 31 January 2017 | — | 29.30 | — | — | — | 31.21 |
| 31 January 2018 | — | 40.03 | — | — | — | 33.79 |
| Net asset value per share Class W1 (EUR) | | | | | | |
| 31 January 2016 | — | — | 11.38 | 12.07 | 9.77 | 9.86 |
| 31 January 2017 | — | — | 13.08 | 13.02 | 10.97 | 11.04 |
| 31 January 2018 | — | — | 15.03 | 15.21 | 10.17 | 10.39 |
| Net asset value per share Class W1 (USD) | | | | | | |
| 31 January 2016 | 9.72 | 10.62 | — | — | 9.61 | 13.58 |
| 31 January 2017 | 10.23 | 12.78 | 11.43 | 10.42 | 10.75 | 15.15 |
| 31 January 2018 | 10.42 | 17.47 | 15.10 | 14.00 | 11.46 | 16.39 |
| Net asset value per share Class WH1 (CHF) | | | | | | |
| 31 January 2017 | — | — | — | — | — | 10.34 |
| 31 January 2018 | — | — | — | — | — | 10.92 |
| Net asset value per share Class WH1 (EUR) | | | | | | |
| 31 January 2016 | — | — | — | — | 9.73 | 9.82 |
| 31 January 2017 | — | — | — | — | 10.72 | 10.80 |
| 31 January 2018 | — | — | — | — | 11.19 | 11.44 |
| Net asset value per share Class WH1 (GBP) | | | | | | |
| 31 January 2016 | — | — | 12.36 | 12.93 | 9.65 | 12.75 |
| 31 January 2017 | — | — | 14.27 | 14.13 | 10.72 | 14.16 |
| 31 January 2018 | — | — | 16.50 | 16.64 | 11.28 | 15.12 |
| Net asset value per share Class WH1 (USD) | | | | | | |
| 31 January 2017 | — | — | 11.79 | — | — | — |
| 31 January 2018 | — | — | 13.79 | — | — | — |
| Net asset value per share Class W2 (EUR) | | | | | | |
| 31 January 2016 | — | — | — | — | 9.72 | 9.79 |
| 31 January 2017 | — | — | — | — | 10.55 | 10.46 |
| 31 January 2018 | — | — | — | — | 9.51 | 9.42 |
| Net asset value per share Class W2 (USD) | | | | | | |
| 31 January 2016 | — | — | — | — | 9.31 | 8.70 |
| 31 January 2017 | 10.13 | — | — | — | 10.07 | 9.27 |
| 31 January 2018 | 10.21 | — | — | — | 10.46 | 9.60 |
| Net asset value per share Class WH2 (EUR) | | | | | | |
| 31 January 2016 | — | — | — | — | 9.68 | 9.75 |
| 31 January 2017 | — | — | — | — | 10.31 | 10.21 |
| 31 January 2018 | — | — | — | — | 10.46 | 10.45 |
| Net asset value per share Class WH2 (GBP) | | | | | | |
| 31 January 2016 | — | — | — | — | 9.59 | 8.92 |
| 31 January 2017 | — | — | — | — | 10.29 | 9.50 |
| 31 January 2018 | — | — | — | — | 10.53 | 9.73 |
| Net asset value per share Class W3 (EUR) | | | | | | |
| 31 January 2016 | — | — | — | — | 9.70 | 9.77 |
| 31 January 2017 | — | — | — | — | 10.42 | 10.34 |
| 31 January 2018 | — | — | — | — | 9.29 | 9.21 |

See Notes to Financial Statements

| | Absolute Return Fund \$ | Asia Pacific Ex-Japan Fund \$ | Blended Research European Equity Fund € | Continental European Equity Fund € | Diversified Income Fund \$ | Emerging Markets Debt Fund \$ |
|--|----------------------------------|---|--|--|-------------------------------------|---|
| STATISTICAL INFORMATION – (continued) | | | | | | |
| Net asset value per share Class W3 (USD) | | | | | | |
| 31 January 2016 | — | — | — | — | 9.28 | 8.70 |
| 31 January 2017 | — | — | — | — | 9.94 | 9.17 |
| 31 January 2018 | — | — | — | — | 10.21 | 9.42 |
| Net asset value per share Class WH3 (EUR) | | | | | | |
| 31 January 2016 | — | — | — | — | 9.66 | 9.73 |
| 31 January 2017 | — | — | — | — | 10.19 | 10.08 |
| 31 January 2018 | — | — | — | — | 10.24 | 10.13 |
| Net asset value per share Class WH3 (GBP) | | | | | | |
| 31 January 2016 | — | — | — | — | 9.54 | 8.88 |
| 31 January 2017 | — | — | — | — | 10.15 | 9.30 |
| 31 January 2018 | — | — | — | — | 10.27 | 9.40 |
| Net asset value per share Class Z1 (USD) | | | | | | |
| 31 January 2016 | — | — | — | — | — | 181.14 |
| 31 January 2017 | — | — | — | — | — | 204.01 |
| 31 January 2018 | — | — | — | — | — | 222.87 |
| Expense ratios (unaudited) (%) (Note 5) | | | | | | |
| For the year ended 31 January 2018: | | | | | | |
| Expense Ratio Class A1 (EUR) | 1.54 | 2.04 | 1.66 | 2.07 | — | 1.53 |
| Expense Ratio Class A1 (GBP) | — | — | — | 2.07 | — | 1.54 |
| Expense Ratio Class A1 (USD) | 1.54 | 2.05 | 1.66 | 2.07 | 1.65 | 1.53 |
| Expense Ratio Class AH1 (CHF) | — | — | — | — | — | 1.55 |
| Expense Ratio Class AH1 (EUR) | 1.54 | — | — | — | 1.65 | 1.53 |
| Expense Ratio Class AH1 (USD) | — | — | 1.66 | — | — | — |
| Expense Ratio Class AH2 (EUR) | — | — | — | — | 1.65 | 1.57 |
| Expense Ratio Class A2 (USD) | 1.54 | — | — | — | 1.65 | 1.53 |
| Expense Ratio Class A3 (USD) | — | — | — | — | 1.65 | 1.54 |
| Expense Ratio Class AH3 (EUR) | — | — | — | — | 1.65 | 1.58 |
| Expense Ratio Class A4 (EUR) | — | — | — | — | 1.65 | — |
| Expense Ratio Class AH4 (EUR) | — | — | — | — | 1.65 | — |
| Expense Ratio Class B1 (USD) | 2.54 | 2.80 | — | — | — | 2.53 |
| Expense Ratio Class B2 (USD) | 2.54 | — | — | — | — | 2.52 |
| Expense Ratio Class C1 (USD) | 2.54 | 2.80 | 2.42 | 2.83 | 2.65 | 2.53 |
| Expense Ratio Class CH1 (USD) | — | — | 2.41 | — | — | — |
| Expense Ratio Class C2 (USD) | 2.54 | — | — | — | 2.65 | 2.53 |
| Expense Ratio Class C3 (USD) | — | — | — | — | 2.65 | 2.53 |
| Expense Ratio Class I1 (EUR) | 0.84 | — | 0.66 | — | — | — |
| Expense Ratio Class I1 (GBP) | 0.84 | 0.90 | 0.66 | 0.93 | — | 0.89 |
| Expense Ratio Class I1 (USD) | 0.84 | 0.90 | 0.66 | 0.93 | 0.95 | 0.89 |
| Expense Ratio Class IH1 (CHF) | — | — | — | — | — | 0.90 |
| Expense Ratio Class IH1 (EUR) | 0.84 | — | — | — | 0.95 | 0.89 |
| Expense Ratio Class IH1 (GBP) | — | — | — | 0.93 | 0.95 | 0.93 |
| Expense Ratio Class IH1 (USD) | — | — | 0.66 | — | — | — |
| Expense Ratio Class I2 (GBP) | — | — | — | — | 0.95 | 0.89 |

See Notes to Financial Statements

| | Absolute Return Fund \$ | Asia Pacific Ex-Japan Fund \$ | Blended Research European Equity Fund € | Continental European Equity Fund € | Diversified Income Fund \$ | Emerging Markets Debt Fund \$ |
|--|----------------------------------|---|--|--|-------------------------------------|---|
| STATISTICAL INFORMATION – (continued) | | | | | | |
| Expense Ratio Class I1X (USD) | — | — | — | — | — | 0.89 |
| Expense Ratio Class N1 (EUR) | — | — | — | — | — | 2.03 |
| Expense Ratio Class N1 (USD) | 2.04 | 2.55 | 2.17 | 2.58 | 2.15 | 2.03 |
| Expense Ratio Class NH1 (USD) | — | — | 2.16 | — | — | — |
| Expense Ratio Class N2 (USD) | 2.04 | — | — | — | 2.15 | 2.03 |
| Expense Ratio Class N3 (USD) | — | — | — | — | 2.15 | 2.03 |
| Expense Ratio Class S1 (USD) | — | 1.00 | — | — | — | 0.99 |
| Expense Ratio Class W1 (EUR) | — | — | 0.81 | 1.03 | 1.05 | 1.05 |
| Expense Ratio Class W1 (USD) | 0.95 | 1.00 | 0.81 | 1.03 | 1.05 | 1.03 |
| Expense Ratio Class WH1 (CHF) | — | — | — | — | — | 1.10 |
| Expense Ratio Class WH1 (EUR) | — | — | — | — | 1.05 | 1.10 |
| Expense Ratio Class WH1 (GBP) | — | — | 0.81 | 1.03 | 1.05 | 1.06 |
| Expense Ratio Class WH1 (USD) | — | — | 0.81 | — | — | — |
| Expense Ratio Class W2 (EUR) | — | — | — | — | 1.05 | 1.03 |
| Expense Ratio Class W2 (USD) | 0.94 | — | — | — | 1.05 | 1.03 |
| Expense Ratio Class WH2 (EUR) | — | — | — | — | 1.05 | 1.06 |
| Expense Ratio Class WH2 (GBP) | — | — | — | — | 1.05 | 1.05 |
| Expense Ratio Class W3 (EUR) | — | — | — | — | 1.05 | 1.03 |
| Expense Ratio Class W3 (USD) | — | — | — | — | 1.05 | 1.03 |
| Expense Ratio Class WH3 (EUR) | — | — | — | — | 1.05 | 1.10 |
| Expense Ratio Class WH3 (GBP) | — | — | — | — | 1.05 | 1.10 |
| Expense Ratio Class Z1 (USD) | — | — | — | — | — | 0.09 |
| Portfolio turnover (unaudited) (%) | | | | | | |
| For the year ended 31 January 2018 | 24 | 45 | 39 | (9) | 35 | 105 |

See Notes to Financial Statements

| STATISTICAL INFORMATION | Emerging Markets Debt Local Currency Fund \$ | Emerging Markets Equity Fund \$ | European Core Equity Fund € | European Research Fund € | European Smaller Companies Fund € | European Value Fund € |
|--|---|--|--|---|--|--|
| Net Asset Value | | | | | | |
| 31 January 2016 | 34,104,869 | 58,822,833 | 22,706,280 | 2,018,381,224 | 1,227,155,917 | 6,148,845,646 |
| 31 January 2017 | 36,928,456 | 63,240,809 | 18,708,653 | 1,997,680,966 | 965,287,406 | 5,104,149,167 |
| 31 January 2018 | 65,088,603 | 86,378,288 | 86,090,006 | 1,845,473,956 | 1,025,030,163 | 5,266,845,470 |
| Shares outstanding at 31 January 2018 | | | | | | |
| Class A1 (EUR) | 23,072 | 15,272 | 94,598 | 5,235,451 | 5,083,980 | 41,729,110 |
| Class A1 (GBP) | — | — | — | — | — | 279,686 |
| Class A1 (USD) | 858,341 | 2,317,503 | 1,618,883 | 5,627,302 | 1,693,872 | 11,955,492 |
| Class AH1 (CHF) | — | — | — | 11,977 | — | 693,327 |
| Class AH1 (USD) | — | — | — | 5,523,676 | 4,643,887 | 40,187,548 |
| Class A2 (USD) | 2,093,960 | — | — | — | — | — |
| Class A3 (USD) | 42,112 | — | — | — | — | — |
| Class B1 (USD) | 2,828 | 116,781 | 18,028 | 74,557 | 80,195 | 239,152 |
| Class B2 (USD) | 36,401 | — | — | — | — | — |
| Class C1 (USD) | 728,586 | 822,895 | 345,567 | 1,707,882 | 44,801 | — |
| Class CH1 (USD) | — | — | 257,666 | 1,320,820 | 505,329 | — |
| Class C2 (USD) | 440,451 | — | — | — | — | — |
| Class C3 (USD) | 5,646 | — | — | — | — | — |
| Class I1 (EUR) | — | 83,420 | 64,245 | 4,519,772 | 1,475,070 | 7,020,677 |
| Class I1 (GBP) | — | 266 | 189 | 2,085 | — | 12,863 |
| Class I1 (USD) | 33,928 | 14,680 | 779,634 | 1,509,804 | 643,059 | 3,327,976 |
| Class IH1 (CHF) | — | — | — | 347 | — | 607 |
| Class IH1 (GBP) | 374 | 384 | — | — | — | — |
| Class IH1 (USD) | — | — | — | 449,490 | 71,018 | 18,187,536 |
| Class N1 (EUR) | 5,604 | — | — | 64,329 | — | 1,112,284 |
| Class N1 (USD) | 408,938 | 567,493 | 338,424 | 615,754 | 752,215 | 3,268,025 |
| Class NH1 (USD) | — | — | 145,822 | 1,447,190 | 882,458 | — |
| Class N2 (USD) | 102,246 | — | — | — | — | — |
| Class N3 (USD) | 5,646 | — | — | — | — | — |
| Class S1 (USD) | — | 197,056 | — | — | — | — |
| Class W1 (EUR) | — | — | 137,643 | 653,437 | 410,662 | 8,114,882 |
| Class W1 (GBP) | — | — | 14,145 | — | — | 25,354 |
| Class W1 (USD) | 523,064 | 191,778 | 414,929 | 1,993,146 | 159,274 | 1,931,507 |
| Class WH1 (CHF) | — | — | — | 19,763 | — | 110,123 |
| Class WH1 (EUR) | 4,730 | 4,730 | — | — | — | — |
| Class WH1 (GBP) | 9,856 | 4,409 | 2,627 | 44,318 | — | 199,636 |
| Class WH1 (USD) | — | — | — | 1,805,977 | 399,076 | 330,546 |
| Class W2 (USD) | 662,927 | — | — | — | — | — |
| Class W3 (USD) | 5,645 | — | — | — | — | — |
| Class Z1 (EUR) | — | 460 | — | 286 | — | 718,364 |
| Total shares outstanding at 31 January 2018 | 5,994,355 | 4,337,127 | 4,232,400 | 32,627,363 | 16,844,896 | 139,444,695 |

See Notes to Financial Statements

| STATISTICAL INFORMATION – (continued) | Emerging Markets Debt Local Currency Fund \$ | Emerging Markets Equity Fund \$ | European Core Equity Fund € | European Research Fund € | European Smaller Companies Fund € | European Value Fund € |
|--|--|---------------------------------|-----------------------------|--------------------------|-----------------------------------|-----------------------|
| Net asset value per share Class A1 (EUR) | | | | | | |
| 31 January 2016 | 13.28 | 11.15 | 29.83 | 30.73 | 49.73 | 35.18 |
| 31 January 2017 | 14.88 | 13.57 | 31.98 | 31.84 | 52.12 | 36.47 |
| 31 January 2018 | 14.98 | 16.51 | 37.24 | 36.24 | 58.58 | 41.69 |
| Net asset value per share Class A1 (GBP) | | | | | | |
| 31 January 2016 | — | — | — | — | — | 26.20 |
| 31 January 2017 | — | — | — | — | — | 30.66 |
| 31 January 2018 | — | — | — | — | — | 35.71 |
| Net asset value per share Class A1 (USD) | | | | | | |
| 31 January 2016 | 10.61 | 9.44 | 18.64 | 19.36 | 25.86 | 19.39 |
| 31 January 2017 | 11.85 | 11.44 | 19.91 | 20.00 | 27.00 | 20.03 |
| 31 January 2018 | 13.72 | 16.01 | 26.66 | 26.17 | 34.90 | 26.33 |
| Net asset value per share Class AH1 (CHF) | | | | | | |
| 31 January 2016 | — | — | — | 13.09 | — | 14.19 |
| 31 January 2017 | — | — | — | 13.45 | — | 14.61 |
| 31 January 2018 | — | — | — | 15.26 | — | 16.65 |
| Net asset value per share Class AH1 (USD) | | | | | | |
| 31 January 2016 | — | — | — | 11.59 | 12.21 | 13.03 |
| 31 January 2017 | — | — | — | 12.17 | 12.97 | 13.73 |
| 31 January 2018 | — | — | — | 14.13 | 14.81 | 15.96 |
| Net asset value per share Class A2 (USD) | | | | | | |
| 31 January 2016 | 7.52 | — | — | — | — | — |
| 31 January 2017 | 7.94 | — | — | — | — | — |
| 31 January 2018 | 8.75 | — | — | — | — | — |
| Net asset value per share Class A3 (USD) | | | | | | |
| 31 January 2017 | 9.92 | — | — | — | — | — |
| 31 January 2018 | 10.74 | — | — | — | — | — |
| Net asset value per share Class B1 (USD) | | | | | | |
| 31 January 2016 | 9.92 | 8.79 | 17.26 | 17.14 | 23.89 | 17.92 |
| 31 January 2017 | 10.96 | 10.58 | 18.30 | 17.57 | 24.76 | 18.38 |
| 31 January 2018 | 12.58 | 14.70 | 24.32 | 22.83 | 31.76 | 23.97 |
| Net asset value per share Class B2 (USD) | | | | | | |
| 31 January 2016 | 7.51 | — | — | — | — | — |
| 31 January 2017 | 7.92 | — | — | — | — | — |
| 31 January 2018 | 8.73 | — | — | — | — | — |
| Net asset value per share Class C1 (USD) | | | | | | |
| 31 January 2016 | 9.92 | 8.79 | 9.52 | 9.30 | 10.18 | — |
| 31 January 2017 | 10.96 | 10.57 | 10.10 | 9.54 | 10.55 | — |
| 31 January 2018 | 12.57 | 14.69 | 13.42 | 12.39 | 13.54 | — |
| Net asset value per share Class CH1 (USD) | | | | | | |
| 31 January 2016 | — | — | 10.71 | 10.45 | 11.51 | — |
| 31 January 2017 | — | — | 11.59 | 10.86 | 12.13 | — |
| 31 January 2018 | — | — | 13.64 | 12.50 | 13.75 | — |

See Notes to Financial Statements

| | Emerging Markets Debt Local Currency Fund \$ | Emerging Markets Equity Fund \$ | European Core Equity Fund € | European Research Fund € | European Smaller Companies Fund € | European Value Fund € |
|--|--|---|---|-----------------------------------|---|--------------------------------|
| STATISTICAL INFORMATION – (continued) | | | | | | |
| Net asset value per share Class C2 (USD) | | | | | | |
| 31 January 2016 | 7.51 | — | — | — | — | — |
| 31 January 2017 | 7.92 | — | — | — | — | — |
| 31 January 2018 | 8.73 | — | — | — | — | — |
| Net asset value per share Class C3 (USD) | | | | | | |
| 31 January 2017 | 9.81 | — | — | — | — | — |
| 31 January 2018 | 10.50 | — | — | — | — | — |
| Net asset value per share Class I1 (EUR) | | | | | | |
| 31 January 2016 | — | 123.18 | 231.49 | 192.94 | 319.76 | 239.84 |
| 31 January 2017 | — | 151.44 | 251.05 | 202.19 | 338.41 | 251.15 |
| 31 January 2018 | — | 186.26 | 295.68 | 232.64 | 384.13 | 289.92 |
| Net asset value per share Class I1 (GBP) | | | | | | |
| 31 January 2016 | — | 128.28 | 176.53 | 200.79 | — | 177.55 |
| 31 January 2017 | — | 178.00 | 216.07 | 237.48 | — | 209.84 |
| 31 January 2018 | — | 223.10 | 259.31 | 278.47 | — | 246.84 |
| Net asset value per share Class I1 (USD) | | | | | | |
| 31 January 2016 | 111.77 | 104.12 | 10.12 | 155.73 | 11.89 | 11.31 |
| 31 January 2017 | 125.56 | 127.56 | 10.94 | 162.62 | 12.54 | 11.80 |
| 31 January 2018 | 146.48 | 180.46 | 14.82 | 215.20 | 16.37 | 15.67 |
| Net asset value per share Class IH1 (CHF) | | | | | | |
| 31 January 2016 | — | — | — | 134.77 | — | 145.68 |
| 31 January 2017 | — | — | — | 140.15 | — | 151.64 |
| 31 January 2018 | — | — | — | 160.97 | — | 174.57 |
| Net asset value per share Class IH1 (GBP) | | | | | | |
| 31 January 2016 | 83.05 | 80.39 | — | — | — | — |
| 31 January 2017 | 92.82 | 97.74 | — | — | — | — |
| 31 January 2018 | 106.86 | 136.24 | — | — | — | — |
| Net asset value per share Class IH1 (USD) | | | | | | |
| 31 January 2016 | — | — | — | 120.60 | 106.54 | 13.45 |
| 31 January 2017 | — | — | — | 127.68 | 114.19 | 14.34 |
| 31 January 2018 | — | — | — | 150.14 | 131.53 | 16.84 |
| Net asset value per share Class N1 (EUR) | | | | | | |
| 31 January 2016 | 8.43 | — | — | 13.15 | — | 14.28 |
| 31 January 2017 | 9.40 | — | — | 13.56 | — | 14.73 |
| 31 January 2018 | 9.42 | — | — | 15.36 | — | 16.75 |
| Net asset value per share Class N1 (USD) | | | | | | |
| 31 January 2016 | 6.85 | 6.85 | 9.55 | 10.68 | 12.30 | 11.59 |
| 31 January 2017 | 7.61 | 8.27 | 10.15 | 10.97 | 12.78 | 11.91 |
| 31 January 2018 | 8.77 | 11.52 | 13.53 | 14.29 | 16.44 | 15.58 |
| Net asset value per share Class NH1 (USD) | | | | | | |
| 31 January 2016 | — | — | 10.80 | 10.54 | 11.55 | — |
| 31 January 2017 | — | — | 11.67 | 11.00 | 12.21 | — |
| 31 January 2018 | — | — | 13.78 | 12.70 | 13.88 | — |

See Notes to Financial Statements

| | Emerging Markets Debt Local Currency Fund \$ | Emerging Markets Equity Fund \$ | European Core Equity Fund € | European Research Fund € | European Smaller Companies Fund € | European Value Fund € |
|--|--|---|---|-----------------------------------|---|--------------------------------|
| STATISTICAL INFORMATION – (continued) | | | | | | |
| Net asset value per share Class N2 (USD) | | | | | | |
| 31 January 2016 | 5.94 | — | — | — | — | — |
| 31 January 2017 | 6.29 | — | — | — | — | — |
| 31 January 2018 | 6.93 | — | — | — | — | — |
| Net asset value per share Class N3 (USD) | | | | | | |
| 31 January 2017 | 9.84 | — | — | — | — | — |
| 31 January 2018 | 10.59 | — | — | — | — | — |
| Net asset value per share Class S1 (USD) | | | | | | |
| 31 January 2016 | — | 10.56 | — | — | — | — |
| 31 January 2017 | — | 12.96 | — | — | — | — |
| 31 January 2018 | — | 18.37 | — | — | — | — |
| Net asset value per share Class W1 (EUR) | | | | | | |
| 31 January 2016 | — | — | 12.41 | 12.43 | 14.55 | 13.45 |
| 31 January 2017 | — | — | 13.45 | 13.01 | 15.36 | 14.05 |
| 31 January 2018 | — | — | 15.82 | 14.95 | 17.40 | 16.18 |
| Net asset value per share Class W1 (GBP) | | | | | | |
| 31 January 2016 | — | — | 9.77 | — | — | 9.97 |
| 31 January 2017 | — | — | 11.94 | — | — | 11.75 |
| 31 January 2018 | — | — | 14.32 | — | — | 13.79 |
| Net asset value per share Class W1 (USD) | | | | | | |
| 31 January 2016 | 9.05 | 7.97 | 9.73 | 9.49 | 10.37 | 16.98 |
| 31 January 2017 | 10.16 | 9.75 | 10.50 | 9.90 | 10.91 | 17.67 |
| 31 January 2018 | 11.84 | 13.77 | 14.21 | 13.09 | 14.20 | 23.41 |
| Net asset value per share Class WH1 (CHF) | | | | | | |
| 31 January 2017 | — | — | — | 10.49 | — | 10.31 |
| 31 January 2018 | — | — | — | 12.11 | — | 11.84 |
| Net asset value per share Class WH1 (EUR) | | | | | | |
| 31 January 2016 | 9.76 | 9.19 | — | — | — | — |
| 31 January 2017 | 10.77 | 11.04 | — | — | — | — |
| 31 January 2018 | 12.27 | 15.28 | — | — | — | — |
| Net asset value per share Class WH1 (GBP) | | | | | | |
| 31 January 2016 | 8.31 | 7.36 | 14.67 | 13.43 | — | 15.28 |
| 31 January 2017 | 9.26 | 8.93 | 15.96 | 14.09 | — | 16.07 |
| 31 January 2018 | 10.63 | 12.43 | 18.92 | 16.30 | — | 18.62 |
| Net asset value per share Class WH1 (USD) | | | | | | |
| 31 January 2016 | — | — | — | 10.70 | 11.77 | — |
| 31 January 2017 | — | — | — | 11.35 | 12.59 | 10.20 |
| 31 January 2018 | — | — | — | 13.26 | 14.47 | 11.98 |
| Net asset value per share Class W2 (USD) | | | | | | |
| 31 January 2016 | 6.16 | — | — | — | — | — |
| 31 January 2017 | 6.52 | — | — | — | — | — |
| 31 January 2018 | 7.20 | — | — | — | — | — |
| Net asset value per share Class W3 (USD) | | | | | | |
| 31 January 2017 | 9.92 | — | — | — | — | — |
| 31 January 2018 | 10.79 | — | — | — | — | — |

See Notes to Financial Statements

| | Emerging Markets Debt Local Currency Fund \$ | Emerging Markets Equity Fund \$ | European Core Equity Fund € | European Research Fund € | European Smaller Companies Fund € | European Value Fund € |
|--|--|---|---|-----------------------------------|---|--------------------------------|
| STATISTICAL INFORMATION – (continued) | | | | | | |
| Net asset value per share Class Z1 (EUR) | | | | | | |
| 31 January 2016 | — | 95.76 | — | 152.03 | — | 188.83 |
| 31 January 2017 | — | 118.86 | — | 160.52 | — | 199.42 |
| 31 January 2018 | — | 147.57 | — | 186.09 | — | 232.17 |
| Expense ratios (unaudited) (%) (Note 5) | | | | | | |
| For the year ended 31 January 2018: | | | | | | |
| Expense Ratio Class A1 (EUR) | 1.75 | 2.25 | 2.06 | 1.93 | 1.98 | 1.92 |
| Expense Ratio Class A1 (GBP) | — | — | — | — | — | 1.92 |
| Expense Ratio Class A1 (USD) | 1.75 | 2.25 | 2.06 | 1.94 | 1.98 | 1.92 |
| Expense Ratio Class AH1 (CHF) | — | — | — | 2.04 | — | 1.94 |
| Expense Ratio Class AH1 (USD) | — | — | — | 1.94 | 1.99 | 1.92 |
| Expense Ratio Class A2 (USD) | 1.75 | — | — | — | — | — |
| Expense Ratio Class A3 (USD) | 1.75 | — | — | — | — | — |
| Expense Ratio Class B1 (USD) | 2.75 | 3.00 | 2.81 | 2.68 | 2.73 | 2.67 |
| Expense Ratio Class B2 (USD) | 2.75 | — | — | — | — | — |
| Expense Ratio Class C1 (USD) | 2.75 | 3.00 | 2.82 | 2.69 | 2.72 | — |
| Expense Ratio Class CH1 (USD) | — | — | 2.81 | 2.71 | 2.74 | — |
| Expense Ratio Class C2 (USD) | 2.75 | — | — | — | — | — |
| Expense Ratio Class C3 (USD) | 2.75 | — | — | — | — | — |
| Expense Ratio Class I1 (EUR) | — | 1.20 | 0.92 | 0.85 | 0.99 | 0.93 |
| Expense Ratio Class I1 (GBP) | — | 1.20 | 0.91 | 0.84 | — | 0.93 |
| Expense Ratio Class I1 (USD) | 1.05 | 1.20 | 0.92 | 0.85 | 0.99 | 0.93 |
| Expense Ratio Class IH1 (CHF) | — | — | — | 0.92 | — | 1.02 |
| Expense Ratio Class IH1 (GBP) | 1.05 | 1.20 | — | — | — | — |
| Expense Ratio Class IH1 (USD) | — | — | — | 0.86 | 0.99 | 0.93 |
| Expense Ratio Class N1 (EUR) | 2.25 | — | — | 2.43 | — | 2.42 |
| Expense Ratio Class N1 (USD) | 2.25 | 2.75 | 2.57 | 2.44 | 2.48 | 2.42 |
| Expense Ratio Class NH1 (USD) | — | — | 2.57 | 2.45 | 2.49 | — |
| Expense Ratio Class N2 (USD) | 2.25 | — | — | — | — | — |
| Expense Ratio Class N3 (USD) | 2.25 | — | — | — | — | — |
| Expense Ratio Class S1 (USD) | — | 1.00 | — | — | — | — |
| Expense Ratio Class W1 (EUR) | — | — | 1.01 | 0.94 | 1.23 | 1.17 |
| Expense Ratio Class W1 (GBP) | — | — | 1.01 | — | — | 1.17 |
| Expense Ratio Class W1 (USD) | 1.15 | 1.35 | 1.02 | 0.94 | 1.24 | 1.17 |
| Expense Ratio Class WH1 (CHF) | — | — | — | 1.02 | — | 1.20 |
| Expense Ratio Class WH1 (EUR) | 1.15 | 1.35 | — | — | — | — |
| Expense Ratio Class WH1 (GBP) | 1.15 | 1.35 | 1.01 | 1.02 | — | 1.19 |
| Expense Ratio Class WH1 (USD) | — | — | — | 0.95 | 1.25 | 1.23 |
| Expense Ratio Class W2 (USD) | 1.15 | — | — | — | — | — |
| Expense Ratio Class W3 (USD) | 1.15 | — | — | — | — | — |
| Expense Ratio Class Z1 (EUR) | — | 0.25 | — | 0.09 | — | 0.08 |
| Portfolio turnover (unaudited) (%) | | | | | | |
| For the year ended 31 January 2018 | | | | | | |
| | 146 | 15 | (34) | (56) | (101) | (60) |

See Notes to Financial Statements

| | Global Concentrated Fund \$ | Global Credit Fund \$ | Global Energy Fund \$ | Global Equity Fund \$ | Global Equity Income Fund \$ | Global High Yield Fund \$ |
|--|-----------------------------|-----------------------|-----------------------|-----------------------|------------------------------|---------------------------|
| STATISTICAL INFORMATION | | | | | | |
| Net Asset Value | | | | | | |
| 31 January 2016 | 694,975,365 | 18,701,684 | 22,578,337 | 4,723,475,642 | 183,894,886 | 699,968,253 |
| 31 January 2017 | 1,001,118,190 | 21,620,711 | 27,824,386 | 5,304,162,974 | 251,423,320 | 735,813,466 |
| 31 January 2018 | 1,236,170,629 | 26,410,631 | 19,735,139 | 6,037,374,059 | 3,850,925 | 679,419,674 |
| Shares outstanding at 31 January 2018 | | | | | | |
| Class A1 (EUR) | 4,238,898 | 6,652 | 206,083 | 20,446,671 | — | 1,068,852 |
| Class A1 (GBP) | — | — | — | 636,263 | — | — |
| Class A1 (USD) | 4,019,025 | 415,650 | 743,300 | 18,757,441 | 39,806 | 4,872,477 |
| Class AH1 (EUR) | — | 6,304 | — | 281,147 | 4,420 | — |
| Class A2 (EUR) | — | — | — | — | — | 299,495 |
| Class A2 (USD) | — | 292,124 | — | — | 22,289 | 25,700,917 |
| Class AH2 (EUR) | — | — | — | — | 4,531 | 61,925 |
| Class A3 (USD) | — | — | — | — | 8,411 | 2,530,990 |
| Class AH3 (EUR) | — | — | — | — | 4,741 | 35,206 |
| Class B1 (USD) | 81,583 | 21,639 | 42,173 | 278,113 | — | 117,020 |
| Class B2 (USD) | — | 13,025 | — | — | — | 2,205,480 |
| Class C1 (USD) | 940,408 | 113,010 | 150,341 | 2,840,635 | 9,164 | 3,929,206 |
| Class C2 (USD) | — | 48,215 | — | — | 5,064 | 10,466,270 |
| Class C3 (USD) | — | — | — | — | 5,366 | 1,883,001 |
| Class I1 (EUR) | 652,010 | — | 353 | 5,197,547 | 442 | — |
| Class I1 (GBP) | 4,082 | 300 | 679 | 1,767,362 | — | — |
| Class I1 (USD) | 1,721,759 | 121,648 | 2,187 | 3,564,379 | 6,933 | 344,538 |
| Class IH1 (EUR) | — | — | — | 5,911 | 442 | — |
| Class IH1 (GBP) | — | 338 | — | — | 322 | 334 |
| Class N1 (USD) | 1,148,705 | 20,903 | 87,551 | 2,571,271 | 30,192 | 3,548,830 |
| Class N2 (USD) | — | 32,614 | — | — | 5,082 | 1,947,356 |
| Class N3 (USD) | — | — | — | — | 5,366 | 1,063,132 |
| Class S1 (USD) | 191,079 | — | — | 427,050 | — | 824,733 |
| Class W1 (GBP) | 62,495 | — | — | 13,971 | — | — |
| Class W1 (USD) | 881,921 | 24,701 | 59,621 | 3,979,411 | 5,000 | 122,432 |
| Class WH1 (CHF) | — | — | — | 43,335 | — | — |
| Class WH1 (EUR) | 3,333,766 | 4,730 | — | 569,138 | 4,730 | 4,730 |
| Class WH1 (GBP) | 42,456 | 9,925 | 71,987 | 245,018 | 3,220 | 3,338 |
| Class W2 (USD) | — | 42,472 | — | — | 5,232 | 180,137 |
| Class WH2 (EUR) | — | — | — | — | 4,936 | 5,288 |
| Class WH2 (GBP) | — | — | — | — | 3,372 | 3,645 |
| Class W3 (USD) | — | — | — | — | 17,110 | 427,875 |
| Class WH3 (EUR) | — | — | — | — | 5,049 | 5,393 |
| Class WH3 (GBP) | — | — | — | — | 3,458 | 3,726 |
| Class Z2 (USD) | — | — | — | — | 827 | — |
| Total shares outstanding at 31 January 2018 | 17,318,187 | 1,174,250 | 1,364,275 | 61,624,663 | 205,505 | 61,656,326 |
| Net asset value per share Class A1 (EUR) | | | | | | |
| 31 January 2016 | 20.24 | 13.43 | 14.58 | 24.95 | — | 15.74 |
| 31 January 2017 | 22.83 | 14.37 | 17.24 | 28.60 | — | 18.34 |
| 31 January 2018 | 25.47 | 13.47 | 15.17 | 31.04 | — | 16.88 |

See Notes to Financial Statements

| | Global Concentrated Fund \$ | Global Credit Fund \$ | Global Energy Fund \$ | Global Equity Fund \$ | Global Equity Income Fund \$ | Global High Yield Fund \$ |
|--|-----------------------------|-----------------------|-----------------------|-----------------------|------------------------------|---------------------------|
| STATISTICAL INFORMATION – (continued) | | | | | | |
| Net asset value per share Class A1 (GBP) | | | | | | |
| 31 January 2016 | — | — | — | 11.12 | — | — |
| 31 January 2017 | — | — | — | 14.39 | — | — |
| 31 January 2018 | — | — | — | 15.92 | — | — |
| Net asset value per share Class A1 (USD) | | | | | | |
| 31 January 2016 | 34.56 | 10.17 | 11.63 | 42.57 | 9.59 | 23.37 |
| 31 January 2017 | 38.85 | 10.84 | 13.71 | 48.62 | 10.94 | 27.14 |
| 31 January 2018 | 49.85 | 11.69 | 13.87 | 60.71 | 13.17 | 28.74 |
| Net asset value per share Class AH1 (EUR) | | | | | | |
| 31 January 2016 | — | 9.31 | — | — | 9.60 | — |
| 31 January 2017 | — | 9.77 | — | — | 10.74 | — |
| 31 January 2018 | — | 10.33 | — | 33.32(a) | 12.73 | — |
| Net asset value per share Class A2 (EUR) | | | | | | |
| 31 January 2016 | — | — | — | — | — | 12.21 |
| 31 January 2017 | — | — | — | — | — | 13.54 |
| 31 January 2018 | — | — | — | — | — | 11.95 |
| Net asset value per share Class A2 (USD) | | | | | | |
| 31 January 2016 | — | 8.63 | — | — | 9.58 | 5.35 |
| 31 January 2017 | — | 9.01 | — | — | 10.80 | 5.91 |
| 31 January 2018 | — | 9.53 | — | — | 12.89 | 5.99 |
| Net asset value per share Class AH2 (EUR) | | | | | | |
| 31 January 2016 | — | — | — | — | 9.59 | 9.25 |
| 31 January 2017 | — | — | — | — | 10.60 | 10.12 |
| 31 January 2018 | — | — | — | — | 12.42 | 10.07 |
| Net asset value per share Class A3 (USD) | | | | | | |
| 31 January 2016 | — | — | — | — | 9.53 | 5.35 |
| 31 January 2017 | — | — | — | — | 10.51 | 5.83 |
| 31 January 2018 | — | — | — | — | 12.24 | 5.83 |
| Net asset value per share Class AH3 (EUR) | | | | | | |
| 31 January 2016 | — | — | — | — | 9.54 | 9.20 |
| 31 January 2017 | — | — | — | — | 10.35 | 9.92 |
| 31 January 2018 | — | — | — | — | 11.87 | 9.72 |
| Net asset value per share Class B1 (USD) | | | | | | |
| 31 January 2016 | 30.32 | 9.55 | 11.07 | 37.24 | — | 20.07 |
| 31 January 2017 | 33.83 | 10.09 | 12.94 | 42.22 | — | 23.07 |
| 31 January 2018 | 43.09 | 10.77 | 13.00 | 52.32 | — | 24.18 |
| Net asset value per share Class B2 (USD) | | | | | | |
| 31 January 2016 | — | 8.64 | — | — | — | 5.39 |
| 31 January 2017 | — | 9.00 | — | — | — | 5.95 |
| 31 January 2018 | — | 9.52 | — | — | — | 6.03 |
| Net asset value per share Class C1 (USD) | | | | | | |
| 31 January 2016 | 29.97 | 9.56 | 11.07 | 36.96 | 9.56 | 19.65 |
| 31 January 2017 | 33.44 | 10.10 | 12.94 | 41.90 | 10.83 | 22.59 |
| 31 January 2018 | 42.60 | 10.78 | 13.00 | 51.92 | 12.94 | 23.68 |

See Notes to Financial Statements

| | Global Concentrated Fund \$ | Global Credit Fund \$ | Global Energy Fund \$ | Global Equity Fund \$ | Global Equity Income Fund \$ | Global High Yield Fund \$ |
|--|-----------------------------|-----------------------|-----------------------|-----------------------|------------------------------|---------------------------|
| STATISTICAL INFORMATION – (continued) | | | | | | |
| Net asset value per share Class C2 (USD) | | | | | | |
| 31 January 2016 | — | 8.38 | — | — | 9.56 | 5.41 |
| 31 January 2017 | — | 8.74 | — | — | 10.73 | 5.97 |
| 31 January 2018 | — | 9.24 | — | — | 12.78 | 6.06 |
| Net asset value per share Class C3 (USD) | | | | | | |
| 31 January 2016 | — | — | — | — | 9.51 | 5.38 |
| 31 January 2017 | — | — | — | — | 10.40 | 5.82 |
| 31 January 2018 | — | — | — | — | 12.06 | 5.76 |
| Net asset value per share Class I1 (EUR) | | | | | | |
| 31 January 2016 | 226.28 | — | 157.20 | 223.27 | 99.59 | — |
| 31 January 2017 | 257.84 | — | 188.05 | 258.50 | 115.20 | — |
| 31 January 2018 | 290.51 | — | 167.36 | 283.36 | 121.86 | — |
| Net asset value per share Class I1 (GBP) | | | | | | |
| 31 January 2016 | 202.66 | 115.49 | 127.02 | 231.51 | — | — |
| 31 January 2017 | 260.61 | 140.43 | 171.49 | 302.52 | — | — |
| 31 January 2018 | 299.25 | 135.15 | 155.56 | 337.97 | — | — |
| Net asset value per share Class I1 (USD) | | | | | | |
| 31 January 2016 | 205.59 | 106.02 | 125.63 | 203.29 | 96.27 | 162.60 |
| 31 January 2017 | 233.43 | 113.82 | 149.75 | 234.52 | 111.16 | 189.98 |
| 31 January 2018 | 302.52 | 123.63 | 153.31 | 295.71 | 135.26 | 202.45 |
| Net asset value per share Class IH1 (EUR) | | | | | | |
| 31 January 2016 | — | — | — | — | 96.39 | — |
| 31 January 2017 | — | — | — | — | 109.14 | — |
| 31 January 2018 | — | — | — | 305.45(a) | 130.10 | — |
| Net asset value per share Class IH1 (GBP) | | | | | | |
| 31 January 2016 | — | 95.44 | — | — | 96.25 | 92.47 |
| 31 January 2017 | — | 101.91 | — | — | 109.56 | 108.07 |
| 31 January 2018 | — | 109.27 | — | — | 131.62 | 113.73 |
| Net asset value per share Class N1 (USD) | | | | | | |
| 31 January 2016 | 11.85 | 8.67 | 7.85 | 11.21 | 9.57 | 9.72 |
| 31 January 2017 | 13.26 | 9.19 | 9.20 | 12.75 | 10.86 | 11.23 |
| 31 January 2018 | 16.93 | 9.87 | 9.27 | 15.83 | 13.01 | 11.83 |
| Net asset value per share Class N2 (USD) | | | | | | |
| 31 January 2016 | — | 8.00 | — | — | 9.57 | 8.48 |
| 31 January 2017 | — | 8.35 | — | — | 10.74 | 9.37 |
| 31 January 2018 | — | 8.83 | — | — | 12.81 | 9.51 |
| Net asset value per share Class N3 (USD) | | | | | | |
| 31 January 2016 | — | — | — | — | 9.52 | 8.46 |
| 31 January 2017 | — | — | — | — | 10.44 | 9.18 |
| 31 January 2018 | — | — | — | — | 12.13 | 9.14 |
| Net asset value per share Class S1 (USD) | | | | | | |
| 31 January 2016 | 41.46 | — | — | 50.46 | — | 10.56 |
| 31 January 2017 | 47.10 | — | — | 58.16 | — | 12.32 |
| 31 January 2018 | 61.06 | — | — | 73.26 | — | 13.12 |

See Notes to Financial Statements

| | Global Concentrated Fund \$ | Global Credit Fund \$ | Global Energy Fund \$ | Global Equity Fund \$ | Global Equity Income Fund \$ | Global High Yield Fund \$ |
|--|-----------------------------|-----------------------|-----------------------|-----------------------|------------------------------|---------------------------|
| STATISTICAL INFORMATION – (continued) | | | | | | |
| Net asset value per share Class W1 (GBP) | | | | | | |
| 31 January 2016 | 9.91 | — | — | 9.89 | — | — |
| 31 January 2017 | 12.71 | — | — | 12.89 | — | — |
| 31 January 2018 | 14.56 | — | — | 14.36 | — | — |
| Net asset value per share Class W1 (USD) | | | | | | |
| 31 January 2016 | 9.40 | 10.57 | 9.86 | 17.39 | 9.62 | 13.71 |
| 31 January 2017 | 10.64 | 11.33 | 11.74 | 20.01 | 11.08 | 16.01 |
| 31 January 2018 | 13.76 | 12.30 | 12.02 | 25.17 | 13.47 | 17.04 |
| Net asset value per share Class WH1 (CHF) | | | | | | |
| 31 January 2017 | — | — | — | 10.70 | — | — |
| 31 January 2018 | — | — | — | 13.17 | — | — |
| Net asset value per share Class WH1 (EUR) | | | | | | |
| 31 January 2016 | 9.38 | 9.85 | — | 9.36 | 9.40 | 9.66 |
| 31 January 2017 | 10.46 | 10.38 | — | 10.55 | 10.65 | 11.13 |
| 31 January 2018 | 13.19 | 11.01 | — | 12.96 | 12.65 | 11.59 |
| Net asset value per share Class WH1 (GBP) | | | | | | |
| 31 January 2016 | 14.80 | 10.35 | 7.80 | 14.78 | 9.62 | 9.24 |
| 31 January 2017 | 16.54 | 11.02 | 9.22 | 16.79 | 10.94 | 10.79 |
| 31 January 2018 | 21.08 | 11.81 | 9.30 | 20.88 | 13.13 | 11.34 |
| Net asset value per share Class W2 (USD) | | | | | | |
| 31 January 2016 | — | 8.03 | — | — | 9.59 | 8.68 |
| 31 January 2017 | — | 8.38 | — | — | 10.78 | 9.57 |
| 31 January 2018 | — | 8.87 | — | — | 12.87 | 9.69 |
| Net asset value per share Class WH2 (EUR) | | | | | | |
| 31 January 2016 | — | — | — | — | 9.39 | 9.57 |
| 31 January 2017 | — | — | — | — | 10.38 | 10.44 |
| 31 January 2018 | — | — | — | — | 12.13 | 10.36 |
| Net asset value per share Class WH2 (GBP) | | | | | | |
| 31 January 2016 | — | — | — | — | 9.59 | 9.25 |
| 31 January 2017 | — | — | — | — | 10.63 | 10.18 |
| 31 January 2018 | — | — | — | — | 12.54 | 10.21 |
| Net asset value per share Class W3 (USD) | | | | | | |
| 31 January 2016 | — | — | — | — | 9.57 | 8.69 |
| 31 January 2017 | — | — | — | — | 10.65 | 9.54 |
| 31 January 2018 | — | — | — | — | 12.57 | 9.64 |
| Net asset value per share Class WH3 (EUR) | | | | | | |
| 31 January 2016 | — | — | — | — | 9.39 | 9.56 |
| 31 January 2017 | — | — | — | — | 10.28 | 10.33 |
| 31 January 2018 | — | — | — | — | 11.86 | 10.16 |
| Net asset value per share Class WH3 (GBP) | | | | | | |
| 31 January 2016 | — | — | — | — | 9.56 | 9.22 |
| 31 January 2017 | — | — | — | — | 10.50 | 10.05 |
| 31 January 2018 | — | — | — | — | 12.23 | 9.99 |

See Notes to Financial Statements

| | Global Concentrated Fund \$ | Global Credit Fund \$ | Global Energy Fund \$ | Global Equity Fund \$ | Global Equity Income Fund \$ | Global High Yield Fund \$ |
|--|-----------------------------|-----------------------|-----------------------|-----------------------|------------------------------|---------------------------|
| STATISTICAL INFORMATION – (continued) | | | | | | |
| Net asset value per share Class Z2 (USD) | | | | | | |
| 31 January 2016 | — | — | — | — | 92.62 | — |
| 31 January 2017 | — | — | — | — | 104.20 | — |
| 31 January 2018 | — | — | — | — | 80.58 | — |
| Expense ratios (unaudited) (%) (Note 5) | | | | | | |
| For the year ended 31 January 2018: | | | | | | |
| Expense Ratio Class A1 (EUR) | 2.03 | 1.35 | 2.05 | 1.89 | — | 1.44 |
| Expense Ratio Class A1 (GBP) | — | — | — | 1.90 | — | — |
| Expense Ratio Class A1 (USD) | 2.03 | 1.35 | 2.05 | 1.89 | 1.91 | 1.44 |
| Expense Ratio Class AH1 (EUR) | — | 1.35 | — | 1.94(b) | 1.90 | — |
| Expense Ratio Class A2 (EUR) | — | — | — | — | — | 1.44 |
| Expense Ratio Class AH2 (EUR) | — | — | — | — | 1.90 | 1.50 |
| Expense Ratio Class A2 (USD) | — | 1.35 | — | — | 1.90 | 1.44 |
| Expense Ratio Class A3 (USD) | — | — | — | — | 1.91 | 1.44 |
| Expense Ratio Class AH3 (EUR) | — | — | — | — | 1.91 | 1.50 |
| Expense Ratio Class B1 (USD) | 2.77 | 2.35 | 2.80 | 2.64 | — | 2.43 |
| Expense Ratio Class B2 (USD) | — | 2.35 | — | — | — | 2.43 |
| Expense Ratio Class C1 (USD) | 2.78 | 2.35 | 2.80 | 2.64 | 2.65 | 2.44 |
| Expense Ratio Class C2 (USD) | — | 2.35 | — | — | 2.65 | 2.44 |
| Expense Ratio Class C3 (USD) | — | — | — | — | 2.65 | 2.44 |
| Expense Ratio Class I1 (EUR) | 1.04 | — | 0.90 | 0.90 | 0.86 | — |
| Expense Ratio Class I1 (GBP) | 1.04 | 0.65 | 0.90 | 0.90 | — | — |
| Expense Ratio Class I1 (USD) | 1.04 | 0.65 | 0.90 | 0.90 | 0.86 | 0.80 |
| Expense Ratio Class IH1 (EUR) | — | — | — | 0.97(b) | 0.86 | — |
| Expense Ratio Class IH1 (GBP) | — | 0.65 | — | — | 0.86 | 0.80 |
| Expense Ratio Class N1 (USD) | 2.53 | 1.85 | 2.55 | 2.39 | 2.40 | 1.94 |
| Expense Ratio Class N2 (USD) | — | 1.85 | — | — | 2.40 | 1.94 |
| Expense Ratio Class N3 (USD) | — | — | — | — | 2.41 | 1.94 |
| Expense Ratio Class S1 (USD) | 1.00 | — | — | 1.00 | — | 0.90 |
| Expense Ratio Class W1 (GBP) | 1.28 | — | — | 1.15 | — | — |
| Expense Ratio Class W1 (USD) | 1.28 | 0.75 | 1.00 | 1.15 | 0.96 | 0.89 |
| Expense Ratio Class WH1 (CHF) | — | — | — | 1.20 | — | — |
| Expense Ratio Class WH1 (EUR) | 1.31 | 0.75 | — | 1.20 | 0.96 | 0.90 |
| Expense Ratio Class WH1 (GBP) | 1.35 | 0.75 | 1.00 | 1.16 | 0.96 | 0.90 |
| Expense Ratio Class W2 (USD) | — | 0.75 | — | — | 0.96 | 0.88 |
| Expense Ratio Class WH2 (EUR) | — | — | — | — | 0.95 | 0.90 |
| Expense Ratio Class WH2 (GBP) | — | — | — | — | 0.96 | 0.90 |
| Expense Ratio Class W3 (USD) | — | — | — | — | 0.95 | 0.90 |
| Expense Ratio Class WH3 (EUR) | — | — | — | — | 0.95 | 0.90 |
| Expense Ratio Class WH3 (GBP) | — | — | — | — | 0.96 | 0.90 |
| Expense Ratio Class Z2 (USD) | — | — | — | — | 0.15 | — |
| Portfolio turnover (unaudited) (%) | | | | | | |
| For the year ended 31 January 2018 | (33) | 1 | (29) | (30) | 46 | 49 |

See Notes to Financial Statements

| | Global Multi-Asset Fund \$ | Global Opportunistic Bond Fund \$ | Global Research Focused Fund \$ | Global Total Return Fund \$ | Inflation- Adjusted Bond Fund \$ | Japan Equity Fund \$ |
|--|-------------------------------------|---|---|---|--|-------------------------------|
| STATISTICAL INFORMATION | | | | | | |
| Net Asset Value | | | | | | |
| 31 January 2016 | 81,282,871 | — | 348,303,439 | 2,769,738,451 | 103,204,283 | 11,428,613 |
| 31 January 2017 | 72,862,570 | 40,215,582 | 234,511,570 | 2,801,869,611 | 126,813,967 | 6,748,875 |
| 31 January 2018 | 69,871,058 | 102,359,363 | 241,622,707 | 3,101,222,626 | 124,917,642 | 9,210,759 |
| Shares outstanding at 31 January 2018 | | | | | | |
| Class A1 (EUR) | 72,988 | 12,536 | 20,913 | 11,141,032 | — | 28,735 |
| Class A1 (GBP) | — | — | — | 718,249 | — | — |
| Class A1 (USD) | 1,219,372 | 1,244,328 | 5,269,919 | 32,000,643 | 4,816,367 | 549,209 |
| Class AH1 (EUR) | — | 36,274 | — | 2,134,369 | — | — |
| Class A2 (USD) | 2,135,252 | 320,887 | — | 7,858,508 | 668,942 | — |
| Class AH2 (EUR) | — | 4,665 | — | 653,177 | — | — |
| Class A3 (USD) | — | 5,271 | — | 156,672 | — | — |
| Class AH3 (EUR) | — | 4,764 | — | 213,216 | — | — |
| Class A4 (EUR) | — | — | — | 42,903 | — | — |
| Class AH4 (EUR) | — | — | — | 15,600 | — | — |
| Class B1 (USD) | 44,686 | — | 33,246 | 592,631 | 35,724 | 5,431 |
| Class B2 (USD) | 53,732 | — | — | 471,644 | 63,015 | — |
| Class C1 (USD) | 491,856 | 1,860,498 | 374,809 | 15,813,094 | 624,123 | 36,871 |
| Class C2 (USD) | 410,958 | 44,738 | — | 5,112,422 | 564,472 | — |
| Class C3 (USD) | — | 79,898 | — | 41,068 | — | — |
| Class I1 (EUR) | 328 | — | 1,478 | — | — | 570 |
| Class I1 (GBP) | 286 | — | 204 | 4,532 | — | 235 |
| Class I1 (JPY) | — | — | 12,893 | — | — | — |
| Class I1 (USD) | 743 | 402,112 | 98,579 | 1,346,919 | 68,902 | 3,677 |
| Class IH1 (EUR) | — | 96,452 | — | 237,172 | — | — |
| Class IH1 (GBP) | — | 387 | — | 342 | — | — |
| Class IH1 (JPY) | — | — | 9,158 | — | — | — |
| Class I3 (USD) | — | — | — | 529 | — | — |
| Class N1 (USD) | 131,861 | 1,151,412 | 19,699 | 16,884,603 | 180,388 | 4,781 |
| Class N2 (USD) | — | 19,553 | — | 225,219 | 26,616 | — |
| Class N3 (USD) | — | 5,271 | — | 115,820 | — | — |
| Class S1 (USD) | 752,247 | — | 576,672 | 1,056,357 | 147,146 | — |
| Class W1 (EUR) | — | — | — | 71,403 | — | — |
| Class W1 (USD) | 154,140 | 5,000 | 36,387 | 7,911,118 | 1,039,399 | 5,000 |
| Class WH1 (CHF) | — | — | — | 28,880 | — | — |
| Class WH1 (EUR) | — | 4,520 | — | 600,347 | — | — |
| Class WH1 (GBP) | — | 3,870 | — | 580,223 | — | — |
| Class W2 (EUR) | — | — | — | 6,954 | — | — |
| Class W2 (USD) | 5,064 | 5,209 | — | 3,077,733 | 819,096 | — |
| Class WH2 (EUR) | — | 4,708 | — | 4,869 | — | — |
| Class WH2 (GBP) | — | 4,031 | — | 3,325 | — | — |
| Class W3 (EUR) | — | — | — | 4,994 | — | — |
| Class W3 (USD) | — | 5,271 | — | 19,707 | — | — |
| Class WH3 (EUR) | — | 4,764 | — | 26,930 | — | — |
| Class WH3 (GBP) | — | 4,081 | — | 3,419 | — | — |
| Class Z1 (USD) | — | 500 | — | — | — | — |
| Total shares outstanding at 31 January 2018 | 5,473,513 | 5,331,000 | 6,453,957 | 109,176,623 | 9,054,190 | 634,509 |

See Notes to Financial Statements

| | Global Multi-Asset Fund \$ | Global Opportunistic Bond Fund \$ | Global Research Focused Fund \$ | Global Total Return Fund \$ | Inflation- Adjusted Bond Fund \$ | Japan Equity Fund \$ |
|--|-------------------------------------|---|---|---|--|-------------------------------|
| STATISTICAL INFORMATION – (continued) | | | | | | |
| Net asset value per share Class A1 (EUR) | | | | | | |
| 31 January 2016 | 12.83 | — | 16.13 | 17.48 | — | 12.44 |
| 31 January 2017 | 14.21 | 10.14 | 18.29 | 19.00 | — | 13.67 |
| 31 January 2018 | 13.39 | 9.10 | 19.86 | 19.08 | — | 14.64 |
| Net asset value per share Class A1 (GBP) | | | | | | |
| 31 January 2016 | — | — | — | 9.27 | — | — |
| 31 January 2017 | — | — | — | 11.37 | — | — |
| 31 January 2018 | — | — | — | 11.64 | — | — |
| Net asset value per share Class A1 (USD) | | | | | | |
| 31 January 2016 | 14.52 | — | 23.97 | 27.47 | 13.94 | 9.86 |
| 31 January 2017 | 16.01 | 9.87 | 27.09 | 29.75 | 14.31 | 10.79 |
| 31 January 2018 | 17.36 | 10.18 | 33.83 | 34.38 | 14.32 | 13.29 |
| Net asset value per share Class AH1 (EUR) | | | | | | |
| 31 January 2016 | — | — | — | 9.38 | — | — |
| 31 January 2017 | — | 9.77 | — | 10.00 | — | — |
| 31 January 2018 | — | 9.91 | — | 11.30 | — | — |
| Net asset value per share Class A2 (USD) | | | | | | |
| 31 January 2016 | 8.03 | — | — | 22.61 | 10.80 | — |
| 31 January 2017 | 8.82 | 9.74 | — | 24.25 | 10.98 | — |
| 31 January 2018 | 9.54 | 9.88 | — | 27.85 | 10.78 | — |
| Net asset value per share Class AH2 (EUR) | | | | | | |
| 31 January 2016 | — | — | — | 9.33 | — | — |
| 31 January 2017 | — | 9.64 | — | 9.85 | — | — |
| 31 January 2018 | — | 9.60 | — | 11.10 | — | — |
| Net asset value per share Class A3 (USD) | | | | | | |
| 31 January 2016 | — | — | — | 22.59 | — | — |
| 31 January 2017 | — | 9.67 | — | 23.83 | — | — |
| 31 January 2018 | — | 9.66 | — | 26.98 | — | — |
| Net asset value per share Class AH3 (EUR) | | | | | | |
| 31 January 2016 | — | — | — | 9.30 | — | — |
| 31 January 2017 | — | 9.57 | — | 9.72 | — | — |
| 31 January 2018 | — | 9.40 | — | 10.72 | — | — |
| Net asset value per share Class A4 (EUR) | | | | | | |
| 31 January 2017 | — | — | — | 9.87 | — | — |
| 31 January 2018 | — | — | — | 9.89 | — | — |
| Net asset value per share Class AH4 (EUR) | | | | | | |
| 31 January 2017 | — | — | — | 10.12 | — | — |
| 31 January 2018 | — | — | — | 11.42 | — | — |
| Net asset value per share Class B1 (USD) | | | | | | |
| 31 January 2016 | 12.63 | — | 21.12 | 24.38 | 12.40 | 9.26 |
| 31 January 2017 | 13.82 | — | 23.69 | 26.20 | 12.60 | 10.07 |
| 31 January 2018 | 14.87 | — | 29.37 | 30.06 | 12.49 | 12.31 |
| Net asset value per share Class B2 (USD) | | | | | | |
| 31 January 2016 | 7.91 | — | — | 22.34 | 10.67 | — |
| 31 January 2017 | 8.65 | — | — | 23.94 | 10.82 | — |
| 31 January 2018 | 9.31 | — | — | 27.44 | 10.61 | — |

See Notes to Financial Statements

| | Global Multi-Asset Fund \$ | Global Opportunistic Bond Fund \$ | Global Research Focused Fund \$ | Global Total Return Fund \$ | Inflation- Adjusted Bond Fund \$ | Japan Equity Fund \$ |
|--|-------------------------------------|---|---|---|--|-------------------------------|
| STATISTICAL INFORMATION – (continued) | | | | | | |
| Net asset value per share Class C1 (USD) | | | | | | |
| 31 January 2016 | 12.52 | — | 20.87 | 24.20 | 12.38 | 9.29 |
| 31 January 2017 | 13.71 | 9.81 | 23.41 | 26.01 | 12.58 | 10.10 |
| 31 January 2018 | 14.75 | 10.04 | 29.01 | 29.83 | 12.47 | 12.35 |
| Net asset value per share Class C2 (USD) | | | | | | |
| 31 January 2016 | 7.89 | — | — | 22.13 | 10.66 | — |
| 31 January 2017 | 8.64 | 9.74 | — | 23.72 | 10.81 | — |
| 31 January 2018 | 9.29 | 9.87 | — | 27.18 | 10.63 | — |
| Net asset value per share Class C3 (USD) | | | | | | |
| 31 January 2016 | — | — | — | 22.03 | — | — |
| 31 January 2017 | — | 9.61 | — | 23.05 | — | — |
| 31 January 2018 | — | 9.53 | — | 25.88 | — | — |
| Net asset value per share Class I1 (EUR) | | | | | | |
| 31 January 2016 | 134.65 | — | 187.98 | — | — | 136.94 |
| 31 January 2017 | 150.73 | — | 215.51 | — | — | 152.22 |
| 31 January 2018 | 143.70 | — | 236.61 | — | — | 164.89 |
| Net asset value per share Class I1 (GBP) | | | | | | |
| 31 January 2016 | 116.90 | — | 163.20 | 194.83 | — | 149.01 |
| 31 January 2017 | 147.70 | — | 211.17 | 241.59 | — | 186.94 |
| 31 January 2018 | 143.51 | — | 236.29 | 250.09 | — | 206.37 |
| Net asset value per share Class I1 (JPY) | | | | | | |
| 31 January 2017 | — | — | 11,452 | — | — | — |
| 31 January 2018 | — | — | 13,984 | — | — | — |
| Net asset value per share Class I1 (USD) | | | | | | |
| 31 January 2016 | 137.19 | — | 166.31 | 177.14 | 139.14 | 108.62 |
| 31 January 2017 | 153.03 | 99.06 | 189.99 | 193.93 | 143.81 | 120.30 |
| 31 January 2018 | 167.82 | 102.99 | 239.92 | 226.57 | 144.94 | 149.89 |
| Net asset value per share Class IH1 (EUR) | | | | | | |
| 31 January 2016 | — | — | — | 97.24 | — | — |
| 31 January 2017 | — | 98.07 | — | 104.53 | — | — |
| 31 January 2018 | — | 100.19 | — | 119.43 | — | — |
| Net asset value per share Class IH1 (GBP) | | | | | | |
| 31 January 2016 | — | — | — | 95.01 | — | — |
| 31 January 2017 | — | 98.66 | — | 103.22 | — | — |
| 31 January 2018 | — | 101.40 | — | 118.95 | — | — |
| Net asset value per share Class IH1 (JPY) | | | | | | |
| 31 January 2017 | — | — | 10,383 | — | — | — |
| 31 January 2018 | — | — | 12,920 | — | — | — |
| Net asset value per share Class I3 (USD) | | | | | | |
| 31 January 2017 | — | — | — | 104.88 | — | — |
| 31 January 2018 | — | — | — | 118.14 | — | — |
| Net asset value per share Class N1 (USD) | | | | | | |
| 31 January 2016 | 9.05 | — | 9.02 | 10.71 | 9.10 | 10.17 |
| 31 January 2017 | 9.93 | 9.84 | 10.14 | 11.54 | 9.29 | 11.08 |
| 31 January 2018 | 10.71 | 10.11 | 12.60 | 13.27 | 9.25 | 13.58 |

See Notes to Financial Statements

| | Global Multi-Asset Fund \$ | Global Opportunistic Bond Fund \$ | Global Research Focused Fund \$ | Global Total Return Fund \$ | Inflation- Adjusted Bond Fund \$ | Japan Equity Fund \$ |
|--|-------------------------------------|---|---|---|--|-------------------------------|
| STATISTICAL INFORMATION – (continued) | | | | | | |
| Net asset value per share Class N2 (USD) | | | | | | |
| 31 January 2016 | — | — | — | 9.91 | 8.89 | — |
| 31 January 2017 | — | 9.75 | — | 10.65 | 9.06 | — |
| 31 January 2018 | — | 9.87 | — | 12.22 | 8.90 | — |
| Net asset value per share Class N3 (USD) | | | | | | |
| 31 January 2016 | — | — | — | 9.89 | — | — |
| 31 January 2017 | — | 9.64 | — | 10.36 | — | — |
| 31 January 2018 | — | 9.59 | — | 11.63 | — | — |
| Net asset value per share Class S1 (USD) | | | | | | |
| 31 January 2016 | 12.09 | — | 27.74 | 28.22 | 14.04 | — |
| 31 January 2017 | 13.47 | — | 31.66 | 30.84 | 14.49 | — |
| 31 January 2018 | 14.76 | — | 39.94 | 35.97 | 14.58 | — |
| Net asset value per share Class W1 (EUR) | | | | | | |
| 31 January 2016 | — | — | — | 9.75 | — | — |
| 31 January 2017 | — | — | — | 10.68 | — | — |
| 31 January 2018 | — | — | — | 10.82 | — | — |
| Net asset value per share Class W1 (USD) | | | | | | |
| 31 January 2016 | 10.96 | — | 15.09 | 14.37 | 11.53 | — |
| 31 January 2017 | 12.22 | 9.90 | 17.23 | 15.68 | 11.91 | 10.35 |
| 31 January 2018 | 13.39 | 10.28 | 21.74 | 18.25 | 11.99 | 12.88 |
| Net asset value per share Class WH1 (CHF) | | | | | | |
| 31 January 2017 | — | — | — | 10.18 | — | — |
| 31 January 2018 | — | — | — | 11.55 | — | — |
| Net asset value per share Class WH1 (EUR) | | | | | | |
| 31 January 2016 | — | — | — | 9.72 | — | — |
| 31 January 2017 | — | 9.80 | — | 10.41 | — | — |
| 31 January 2018 | — | 10.00 | — | 11.88 | — | — |
| Net asset value per share Class WH1 (GBP) | | | | | | |
| 31 January 2016 | — | — | — | 10.38 | — | — |
| 31 January 2017 | — | 9.86 | — | 11.24 | — | — |
| 31 January 2018 | — | 10.13 | — | 12.90 | — | — |
| Net asset value per share Class W2 (EUR) | | | | | | |
| 31 January 2016 | — | — | — | 9.75 | — | — |
| 31 January 2017 | — | — | — | 10.50 | — | — |
| 31 January 2018 | — | — | — | 10.45 | — | — |
| Net asset value per share Class W2 (USD) | | | | | | |
| 31 January 2016 | — | — | — | 11.20 | 8.95 | — |
| 31 January 2017 | 10.21 | 9.74 | — | 12.03 | 9.08 | — |
| 31 January 2018 | 11.05 | 9.87 | — | 13.83 | 8.93 | — |
| Net asset value per share Class WH2 (EUR) | | | | | | |
| 31 January 2016 | — | — | — | 9.71 | — | — |
| 31 January 2017 | — | 9.64 | — | 10.24 | — | — |
| 31 January 2018 | — | 9.60 | — | 11.50 | — | — |

See Notes to Financial Statements

| | Global Multi-Asset Fund \$ | Global Opportunistic Bond Fund \$ | Global Research Focused Fund \$ | Global Total Return Fund \$ | Inflation- Adjusted Bond Fund \$ | Japan Equity Fund \$ |
|--|-------------------------------------|---|---|---|--|-------------------------------|
| STATISTICAL INFORMATION – (continued) | | | | | | |
| Net asset value per share Class WH2 (GBP) | | | | | | |
| 31 January 2016 | — | — | — | 9.93 | — | — |
| 31 January 2017 | — | 9.70 | — | 10.58 | — | — |
| 31 January 2018 | — | 9.72 | — | 11.98 | — | — |
| Net asset value per share Class W3 (EUR) | | | | | | |
| 31 January 2016 | — | — | — | 9.74 | — | — |
| 31 January 2017 | — | — | — | 10.37 | — | — |
| 31 January 2018 | — | — | — | 10.24 | — | — |
| Net asset value per share Class W3 (USD) | | | | | | |
| 31 January 2016 | — | — | — | 11.23 | — | — |
| 31 January 2017 | — | 9.70 | — | 11.82 | — | — |
| 31 January 2018 | — | 9.75 | — | 13.44 | — | — |
| Net asset value per share Class WH3 (EUR) | | | | | | |
| 31 January 2016 | — | — | — | 9.71 | — | — |
| 31 January 2017 | — | 9.60 | — | 10.11 | — | — |
| 31 January 2018 | — | 9.48 | — | 11.20 | — | — |
| Net asset value per share Class WH3 (GBP) | | | | | | |
| 31 January 2016 | — | — | — | 9.90 | — | — |
| 31 January 2017 | — | 9.66 | — | 10.41 | — | — |
| 31 January 2018 | — | 9.61 | — | 11.65 | — | — |
| Net asset value per share Class Z1 (USD) | | | | | | |
| 31 January 2017 | — | 99.33 | — | — | — | — |
| 31 January 2018 | — | 103.80 | — | — | — | — |

See Notes to Financial Statements

| | Global Multi-Asset Fund \$ | Global Opportunistic Bond Fund \$ | Global Research Focused Fund \$ | Global Total Return Fund \$ | Inflation- Adjusted Bond Fund \$ | Japan Equity Fund \$ |
|--|-------------------------------------|---|---|---|--|-------------------------------|
| STATISTICAL INFORMATION – (continued) | | | | | | |
| Expense ratios (unaudited) (%) (Note 5) | | | | | | |
| For the year ended 31 January 2018: | | | | | | |
| Expense Ratio Class A1 (EUR) | 2.09 | 1.35 | 2.01 | 1.93 | — | 2.05 |
| Expense Ratio Class A1 (GBP) | — | — | — | 1.93 | — | — |
| Expense Ratio Class A1 (USD) | 2.09 | 1.35 | 2.01 | 1.93 | 1.29 | 2.05 |
| Expense Ratio Class AH1 (EUR) | — | 1.35 | — | 1.95 | — | — |
| Expense Ratio Class AH2 (EUR) | — | 1.35 | — | 1.99 | — | — |
| Expense Ratio Class A2 (USD) | 2.09 | 1.35 | — | 1.93 | 1.30 | — |
| Expense Ratio Class A3 (USD) | — | 1.35 | — | 1.93 | — | — |
| Expense Ratio Class AH3 (EUR) | — | 1.35 | — | 2.03 | — | — |
| Expense Ratio Class A4 (EUR) | — | — | — | 1.94 | — | — |
| Expense Ratio Class AH4 (EUR) | — | — | — | 2.05 | — | — |
| Expense Ratio Class B1 (USD) | 2.84 | — | 2.76 | 2.67 | 2.30 | 2.80 |
| Expense Ratio Class B2 (USD) | 2.85 | — | — | 2.67 | 2.30 | — |
| Expense Ratio Class C1 (USD) | 2.85 | 2.35 | 2.76 | 2.68 | 2.29 | 2.80 |
| Expense Ratio Class C2 (USD) | 2.84 | 2.35 | — | 2.68 | 2.30 | — |
| Expense Ratio Class C3 (USD) | — | 2.35 | — | 2.69 | — | — |
| Expense Ratio Class I1 (EUR) | 0.95 | — | 0.90 | — | — | 0.90 |
| Expense Ratio Class I1 (GBP) | 0.95 | — | 0.90 | 0.84 | — | 0.90 |
| Expense Ratio Class I1 (JPY) | — | — | 0.90 | — | — | — |
| Expense Ratio Class I1 (USD) | 0.95 | 0.65 | 0.90 | 0.84 | 0.62 | 0.90 |
| Expense Ratio Class IH1 (EUR) | — | 0.65 | — | 0.85 | — | — |
| Expense Ratio Class IH1 (GBP) | — | 0.65 | — | 0.90 | — | — |
| Expense Ratio Class IH1 (JPY) | — | — | 0.90 | — | — | — |
| Expense Ratio Class I3 (USD) | — | — | — | 0.84 | — | — |
| Expense Ratio Class N1 (USD) | 2.60 | 1.85 | 2.51 | 2.43 | 1.81 | 2.55 |
| Expense Ratio Class N2 (USD) | — | 1.85 | — | 2.43 | 1.80 | — |
| Expense Ratio Class N3 (USD) | — | 1.85 | — | 2.43 | — | — |
| Expense Ratio Class S1 (USD) | 1.05 | — | 1.00 | 1.00 | 0.79 | — |
| Expense Ratio Class W1 (EUR) | — | — | — | 1.18 | — | — |
| Expense Ratio Class W1 (USD) | 1.05 | 0.75 | 1.00 | 1.18 | 0.72 | 1.00 |
| Expense Ratio Class WH1 (CHF) | — | — | — | 1.22 | — | — |
| Expense Ratio Class WH1 (EUR) | — | 0.75 | — | 1.19 | — | — |
| Expense Ratio Class WH1 (GBP) | — | 0.75 | — | 1.20 | — | — |
| Expense Ratio Class W2 (EUR) | — | — | — | 1.17 | — | — |
| Expense Ratio Class W2 (USD) | 1.05 | 0.75 | — | 1.18 | 0.72 | — |
| Expense Ratio Class WH2 (EUR) | — | 0.75 | — | 1.25 | — | — |
| Expense Ratio Class WH2 (GBP) | — | 0.75 | — | 1.25 | — | — |
| Expense Ratio Class W3 (EUR) | — | — | — | 1.18 | — | — |
| Expense Ratio Class W3 (USD) | — | 0.75 | — | 1.18 | — | — |
| Expense Ratio Class WH3 (EUR) | — | 0.75 | — | 1.25 | — | — |
| Expense Ratio Class WH3 (GBP) | — | 0.75 | — | 1.25 | — | — |
| Expense Ratio Class Z1 (USD) | — | 0.15 | — | — | — | — |
| Portfolio turnover (unaudited) (%) | | | | | | |
| For the year ended 31 January 2018 | 23 | 53 | 33 | 12 | (19) | 5 |

See Notes to Financial Statements

| STATISTICAL INFORMATION | Latin American Equity Fund \$ | Limited Maturity Fund \$ | Managed Wealth Fund \$ | Prudent Capital Fund \$ | Prudent Wealth Fund \$ | U.K. Equity Fund £ |
|--|----------------------------------|-----------------------------|---------------------------|----------------------------|---------------------------|-----------------------|
| Net Asset Value | | | | | | |
| 31 January 2016 | 25,070,644 | 771,095,965 | 54,290,345 | — | 2,353,788,403 | 115,340,906 |
| 31 January 2017 | 23,304,212 | 760,992,944 | 54,447,726 | 13,398,856 | 2,536,349,725 | 77,593,554 |
| 31 January 2018 | 33,224,214 | 688,455,167 | 27,889,610 | 155,198,686 | 2,667,514,343 | 47,596,432 |
| Shares outstanding at 31 January 2018 | | | | | | |
| Class A1 (EUR) | 81,559 | — | — | 40,826 | 6,998,358 | — |
| Class A1 (GBP) | — | — | — | — | — | 743,095 |
| Class A1 (USD) | 738,901 | 22,907,078 | 86,300 | 4,299,171 | 46,834,177 | 391,480 |
| Class AH1 (CHF) | 9,550 | — | — | — | — | — |
| Class AH1 (EUR) | — | — | 4,725 | 7,708 | 7,050,794 | — |
| Class A2 (USD) | — | 3,854,348 | — | — | — | — |
| Class A4 (EUR) | — | — | — | 4,710 | — | — |
| Class AH4 (EUR) | — | — | — | 22,270 | — | — |
| Class B1 (USD) | 11,966 | 1,106,093 | — | — | 1,075,774 | — |
| Class B2 (USD) | — | 179,409 | — | — | — | — |
| Class C1 (USD) | 209,268 | 3,335,095 | 84,210 | 4,642,293 | 27,694,460 | 85,311 |
| Class C2 (USD) | — | 2,632,700 | — | — | — | — |
| Class I1 (EUR) | 298 | — | 442 | 456 | 1,275,802 | — |
| Class I1 (GBP) | 717 | — | 322 | 410 | 10,138 | 71,147 |
| Class I1 (USD) | 62,086 | 847,098 | 239,162 | 2,185 | 1,493,895 | 9,478 |
| Class IH1 (CHF) | 920 | — | — | — | — | — |
| Class IH1 (EUR) | — | — | 442 | 61,709 | 971,135 | — |
| Class IH1 (GBP) | — | — | 322 | 17,107 | — | — |
| Class I1X (GBP) | — | — | — | — | — | 331 |
| Class I1X (USD) | 751 | — | — | — | — | — |
| Class I2 (GBP) | — | — | — | — | — | 91,325 |
| Class N1 (EUR) | 7,234 | — | — | — | — | — |
| Class N1 (USD) | 60,012 | 3,598,373 | 31,039 | 2,949,328 | 15,844,273 | 78,324 |
| Class N2 (USD) | — | 413,860 | — | — | — | — |
| Class S1 (USD) | — | 927,927 | — | — | — | — |
| Class W1 (GBP) | — | — | — | 12,536 | 140,305 | 89,100 |
| Class W1 (USD) | 23,393 | 7,358,277 | 5,000 | 588,499 | 6,384,075 | 590,827 |
| Class WH1 (CHF) | — | — | — | 4,950 | — | — |
| Class WH1 (EUR) | 6,680 | — | 4,730 | 26,782 | 739,966 | — |
| Class WH1 (GBP) | 6,658 | — | 3,220 | 8,624 | 264,461 | — |
| Class W2 (GBP) | — | — | — | — | — | 33,277 |
| Class W2 (USD) | — | 825,601 | — | — | — | — |
| Total shares outstanding at 31 January 2018 | 1,219,993 | 47,985,859 | 459,914 | 12,689,564 | 116,777,613 | 2,183,695 |
| Net asset value per share Class A1 (EUR) | | | | | | |
| 31 January 2016 | 13.01 | — | — | — | 16.87 | — |
| 31 January 2017 | 17.52 | — | — | 10.28 | 17.06 | — |
| 31 January 2018 | 20.00 | — | — | 10.20 | 17.67 | — |
| Net asset value per share Class A1 (GBP) | | | | | | |
| 31 January 2016 | — | — | — | — | — | 7.81 |
| 31 January 2017 | — | — | — | — | — | 8.84 |
| 31 January 2018 | — | — | — | — | — | 9.68 |

See Notes to Financial Statements

| | Latin American Equity Fund \$ | Limited Maturity Fund \$ | Managed Wealth Fund \$ | Prudent Capital Fund \$ | Prudent Wealth Fund \$ | U.K. Equity Fund £ |
|--|---|-----------------------------------|---------------------------------|----------------------------------|---------------------------------|-----------------------------|
| STATISTICAL INFORMATION – (continued) | | | | | | |
| Net asset value per share Class A1 (USD) | | | | | | |
| 31 January 2016 | 10.40 | 14.00 | 9.64 | — | 14.66 | 14.20 |
| 31 January 2017 | 13.95 | 14.13 | 9.98 | 9.99 | 14.78 | 14.20 |
| 31 January 2018 | 18.32 | 14.21 | 10.34 | 11.41 | 17.60 | 17.55 |
| Net asset value per share Class AH1 (CHF) | | | | | | |
| 31 January 2016 | 4.46 | — | — | — | — | — |
| 31 January 2017 | 5.86 | — | — | — | — | — |
| 31 January 2018 | 7.50 | — | — | — | — | — |
| Net asset value per share Class AH1 (EUR) | | | | | | |
| 31 January 2016 | — | — | 9.62 | — | 11.72 | — |
| 31 January 2017 | — | — | 9.82 | 9.93 | 11.63 | — |
| 31 January 2018 | — | — | 9.95 | 11.10 | 13.57 | — |
| Net asset value per share Class A2 (USD) | | | | | | |
| 31 January 2016 | — | 8.72 | — | — | — | — |
| 31 January 2017 | — | 8.73 | — | — | — | — |
| 31 January 2018 | — | 8.67 | — | — | — | — |
| Net asset value per share Class A4 (EUR) | | | | | | |
| 31 January 2017 | — | — | — | 9.86 | — | — |
| 31 January 2018 | — | — | — | 9.78 | — | — |
| Net asset value per share Class AH4 (EUR) | | | | | | |
| 31 January 2017 | — | — | — | 10.12 | — | — |
| 31 January 2018 | — | — | — | 11.28 | — | — |
| Net asset value per share Class B1 (USD) | | | | | | |
| 31 January 2016 | 9.88 | 12.08 | — | — | 13.72 | — |
| 31 January 2017 | 13.16 | 12.08 | — | — | 13.72 | — |
| 31 January 2018 | 17.15 | 12.02 | — | — | 16.23 | — |
| Net asset value per share Class B2 (USD) | | | | | | |
| 31 January 2016 | — | 8.67 | — | — | — | — |
| 31 January 2017 | — | 8.66 | — | — | — | — |
| 31 January 2018 | — | 8.60 | — | — | — | — |
| Net asset value per share Class C1 (USD) | | | | | | |
| 31 January 2016 | 9.88 | 11.97 | 9.61 | — | 13.71 | 8.60 |
| 31 January 2017 | 13.15 | 11.96 | 9.87 | 9.97 | 13.71 | 8.53 |
| 31 January 2018 | 17.14 | 11.91 | 10.15 | 11.30 | 16.21 | 10.46 |
| Net asset value per share Class C2 (USD) | | | | | | |
| 31 January 2016 | — | 8.67 | — | — | — | — |
| 31 January 2017 | — | 8.67 | — | — | — | — |
| 31 January 2018 | — | 8.60 | — | — | — | — |
| Net asset value per share Class I1 (EUR) | | | | | | |
| 31 January 2016 | 139.47 | — | 100.13 | — | 177.27 | — |
| 31 January 2017 | 189.77 | — | 105.13 | 103.08 | 181.09 | — |
| 31 January 2018 | 218.92 | — | 95.84 | 103.51 | 189.41 | — |
| Net asset value per share Class I1 (GBP) | | | | | | |
| 31 January 2016 | 52.03 | — | 105.26 | — | 157.45 | 168.18 |
| 31 January 2017 | 79.90 | — | 124.74 | 98.29 | 181.55 | 192.68 |
| 31 January 2018 | 93.93 | — | 115.90 | 100.59 | 193.51 | 213.37 |

See Notes to Financial Statements

| | Latin American Equity Fund \$ | Limited Maturity Fund \$ | Managed Wealth Fund \$ | Prudent Capital Fund \$ | Prudent Wealth Fund \$ | U.K. Equity Fund £ |
|--|---|-----------------------------------|---------------------------------|----------------------------------|---------------------------------|-----------------------------|
| STATISTICAL INFORMATION – (continued) | | | | | | |
| Net asset value per share Class I1 (USD) | | | | | | |
| 31 January 2016 | 111.45 | 127.99 | 96.79 | — | 155.71 | 9.34 |
| 31 January 2017 | 151.10 | 130.01 | 101.26 | 100.17 | 158.50 | 9.48 |
| 31 January 2018 | 200.49 | 131.57 | 106.19 | 115.72 | 190.68 | 11.85 |
| Net asset value per share Class IH1 (CHF) | | | | | | |
| 31 January 2016 | 45.94 | — | — | — | — | — |
| 31 January 2017 | 61.01 | — | — | — | — | — |
| 31 January 2018 | 78.84 | — | — | — | — | — |
| Net asset value per share Class IH1 (EUR) | | | | | | |
| 31 January 2016 | — | — | 96.56 | — | 120.83 | — |
| 31 January 2017 | — | — | 99.87 | 99.62 | 121.01 | — |
| 31 January 2018 | — | — | 102.68 | 112.48 | 142.56 | — |
| Net asset value per share Class IH1 (GBP) | | | | | | |
| 31 January 2016 | — | — | 96.74 | — | — | — |
| 31 January 2017 | — | — | 101.03 | 99.88 | — | — |
| 31 January 2018 | — | — | 104.53 | 113.74 | — | — |
| Net asset value per share Class I2 (GBP) | | | | | | |
| 31 January 2016 | — | — | — | — | — | 113.58 |
| 31 January 2017 | — | — | — | — | — | 126.12 |
| 31 January 2018 | — | — | — | — | — | 135.35 |
| Net asset value per share Class I1X (GBP) | | | | | | |
| 31 January 2016 | — | — | — | — | — | 98.46 |
| 31 January 2017 | — | — | — | — | — | 112.81 |
| 31 January 2018 | — | — | — | — | — | 124.93 |
| Net asset value per share Class I1X (USD) | | | | | | |
| 31 January 2016 | 57.55 | — | — | — | — | — |
| 31 January 2017 | 78.02 | — | — | — | — | — |
| 31 January 2018 | 103.52 | — | — | — | — | — |
| Net asset value per share Class N1 (EUR) | | | | | | |
| 31 January 2016 | 5.51 | — | — | — | — | — |
| 31 January 2017 | 7.39 | — | — | — | — | — |
| 31 January 2018 | 8.39 | — | — | — | — | — |
| Net asset value per share Class N1 (USD) | | | | | | |
| 31 January 2016 | 4.47 | 9.83 | 9.62 | — | 11.59 | 8.88 |
| 31 January 2017 | 5.98 | 9.87 | 9.90 | 9.98 | 11.62 | 8.83 |
| 31 January 2018 | 7.81 | 9.88 | 10.22 | 11.33 | 13.77 | 10.86 |
| Net asset value per share Class N2 (USD) | | | | | | |
| 31 January 2016 | — | 9.74 | — | — | — | — |
| 31 January 2017 | — | 9.76 | — | — | — | — |
| 31 January 2018 | — | 9.69 | — | — | — | — |
| Net asset value per share Class S1 (USD) | | | | | | |
| 31 January 2016 | — | 12.24 | — | — | — | — |
| 31 January 2017 | — | 12.42 | — | — | — | — |
| 31 January 2018 | — | 12.55 | — | — | — | — |

See Notes to Financial Statements

| STATISTICAL INFORMATION – (continued) | Latin American Equity Fund \$ | Limited Maturity Fund \$ | Managed Wealth Fund \$ | Prudent Capital Fund \$ | Prudent Wealth Fund \$ | U.K. Equity Fund £ |
|--|----------------------------------|-----------------------------|---------------------------|----------------------------|---------------------------|-----------------------|
| Net asset value per share Class W1 (GBP) | | | | | | |
| 31 January 2016 | — | — | — | — | 10.42 | 13.21 |
| 31 January 2017 | — | — | — | 9.83 | 11.99 | 15.13 |
| 31 January 2018 | — | — | — | 10.04 | 12.75 | 16.74 |
| Net asset value per share Class W1 (USD) | | | | | | |
| 31 January 2016 | 5.97 | 10.84 | 9.68 | — | 13.74 | 9.03 |
| 31 January 2017 | 8.08 | 11.00 | 10.11 | 10.01 | 13.96 | 9.12 |
| 31 January 2018 | 10.70 | 11.12 | 10.59 | 11.56 | 16.75 | 11.39 |
| Net asset value per share Class WH1 (CHF) | | | | | | |
| 31 January 2017 | — | — | — | 9.95 | — | — |
| 31 January 2018 | — | — | — | 11.22 | — | — |
| Net asset value per share Class WH1 (EUR) | | | | | | |
| 31 January 2016 | 9.04 | — | 9.68 | — | 9.87 | — |
| 31 January 2017 | 12.03 | — | 10.00 | 9.96 | 9.86 | — |
| 31 January 2018 | 15.59 | — | 10.27 | 11.29 | 11.55 | — |
| Net asset value per share Class WH1 (GBP) | | | | | | |
| 31 January 2016 | 5.34 | — | 9.67 | — | 14.39 | — |
| 31 January 2017 | 7.18 | — | 10.09 | 9.99 | 14.54 | — |
| 31 January 2018 | 9.39 | — | 10.43 | 11.39 | 17.21 | — |
| Net asset value per share Class W2 (GBP) | | | | | | |
| 31 January 2016 | — | — | — | — | — | 11.29 |
| 31 January 2017 | — | — | — | — | — | 12.57 |
| 31 January 2018 | — | — | — | — | — | 13.42 |
| Net asset value per share Class W2 (USD) | | | | | | |
| 31 January 2016 | — | 9.70 | — | — | — | — |
| 31 January 2017 | — | 9.72 | — | — | — | — |
| 31 January 2018 | — | 9.65 | — | — | — | — |

See Notes to Financial Statements

| | Latin American Equity Fund \$ | Limited Maturity Fund \$ | Managed Wealth Fund \$ | Prudent Capital Fund \$ | Prudent Wealth Fund \$ | U.K. Equity Fund £ |
|--|---|-----------------------------------|---------------------------------|----------------------------------|---------------------------------|-----------------------------|
| STATISTICAL INFORMATION – (continued) | | | | | | |
| Expense ratios (unaudited) (%) (Note 5) | | | | | | |
| For the year ended 31 January 2018: | | | | | | |
| Expense Ratio Class A1 (EUR) | 2.25 | — | — | 2.05 | 2.02 | — |
| Expense Ratio Class A1 (GBP) | — | — | — | — | — | 2.05 |
| Expense Ratio Class A1 (USD) | 2.25 | 1.25 | 2.05 | 2.05 | 2.02 | 2.05 |
| Expense Ratio Class AH1 (CHF) | 2.25 | — | — | — | — | — |
| Expense Ratio Class AH1 (EUR) | — | — | 2.05 | 2.05 | 2.03 | — |
| Expense Ratio Class A2 (USD) | — | 1.24 | — | — | — | — |
| Expense Ratio Class A4 (EUR) | — | — | — | 2.05 | — | — |
| Expense Ratio Class AH4 (EUR) | — | — | — | 2.05 | — | — |
| Expense Ratio Class B1 (USD) | 3.00 | 2.25 | — | — | 2.77 | — |
| Expense Ratio Class B2 (USD) | — | 2.24 | — | — | — | — |
| Expense Ratio Class C1 (USD) | 3.00 | 2.24 | 2.80 | 2.80 | 2.77 | 2.80 |
| Expense Ratio Class C2 (USD) | — | 2.25 | — | — | — | — |
| Expense Ratio Class I1 (EUR) | 1.20 | — | 0.90 | 0.90 | 1.03 | — |
| Expense Ratio Class I1 (GBP) | 1.20 | — | 0.90 | 0.90 | 1.03 | 0.90 |
| Expense Ratio Class I1 (USD) | 1.20 | 0.61 | 0.90 | 0.90 | 1.03 | 0.90 |
| Expense Ratio Class IH1 (CHF) | 1.20 | — | — | — | — | — |
| Expense Ratio Class IH1 (EUR) | — | — | 0.90 | 0.90 | 1.04 | — |
| Expense Ratio Class IH1 (GBP) | — | — | 0.90 | 0.90 | — | — |
| Expense Ratio Class I2 (GBP) | — | — | — | — | — | 0.90 |
| Expense Ratio Class I1X (GBP) | — | — | — | — | — | 0.90 |
| Expense Ratio Class I1X (USD) | 1.20 | — | — | — | — | — |
| Expense Ratio Class N1 (EUR) | 2.75 | — | — | — | — | — |
| Expense Ratio Class N1 (USD) | 2.75 | 1.75 | 2.55 | 2.55 | 2.52 | 2.55 |
| Expense Ratio Class N2 (USD) | — | 1.74 | — | — | — | — |
| Expense Ratio Class S1 (USD) | — | 0.71 | — | — | — | — |
| Expense Ratio Class W1 (GBP) | — | — | — | 1.00 | 1.27 | 1.00 |
| Expense Ratio Class W1 (USD) | 1.35 | 0.70 | 1.00 | 1.00 | 1.27 | 1.00 |
| Expense Ratio Class WH1 (CHF) | — | — | — | 1.00 | — | — |
| Expense Ratio Class WH1 (EUR) | 1.35 | — | 1.00 | 1.00 | 1.30 | — |
| Expense Ratio Class WH1 (GBP) | 1.35 | — | 1.00 | 1.00 | 1.28 | — |
| Expense Ratio Class W2 (GBP) | — | — | — | — | — | 1.00 |
| Expense Ratio Class W2 (USD) | — | 0.70 | — | — | — | — |
| Portfolio turnover (unaudited) (%) | | | | | | |
| For the year ended 31 January 2018 | | | | | | |
| | 35 | 8 | (55) | (297) | (20) | (18) |

See Notes to Financial Statements

| STATISTICAL INFORMATION | U.S. Concentrated Growth Fund \$ | U.S. Corporate Bond Fund \$ | U.S. Equity Income Fund \$ | U.S. Equity Opportunities Fund \$ | U.S. Government Bond Fund \$ | U.S. Total Return Bond Fund \$ |
|--|--|---|--|---|--|---|
| Net Asset Value | | | | | | |
| 31 January 2016 | 486,601,081 | 128,102,213 | 3,822,181 | 22,849,096 | 407,932,288 | 655,293,891 |
| 31 January 2017 | 434,129,614 | 240,495,447 | 4,068,016 | 15,718,084 | 403,209,645 | 778,886,462 |
| 31 January 2018 | 502,716,120 | 328,627,299 | 5,532,001 | 6,770,618 | 299,369,330 | 624,291,153 |
| Shares outstanding at 31 January 2018 | | | | | | |
| Class A1 (EUR) | — | — | — | — | 111,186 | — |
| Class A1 (USD) | 13,335,527 | 8,815,583 | 40,858 | 202,656 | 8,795,221 | 12,805,149 |
| Class AH1 (EUR) | — | 244,299 | 4,420 | 4,625 | — | 3,299,473 |
| Class A2 (USD) | — | 5,563,843 | 5,086 | — | 2,360,231 | 3,941,221 |
| Class AH2 (EUR) | — | — | 4,494 | — | — | — |
| Class A3 (USD) | — | 123,412 | 14,485 | — | — | 15,489 |
| Class AH3 (EUR) | — | — | 9,181 | — | — | — |
| Class B1 (USD) | 413,619 | — | — | — | 119,143 | 61,375 |
| Class B2 (USD) | — | — | — | — | 350,624 | 120,437 |
| Class C1 (USD) | 3,096,365 | 3,971,300 | 73,945 | 100,159 | 799,010 | 3,290,208 |
| Class C2 (USD) | — | 1,295,111 | 19,687 | — | 254,858 | 1,654,338 |
| Class C3 (USD) | — | 62,984 | 5,303 | — | — | 21,942 |
| Class I1 (EUR) | — | — | 442 | 452 | — | — |
| Class I1 (GBP) | 170 | — | — | 333 | — | — |
| Class I1 (USD) | 95,650 | 337,797 | 11,500 | 485 | 469,557 | 949,351 |
| Class IH1 (EUR) | — | 346 | 442 | 460 | — | 308,547 |
| Class IH1 (GBP) | — | 332 | 322 | 335 | — | 330 |
| Class N1 (USD) | 1,447,410 | 1,611,998 | 21,504 | 154,177 | 152,217 | 1,242,840 |
| Class N2 (USD) | — | 294,505 | 25,717 | — | 38,026 | 318,119 |
| Class N3 (USD) | — | 210,891 | 5,303 | — | — | 5,292 |
| Class S1 (USD) | 2,483,387 | — | — | — | 660,024 | 396,262 |
| Class W1 (USD) | 1,274,740 | 2,442,211 | 9,516 | 28,040 | 1,655,599 | 1,181,829 |
| Class WH1 (CHF) | — | — | — | — | — | 4,890 |
| Class WH1 (EUR) | 4,730 | 4,730 | 4,730 | 4,730 | — | 4,730 |
| Class WH1 (GBP) | 2,262 | 3,320 | 3,220 | 3,345 | — | 3,301 |
| Class W2 (USD) | — | 2,005,449 | 5,193 | — | 243,040 | 1,995,309 |
| Class WH2 (EUR) | — | 5,051 | 4,894 | — | — | — |
| Class WH2 (GBP) | — | — | 3,345 | — | — | — |
| Class W3 (USD) | — | 5,332 | 5,303 | — | — | 5,292 |
| Class WH3 (EUR) | — | — | 4,988 | — | — | — |
| Class WH3 (GBP) | — | — | 3,417 | — | — | — |
| Total shares outstanding at 31 January 2018 | 22,153,860 | 26,998,494 | 287,295 | 499,797 | 16,008,736 | 31,625,724 |
| Net asset value per share Class A1 (EUR) | | | | | | |
| 31 January 2016 | — | — | — | — | 11.86 | — |
| 31 January 2017 | — | — | — | — | 11.74 | — |
| 31 January 2018 | — | — | — | — | 10.22 | — |
| Net asset value per share Class A1 (USD) | | | | | | |
| 31 January 2016 | 14.73 | 10.32 | 9.62 | 9.28 | 17.26 | 16.59 |
| 31 January 2017 | 16.37 | 10.89 | 11.27 | 10.89 | 17.02 | 16.96 |
| 31 January 2018 | 21.47 | 11.36 | 13.42 | 12.92 | 17.06 | 17.39 |

See Notes to Financial Statements

| | U.S. Concentrated Growth Fund \$ | U.S. Corporate Bond Fund \$ | U.S. Equity Income Fund \$ | U.S. Equity Opportunities Fund \$ | U.S. Government Bond Fund \$ | U.S. Total Return Bond Fund \$ |
|--|--|---|--|---|--|---|
| STATISTICAL INFORMATION – (continued) | | | | | | |
| Net asset value per share Class AH1 (EUR) | | | | | | |
| 31 January 2016 | — | 10.23 | 9.61 | 9.25 | — | 9.74 |
| 31 January 2017 | — | 10.65 | 11.12 | 10.71 | — | 9.81 |
| 31 January 2018 | — | 10.89 | 12.97 | 12.48 | — | 9.88 |
| Net asset value per share Class A2 (USD) | | | | | | |
| 31 January 2016 | — | 9.57 | 9.60 | — | 10.61 | 10.18 |
| 31 January 2017 | — | 9.85 | 11.15 | — | 10.28 | 10.19 |
| 31 January 2018 | — | 10.03 | 13.19 | — | 10.08 | 10.22 |
| Net asset value per share Class AH2 (EUR) | | | | | | |
| 31 January 2016 | — | — | 9.60 | — | — | — |
| 31 January 2017 | — | — | 11.00 | — | — | — |
| 31 January 2018 | — | — | 12.77 | — | — | — |
| Net asset value per share Class A3 (USD) | | | | | | |
| 31 January 2016 | — | — | 9.55 | — | — | — |
| 31 January 2017 | — | 9.87 | 10.93 | — | — | 9.78 |
| 31 January 2018 | — | 9.92 | 12.69 | — | — | 9.70 |
| Net asset value per share Class AH3 (EUR) | | | | | | |
| 31 January 2016 | — | — | 9.55 | — | — | — |
| 31 January 2017 | — | — | 10.74 | — | — | — |
| 31 January 2018 | — | — | 12.24 | — | — | — |
| Net asset value per share Class B1 (USD) | | | | | | |
| 31 January 2016 | 13.22 | — | — | — | 14.83 | 14.50 |
| 31 January 2017 | 14.58 | — | — | — | 14.48 | 14.68 |
| 31 January 2018 | 18.98 | — | — | — | 14.37 | 14.90 |
| Net asset value per share Class B2 (USD) | | | | | | |
| 31 January 2016 | — | — | — | — | 10.63 | 10.19 |
| 31 January 2017 | — | — | — | — | 10.29 | 10.20 |
| 31 January 2018 | — | — | — | — | 10.10 | 10.23 |
| Net asset value per share Class C1 (USD) | | | | | | |
| 31 January 2016 | 12.99 | 10.01 | 9.58 | 9.21 | 14.73 | 14.39 |
| 31 January 2017 | 14.33 | 10.47 | 11.14 | 10.73 | 14.39 | 14.57 |
| 31 January 2018 | 18.66 | 10.80 | 13.16 | 12.64 | 14.27 | 14.78 |
| Net asset value per share Class C2 (USD) | | | | | | |
| 31 January 2016 | — | 9.57 | 9.59 | — | 10.63 | 10.18 |
| 31 January 2017 | — | 9.86 | 11.13 | — | 10.29 | 10.19 |
| 31 January 2018 | — | 10.03 | 13.15 | — | 10.10 | 10.23 |
| Net asset value per share Class C3 (USD) | | | | | | |
| 31 January 2016 | — | — | 9.52 | — | — | — |
| 31 January 2017 | — | 9.78 | 10.78 | — | — | 9.70 |
| 31 January 2018 | — | 9.75 | 12.42 | — | — | 9.53 |
| Net asset value per share Class I1 (EUR) | | | | | | |
| 31 January 2016 | — | — | 99.83 | 98.91 | — | — |
| 31 January 2017 | — | — | 118.65 | 117.81 | — | — |
| 31 January 2018 | — | — | 124.11 | 122.94 | — | — |

See Notes to Financial Statements

| | U.S. Concentrated Growth Fund \$ | U.S. Corporate Bond Fund \$ | U.S. Equity Income Fund \$ | U.S. Equity Opportunities Fund \$ | U.S. Government Bond Fund \$ | U.S. Total Return Bond Fund \$ |
|--|--|---|--|---|--|---|
| STATISTICAL INFORMATION – (continued) | | | | | | |
| Net asset value per share Class I1 (GBP) | | | | | | |
| 31 January 2016 | 215.67 | — | — | 101.62 | — | — |
| 31 January 2017 | 274.11 | — | — | 136.61 | — | — |
| 31 January 2018 | 321.83 | — | — | 145.28 | — | — |
| Net asset value per share Class I1 (USD) | | | | | | |
| 31 January 2016 | 189.55 | 105.26 | 96.50 | 93.82 | 151.94 | 154.74 |
| 31 January 2017 | 212.70 | 111.88 | 114.29 | 111.35 | 150.83 | 159.25 |
| 31 January 2018 | 281.84 | 117.49 | 137.49 | 134.27 | 152.10 | 164.27 |
| Net asset value per share Class IH1 (EUR) | | | | | | |
| 31 January 2016 | — | 104.66 | 96.53 | 93.39 | — | 97.99 |
| 31 January 2017 | — | 139.15 | 112.65 | 109.42 | — | 99.42 |
| 31 January 2018 | — | 166.82 | 133.09 | 129.09 | — | 100.86 |
| Net asset value per share Class IH1 (GBP) | | | | | | |
| 31 January 2016 | — | 99.39 | 96.59 | 94.02 | — | 99.75 |
| 31 January 2017 | — | 105.32 | 113.54 | 110.75 | — | 102.62 |
| 31 January 2018 | — | 109.47 | 134.99 | 131.92 | — | 104.69 |
| Net asset value per share Class N1 (USD) | | | | | | |
| 31 January 2016 | 12.11 | 10.16 | 9.60 | 9.24 | 10.16 | 10.25 |
| 31 January 2017 | 13.38 | 10.67 | 11.19 | 10.79 | 9.97 | 10.42 |
| 31 January 2018 | 17.47 | 11.07 | 13.25 | 12.74 | 9.94 | 10.63 |
| Net asset value per share Class N2 (USD) | | | | | | |
| 31 January 2016 | — | 9.56 | 9.59 | — | 9.77 | 9.69 |
| 31 January 2017 | — | 9.85 | 11.15 | — | 9.46 | 9.71 |
| 31 January 2018 | — | 10.03 | 13.18 | — | 9.28 | 9.74 |
| Net asset value per share Class N3 (USD) | | | | | | |
| 31 January 2016 | — | — | 9.53 | — | — | — |
| 31 January 2017 | — | 9.83 | 10.81 | — | — | 9.74 |
| 31 January 2018 | — | 9.85 | 12.50 | — | — | 9.60 |
| Net asset value per share Class S1 (USD) | | | | | | |
| 31 January 2016 | 17.19 | — | — | — | 15.15 | 15.39 |
| 31 January 2017 | 19.30 | — | — | — | 15.02 | 15.82 |
| 31 January 2018 | 25.60 | — | — | — | 15.13 | 16.30 |
| Net asset value per share Class W1 (USD) | | | | | | |
| 31 January 2016 | 18.33 | 10.49 | 9.65 | 9.37 | 11.74 | 12.56 |
| 31 January 2017 | 20.55 | 11.14 | 11.41 | 11.11 | 11.64 | 12.92 |
| 31 January 2018 | 27.21 | 11.69 | 13.72 | 13.33 | 11.73 | 13.31 |
| Net asset value per share Class WH1 (CHF) | | | | | | |
| 31 January 2017 | — | — | — | — | — | 9.64 |
| 31 January 2018 | — | — | — | — | — | 9.72 |
| Net asset value per share Class WH1 (EUR) | | | | | | |
| 31 January 2016 | 9.43 | 9.93 | 9.35 | 9.27 | — | 10.03 |
| 31 January 2017 | 10.39 | 10.39 | 10.92 | 10.84 | — | 10.17 |
| 31 January 2018 | 13.46 | 10.68 | 12.85 | 12.75 | — | 10.25 |

See Notes to Financial Statements

| | U.S. Concentrated Growth Fund \$ | U.S. Corporate Bond Fund \$ | U.S. Equity Income Fund \$ | U.S. Equity Opportunities Fund \$ | U.S. Government Bond Fund \$ | U.S. Total Return Bond Fund \$ |
|--|--|---|--|---|--|---|
| STATISTICAL INFORMATION – (continued) | | | | | | |
| Net asset value per share Class WH1 (GBP) | | | | | | |
| 31 January 2016 | 14.36 | 9.94 | 9.66 | 9.39 | — | 9.96 |
| 31 January 2017 | 15.89 | 10.52 | 11.34 | 11.05 | — | 10.24 |
| 31 January 2018 | 20.79 | 10.89 | 13.47 | 13.15 | — | 10.40 |
| Net asset value per share Class W2 (USD) | | | | | | |
| 31 January 2016 | — | 9.60 | 9.60 | — | 9.60 | 9.68 |
| 31 January 2017 | — | 9.90 | 11.16 | — | 9.28 | 9.70 |
| 31 January 2018 | — | 10.07 | 13.21 | — | 9.12 | 9.74 |
| Net asset value per share Class WH2 (EUR) | | | | | | |
| 31 January 2016 | — | 9.88 | 9.35 | — | — | — |
| 31 January 2017 | — | 10.03 | 10.72 | — | — | — |
| 31 January 2018 | — | 10.00 | 12.42 | — | — | — |
| Net asset value per share Class WH2 (GBP) | | | | | | |
| 31 January 2016 | — | — | 9.61 | — | — | — |
| 31 January 2017 | — | — | 11.08 | — | — | — |
| 31 January 2018 | — | — | 12.96 | — | — | — |
| Net asset value per share Class W3 (USD) | | | | | | |
| 31 January 2016 | — | — | 9.58 | — | — | — |
| 31 January 2017 | — | 9.89 | 11.03 | — | — | 9.81 |
| 31 January 2018 | — | 9.99 | 12.93 | — | — | 9.77 |
| Net asset value per share Class WH3 (EUR) | | | | | | |
| 31 January 2016 | — | — | 9.34 | — | — | — |
| 31 January 2017 | — | — | 10.61 | — | — | — |
| 31 January 2018 | — | — | 12.19 | — | — | — |
| Net asset value per share Class WH3 (GBP) | | | | | | |
| 31 January 2016 | — | — | 9.59 | — | — | — |
| 31 January 2017 | — | — | 10.94 | — | — | — |
| 31 January 2018 | — | — | 12.69 | — | — | — |

See Notes to Financial Statements

| | U.S. Concentrated Growth Fund \$ | U.S. Corporate Bond Fund \$ | U.S. Equity Income Fund \$ | U.S. Equity Opportunities Fund \$ | U.S. Government Bond Fund \$ | U.S. Total Return Bond Fund \$ |
|--|--|---|--|---|--|---|
| STATISTICAL INFORMATION – (continued) | | | | | | |
| Expense ratios (unaudited) (%) (Note 5) | | | | | | |
| For the year ended 31 January 2018: | | | | | | |
| Expense Ratio Class A1 (EUR) | — | — | — | — | 1.28 | — |
| Expense Ratio Class A1 (USD) | 2.06 | 1.35 | 1.90 | 2.05 | 1.28 | 1.26 |
| Expense Ratio Class AH1 (EUR) | — | 1.35 | 1.90 | 2.05 | — | 1.35 |
| Expense Ratio Class AH2 (EUR) | — | — | 1.90 | — | — | — |
| Expense Ratio Class A2 (USD) | — | 1.35 | 1.90 | — | 1.28 | 1.26 |
| Expense Ratio Class A3 (USD) | — | 1.35 | 1.90 | — | — | 1.27 |
| Expense Ratio Class AH3 (EUR) | — | — | 1.90 | — | — | — |
| Expense Ratio Class B1 (USD) | 2.81 | — | — | — | 2.28 | 2.26 |
| Expense Ratio Class B2 (USD) | — | — | — | — | 2.28 | 2.25 |
| Expense Ratio Class C1 (USD) | 2.81 | 2.35 | 2.65 | 2.80 | 2.28 | 2.26 |
| Expense Ratio Class C2 (USD) | — | 2.35 | 2.65 | — | 2.28 | 2.26 |
| Expense Ratio Class C3 (USD) | — | 2.35 | 2.65 | — | — | 2.28 |
| Expense Ratio Class I1 (EUR) | — | — | 0.85 | 0.90 | — | — |
| Expense Ratio Class I1 (GBP) | 1.07 | — | — | 0.90 | — | — |
| Expense Ratio Class I1 (USD) | 1.08 | 0.65 | 0.85 | 0.90 | 0.65 | 0.62 |
| Expense Ratio Class IH1 (EUR) | — | 0.65 | 0.85 | 0.90 | — | 0.63 |
| Expense Ratio Class IH1 (GBP) | — | 0.65 | 0.85 | 0.90 | — | 0.65 |
| Expense Ratio Class N1 (USD) | 2.57 | 1.85 | 2.40 | 2.55 | 1.78 | 1.76 |
| Expense Ratio Class N2 (USD) | — | 1.85 | 2.40 | — | 1.79 | 1.76 |
| Expense Ratio Class N3 (USD) | — | 1.85 | 2.40 | — | — | 1.76 |
| Expense Ratio Class S1 (USD) | 1.00 | — | — | — | 0.74 | 0.72 |
| Expense Ratio Class W1 (USD) | 1.18 | 0.75 | 0.95 | 1.00 | 0.73 | 0.71 |
| Expense Ratio Class WH1 (CHF) | — | — | — | — | — | 0.75 |
| Expense Ratio Class WH1 (EUR) | 1.20 | 0.75 | 0.95 | 1.00 | — | 0.75 |
| Expense Ratio Class WH1 (GBP) | 1.20 | 0.75 | 0.95 | 1.00 | — | 0.75 |
| Expense Ratio Class W2 (USD) | — | 0.75 | 0.95 | — | 0.75 | 0.72 |
| Expense Ratio Class WH2 (EUR) | — | 0.75 | 0.95 | — | — | — |
| Expense Ratio Class WH2 (GBP) | — | — | 0.95 | — | — | — |
| Expense Ratio Class W3 (USD) | — | 0.75 | 0.95 | — | — | 0.71 |
| Expense Ratio Class WH3 (EUR) | — | — | 0.95 | — | — | — |
| Expense Ratio Class WH3 (GBP) | — | — | 0.95 | — | — | — |
| Portfolio turnover (unaudited) (%) | | | | | | |
| For the year ended 31 January 2018 | 31 | (30) | 85 | 220 | 4 | (4) |

| | U.S. Value Fund \$ |
|--|-----------------------------|
| STATISTICAL INFORMATION | |
| Net Asset Value | |
| 31 January 2016 | 1,361,894,341 |
| 31 January 2017 | 1,723,843,370 |
| 31 January 2018 | 2,097,541,446 |
| Shares outstanding at 31 January 2018 | |
| Class A1 (USD) | 31,402,786 |
| Class AH1 (EUR) | 667,550 |
| Class B1 (USD) | 392,748 |
| Class C1 (USD) | 7,416,215 |
| Class I1 (EUR) | 24,251 |
| Class I1 (GBP) | 22,018 |
| Class I1 (USD) | 2,029,803 |
| Class IH1 (EUR) | 7,721 |
| Class N1 (USD) | 5,247,382 |
| Class S1 (USD) | 1,940,273 |
| Class W1 (USD) | 8,594,342 |
| Class WH1 (EUR) | 32,229 |
| Class WH1 (GBP) | 59,164 |
| Total shares outstanding at 31 January 2018 | 57,836,482 |
| Net asset value per share Class A1 (USD) | |
| 31 January 2016 | 20.72 |
| 31 January 2017 | 24.47 |
| 31 January 2018 | 29.37 |
| Net asset value per share Class AH1 (EUR) | |
| 31 January 2016 | 14.15 |
| 31 January 2017 | 16.45 |
| 31 January 2018 | 19.39 |
| Net asset value per share Class B1 (USD) | |
| 31 January 2016 | 18.65 |
| 31 January 2017 | 21.86 |
| 31 January 2018 | 26.05 |
| Net asset value per share Class C1 (USD) | |
| 31 January 2016 | 18.40 |
| 31 January 2017 | 21.56 |
| 31 January 2018 | 25.69 |
| Net asset value per share Class I1 (EUR) | |
| 31 January 2016 | 200.27 |
| 31 January 2017 | 239.92 |
| 31 January 2018 | 253.08 |
| Net asset value per share Class I1 (GBP) | |
| 31 January 2016 | 224.84 |
| 31 January 2017 | 304.01 |
| 31 January 2018 | 326.85 |

See Notes to Financial Statements

| | U.S. Value Fund \$ |
|--|-----------------------------|
| STATISTICAL INFORMATION | |
| Net asset value per share Class I1 (USD) | |
| 31 January 2016 | 187.41 |
| 31 January 2017 | 223.71 |
| 31 January 2018 | 271.46 |
| Net asset value per share Class IH1 (EUR) | |
| 31 January 2016 | 150.02 |
| 31 January 2017 | 170.15 |
| 31 January 2018 | 207.78 |
| Net asset value per share Class N1 (USD) | |
| 31 January 2016 | 12.30 |
| 31 January 2017 | 14.45 |
| 31 January 2018 | 17.25 |
| Net asset value per share Class S1 (USD) | |
| 31 January 2016 | 24.83 |
| 31 January 2017 | 29.59 |
| 31 January 2018 | 35.84 |
| Net asset value per share Class W1 (USD) | |
| 31 January 2016 | 18.12 |
| 31 January 2017 | 21.61 |
| 31 January 2018 | 26.20 |
| Net asset value per share Class WH1 (EUR) | |
| 31 January 2016 | 9.37 |
| 31 January 2017 | 10.99 |
| 31 January 2018 | 13.06 |
| Net asset value per share Class WH1 (GBP) | |
| 31 January 2016 | 15.85 |
| 31 January 2017 | 18.66 |
| 31 January 2018 | 22.37 |
| Expense ratios (unaudited) (%) (Note 5) | |
| For the year ended 31 January 2018: | |
| Expense Ratio Class A1 (USD) | 1.92 |
| Expense Ratio Class AH1 (EUR) | 1.95 |
| Expense Ratio Class B1 (USD) | 2.67 |
| Expense Ratio Class C1 (USD) | 2.67 |
| Expense Ratio Class I1 (EUR) | 0.83 |
| Expense Ratio Class I1 (GBP) | 0.83 |
| Expense Ratio Class I1 (USD) | 0.83 |
| Expense Ratio Class IH1 (EUR) | 0.90 |
| Expense Ratio Class N1 (USD) | 2.42 |
| Expense Ratio Class S1 (USD) | 1.00 |
| Expense Ratio Class W1 (USD) | 0.93 |
| Expense Ratio Class WH1 (EUR) | 0.95 |
| Expense Ratio Class WH1 (GBP) | 1.00 |
| Portfolio turnover (unaudited) (%) | |
| For the year ended 31 January 2018 | (35) |

(a) The class commenced operations on 3 July 2017.

(b) Annualized.

See Notes to Financial Statements

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.l. ("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 2018, it comprises 37 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. 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 2018 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. 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 at 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.

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 and under the oversight of the Board of Directors. In carrying out the valuation policies and procedures, the Investment Manager provides instructions to the 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 foreign exchange or market) and prior to the determination of the sub-fund's net asset value, or after the halting 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 on a frequent basis 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.

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. 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 certain 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 agreement and one 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" or "Deposits with brokers", respectively. 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 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 2018, the following sub-funds had segregated cash or received cash and/or high quality government debt as collateral for open uncleared derivatives.

| Sub-Fund Name | Cash Segregated by the Sub-Fund | Collateral Received by the Sub-Fund |
|---|---------------------------------|-------------------------------------|
| Emerging Markets Debt Fund | \$— | \$22,411,000 |
| Emerging Markets Debt Local Currency Fund | \$177,695 | \$— |
| European Research Fund | €5,322,083 | €— |
| European Smaller Companies Fund | €2,889,775 | €— |
| European Value Fund | €27,158,088 | €208,511 |
| Global Equity Fund | \$— | \$570,066 |
| Global High Yield Fund | \$3,395,000 | \$— |
| Global Multi-Asset Fund | \$1,050,000 | \$— |
| Global Opportunistic Bond Fund | \$290,000 | \$— |

| Sub-Fund Name | Cash Segregated by the Sub-Fund | Collateral Received by the Sub-Fund |
|-----------------------------|---------------------------------|-------------------------------------|
| Global Total Return Fund | \$— | \$9,329,343 |
| Prudent Capital Fund | \$— | \$295,323 |
| Prudent Wealth Fund | \$1,500,000 | \$15,308,885 |
| U.S. Total Return Bond Fund | \$— | \$2,629,512 |
| U.S. Value Fund | \$— | \$520,000 |

- 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 depository 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") and the unhedged base currency class of the relevant sub-fund. MFS 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. MFS 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.
- 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 reduces the cost basis of the security purchased by the sub-fund. In general, written call options may serve as a partial hedge against decreases in value in the underlying securities to the extent of premium received. Collateral, for uncleared options, in the form of cash or securities, is held in segregated accounts with the sub-fund's depository 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 depository 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 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 and is included in "Receivable due from brokers" or "Payable due to brokers" for cleared swaps. 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 depository 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.

Total Return Swaps – Total return swap agreements involve commitments to pay interest in exchange for a market-linked return based on a notional amount. To the extent the total return of the security or index underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the sub-funds will receive a payment from or make a payment to the counterparty, respectively. The sub-funds may enter into total return swaps on a particular security, or a basket or index of securities, in order to gain exposure to the underlying security or securities. Details of the total return 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 is issued by a sovereign entity or an entity in an emerging markets country. Upon determination of the final price for the deliverable 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 default swaps outstanding are listed in Note 14.

- 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, including collateral amounts posted by a sub-fund for such contracts, are recorded in the Statements of Assets and Liabilities as "Deposits with brokers" and 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 2018. 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 2018 and 31 January 2017 were 0.805445 and 0.926355, respectively. The currency exchange rates (GBP to EUR) for 31 January 2018 and 31 January 2017 were 1.143610 and 1.165354, respectively.
- 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, B1, C1, I1, N1, S1, 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, B2, C2, I2, N2, W2, and Z2, if offered) substantially all of the net investment income attributable to such shares. For Gross Income shares (A3, C3, N3, and W3, 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. Each repurchase agreement is recorded at cost. For certain repurchase agreements, collateral posted by the counterparty is held by the sub-funds' depository or its agent, while for others it is held with a third-party agent, such as the Bank of New York. 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' depository 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. 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 2018, there were no transaction costs related to repurchase agreements.
- 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 security is typically equal to the inflation-adjusted principal amount, or the security's original par value, whichever is greater. Other types of inflation-adjusted securities may use other methods to adjust for other measures of inflation.
- R) *Zero Strike Warrants* – Each sub-fund may invest in low exercise price call warrants (zero strike warrants). Zero strike warrants are issued by banks or broker-dealers and allow the sub-fund to gain exposure to common stocks in markets that place restrictions on direct investments by foreign investors and may or may not be traded on an exchange. Income received from zero strike warrants is recorded as dividend income in the Statements of Operations and Changes in Net Assets. To the extent the sub-fund invests in zero strike warrants whose returns correspond to the performance of a foreign stock, investing in zero strike warrants will involve risks similar to the risks of investing in foreign securities. Additional risks associated with zero strike warrants include the potential inability of the counterparty to fulfill their obligations under the warrant or to pay the purchase price back to the sub-fund, inability to transfer or liquidate the warrants and potential delays or an inability to redeem before expiration under certain market conditions.

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. Any adjustment to a sub-fund's net asset value will not exceed 2% of the net asset value of the relevant sub-fund on the relevant valuation date. 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 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.

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 is held at the sub-fund's depository. 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 Depository). Income and expense 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 2018 for the applicable sub-funds were as follows:

| Sub-Fund | Market Value of Securities Loaned | Market Value of Collateral |
|---------------------------------|--|-----------------------------------|
| Diversified Income Fund | \$961,201 | \$1,126,993 |
| European Research Fund | €2,712,233 | €4,048,497 |
| European Smaller Companies Fund | €5,608,699 | €7,018,308 |
| European Value Fund | €3,804,029 | €5,428,114 |
| Prudent Wealth Fund | \$4,636,505 | \$5,456,357 |

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 infrastructure, 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 2018 was equivalent to the following annual effective rates of each sub-fund's average daily net assets:

| Sub-Fund | % of Average Daily Net Assets |
|---|--------------------------------------|
| Absolute Return Fund | 0.1480% |
| Asia Pacific Ex-Japan Fund | 0.0329% |
| Blended Research European Equity Fund | 0.2856% |
| Continental European Equity Fund | 0.2225% |
| Diversified Income Fund | 0.0262% |
| Emerging Markets Debt Fund | 0.0206% |
| Emerging Markets Debt Local Currency Fund | 0.0450% |
| Emerging Markets Equity Fund | 0.0362% |
| European Core Equity Fund | 0.0445% |
| European Research Fund | 0.0209% |
| European Smaller Companies Fund | 0.0213% |
| European Value Fund | 0.0148% |
| Global Concentrated Fund | 0.0213% |
| Global Credit Fund | 0.0849% |
| Global Energy Fund | 0.1021% |
| Global Equity Fund | 0.0142% |
| Global Equity Income Fund | 0.1105% |
| Global High Yield Fund | 0.0219% |

| Sub-Fund – (continued) | % of Average Daily Net Assets |
|--------------------------------|-------------------------------------|
| Global Multi-Asset Fund | 0.0368% |
| Global Opportunistic Bond Fund | 0.0359% |
| Global Research Focused Fund | 0.0252% |
| Global Total Return Fund | 0.0207% |
| Inflation-Adjusted Bond Fund | 0.0292% |
| Japan Equity Fund | 0.2552% |
| Latin American Equity Fund | 0.0699% |
| Limited Maturity Fund | 0.0219% |
| Managed Wealth Fund | 0.0581% |
| Prudent Capital Fund | 0.0361% |
| Prudent Wealth Fund | 0.0207% |
| U.K. Equity Fund | 0.0369% |
| U.S. Concentrated Growth Fund | 0.0228% |
| U.S. Corporate Bond Fund | 0.0250% |
| U.S. Equity Income Fund | 0.4297% |
| U.S. Equity Opportunities Fund | 0.2490% |
| U.S. Government Bond Fund | 0.0238% |
| U.S. Total Return Bond Fund | 0.0221% |
| U.S. Value Fund | 0.0209% |

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 2018 based on average daily net assets of each share class for the sub-funds below:

| Sub-Fund | Class A | Class B | Class C | Class I | Class N | Class S | Class W |
|---|---------|---------|---------|---------|---------|---------|---------|
| Absolute Return Fund | 0.75% | 0.75% | 0.75% | 0.65% | 0.75% | — | 0.70% |
| Asia Pacific Ex-Japan Fund | 1.05% | 1.05% | 1.05% | 0.75% | 1.05% | 1.05% | 0.80% |
| Blended Research European Equity Fund | 0.65% | — | 0.65% | 0.50% | 0.65% | — | 0.60% |
| Continental European Equity Fund | 1.05% | — | 1.05% | 0.75% | 1.05% | — | 0.80% |
| Diversified Income Fund | 0.90% | — | 0.90% | 0.80% | 0.90% | — | 0.85% |
| Emerging Markets Debt Fund | 0.90% | 0.90% | 0.90% | 0.80% | 0.90% | 0.90% | 0.90% |
| Emerging Markets Debt Local Currency Fund | 0.90% | 0.90% | 0.90% | 0.80% | 0.90% | — | 0.85% |
| Emerging Markets Equity Fund | 1.15% | 1.15% | 1.15% | 0.95% | 1.15% | 1.15% | 1.05% |
| European Core Equity Fund | 1.05% | 1.05% | 1.05% | 0.75% | 1.05% | — | 0.80% |
| European Research Fund | 1.05% | 1.05% | 1.05% | 0.75% | 1.05% | — | 0.80% |
| European Smaller Companies Fund | 1.05% | 1.05% | 1.05% | 0.85% | 1.05% | — | 1.05% |
| European Value Fund | 1.05% | 1.05% | — | 0.85% | 1.05% | — | 1.05% |
| Global Concentrated Fund | 1.15% | 1.15% | 1.15% | 0.95% | 1.15% | 1.15% | 1.15% |
| Global Credit Fund | 0.60% | 0.60% | 0.60% | 0.50% | 0.60% | — | 0.55% |
| Global Energy Fund | 1.05% | 1.05% | 1.05% | 0.75% | 1.05% | — | 0.80% |
| Global Equity Fund | 1.05% | 1.05% | 1.05% | 0.85% | 1.05% | 1.05% | 1.05% |
| Global Equity Income Fund | 0.90% | — | 0.90% | 0.70% | 0.90% | — | 0.75% |
| Global High Yield Fund | 0.75% | 0.75% | 0.75% | 0.65% | 0.75% | 0.75% | 0.70% |
| Global Multi-Asset Fund | 1.05% | 1.05% | 1.05% | 0.75% | 1.05% | 1.05% | 0.80% |
| Global Opportunistic Bond Fund | 0.60% | — | 0.60% | 0.50% | 0.60% | — | 0.55% |
| Global Research Focused Fund | 1.05% | 1.05% | 1.05% | 0.75% | 1.05% | 1.05% | 0.80% |
| Global Total Return Fund | 1.05% | 1.05% | 1.05% | 0.75% | 1.05% | 1.05% | 1.05% |
| Inflation-Adjusted Bond Fund (a) | 0.50% | 0.50% | 0.50% | 0.45% | 0.50% | 0.50% | 0.50% |

| Sub-Fund – (continued) | Class A | Class B | Class C | Class I | Class N | Class S | Class W |
|--------------------------------|---------|---------|---------|---------|---------|---------|---------|
| Japan Equity Fund | 1.05% | 1.05% | 1.05% | 0.75% | 1.05% | — | 0.80% |
| Latin American Equity Fund | 1.15% | 1.15% | 1.15% | 0.95% | 1.15% | — | 1.05% |
| Limited Maturity Fund | 0.60% | 0.60% | 0.60% | 0.50% | 0.60% | 0.60% | 0.55% |
| Managed Wealth Fund | 1.05% | — | 1.05% | 0.75% | 1.05% | — | 0.80% |
| Prudent Capital Fund | 1.05% | — | 1.05% | 0.75% | 1.05% | — | 0.80% |
| Prudent Wealth Fund | 1.15% | 1.15% | 1.15% | 0.95% | 1.15% | — | 1.15% |
| U.K. Equity Fund | 1.05% | — | 1.05% | 0.75% | 1.05% | — | 0.80% |
| U.S. Concentrated Growth Fund | 1.15% | 1.15% | 1.15% | 0.95% | 1.15% | 1.15% | 1.00% |
| U.S. Corporate Bond Fund | 0.60% | — | 0.60% | 0.50% | 0.60% | — | 0.55% |
| U.S. Equity Income Fund | 0.90% | — | 0.90% | 0.70% | 0.90% | — | 0.75% |
| U.S. Equity Opportunities Fund | 1.05% | — | 1.05% | 0.75% | 1.05% | — | 0.80% |
| U.S. Government Bond Fund | 0.60% | 0.60% | 0.60% | 0.50% | 0.60% | 0.60% | 0.55% |
| U.S. Total Return Bond Fund | 0.60% | 0.60% | 0.60% | 0.50% | 0.60% | 0.60% | 0.55% |
| U.S. Value Fund | 1.05% | 1.05% | 1.05% | 0.75% | 1.05% | 1.05% | 0.80% |

(a) Prior to 3 July 2017, the investment management fee for Class A, Class B, Class C, Class I, Class N, Class S, and Class W was 0.60%, 0.60%, 0.60%, 0.50%, 0.60%, 0.60%, and 0.55%, respectively.

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 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. In the case of Class A shares and Class N shares, the sub-fund pays a distribution fee of up to 0.50% and 1.00%, respectively, annually of average daily net assets of each share class for Absolute Return Fund, Diversified Income Fund, Emerging Markets Debt Fund, Emerging Markets Debt Local Currency Fund, Global Credit Fund, Global High Yield Fund, Global Opportunistic Bond Fund, Inflation-Adjusted Bond Fund, Limited Maturity Fund, U.S. Corporate Bond Fund, U.S. Government Bond Fund, and U.S. Total Return Bond Fund and up to 0.75% and 1.25%, respectively, annually of average daily net assets of Class A shares and Class N shares for each remaining sub-fund. In the case of Class B shares and Class C shares, each sub-fund pays a distribution fee of 1.00% of average daily net assets of the share class. 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 B and 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, but may be subject to a back-end load up to 1.00% in the event of a share redemption within 24 months following purchase. Class N shares are subject to a front-end load of up to 3.00% of the net asset value of such shares. A back-end load up to a maximum of 4.00% is imposed on shareholder redemptions of Class B shares in the event of a shareholder redemption within four years from the purchase. 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 of Class A shares. The Management Company or its affiliate receives all back-end loads, which are generally intended to recapture sales commissions paid by the Management Company or its affiliate to financial intermediaries upon the purchase of the applicable class.

The Management Company has voluntarily agreed to rebate a portion of the service fee for Class B shares and Class C shares and a portion of the distribution fee for Class A shares and Class N shares to the respective share class attributable to accounts for which the Management Company would otherwise retain the distribution and service fees except for accounts attributable to MFS or its affiliates' seed money. The reductions under these agreements are reported as "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 Officers or 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 Officers or Directors of the Management Company, MFS and its affiliates, except for Thomas Bogart and James R. Julian, Jr., whose compensation is paid by the sub-funds in aggregate amounts to \$150,000 annually, gross of taxation. These fees are included in the "Miscellaneous" expenses in the Statements of Operations and Changes in Net Assets.
- E) *Expense Cap Arrangement* – Each sub-fund has entered into a temporary expense cap agreement whereby MFS has voluntarily agreed to bear certain of the sub-fund's "Other Expenses," excluding taxes (other than the Luxembourg tax d'abonnement) 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 B, Class C, Class I, Class N, 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, Depository and Transfer Agent, legal and audit fees, 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.

For Class S, each sub-fund has entered into a temporary expense cap agreement whereby MFS has voluntarily agreed to bear certain direct expenses, excluding taxes (other than the Luxembourg tax d’abonnement) 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.

| Sub-Fund | Class A | Class B | Class C | Class I | Class N | Class S | Class W | Class Z |
|---|---------|---------|---------|---------|---------|---------|---------|---------|
| Absolute Return Fund | 0.25% | 0.25% | 0.25% | 0.15% | 0.25% | — | 0.20% | — |
| Asia Pacific Ex-Japan Fund | 0.25% | 0.25% | 0.25% | 0.15% | 0.25% | 1.00% | 0.20% | — |
| Blended Research European Equity Fund | 0.25% | — | 0.25% | 0.15% | 0.25% | — | 0.20% | — |
| Continental European Equity Fund | 0.25% | — | 0.25% | 0.15% | 0.25% | — | 0.20% | — |
| Diversified Income Fund | 0.25% | — | 0.25% | 0.15% | 0.25% | — | 0.20% | — |
| Emerging Markets Debt Fund | 0.25% | 0.25% | 0.25% | 0.15% | 0.25% | 1.00% | 0.20% | 0.15% |
| Emerging Markets Debt Local Currency Fund | 0.35% | 0.35% | 0.35% | 0.25% | 0.35% | — | 0.30% | — |
| Emerging Markets Equity Fund | 0.35% | 0.35% | 0.35% | 0.25% | 0.35% | 1.00% | 0.30% | 0.25% |
| European Core Equity Fund | 0.25% | 0.25% | 0.25% | 0.15% | 0.25% | — | 0.20% | — |
| European Research Fund | 0.25% | 0.25% | 0.25% | 0.15% | 0.25% | — | 0.20% | 0.15% |
| European Smaller Companies Fund | 0.25% | 0.25% | 0.25% | 0.15% | 0.25% | — | 0.20% | — |
| European Value Fund | 0.25% | 0.25% | — | 0.15% | 0.25% | — | 0.20% | 0.15% |
| Global Concentrated Fund | 0.25% | 0.25% | 0.25% | 0.15% | 0.25% | 1.00% | 0.20% | — |
| Global Credit Fund | 0.25% | 0.25% | 0.25% | 0.15% | 0.25% | — | 0.20% | 0.15% |
| Global Energy Fund | 0.25% | 0.25% | 0.25% | 0.15% | 0.25% | — | 0.20% | — |
| Global Equity Fund | 0.25% | 0.25% | 0.25% | 0.15% | 0.25% | 1.00% | 0.20% | — |
| Global Equity Income Fund | 0.25% | — | 0.25% | 0.15% | 0.25% | — | 0.20% | 0.15% |
| Global High Yield Fund | 0.25% | 0.25% | 0.25% | 0.15% | 0.25% | 1.00% | 0.20% | — |
| Global Multi-Asset Fund | 0.25% | 0.25% | 0.25% | 0.15% | 0.25% | 1.00% | 0.20% | — |
| Global Opportunistic Bond Fund | 0.25% | — | 0.25% | 0.15% | 0.25% | — | 0.20% | 0.15% |
| Global Research Focused Fund | 0.25% | 0.25% | 0.25% | 0.15% | 0.25% | 1.00% | 0.20% | — |
| Global Total Return Fund | 0.25% | 0.25% | 0.25% | 0.15% | 0.25% | 1.00% | 0.20% | 0.15% |
| Inflation-Adjusted Bond Fund | 0.25% | 0.25% | 0.25% | 0.15% | 0.25% | 1.00% | 0.20% | — |
| Japan Equity Fund | 0.25% | 0.25% | 0.25% | 0.15% | 0.25% | — | 0.20% | — |
| Latin American Equity Fund | 0.35% | 0.35% | 0.35% | 0.25% | 0.35% | — | 0.30% | 0.25% |
| Limited Maturity Fund | 0.25% | 0.25% | 0.25% | 0.15% | 0.25% | 1.00% | 0.20% | — |
| Managed Wealth Fund | 0.25% | — | 0.25% | 0.15% | 0.25% | — | 0.20% | — |
| Prudent Capital Fund | 0.25% | — | 0.25% | 0.15% | 0.25% | — | 0.20% | — |
| Prudent Wealth Fund | 0.25% | 0.25% | 0.25% | 0.15% | 0.25% | — | 0.20% | — |
| U.K. Equity Fund | 0.25% | — | 0.25% | 0.15% | 0.25% | — | 0.20% | — |
| U.S. Concentrated Growth Fund | 0.25% | 0.25% | 0.25% | 0.15% | 0.25% | 1.00% | 0.20% | — |
| U.S. Corporate Bond Fund | 0.25% | — | 0.25% | 0.15% | 0.25% | — | 0.20% | — |
| U.S. Equity Income Fund | 0.25% | — | 0.25% | 0.15% | 0.25% | — | 0.20% | — |
| U.S. Equity Opportunities Fund | 0.25% | — | 0.25% | 0.15% | 0.25% | — | 0.20% | — |
| U.S. Government Bond Fund | 0.25% | 0.25% | 0.25% | 0.15% | 0.25% | 1.00% | 0.20% | — |
| U.S. Total Return Bond Fund | 0.25% | 0.25% | 0.25% | 0.15% | 0.25% | 1.00% | 0.20% | — |
| U.S. Value Fund | 0.25% | 0.25% | 0.25% | 0.15% | 0.25% | 1.00% | 0.20% | — |

The reductions under these agreements are reported as "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 2019, 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 Luxembourg S.C.A., the fund's depositary and global custodian (the "Depositary"), a fee based on the monthly net asset value 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

In allocating brokerage commissions for sub-funds managed wholly outside of the European Union, MFS may take into consideration the receipt of research and brokerage services, consistent with its obligation to seek best price and execution for client transactions. Such services include advice as to the value of securities, the advisability of investing in, purchasing or selling securities, and the availability of securities or purchasers or sellers of securities, furnishing analyses and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy and the performance of accounts, and effecting securities transactions and performing functions incidental thereto (such as clearance and settlement) or required in connection therewith by applicable rules. Research services can 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; execution systems and trading analytics; reports or databases containing corporate, fundamental and technical analyses; 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 (collectively, "Research"). MFS has entered into Client Commission Agreements with certain broker/dealers that execute, clear or settle securities transactions on behalf of these sub-funds (collectively, "Executing Brokers") which provide for the Executing Brokers to pool a portion of the commissions paid by these sub-funds for securities transactions ("Pooled Commissions") to research providers. Such research providers shall provide Research for the benefit of MFS. MFS would initially, through the use of the Research acquired with trade commissions or Pooled Commissions, avoid the additional expenses that would be incurred if it attempted to develop comparable information through its own staff or if it purchased such Research with its own resources. As a result, to the extent a sub-fund's portfolio transactions are used to obtain Research, the brokerage commissions paid by the sub-fund may initially exceed those that might otherwise be paid for execution only; however, effective 3 January 2018, for sub-funds managed wholly outside of the European Union, MFS has voluntarily undertaken to reimburse the sub-funds from its own resources on a quarterly basis for Research and therefore MFS ultimately assumes the additional expenses that it would incur if it purchased such Research with its own resources. This agreement may be rescinded at any time. This reimbursement, if any, will be determined in arrears on a quarterly basis, or more frequently as determined by MFS, beginning with the calendar quarter ending 31 March 2018.

Effective 3 January 2018, for sub-funds managed in whole or in part within the European Union, MFS has determined to pay for Research out of its own resources rather than through brokerage commissions. For these sub-funds, MFS may take the following factors into account when placing orders for the purchase and sale of securities on behalf of a sub-fund: price, the size of the transaction, the nature of the market of the security, the amount of the commission, the timing and impact of the transaction considering market prices and trends, the reputation, experience and financial stability of the broker/dealer involved, the willingness of the broker/dealer to commit capital, the need for anonymity in the market, and the quality of services rendered by the broker/dealer in other transactions (but not including research or brokerage services).

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 B, Class C, Class N, 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 2018. 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 syndication 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 higher of the Overnight U.S. Federal Reserve funds rate or daily one month LIBOR 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 at the end of each calendar quarter. 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 a rate

equal to the Overnight U.S. Federal Reserve funds rate plus an agreed upon spread. Any interest and commitment fees are reflected in "Interest expense and similar charges" 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 2018.

Note 10: Open Forward Foreign Currency Exchange Contracts

At 31 January 2018, 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 | Currency | Counterparty | Contracts to Deliver/Receive | Settlement Date Range | In Exchange For | Contracts at Value | Net Unrealized Gain (Loss) |
|--------------------------------|----------|-----------------------------|------------------------------|-------------------------|-----------------|--------------------|----------------------------|
| Absolute Return Fund | | | | | | | |
| Appreciation | | | | | | | |
| BUY | AUD | JPMorgan Chase Bank N.A. | 292,977 | 12/02/2018 | \$230,027 | \$236,066 | \$6,039 |
| BUY | CAD | JPMorgan Chase Bank N.A. | 346,874 | 12/02/2018 | 278,076 | 282,047 | 3,971 |
| BUY | CHF | JPMorgan Chase Bank N.A. | 164,079 | 12/02/2018 | 167,163 | 176,422 | 9,259 |
| BUY | EUR | Goldman Sachs International | 269,474 | 12/02/2018 | 320,000 | 334,777 | 14,777 |
| BUY | EUR | JPMorgan Chase Bank N.A. | 138,750 | 12/02/2018 | 162,452 | 172,374 | 9,922 |
| BUY | GBP | JPMorgan Chase Bank N.A. | 359,855 | 12/02/2018 | 484,482 | 511,132 | 26,650 |
| BUY | JPY | JPMorgan Chase Bank N.A. | 56,353,751 | 15/02/2018 | 500,905 | 516,561 | 15,656 |
| SELL | JPY | Goldman Sachs International | 29,684,600 | 15/02/2018 | 273,000 | 272,101 | 899 |
| BUY | NOK | Goldman Sachs International | 5,908,535 | 12/02/2018 | 738,564 | 766,691 | 28,127 |
| BUY | NOK | JPMorgan Chase Bank N.A. | 1,674,971 | 12/02/2018 | 205,659 | 217,344 | 11,685 |
| BUY | NZD | Goldman Sachs International | 837,917 | 12/02/2018 | 606,000 | 617,422 | 11,422 |
| BUY | SEK | Goldman Sachs International | 4,201,241 | 12/02/2018 | 519,009 | 533,510 | 14,501 |
| Total | | | | | | | \$152,908 |
| Depreciation | | | | | | | |
| BUY | AUD | JPMorgan Chase Bank N.A. | 236,112 | 12/02/2018 | \$191,000 | \$190,247 | \$(753) |
| SELL | AUD | JPMorgan Chase Bank N.A. | 171,087 | 12/02/2018 | 134,000 | 137,853 | (3,853) |
| SELL | CAD | JPMorgan Chase Bank N.A. | 197,961 | 12/02/2018 | 158,000 | 160,965 | (2,965) |
| SELL | CHF | JPMorgan Chase Bank N.A. | 834,407 | 12/02/2018 | 842,608 | 897,170 | (54,562) |
| SELL | EUR | Goldman Sachs International | 1,036,229 | 12/02/2018 - 28/03/2018 | 1,239,025 | 1,288,147 | (49,122) |
| SELL | GBP | JPMorgan Chase Bank N.A. | 32,522 | 12/02/2018 | 44,000 | 46,194 | (2,194) |
| SELL | JPY | JPMorgan Chase Bank N.A. | 4,596,559 | 15/02/2018 | 41,000 | 42,134 | (1,134) |
| SELL | NOK | Goldman Sachs International | 4,000,861 | 12/02/2018 | 488,000 | 519,151 | (31,151) |
| SELL | NZD | Goldman Sachs International | 758,064 | 12/02/2018 | 525,147 | 558,582 | (33,435) |
| SELL | SEK | Goldman Sachs International | 2,791,030 | 12/02/2018 | 334,554 | 354,429 | (19,875) |
| Total | | | | | | | \$(199,044) |
| Diversified Income Fund | | | | | | | |
| Appreciation | | | | | | | |
| BUY | BRL | JPMorgan Chase Bank N.A. | 591,261 | 02/02/2018 | \$178,300 | \$185,581 | \$7,281 |
| SELL | BRL | JPMorgan Chase Bank N.A. | 79 | 02/02/2018 | 25 | 25 | 0 |
| BUY | HUF | Deutsche Bank AG | 46,700,000 | 28/03/2018 | 185,424 | 187,438 | 2,014 |
| BUY | INR | JPMorgan Chase Bank N.A. | 35,016,000 | 22/02/2018 | 544,403 | 549,078 | 4,675 |
| BUY | RUB | JPMorgan Chase Bank N.A. | 30,877,000 | 06/02/2018 - 28/02/2018 | 537,647 | 547,955 | 10,308 |
| SELL | RUB | JPMorgan Chase Bank N.A. | 9,873,000 | 06/02/2018 | 176,764 | 175,547 | 1,217 |
| BUY | TRY | Citibank N.A. | 1,045,000 | 28/03/2018 | 272,261 | 273,693 | 1,432 |
| BUY | ZAR | Citibank N.A. | 5,325,549 | 28/03/2018 | 424,357 | 445,945 | 21,588 |
| Total | | | | | | | \$48,515 |
| Depreciation | | | | | | | |
| SELL | BRL | JPMorgan Chase Bank N.A. | 591,182 | 02/02/2018 | \$182,751 | \$185,556 | \$(2,805) |
| SELL | EUR | JPMorgan Chase Bank N.A. | 287,658 | 28/03/2018 | 346,038 | 358,430 | (12,392) |
| BUY | INR | JPMorgan Chase Bank N.A. | 31,897,000 | 14/02/2018 | 501,107 | 500,731 | (376) |
| SELL | INR | Barclays Bank PLC | 42,422,000 | 14/02/2018 | 653,249 | 665,956 | (12,707) |
| SELL | TRY | Barclays Bank PLC | 1,044,000 | 28/03/2018 | 267,472 | 273,431 | (5,959) |
| Total | | | | | | | \$(34,239) |

NOTES TO FINANCIAL STATEMENTS

at 31 January 2018

| Type | Currency | Counterparty | Contracts to Deliver/Receive | Settlement Date Range | In Exchange For | Contracts at Value | Net Unrealized Gain (Loss) |
|-----------------------------------|----------|---------------------------------------|------------------------------|-------------------------|-----------------|--------------------|----------------------------|
| Emerging Markets Debt Fund | | | | | | | |
| Appreciation | | | | | | | |
| BUY | BRL | JPMorgan Chase Bank N.A. | 456,553 | 02/02/2018 | \$139,079 | \$143,300 | \$4,221 |
| BUY | BRL | Morgan Stanley Capital Services, Inc. | 9,635,000 | 02/02/2018 | 2,934,816 | 3,024,168 | 89,352 |
| SELL | COP | Barclays Bank PLC | 14,832,524,000 | 22/03/2018 | 5,253,650 | 5,210,448 | 43,202 |
| SELL | COP | Morgan Stanley Capital Services, Inc. | 4,776,008,000 | 22/03/2018 | 1,693,020 | 1,677,742 | 15,278 |
| BUY | CZK | Goldman Sachs International | 571,664,000 | 05/03/2018 | 26,924,642 | 28,125,233 | 1,200,591 |
| BUY | EUR | Brown Brothers Harriman | 307,917 | 28/03/2018 | 369,320 | 383,674 | 14,354 |
| BUY | EUR | Deutsche Bank AG | 1,967,166 | 28/03/2018 | 2,421,314 | 2,451,148 | 29,834 |
| BUY | EUR | HSBC Bank | 4,812,319 | 28/03/2018 | 5,978,340 | 5,996,294 | 17,954 |
| BUY | HUF | BNP Paribas S.A. | 793,599,000 | 28/03/2018 | 3,155,934 | 3,185,239 | 29,305 |
| BUY | HUF | JPMorgan Chase Bank N.A. | 2,380,798,000 | 28/03/2018 | 9,504,199 | 9,555,722 | 51,523 |
| BUY | INR | Barclays Bank PLC | 1,283,323,250 | 14/02/2018 | 20,027,517 | 20,146,080 | 118,563 |
| BUY | INR | JPMorgan Chase Bank N.A. | 602,291,000 | 22/02/2018 | 9,362,116 | 9,444,395 | 82,279 |
| BUY | KZT | Deutsche Bank AG | 1,610,028,000 | 14/03/2018 | 4,738,164 | 4,936,481 | 198,317 |
| BUY | MXN | Morgan Stanley Capital Services, Inc. | 118,881,358 | 28/03/2018 | 6,066,876 | 6,330,823 | 263,947 |
| SELL | PEN | Morgan Stanley Capital Services, Inc. | 25,588,957 | 19/03/2018 | 7,951,326 | 7,942,012 | 9,314 |
| BUY | RUB | Barclays Bank PLC | 459,393,000 | 06/02/2018 - 16/03/2018 | 7,866,031 | 8,152,880 | 286,849 |
| BUY | RUB | JPMorgan Chase Bank N.A. | 1,601,809,000 | 06/02/2018 - 16/03/2018 | 27,630,449 | 28,415,598 | 785,149 |
| BUY | TRY | JPMorgan Chase Bank N.A. | 92,578,000 | 28/03/2018 | 23,987,045 | 24,246,835 | 259,790 |
| BUY | ZAR | JPMorgan Chase Bank N.A. | 176,118,600 | 28/03/2018 | 14,099,640 | 14,747,651 | 648,011 |
| Total | | | | | | | \$4,147,833 |
| Depreciation | | | | | | | |
| BUY | BRL | JPMorgan Chase Bank N.A. | 19,755,000 | 02/03/2018 | \$6,252,304 | \$6,181,647 | \$(70,657) |
| SELL | BRL | JPMorgan Chase Bank N.A. | 456,553 | 02/02/2018 | 139,704 | 143,300 | (3,596) |
| SELL | BRL | Morgan Stanley Capital Services, Inc. | 9,635,000 | 02/02/2018 | 2,980,573 | 3,024,168 | (43,595) |
| BUY | EUR | Barclays Bank PLC | 2,933,594 | 28/03/2018 | 3,656,625 | 3,655,347 | (1,278) |
| SELL | EUR | Goldman Sachs International | 30,411,628 | 28/03/2018 | 36,580,931 | 37,893,801 | (1,312,870) |
| SELL | EUR | JPMorgan Chase Bank N.A. | 6,668,466 | 05/03/2018 | 7,995,944 | 8,295,596 | (299,652) |
| BUY | IDR | Barclays Bank PLC | 45,568,899,000 | 25/04/2018 | 3,398,635 | 3,383,369 | (15,266) |
| BUY | IDR | JPMorgan Chase Bank N.A. | 339,240,143,116 | 19/03/2018 - 25/04/2018 | 25,389,982 | 25,236,469 | (153,513) |
| BUY | INR | Barclays Bank PLC | 163,265,000 | 14/02/2018 | 2,564,237 | 2,562,994 | (1,243) |
| SELL | INR | Barclays Bank PLC | 376,256,000 | 14/02/2018 | 5,871,844 | 5,906,605 | (34,761) |
| SELL | INR | JPMorgan Chase Bank N.A. | 2,755,832,000 | 14/02/2018 - 15/03/2018 | 42,445,462 | 43,222,850 | (777,388) |
| BUY | KZT | Barclays Bank PLC | 442,303,000 | 14/03/2018 | 1,362,400 | 1,356,138 | (6,262) |
| BUY | MXN | JPMorgan Chase Bank N.A. | 148,516,000 | 28/03/2018 | 7,910,504 | 7,908,964 | (1,540) |
| BUY | MXN | Morgan Stanley Capital Services, Inc. | 64,784,000 | 28/03/2018 | 3,452,181 | 3,449,961 | (2,220) |
| SELL | MXN | JPMorgan Chase Bank N.A. | 251,065,239 | 28/03/2018 | 12,813,962 | 13,370,048 | (556,086) |
| BUY | PEN | Morgan Stanley Capital Services, Inc. | 23,515,000 | 19/03/2018 | 7,305,745 | 7,298,320 | (7,425) |
| SELL | PLN | JPMorgan Chase Bank N.A. | 1,060,000 | 28/03/2018 | 302,253 | 317,036 | (14,783) |
| BUY | RUB | Barclays Bank PLC | 176,631,000 | 26/03/2018 | 3,145,139 | 3,121,472 | (23,667) |
| BUY | RUB | JPMorgan Chase Bank N.A. | 33,331,000 | 06/02/2018 | 596,751 | 592,642 | (4,109) |
| SELL | RUB | JPMorgan Chase Bank N.A. | 479,367,000 | 06/02/2018 | 8,023,394 | 8,523,385 | (499,991) |
| SELL | RUB | Morgan Stanley Capital Services, Inc. | 191,103,000 | 06/02/2018 | 3,213,157 | 3,397,907 | (184,750) |
| SELL | TRY | Barclays Bank PLC | 982,000 | 28/03/2018 | 254,606 | 257,193 | (2,587) |
| SELL | TRY | Goldman Sachs International | 25,000,000 | 28/03/2018 | 6,434,057 | 6,547,677 | (113,620) |
| SELL | TRY | JPMorgan Chase Bank N.A. | 66,595,000 | 28/03/2018 | 17,226,234 | 17,441,703 | (215,469) |
| SELL | ZAR | JPMorgan Chase Bank N.A. | 116,848,024 | 28/03/2018 | 9,427,533 | 9,784,508 | (356,975) |
| Total | | | | | | | \$(4,703,303) |

| Type | Currency | Counterparty | Contracts to Deliver/Receive | Settlement Date Range | In Exchange For | Contracts at Value | Net Unrealized Gain (Loss) |
|--|----------|---------------------------------------|------------------------------|-------------------------|-----------------|--------------------|----------------------------|
| Emerging Markets Debt Local Currency Fund | | | | | | | |
| Appreciation | | | | | | | |
| BUY | BRL | JPMorgan Chase Bank N.A. | 443,000 | 02/02/2018 | \$136,345 | \$139,046 | \$2,701 |
| BUY | BRL | Morgan Stanley Capital Services, Inc. | 1,746,521 | 02/02/2018 | 535,582 | 548,186 | 12,604 |
| SELL | BRL | JPMorgan Chase Bank N.A. | 548,000 | 02/02/2018 - 02/03/2018 | 174,500 | 171,932 | 2,568 |
| SELL | BRL | Morgan Stanley Capital Services, Inc. | 8,555,957 | 02/02/2018 - 02/03/2018 | 2,700,790 | 2,682,344 | 18,446 |
| BUY | CLP | JPMorgan Chase Bank N.A. | 314,250,000 | 26/03/2018 | 517,046 | 520,898 | 3,852 |
| BUY | CLP | Morgan Stanley Capital Services, Inc. | 627,106,000 | 26/03/2018 | 1,032,613 | 1,039,486 | 6,873 |
| BUY | CNH | Brown Brothers Harriman | 1,835,000 | 22/03/2018 | 277,891 | 290,568 | 12,677 |
| BUY | COP | Morgan Stanley Capital Services, Inc. | 183,655,000 | 28/03/2018 | 64,418 | 64,487 | 69 |
| SELL | COP | Morgan Stanley Capital Services, Inc. | 113,543,000 | 28/03/2018 | 40,580 | 39,868 | 712 |
| BUY | CZK | BNP Paribas S.A. | 73,287,000 | 05/03/2018 - 09/10/2018 | 3,446,795 | 3,606,094 | 159,299 |
| BUY | CZK | Brown Brothers Harriman | 25,006,000 | 28/03/2018 | 1,230,837 | 1,232,097 | 1,260 |
| BUY | CZK | Citibank N.A. | 3,260,000 | 28/03/2018 | 158,378 | 160,627 | 2,249 |
| BUY | CZK | Goldman Sachs International | 10,308,000 | 14/11/2018 | 435,426 | 513,886 | 78,460 |
| BUY | CZK | JPMorgan Chase Bank N.A. | 5,003,000 | 09/10/2018 | 217,422 | 248,879 | 31,457 |
| BUY | EUR | Goldman Sachs International | 23,000 | 28/03/2018 | 28,526 | 28,659 | 133 |
| BUY | EUR | JPMorgan Chase Bank N.A. | 386,000 | 14/11/2018 | 425,140 | 489,216 | 64,076 |
| BUY | HUF | Citibank N.A. | 14,195,000 | 28/03/2018 | 56,445 | 56,974 | 529 |
| BUY | HUF | Deutsche Bank AG | 89,306,000 | 28/03/2018 | 356,606 | 358,444 | 1,838 |
| BUY | HUF | JPMorgan Chase Bank N.A. | 16,292,000 | 28/03/2018 | 65,334 | 65,391 | 57 |
| SELL | HUF | Deutsche Bank AG | 84,017,000 | 28/03/2018 | 338,733 | 337,216 | 1,517 |
| SELL | IDR | Barclays Bank PLC | 849,995,000 | 26/03/2018 | 63,847 | 63,250 | 597 |
| SELL | IDR | JPMorgan Chase Bank N.A. | 36,890,806,946 | 26/03/2018 | 2,757,264 | 2,745,135 | 12,129 |
| BUY | INR | Barclays Bank PLC | 4,712,000 | 14/02/2018 | 73,729 | 73,971 | 242 |
| BUY | INR | JPMorgan Chase Bank N.A. | 37,170,000 | 14/02/2018 | 581,197 | 583,508 | 2,311 |
| SELL | INR | JPMorgan Chase Bank N.A. | 63,380,248 | 14/02/2018 | 995,590 | 994,966 | 624 |
| BUY | JPY | Citibank N.A. | 34,841,000 | 28/03/2018 | 319,287 | 320,148 | 861 |
| BUY | JPY | Goldman Sachs International | 70,445,000 | 28/03/2018 | 629,517 | 647,307 | 17,790 |
| BUY | JPY | JPMorgan Chase Bank N.A. | 35,233,000 | 28/03/2018 | 319,048 | 323,750 | 4,702 |
| BUY | KZT | Deutsche Bank AG | 91,278,000 | 28/03/2018 | 272,390 | 279,054 | 6,664 |
| BUY | MXN | Goldman Sachs International | 3,129,000 | 28/03/2018 | 164,588 | 166,629 | 2,041 |
| BUY | MXN | JPMorgan Chase Bank N.A. | 23,123,348 | 28/03/2018 | 1,180,178 | 1,231,394 | 51,216 |
| BUY | MYR | Barclays Bank PLC | 1,234,180 | 19/03/2018 | 313,332 | 316,088 | 2,756 |
| BUY | MYR | Morgan Stanley Capital Services, Inc. | 251,000 | 19/03/2018 | 64,252 | 64,284 | 32 |
| BUY | PEN | Deutsche Bank AG | 303,000 | 19/03/2018 | 94,009 | 94,042 | 33 |
| SELL | PEN | Deutsche Bank AG | 671,093 | 19/03/2018 | 208,414 | 208,286 | 128 |
| SELL | PHP | JPMorgan Chase Bank N.A. | 60,273,000 | 19/03/2018 | 1,180,732 | 1,172,544 | 8,188 |
| BUY | PLN | Barclays Bank PLC | 610,000 | 28/03/2018 | 179,433 | 182,445 | 3,012 |
| BUY | PLN | Deutsche Bank AG | 3,088,000 | 28/03/2018 | 901,301 | 923,592 | 22,291 |
| BUY | PLN | JPMorgan Chase Bank N.A. | 9,707,376 | 28/03/2018 | 2,768,000 | 2,903,384 | 135,384 |
| BUY | PLN | Morgan Stanley Capital Services, Inc. | 312,000 | 28/03/2018 | 91,669 | 93,316 | 1,647 |
| SELL | PLN | Citibank N.A. | 210,000 | 28/03/2018 | 63,383 | 62,809 | 574 |
| BUY | RON | JPMorgan Chase Bank N.A. | 4,606,358 | 16/03/2018 - 26/03/2018 | 1,197,141 | 1,230,333 | 33,192 |
| BUY | RUB | Barclays Bank PLC | 16,543,000 | 06/02/2018 - 12/03/2018 | 285,089 | 293,135 | 8,046 |
| BUY | RUB | Goldman Sachs International | 16,117,000 | 06/02/2018 | 271,836 | 286,568 | 14,732 |
| BUY | RUB | JPMorgan Chase Bank N.A. | 38,096,840 | 06/02/2018 - 12/03/2018 | 649,293 | 676,736 | 27,443 |
| BUY | THB | JPMorgan Chase Bank N.A. | 119,505,139 | 16/03/2018 | 3,746,735 | 3,818,547 | 71,812 |
| BUY | TRY | Barclays Bank PLC | 394,000 | 28/03/2018 | 102,315 | 103,191 | 876 |
| BUY | TRY | Brown Brothers Harriman | 1,079,000 | 06/02/2018 | 286,745 | 286,796 | 51 |
| BUY | TRY | Citibank N.A. | 755,000 | 28/03/2018 | 196,503 | 197,740 | 1,237 |
| BUY | TRY | JPMorgan Chase Bank N.A. | 12,669,411 | 28/03/2018 | 3,282,656 | 3,318,209 | 35,553 |

NOTES TO FINANCIAL STATEMENTS
at 31 January 2018

| Type | Currency | Counterparty | Contracts to Deliver/Receive | Settlement Date Range | In Exchange For | Contracts at Value | Net Unrealized Gain (Loss) |
|--|----------|---------------------------------------|------------------------------|-------------------------|-----------------|--------------------|----------------------------|
| Emerging Markets Debt Local Currency Fund – (continued) | | | | | | | |
| Appreciation – (continued) | | | | | | | |
| SELL | TRY | Citibank N.A. | 1,079,000 | 06/02/2018 | \$287,219 | \$286,797 | \$422 |
| SELL | TRY | Deutsche Bank AG | 1,390,070 | 28/03/2018 | 364,775 | 364,069 | 706 |
| BUY | TWD | Barclays Bank PLC | 25,496,000 | 16/03/2018 | 876,452 | 876,508 | 56 |
| Total | | | | | | | \$868,725 |
| Depreciation | | | | | | | |
| BUY | BRL | JPMorgan Chase Bank N.A. | 5,027,740 | 02/02/2018 | \$1,589,849 | \$1,578,073 | \$(11,776) |
| BUY | BRL | Morgan Stanley Capital Services, Inc. | 3,775,218 | 02/02/2018 - 02/03/2018 | 1,191,982 | 1,184,703 | (7,279) |
| SELL | BRL | JPMorgan Chase Bank N.A. | 4,996,740 | 02/02/2018 | 1,532,322 | 1,568,343 | (36,021) |
| BUY | COP | Barclays Bank PLC | 3,120,979,936 | 22/03/2018 | 1,105,445 | 1,096,355 | (9,090) |
| BUY | COP | Morgan Stanley Capital Services, Inc. | 358,927,000 | 22/03/2018 | 127,234 | 126,086 | (1,148) |
| BUY | CZK | Deutsche Bank AG | 1,323,000 | 28/03/2018 | 65,340 | 65,187 | (153) |
| SELL | CZK | JPMorgan Chase Bank N.A. | 40,209,000 | 28/03/2018 - 14/11/2018 | 1,796,358 | 1,989,935 | (193,577) |
| SELL | EUR | Goldman Sachs International | 415,925 | 28/03/2018 - 14/11/2018 | 468,880 | 526,503 | (57,623) |
| BUY | HUF | Goldman Sachs International | 24,213,000 | 28/03/2018 | 97,455 | 97,183 | (272) |
| SELL | HUF | Deutsche Bank AG | 76,071,414 | 28/03/2018 | 294,153 | 305,325 | (11,172) |
| BUY | JPY | Citibank N.A. | 33,683,000 | 28/03/2018 | 310,877 | 309,507 | (1,370) |
| BUY | KZT | Deutsche Bank AG | 11,676,000 | 28/03/2018 | 36,317 | 35,696 | (621) |
| SELL | MXN | Goldman Sachs International | 12,029,145 | 28/03/2018 | 631,846 | 640,591 | (8,745) |
| BUY | MYR | Barclays Bank PLC | 191,000 | 19/03/2018 | 49,320 | 48,917 | (403) |
| BUY | PEN | Deutsche Bank AG | 433,138 | 19/03/2018 | 134,515 | 134,432 | (83) |
| SELL | PEN | Deutsche Bank AG | 341,854 | 19/03/2018 | 106,100 | 106,101 | (1) |
| BUY | PHP | JPMorgan Chase Bank N.A. | 69,560,000 | 19/03/2018 | 1,369,153 | 1,353,212 | (15,941) |
| BUY | RUB | JPMorgan Chase Bank N.A. | 1,164,155 | 06/02/2018 | 20,843 | 20,699 | (144) |
| SELL | RUB | JPMorgan Chase Bank N.A. | 23,230,426 | 06/02/2018 | 395,166 | 413,049 | (17,883) |
| SELL | THB | JPMorgan Chase Bank N.A. | 2,074,800 | 16/03/2018 | 65,000 | 66,296 | (1,296) |
| SELL | TRY | Brown Brothers Harriman | 1,786,000 | 28/03/2018 | 465,046 | 467,766 | (2,720) |
| BUY | TWD | Barclays Bank PLC | 26,915,000 | 16/03/2018 | 928,584 | 925,291 | (3,293) |
| SELL | TWD | Barclays Bank PLC | 22,387,000 | 16/03/2018 | 759,215 | 769,627 | (10,412) |
| SELL | TWD | JPMorgan Chase Bank N.A. | 30,024,000 | 16/03/2018 | 1,017,935 | 1,032,173 | (14,238) |
| SELL | ZAR | Brown Brothers Harriman | 6,274,586 | 28/03/2018 | 515,688 | 525,415 | (9,727) |
| SELL | ZAR | Citibank N.A. | 1,849,868 | 28/03/2018 | 151,292 | 154,902 | (3,610) |
| SELL | ZAR | Deutsche Bank AG | 2,359,626 | 28/03/2018 | 189,212 | 197,588 | (8,376) |
| SELL | ZAR | Goldman Sachs International | 1,134,781 | 28/03/2018 | 91,285 | 95,023 | (3,738) |
| SELL | ZAR | JPMorgan Chase Bank N.A. | 17,932,946 | 28/03/2018 | 1,435,669 | 1,501,652 | (65,983) |
| Total | | | | | | | \$(496,695) |
| Global Credit Fund | | | | | | | |
| Appreciation | | | | | | | |
| BUY | AUD | Goldman Sachs International | 92,743 | 28/03/2018 | \$72,646 | \$74,720 | \$2,074 |
| BUY | CAD | Merrill Lynch International | 4,873 | 28/03/2018 | 3,910 | 3,964 | 54 |
| BUY | CHF | Barclays Bank PLC | 141,295 | 28/03/2018 | 144,563 | 152,457 | 7,894 |
| BUY | DKK | Brown Brothers Harriman | 6,123 | 28/03/2018 | 985 | 1,025 | 40 |
| BUY | EUR | Deutsche Bank AG | 37,777 | 28/03/2018 | 47,009 | 47,072 | 63 |
| BUY | EUR | Goldman Sachs International | 192,933 | 28/03/2018 | 232,071 | 240,400 | 8,329 |
| BUY | EUR | JPMorgan Chase Bank N.A. | 92,505 | 28/03/2018 | 115,263 | 115,264 | 1 |
| BUY | GBP | BNP Paribas S.A. | 54,000 | 28/03/2018 | 74,630 | 76,835 | 2,205 |
| BUY | JPY | Barclays Bank PLC | 35,598,520 | 28/03/2018 | 317,655 | 327,109 | 9,454 |
| BUY | KRW | JPMorgan Chase Bank N.A. | 8,412,000 | 22/03/2018 | 7,865 | 7,884 | 19 |
| BUY | NOK | Goldman Sachs International | 111,727 | 28/03/2018 | 13,781 | 14,518 | 737 |
| BUY | NZD | Deutsche Bank AG | 61,380 | 28/03/2018 | 44,016 | 45,208 | 1,192 |
| BUY | SEK | Deutsche Bank AG | 216,782 | 28/03/2018 | 26,394 | 27,614 | 1,220 |

| Type | Currency | Counterparty | Contracts to Deliver/Receive | Settlement Date Range | In Exchange For | Contracts at Value | Net Unrealized Gain (Loss) |
|---|----------|---------------------------------------|------------------------------|-------------------------|-----------------|--------------------|----------------------------|
| Global Credit Fund – (continued) | | | | | | | |
| Appreciation – (continued) | | | | | | | |
| BUY | SGD | Morgan Stanley Capital Services, Inc. | 10,641 | 28/03/2018 | \$7,980 | \$8,121 | \$141 |
| BUY | ZAR | JPMorgan Chase Bank N.A. | 163,000 | 28/03/2018 | 13,050 | 13,649 | 599 |
| Total | | | | | | | \$34,022 |
| Depreciation | | | | | | | |
| SELL | EUR | Brown Brothers Harriman | 298,460 | 26/03/2018 - 28/03/2018 | \$365,535 | \$371,873 | \$(6,338) |
| SELL | EUR | Goldman Sachs International | 99,314 | 28/03/2018 | 119,290 | 123,748 | (4,458) |
| SELL | GBP | Barclays Bank PLC | 16,860 | 28/03/2018 | 22,853 | 23,989 | (1,136) |
| SELL | GBP | Deutsche Bank AG | 103,489 | 28/03/2018 | 143,745 | 147,252 | (3,507) |
| Total | | | | | | | \$(15,439) |
| Global High Yield Fund | | | | | | | |
| Appreciation | | | | | | | |
| BUY | EUR | Barclays Bank PLC | 222,181 | 28/03/2018 | \$266,951 | \$276,844 | \$9,893 |
| BUY | EUR | JPMorgan Chase Bank N.A. | 164,530 | 28/03/2018 | 197,856 | 205,009 | 7,153 |
| BUY | GBP | Deutsche Bank AG | 518,120 | 28/03/2018 | 720,303 | 737,217 | 16,914 |
| Total | | | | | | | \$33,960 |
| Depreciation | | | | | | | |
| SELL | CAD | Brown Brothers Harriman | 2,125,000 | 28/03/2018 | \$1,712,392 | \$1,728,750 | \$(16,358) |
| BUY | EUR | Barclays Bank PLC | 2,030,508 | 28/03/2018 | 2,530,959 | 2,530,074 | (885) |
| SELL | EUR | Brown Brothers Harriman | 800,797 | 26/03/2018 | 995,979 | 997,676 | (1,697) |
| SELL | EUR | JPMorgan Chase Bank N.A. | 70,002,766 | 28/03/2018 | 84,210,050 | 87,225,544 | (3,015,494) |
| SELL | GBP | JPMorgan Chase Bank N.A. | 12,534,254 | 28/03/2018 | 17,039,153 | 17,834,603 | (795,450) |
| Total | | | | | | | \$(3,829,884) |
| Global Multi-Asset Fund | | | | | | | |
| Appreciation | | | | | | | |
| BUY | AUD | JPMorgan Chase Bank N.A. | 2,063,644 | 12/02/2018 - 28/03/2018 | \$1,630,401 | \$1,662,758 | \$32,357 |
| BUY | CAD | JPMorgan Chase Bank N.A. | 1,725,263 | 12/02/2018 | 1,395,000 | 1,402,833 | 7,833 |
| BUY | CHF | Citibank N.A. | 120,000 | 28/03/2018 | 128,873 | 129,480 | 607 |
| BUY | CHF | JPMorgan Chase Bank N.A. | 693,933 | 12/02/2018 - 28/03/2018 | 712,660 | 746,606 | 33,946 |
| BUY | CZK | Deutsche Bank AG | 532,000 | 28/03/2018 | 25,037 | 26,213 | 1,176 |
| BUY | DKK | Goldman Sachs International | 1,562,068 | 28/03/2018 | 251,479 | 261,576 | 10,097 |
| BUY | EUR | Brown Brothers Harriman | 136,400 | 28/03/2018 | 168,108 | 169,958 | 1,850 |
| BUY | EUR | Deutsche Bank AG | 247,888 | 28/03/2018 | 304,724 | 308,876 | 4,152 |
| BUY | EUR | Goldman Sachs International | 2,303,120 | 12/02/2018 - 28/03/2018 | 2,737,535 | 2,861,380 | 123,845 |
| BUY | EUR | JPMorgan Chase Bank N.A. | 1,516,588 | 12/02/2018 - 28/03/2018 | 1,806,836 | 1,887,280 | 80,444 |
| BUY | EUR | Morgan Stanley Capital Services, Inc. | 128,000 | 28/03/2018 | 154,844 | 159,492 | 4,648 |
| SELL | EUR | Barclays Bank PLC | 137,000 | 28/03/2018 | 170,830 | 170,706 | 124 |
| BUY | GBP | Citibank N.A. | 192,000 | 28/03/2018 | 268,132 | 273,191 | 5,059 |
| BUY | GBP | Deutsche Bank AG | 76,101 | 28/03/2018 | 103,495 | 108,282 | 4,787 |
| BUY | GBP | JPMorgan Chase Bank N.A. | 1,942,283 | 12/02/2018 | 2,645,000 | 2,758,786 | 113,786 |
| SELL | HKD | Goldman Sachs International | 212,246 | 12/02/2018 | 27,251 | 27,139 | 112 |
| SELL | HKD | JPMorgan Chase Bank N.A. | 8,005,597 | 12/02/2018 | 1,027,735 | 1,023,637 | 4,098 |
| BUY | ILS | Citibank N.A. | 202,000 | 28/03/2018 | 58,784 | 59,218 | 434 |
| BUY | INR | JPMorgan Chase Bank N.A. | 14,729,000 | 14/02/2018 - 22/02/2018 | 229,467 | 231,090 | 1,623 |
| BUY | JPY | Barclays Bank PLC | 213,051,012 | 28/03/2018 | 1,901,112 | 1,957,689 | 56,577 |
| BUY | JPY | HSBC Bank | 7,542,000 | 28/03/2018 | 67,958 | 69,302 | 1,344 |
| BUY | JPY | JPMorgan Chase Bank N.A. | 144,630,022 | 15/02/2018 - 28/03/2018 | 1,295,999 | 1,326,254 | 30,255 |
| SELL | JPY | Citibank N.A. | 2,288,000 | 28/03/2018 | 21,162 | 21,024 | 138 |
| SELL | JPY | Goldman Sachs International | 191,373,248 | 15/02/2018 | 1,760,000 | 1,754,206 | 5,794 |
| BUY | KRW | JPMorgan Chase Bank N.A. | 158,418,000 | 22/03/2018 | 148,104 | 148,471 | 367 |

NOTES TO FINANCIAL STATEMENTS

at 31 January 2018

| Type | Currency | Counterparty | Contracts to Deliver/Receive | Settlement Date Range | In Exchange For | Contracts at Value | Net Unrealized Gain (Loss) |
|--|----------|---------------------------------------|------------------------------|-------------------------|-----------------|--------------------|----------------------------|
| Global Multi-Asset Fund – (continued) | | | | | | | |
| Appreciation – (continued) | | | | | | | |
| BUY | MXN | Goldman Sachs International | 1,350,942 | 28/03/2018 | \$69,317 | \$71,942 | \$2,625 |
| BUY | MXN | JPMorgan Chase Bank N.A. | 779,863 | 12/02/2018 | 40,000 | 41,833 | 1,833 |
| BUY | NOK | Goldman Sachs International | 42,056,684 | 12/02/2018 | 5,261,097 | 5,457,271 | 196,174 |
| BUY | NOK | JPMorgan Chase Bank N.A. | 16,628,695 | 12/02/2018 - 28/03/2018 | 2,049,343 | 2,158,656 | 109,313 |
| BUY | NZD | Deutsche Bank AG | 357,761 | 28/03/2018 | 255,997 | 263,501 | 7,504 |
| BUY | NZD | Goldman Sachs International | 5,973,931 | 12/02/2018 - 28/03/2018 | 4,324,388 | 4,401,856 | 77,468 |
| BUY | PLN | Deutsche Bank AG | 227,685 | 28/03/2018 | 65,393 | 68,098 | 2,705 |
| BUY | RUB | JPMorgan Chase Bank N.A. | 1,543,000 | 06/02/2018 | 26,014 | 27,435 | 1,421 |
| BUY | SEK | Deutsche Bank AG | 1,800,000 | 28/03/2018 | 224,481 | 229,283 | 4,802 |
| BUY | SEK | Goldman Sachs International | 18,099,456 | 12/02/2018 | 2,273,970 | 2,298,426 | 24,456 |
| BUY | SGD | JPMorgan Chase Bank N.A. | 54,622 | 28/03/2018 | 41,055 | 41,687 | 632 |
| BUY | THB | JPMorgan Chase Bank N.A. | 2,902,505 | 16/03/2018 | 90,969 | 92,744 | 1,775 |
| BUY | TWD | Goldman Sachs International | 2,278,570 | 12/02/2018 | 75,738 | 78,211 | 2,473 |
| BUY | TWD | JPMorgan Chase Bank N.A. | 1,120,088 | 12/02/2018 | 38,000 | 38,446 | 446 |
| BUY | ZAR | JPMorgan Chase Bank N.A. | 521,809 | 12/02/2018 | 42,000 | 43,981 | 1,981 |
| Total | | | | | | | \$961,061 |
| Depreciation | | | | | | | |
| BUY | AUD | JPMorgan Chase Bank N.A. | 1,735,609 | 12/02/2018 | \$1,404,000 | \$1,398,469 | \$(5,531) |
| SELL | AUD | Deutsche Bank AG | 96,000 | 28/03/2018 | 75,911 | 77,343 | (1,432) |
| SELL | AUD | Goldman Sachs International | 108,092 | 28/03/2018 | 84,918 | 87,086 | (2,168) |
| SELL | AUD | JPMorgan Chase Bank N.A. | 2,673,419 | 12/02/2018 - 28/03/2018 | 2,078,916 | 2,154,067 | (75,151) |
| SELL | AUD | Merrill Lynch International | 294,000 | 28/03/2018 | 235,104 | 236,864 | (1,760) |
| SELL | BRL | JPMorgan Chase Bank N.A. | 535,619 | 09/02/2018 | 162,876 | 167,945 | (5,069) |
| SELL | CAD | Deutsche Bank AG | 271,683 | 28/03/2018 | 218,243 | 221,022 | (2,779) |
| SELL | CAD | JPMorgan Chase Bank N.A. | 2,381,247 | 12/02/2018 | 1,888,625 | 1,936,221 | (47,596) |
| SELL | CHF | JPMorgan Chase Bank N.A. | 6,122,570 | 12/02/2018 | 6,186,445 | 6,583,105 | (396,660) |
| SELL | CLP | JPMorgan Chase Bank N.A. | 33,809,250 | 12/02/2018 | 53,487 | 56,074 | (2,587) |
| SELL | DKK | Citibank N.A. | 1,058,493 | 28/03/2018 | 171,091 | 177,250 | (6,159) |
| SELL | DKK | Goldman Sachs International | 1,327,137 | 12/02/2018 | 208,858 | 221,540 | (12,682) |
| SELL | EUR | Brown Brothers Harriman | 208,126 | 28/03/2018 | 250,653 | 259,331 | (8,678) |
| SELL | EUR | Goldman Sachs International | 13,207,621 | 12/02/2018 - 28/03/2018 | 15,592,699 | 16,408,859 | (816,160) |
| SELL | EUR | JPMorgan Chase Bank N.A. | 19,945 | 28/03/2018 | 24,851 | 24,851 | 0 |
| SELL | GBP | JPMorgan Chase Bank N.A. | 1,472,813 | 12/02/2018 | 1,946,450 | 2,091,960 | (145,510) |
| SELL | IDR | JPMorgan Chase Bank N.A. | 1,081,350,000 | 12/02/2018 | 79,231 | 80,710 | (1,479) |
| SELL | ILS | Goldman Sachs International | 205,596 | 12/02/2018 | 58,264 | 60,150 | (1,886) |
| SELL | INR | JPMorgan Chase Bank N.A. | 15,022,350 | 12/02/2018 | 228,870 | 235,893 | (7,023) |
| SELL | JPY | Deutsche Bank AG | 13,447,000 | 28/03/2018 | 121,580 | 123,562 | (1,982) |
| SELL | JPY | JPMorgan Chase Bank N.A. | 436,877,306 | 15/02/2018 - 28/03/2018 | 3,875,028 | 4,004,834 | (129,806) |
| SELL | JPY | Morgan Stanley Capital Services, Inc. | 5,007,267 | 28/03/2018 | 45,134 | 46,011 | (877) |
| SELL | KRW | JPMorgan Chase Bank N.A. | 757,961,150 | 22/03/2018 | 708,613 | 710,368 | (1,755) |
| SELL | MXN | JPMorgan Chase Bank N.A. | 3,424,239 | 12/02/2018 | 176,915 | 183,682 | (6,767) |
| SELL | NOK | Barclays Bank PLC | 194,000 | 28/03/2018 | 24,738 | 25,209 | (471) |
| SELL | NOK | Deutsche Bank AG | 1,950,000 | 28/03/2018 | 246,482 | 253,388 | (6,906) |
| SELL | NOK | Goldman Sachs International | 28,479,642 | 12/02/2018 - 28/03/2018 | 3,473,610 | 3,695,550 | (221,940) |
| SELL | NOK | JPMorgan Chase Bank N.A. | 1,472,000 | 28/03/2018 | 187,728 | 191,275 | (3,547) |
| SELL | NZD | Goldman Sachs International | 5,298,363 | 12/02/2018 | 3,671,171 | 3,904,115 | (232,944) |
| SELL | NZD | JPMorgan Chase Bank N.A. | 209,300 | 28/03/2018 | 150,076 | 154,155 | (4,079) |
| SELL | PLN | Goldman Sachs International | 329,265 | 12/02/2018 | 90,650 | 98,431 | (7,781) |
| SELL | RUB | JPMorgan Chase Bank N.A. | 5,469,512 | 12/02/2018 | 91,092 | 97,176 | (6,084) |
| SELL | SEK | Deutsche Bank AG | 121,607 | 28/03/2018 | 14,895 | 15,490 | (595) |

| Type | Currency | Counterparty | Contracts to Deliver/Receive | Settlement Date Range | In Exchange For | Contracts at Value | Net Unrealized Gain (Loss) |
|--|----------|-----------------------------|------------------------------|-------------------------|-----------------|--------------------|----------------------------|
| Global Multi-Asset Fund – (continued) | | | | | | | |
| Depreciation – (continued) | | | | | | | |
| SELL | SEK | Goldman Sachs International | 10,616,663 | 12/02/2018 | \$1,267,655 | \$1,348,196 | \$(80,541) |
| SELL | SGD | JPMorgan Chase Bank N.A. | 298,051 | 12/02/2018 | 219,554 | 227,253 | (7,699) |
| SELL | THB | JPMorgan Chase Bank N.A. | 4,042,128 | 12/02/2018 | 122,153 | 129,055 | (6,902) |
| SELL | TWD | Goldman Sachs International | 11,644,980 | 12/02/2018 | 387,069 | 399,708 | (12,639) |
| SELL | ZAR | JPMorgan Chase Bank N.A. | 2,803,314 | 12/02/2018 - 28/03/2018 | 194,339 | 236,250 | (41,911) |
| Total | | | | | | | \$(2,315,536) |
| Global Opportunistic Bond Fund | | | | | | | |
| Appreciation | | | | | | | |
| BUY | AUD | JPMorgan Chase Bank N.A. | 1,345,000 | 28/03/2018 | \$1,077,925 | \$1,083,612 | \$5,687 |
| BUY | CAD | Deutsche Bank AG | 21,000 | 28/03/2018 | 16,722 | 17,084 | 362 |
| BUY | CHF | Citibank N.A. | 531,000 | 28/03/2018 | 570,261 | 572,948 | 2,687 |
| BUY | EUR | Brown Brothers Harriman | 99,899 | 28/03/2018 | 122,980 | 124,477 | 1,497 |
| BUY | EUR | Deutsche Bank AG | 1,159,629 | 28/03/2018 | 1,424,686 | 1,444,932 | 20,246 |
| BUY | EUR | JPMorgan Chase Bank N.A. | 1,168,000 | 28/03/2018 | 1,422,778 | 1,455,363 | 32,585 |
| SELL | EUR | Barclays Bank PLC | 480,000 | 28/03/2018 | 598,528 | 598,094 | 434 |
| BUY | GBP | Citibank N.A. | 746,000 | 28/03/2018 | 1,045,594 | 1,061,460 | 15,866 |
| BUY | GBP | Deutsche Bank AG | 140,105 | 28/03/2018 | 194,777 | 199,351 | 4,574 |
| BUY | GBP | Goldman Sachs International | 45,000 | 28/03/2018 | 60,926 | 64,029 | 3,103 |
| SELL | HKD | Citibank N.A. | 3,757,000 | 28/03/2018 | 481,345 | 480,888 | 457 |
| SELL | HKD | Deutsche Bank AG | 3,976,000 | 28/03/2018 | 509,212 | 508,919 | 293 |
| BUY | INR | JPMorgan Chase Bank N.A. | 95,000,000 | 14/02/2018 - 22/02/2018 | 1,480,031 | 1,490,495 | 10,464 |
| BUY | JPY | JPMorgan Chase Bank N.A. | 114,974,000 | 28/03/2018 | 1,039,762 | 1,056,476 | 16,714 |
| BUY | KRW | JPMorgan Chase Bank N.A. | 8,133,000 | 22/03/2018 | 7,603 | 7,622 | 19 |
| BUY | MXN | Goldman Sachs International | 259,496 | 28/03/2018 | 13,315 | 13,819 | 504 |
| BUY | NOK | Goldman Sachs International | 16,810,865 | 28/03/2018 | 2,076,796 | 2,184,445 | 107,649 |
| BUY | NOK | JPMorgan Chase Bank N.A. | 4,038,000 | 28/03/2018 | 516,835 | 524,708 | 7,873 |
| BUY | NZD | Deutsche Bank AG | 1,396,705 | 28/03/2018 | 1,001,577 | 1,028,712 | 27,135 |
| BUY | NZD | Goldman Sachs International | 703,000 | 28/03/2018 | 516,934 | 517,779 | 845 |
| BUY | SEK | Deutsche Bank AG | 8,497,000 | 28/03/2018 | 1,059,483 | 1,082,343 | 22,860 |
| BUY | SGD | JPMorgan Chase Bank N.A. | 10,000 | 28/03/2018 | 7,516 | 7,632 | 116 |
| Total | | | | | | | \$281,970 |
| Depreciation | | | | | | | |
| SELL | AUD | Brown Brothers Harriman | 563,967 | 28/03/2018 | \$449,447 | \$454,365 | \$(4,918) |
| SELL | AUD | Deutsche Bank AG | 448,000 | 28/03/2018 | 354,252 | 360,935 | (6,683) |
| SELL | AUD | Goldman Sachs International | 1,698,355 | 28/03/2018 | 1,331,445 | 1,368,295 | (36,850) |
| SELL | AUD | JPMorgan Chase Bank N.A. | 2,084,596 | 28/03/2018 | 1,638,535 | 1,679,474 | (40,939) |
| SELL | AUD | Merrill Lynch International | 1,283,000 | 28/03/2018 | 1,025,983 | 1,033,661 | (7,678) |
| SELL | CAD | Brown Brothers Harriman | 297,000 | 28/03/2018 | 238,146 | 241,618 | (3,472) |
| SELL | CAD | JPMorgan Chase Bank N.A. | 194,000 | 28/03/2018 | 154,985 | 157,825 | (2,840) |
| SELL | CAD | Merrill Lynch International | 3,264,786 | 28/03/2018 | 2,619,541 | 2,655,999 | (36,458) |
| SELL | CHF | JPMorgan Chase Bank N.A. | 13,000 | 28/03/2018 | 13,389 | 14,027 | (638) |
| SELL | EUR | Brown Brothers Harriman | 599,524 | 26/03/2018 - 28/03/2018 | 734,638 | 746,989 | (12,351) |
| SELL | EUR | Goldman Sachs International | 1,213,898 | 28/03/2018 | 1,457,921 | 1,512,553 | (54,632) |
| SELL | EUR | JPMorgan Chase Bank N.A. | 16,511,206 | 28/03/2018 | 19,865,402 | 20,573,458 | (708,056) |
| SELL | GBP | Brown Brothers Harriman | 76,000 | 28/03/2018 | 103,144 | 108,138 | (4,994) |
| SELL | GBP | Deutsche Bank AG | 3,594,438 | 28/03/2018 | 4,891,296 | 5,114,415 | (223,119) |
| BUY | HKD | JPMorgan Chase Bank N.A. | 7,712,000 | 28/03/2018 | 987,751 | 987,119 | (632) |
| BUY | IDR | Deutsche Bank AG | 1,641,961,000 | 26/03/2018 | 122,681 | 122,182 | (499) |
| SELL | JPY | Barclays Bank PLC | 882,330,015 | 28/03/2018 | 7,873,272 | 8,107,578 | (234,306) |
| SELL | JPY | Deutsche Bank AG | 64,168,000 | 28/03/2018 | 580,170 | 589,629 | (9,459) |

| Type | Currency | Counterparty | Contracts to Deliver/Receive | Settlement Date Range | In Exchange For | Contracts at Value | Net Unrealized Gain (Loss) |
|---|----------|---------------------------------------|------------------------------|-------------------------|-----------------|--------------------|----------------------------|
| Global Opportunistic Bond Fund – (continued) | | | | | | | |
| Depreciation – (continued) | | | | | | | |
| SELL | JPY | JPMorgan Chase Bank N.A. | 50,366,000 | 28/03/2018 | \$455,364 | \$462,805 | \$(7,441) |
| SELL | NOK | Deutsche Bank AG | 8,500,000 | 28/03/2018 | 1,074,407 | 1,104,511 | (30,104) |
| SELL | NOK | Goldman Sachs International | 845,000 | 28/03/2018 | 107,748 | 109,801 | (2,053) |
| SELL | NOK | JPMorgan Chase Bank N.A. | 6,444,000 | 28/03/2018 | 821,819 | 837,349 | (15,530) |
| SELL | NOK | UBS AG | 846,000 | 28/03/2018 | 107,879 | 109,931 | (2,052) |
| SELL | NZD | JPMorgan Chase Bank N.A. | 911,948 | 28/03/2018 | 653,900 | 671,675 | (17,775) |
| SELL | ZAR | JPMorgan Chase Bank N.A. | 8,648,962 | 28/03/2018 | 692,416 | 724,239 | (31,823) |
| Total | | | | | | | \$(1,495,302) |
| Global Total Return Fund | | | | | | | |
| Appreciation | | | | | | | |
| BUY | AUD | JPMorgan Chase Bank N.A. | 15,962,000 | 28/03/2018 | \$12,792,444 | \$12,859,932 | \$67,488 |
| BUY | CAD | Goldman Sachs International | 1,200,000 | 28/03/2018 | 958,772 | 976,235 | 17,463 |
| BUY | CHF | Citibank N.A. | 6,500,000 | 28/03/2018 | 6,980,597 | 7,013,493 | 32,896 |
| BUY | CHF | JPMorgan Chase Bank N.A. | 6,473,000 | 28/03/2018 | 6,666,698 | 6,984,360 | 317,662 |
| BUY | CZK | Deutsche Bank AG | 26,196,000 | 28/03/2018 | 1,232,825 | 1,290,731 | 57,906 |
| BUY | DKK | Goldman Sachs International | 35,356,769 | 28/03/2018 | 5,692,125 | 5,920,673 | 228,548 |
| BUY | EUR | Deutsche Bank AG | 12,106,304 | 28/03/2018 | 14,871,544 | 15,084,819 | 213,275 |
| BUY | EUR | JPMorgan Chase Bank N.A. | 58,849,427 | 28/03/2018 | 71,770,215 | 73,328,151 | 1,557,936 |
| BUY | EUR | Morgan Stanley Capital Services, Inc. | 11,350,000 | 28/03/2018 | 13,730,366 | 14,142,440 | 412,074 |
| SELL | EUR | Barclays Bank PLC | 9,893,208 | 28/03/2018 | 12,344,841 | 12,327,234 | 17,607 |
| BUY | GBP | BNP Paribas S.A. | 562,000 | 28/03/2018 | 776,704 | 799,652 | 22,948 |
| BUY | GBP | Citibank N.A. | 11,531,000 | 28/03/2018 | 16,043,270 | 16,407,103 | 363,833 |
| BUY | GBP | Deutsche Bank AG | 1,321,947 | 28/03/2018 | 1,837,804 | 1,880,958 | 43,154 |
| BUY | ILS | Citibank N.A. | 5,166,000 | 28/03/2018 | 1,504,295 | 1,514,467 | 10,172 |
| BUY | INR | JPMorgan Chase Bank N.A. | 746,707,000 | 14/02/2018 - 22/02/2018 | 11,633,148 | 11,715,406 | 82,258 |
| BUY | JPY | Barclays Bank PLC | 8,875,420,036 | 28/03/2018 | 79,197,798 | 81,554,695 | 2,356,897 |
| BUY | JPY | HSBC Bank | 750,000,000 | 28/03/2018 | 6,757,953 | 6,891,620 | 133,667 |
| BUY | JPY | JPMorgan Chase Bank N.A. | 1,397,550,000 | 28/03/2018 | 12,638,675 | 12,841,844 | 203,169 |
| BUY | KRW | JPMorgan Chase Bank N.A. | 7,656,389,000 | 22/03/2018 | 7,157,912 | 7,175,633 | 17,721 |
| BUY | MXN | Goldman Sachs International | 64,187,791 | 28/03/2018 | 3,293,499 | 3,418,211 | 124,712 |
| BUY | NOK | Goldman Sachs International | 206,642,097 | 28/03/2018 | 25,488,713 | 26,851,585 | 1,362,872 |
| BUY | NOK | JPMorgan Chase Bank N.A. | 48,446,000 | 28/03/2018 | 6,200,737 | 6,295,193 | 94,456 |
| BUY | NZD | Deutsche Bank AG | 18,236,048 | 28/03/2018 | 13,077,070 | 13,431,352 | 354,282 |
| BUY | NZD | Goldman Sachs International | 9,234,000 | 28/03/2018 | 6,780,922 | 6,801,096 | 20,174 |
| BUY | PLN | Deutsche Bank AG | 8,295,955 | 28/03/2018 | 2,382,656 | 2,481,241 | 98,585 |
| BUY | RUB | Barclays Bank PLC | 73,681,000 | 06/02/2018 | 1,241,801 | 1,310,085 | 68,284 |
| BUY | SEK | Deutsche Bank AG | 137,551,462 | 28/03/2018 | 17,061,790 | 17,521,204 | 459,414 |
| BUY | SGD | JPMorgan Chase Bank N.A. | 1,843,000 | 28/03/2018 | 1,385,223 | 1,406,552 | 21,329 |
| BUY | THB | JPMorgan Chase Bank N.A. | 111,088,730 | 16/03/2018 | 3,481,696 | 3,549,618 | 67,922 |
| Total | | | | | | | \$8,828,704 |
| Depreciation | | | | | | | |
| SELL | AUD | Deutsche Bank AG | 5,241,000 | 28/03/2018 | \$4,144,279 | \$4,222,460 | \$(78,181) |
| SELL | AUD | Goldman Sachs International | 5,234,412 | 28/03/2018 | 4,113,153 | 4,217,152 | (103,999) |
| SELL | AUD | JPMorgan Chase Bank N.A. | 24,461,501 | 28/03/2018 | 19,226,939 | 19,707,634 | (480,695) |
| SELL | AUD | Merrill Lynch International | 15,397,000 | 28/03/2018 | 12,312,590 | 12,404,735 | (92,145) |
| SELL | CAD | Deutsche Bank AG | 27,723,033 | 28/03/2018 | 22,270,000 | 22,553,502 | (283,502) |
| SELL | DKK | Citibank N.A. | 15,411,630 | 28/03/2018 | 2,491,079 | 2,580,757 | (89,678) |
| SELL | EUR | Brown Brothers Harriman | 29,034,952 | 26/03/2018 - 28/03/2018 | 35,284,745 | 36,178,295 | (893,550) |
| SELL | EUR | Goldman Sachs International | 2,872,756 | 28/03/2018 | 3,446,766 | 3,579,541 | (132,775) |
| SELL | EUR | JPMorgan Chase Bank N.A. | 1,987,719 | 28/03/2018 | 2,466,238 | 2,476,757 | (10,519) |

| Type | Currency | Counterparty | Contracts to Deliver/Receive | Settlement Date Range | In Exchange For | Contracts at Value | Net Unrealized Gain (Loss) |
|---|----------|---------------------------------------|------------------------------|-----------------------|-----------------|--------------------|----------------------------|
| Global Total Return Fund – (continued) | | | | | | | |
| Depreciation – (continued) | | | | | | | |
| SELL | GBP | Deutsche Bank AG | 1,067,516 | 28/03/2018 | \$1,466,798 | \$1,518,936 | \$(52,138) |
| BUY | JPY | Citibank N.A. | 220,000,000 | 28/03/2018 | 2,034,801 | 2,021,542 | (13,259) |
| SELL | JPY | Deutsche Bank AG | 896,388,000 | 28/03/2018 | 8,104,615 | 8,236,754 | (132,139) |
| SELL | JPY | JPMorgan Chase Bank N.A. | 703,612,000 | 28/03/2018 | 6,361,433 | 6,465,369 | (103,936) |
| SELL | JPY | Morgan Stanley Capital Services, Inc. | 618,544,715 | 28/03/2018 | 5,575,375 | 5,683,700 | (108,325) |
| SELL | NOK | Barclays Bank PLC | 10,032,000 | 28/03/2018 | 1,279,251 | 1,303,583 | (24,332) |
| SELL | NOK | Deutsche Bank AG | 91,000,000 | 28/03/2018 | 11,502,472 | 11,824,766 | (322,294) |
| SELL | NOK | Goldman Sachs International | 10,035,000 | 28/03/2018 | 1,279,584 | 1,303,973 | (24,389) |
| SELL | NOK | JPMorgan Chase Bank N.A. | 76,490,000 | 28/03/2018 | 9,754,955 | 9,939,299 | (184,344) |
| SELL | NZD | JPMorgan Chase Bank N.A. | 10,727,177 | 28/03/2018 | 7,691,782 | 7,900,862 | (209,080) |
| SELL | ZAR | JPMorgan Chase Bank N.A. | 509,968 | 28/03/2018 | 40,827 | 42,703 | (1,876) |
| Total | | | | | | | \$(3,341,156) |
| Prudent Capital Fund | | | | | | | |
| Appreciation | | | | | | | |
| BUY | EUR | JPMorgan Chase Bank N.A. | 9,559 | 28/03/2018 | \$11,499 | \$11,911 | \$412 |
| Depreciation | | | | | | | |
| SELL | EUR | JPMorgan Chase Bank N.A. | 9,559 | 28/03/2018 | \$11,882 | \$11,911 | \$(29) |
| Prudent Wealth Fund | | | | | | | |
| Depreciation | | | | | | | |
| SELL | JPY | Deutsche Bank AG | 4,717,698,000 | 14/05/2018 | \$42,010,900 | \$43,479,824 | \$(1,468,926) |
| U.K. Equity Fund | | | | | | | |
| Appreciation | | | | | | | |
| SELL | CHF | JPMorgan Chase Bank N.A. | 320,641 | 26/02/2018 | £246,605 | £242,852 | £3,753 |
| SELL | EUR | Goldman Sachs International | 447,083 | 26/02/2018 | 397,897 | 391,186 | 6,711 |
| Total | | | | | | | £10,464 |

Note 11: Class Specific Open Forward Foreign Currency Exchange Contracts

At 31 January 2018, 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) |
|--|----------|-----------------------------|-----------|------------------------------|-----------------------|-----------------|--------------------|----------------------------|
| Absolute Return Fund | | | | | | | | |
| Appreciation | | | | | | | | |
| BUY | EUR | Goldman Sachs International | AH1 (EUR) | 44,083 | 28/03/2018 | \$53,026 | \$54,929 | \$1,903 |
| BUY | EUR | Goldman Sachs International | IH1 (EUR) | 45,463 | 28/03/2018 | 54,686 | 56,648 | 1,962 |
| Total | | | | | | | \$3,865 | |
| Blended Research European Equity Fund | | | | | | | | |
| Appreciation | | | | | | | | |
| BUY | GBP | Deutsche Bank AG | WH1 (GBP) | 39,560 | 28/03/2018 | €44,742 | €45,175 | €433 |
| Depreciation | | | | | | | | |
| BUY | USD | Barclays Bank PLC | AH1 (USD) | 135,990 | 28/03/2018 | €110,416 | €109,138 | €(1,278) |
| BUY | USD | Barclays Bank PLC | AH1 (USD) | 48,983 | 28/03/2018 | 40,492 | 39,311 | (1,181) |
| BUY | USD | Barclays Bank PLC | IH1 (USD) | 3,619 | 28/03/2018 | 3,012 | 2,904 | (108) |
| BUY | USD | Barclays Bank PLC | WH1 (USD) | 3,543 | 28/03/2018 | 2,949 | 2,843 | (106) |
| BUY | USD | Goldman Sachs International | AH1 (USD) | 160,271 | 28/03/2018 | 133,241 | 128,625 | (4,616) |
| BUY | USD | Goldman Sachs International | CH1 (USD) | 66,142 | 28/03/2018 | 54,988 | 53,083 | (1,905) |
| BUY | USD | Goldman Sachs International | IH1 (USD) | 65,404 | 28/03/2018 | 54,373 | 52,490 | (1,883) |
| BUY | USD | Goldman Sachs International | NH1 (USD) | 66,267 | 28/03/2018 | 55,091 | 53,182 | (1,909) |

| Type | Currency | Counterparty | Class | Contracts to Deliver/Receive | Settlement Date Range | In Exchange For | Contracts at Value | Net Unrealized Gain (Loss) |
|--|----------|-----------------------------|-----------|------------------------------|-----------------------|-----------------|--------------------|----------------------------|
| Blended Research European Equity Fund – (continued) | | | | | | | | |
| Depreciation – (continued) | | | | | | | | |
| BUY | USD | Goldman Sachs International | WH1 (USD) | 65,320 | 28/03/2018 | €54,304 | €52,423 | €(1,881) |
| Total | | | | | | | | €(14,867) |
| Continental European Equity Fund | | | | | | | | |
| Appreciation | | | | | | | | |
| BUY | GBP | Deutsche Bank AG | IH1 (GBP) | 40,502 | 28/03/2018 | €45,807 | €46,250 | €443 |
| BUY | GBP | Deutsche Bank AG | WH1 (GBP) | 232,917 | 28/03/2018 | 263,423 | 265,973 | 2,550 |
| BUY | GBP | JPMorgan Chase Bank N.A. | WH1 (GBP) | 750 | 28/03/2018 | 843 | 856 | 13 |
| BUY | GBP | JPMorgan Chase Bank N.A. | WH1 (GBP) | 1,000 | 28/03/2018 | 1,128 | 1,142 | 14 |
| Total | | | | | | | | €3,020 |
| Diversified Income Fund | | | | | | | | |
| Appreciation | | | | | | | | |
| BUY | EUR | Barclays Bank PLC | AH2 (EUR) | 9,671 | 28/03/2018 | \$11,911 | \$12,050 | \$139 |
| BUY | EUR | JPMorgan Chase Bank N.A. | AH1 (EUR) | 50,000 | 28/03/2018 | 61,415 | 62,301 | 886 |
| BUY | EUR | JPMorgan Chase Bank N.A. | AH1 (EUR) | 2,391,778 | 28/03/2018 | 2,877,197 | 2,980,227 | 103,030 |
| BUY | EUR | JPMorgan Chase Bank N.A. | AH2 (EUR) | 20,000 | 28/03/2018 | 24,920 | 24,921 | 1 |
| BUY | EUR | JPMorgan Chase Bank N.A. | AH2 (EUR) | 10,010 | 28/03/2018 | 12,293 | 12,473 | 180 |
| BUY | EUR | JPMorgan Chase Bank N.A. | AH2 (EUR) | 688,532 | 28/03/2018 | 828,271 | 857,931 | 29,660 |
| BUY | EUR | JPMorgan Chase Bank N.A. | AH3 (EUR) | 10,021 | 28/03/2018 | 12,483 | 12,486 | 3 |
| BUY | EUR | JPMorgan Chase Bank N.A. | AH3 (EUR) | 524,066 | 28/03/2018 | 630,426 | 653,001 | 22,575 |
| BUY | EUR | JPMorgan Chase Bank N.A. | AH4 (EUR) | 49,608 | 28/03/2018 | 59,676 | 61,813 | 2,137 |
| BUY | EUR | JPMorgan Chase Bank N.A. | IH1 (EUR) | 57,497 | 28/03/2018 | 69,166 | 71,643 | 2,477 |
| BUY | EUR | JPMorgan Chase Bank N.A. | WH1 (EUR) | 52,467 | 28/03/2018 | 63,116 | 65,376 | 2,260 |
| BUY | EUR | JPMorgan Chase Bank N.A. | WH2 (EUR) | 52,470 | 28/03/2018 | 63,120 | 65,380 | 2,260 |
| BUY | EUR | JPMorgan Chase Bank N.A. | WH3 (EUR) | 102,470 | 28/03/2018 | 123,267 | 127,681 | 4,414 |
| BUY | GBP | Barclays Bank PLC | IH1 (GBP) | 37,876 | 28/03/2018 | 51,340 | 53,893 | 2,553 |
| BUY | GBP | Barclays Bank PLC | WH1 (GBP) | 35,858 | 28/03/2018 | 48,777 | 51,021 | 2,244 |
| BUY | GBP | Barclays Bank PLC | WH2 (GBP) | 35,869 | 28/03/2018 | 48,791 | 51,037 | 2,246 |
| BUY | GBP | Barclays Bank PLC | WH3 (GBP) | 35,751 | 28/03/2018 | 48,631 | 50,869 | 2,238 |
| Total | | | | | | | | \$179,303 |
| Emerging Markets Debt Fund | | | | | | | | |
| Appreciation | | | | | | | | |
| BUY | CHF | JPMorgan Chase Bank N.A. | AH1 (CHF) | 1,752,233 | 28/03/2018 | \$1,802,872 | \$1,890,657 | \$87,785 |
| BUY | CHF | JPMorgan Chase Bank N.A. | AH1 (CHF) | 50,000 | 28/03/2018 | 52,118 | 53,950 | 1,832 |
| BUY | CHF | JPMorgan Chase Bank N.A. | IH1 (CHF) | 12,690,377 | 28/03/2018 | 13,057,131 | 13,692,903 | 635,772 |
| BUY | CHF | JPMorgan Chase Bank N.A. | IH1 (CHF) | 90,546 | 28/03/2018 | 94,454 | 97,700 | 3,246 |
| BUY | CHF | JPMorgan Chase Bank N.A. | WH1 (CHF) | 58,406 | 28/03/2018 | 60,093 | 63,019 | 2,926 |
| BUY | EUR | Barclays Bank PLC | AH1 (EUR) | 7,905 | 28/03/2018 | 9,822 | 9,849 | 27 |
| BUY | EUR | Barclays Bank PLC | AH1 (EUR) | 87,542 | 28/03/2018 | 108,039 | 109,080 | 1,041 |
| BUY | EUR | Barclays Bank PLC | AH1 (EUR) | 12,161 | 28/03/2018 | 14,625 | 15,153 | 528 |
| BUY | EUR | Barclays Bank PLC | AH1 (EUR) | 29,922 | 28/03/2018 | 36,197 | 37,284 | 1,087 |
| BUY | EUR | Barclays Bank PLC | AH1 (EUR) | 8,717 | 28/03/2018 | 10,847 | 10,862 | 15 |
| BUY | EUR | Barclays Bank PLC | AH2 (EUR) | 89,950 | 28/03/2018 | 111,011 | 112,080 | 1,069 |
| BUY | EUR | Barclays Bank PLC | AH3 (EUR) | 19,850 | 28/03/2018 | 24,498 | 24,734 | 236 |
| BUY | EUR | Barclays Bank PLC | IH1 (EUR) | 76,290 | 28/03/2018 | 93,753 | 95,059 | 1,306 |
| BUY | EUR | Barclays Bank PLC | IH1 (EUR) | 26,828 | 28/03/2018 | 32,156 | 33,428 | 1,272 |
| BUY | EUR | Barclays Bank PLC | IH1 (EUR) | 265,335 | 28/03/2018 | 327,461 | 330,616 | 3,155 |
| BUY | EUR | Barclays Bank PLC | IH1 (EUR) | 85,489 | 28/03/2018 | 106,370 | 106,521 | 151 |
| BUY | EUR | Barclays Bank PLC | IH1 (EUR) | 11,320,820 | 28/03/2018 | 13,942,836 | 14,106,081 | 163,245 |
| BUY | EUR | Barclays Bank PLC | WH1 (EUR) | 58,687 | 28/03/2018 | 72,280 | 73,126 | 846 |

| Type | Currency | Counterparty | Class | Contracts to Deliver/Receive | Settlement Date Range | In Exchange For | Contracts at Value | Net Unrealized Gain (Loss) |
|---|----------|---------------------------------------|-----------|------------------------------|-----------------------|-----------------|--------------------|----------------------------|
| Emerging Markets Debt Fund – (continued) | | | | | | | | |
| Appreciation – (continued) | | | | | | | | |
| BUY | EUR | Barclays Bank PLC | WH2 (EUR) | 11,913 | 28/03/2018 | \$14,823 | \$14,844 | \$21 |
| BUY | EUR | Deutsche Bank AG | IH1 (EUR) | 2,909 | 28/03/2018 | 3,549 | 3,624 | 75 |
| BUY | EUR | Deutsche Bank AG | IH1 (EUR) | 23,025 | 28/03/2018 | 28,321 | 28,690 | 369 |
| BUY | EUR | JPMorgan Chase Bank N.A. | AH1 (EUR) | 77,249 | 28/03/2018 | 94,591 | 96,254 | 1,663 |
| BUY | EUR | JPMorgan Chase Bank N.A. | AH1 (EUR) | 119,184 | 28/03/2018 | 147,998 | 148,507 | 509 |
| BUY | EUR | JPMorgan Chase Bank N.A. | AH1 (EUR) | 720,655 | 28/03/2018 | 897,722 | 897,958 | 236 |
| BUY | EUR | JPMorgan Chase Bank N.A. | AH1 (EUR) | 211,211,574 | 28/03/2018 | 254,077,639 | 263,175,954 | 9,098,315 |
| BUY | EUR | JPMorgan Chase Bank N.A. | AH1 (EUR) | 118,409 | 28/03/2018 | 142,346 | 147,541 | 5,195 |
| BUY | EUR | JPMorgan Chase Bank N.A. | AH1 (EUR) | 38,250 | 28/03/2018 | 46,854 | 47,660 | 806 |
| BUY | EUR | JPMorgan Chase Bank N.A. | AH1 (EUR) | 15,477 | 28/03/2018 | 19,010 | 19,285 | 275 |
| BUY | EUR | JPMorgan Chase Bank N.A. | AH1 (EUR) | 21,277 | 28/03/2018 | 26,512 | 26,512 | 0 |
| BUY | EUR | JPMorgan Chase Bank N.A. | AH2 (EUR) | 1,116,145 | 28/03/2018 | 1,342,671 | 1,390,750 | 48,079 |
| BUY | EUR | JPMorgan Chase Bank N.A. | AH2 (EUR) | 108,570 | 28/03/2018 | 131,273 | 135,281 | 4,008 |
| BUY | EUR | JPMorgan Chase Bank N.A. | AH3 (EUR) | 1,157,031 | 28/03/2018 | 1,391,855 | 1,441,696 | 49,841 |
| BUY | EUR | JPMorgan Chase Bank N.A. | IH1 (EUR) | 65,082 | 28/03/2018 | 79,693 | 81,095 | 1,402 |
| BUY | EUR | JPMorgan Chase Bank N.A. | IH1 (EUR) | 352,588,317 | 28/03/2018 | 424,147,244 | 439,335,613 | 15,188,369 |
| BUY | EUR | JPMorgan Chase Bank N.A. | IH1 (EUR) | 33,816 | 28/03/2018 | 42,125 | 42,136 | 11 |
| BUY | EUR | JPMorgan Chase Bank N.A. | IH1 (EUR) | 15,958 | 28/03/2018 | 19,706 | 19,884 | 178 |
| BUY | EUR | JPMorgan Chase Bank N.A. | IH1 (EUR) | 170,891 | 28/03/2018 | 209,906 | 212,935 | 3,029 |
| BUY | EUR | JPMorgan Chase Bank N.A. | IH1 (EUR) | 806,449 | 28/03/2018 | 990,333 | 1,004,860 | 14,527 |
| BUY | EUR | JPMorgan Chase Bank N.A. | WH1 (EUR) | 219,226 | 28/03/2018 | 263,719 | 273,163 | 9,444 |
| BUY | EUR | JPMorgan Chase Bank N.A. | WH2 (EUR) | 9,703 | 28/03/2018 | 11,650 | 12,090 | 440 |
| BUY | EUR | JPMorgan Chase Bank N.A. | WH2 (EUR) | 6,557,534 | 28/03/2018 | 7,888,406 | 8,170,883 | 282,477 |
| BUY | EUR | JPMorgan Chase Bank N.A. | WH2 (EUR) | 64,812 | 28/03/2018 | 79,391 | 80,758 | 1,367 |
| BUY | EUR | JPMorgan Chase Bank N.A. | WH3 (EUR) | 52,215 | 28/03/2018 | 62,812 | 65,062 | 2,250 |
| BUY | GBP | Barclays Bank PLC | IH1 (GBP) | 1,119,302 | 28/03/2018 | 1,520,800 | 1,592,620 | 71,820 |
| BUY | GBP | Barclays Bank PLC | WH1 (GBP) | 1,572,231 | 28/03/2018 | 2,136,197 | 2,237,079 | 100,882 |
| BUY | GBP | Barclays Bank PLC | WH2 (GBP) | 1,970,168 | 28/03/2018 | 2,676,876 | 2,803,291 | 126,415 |
| BUY | GBP | Barclays Bank PLC | WH3 (GBP) | 35,814 | 28/03/2018 | 48,661 | 50,958 | 2,297 |
| BUY | GBP | Deutsche Bank AG | WH1 (GBP) | 16,676 | 28/03/2018 | 23,579 | 23,728 | 149 |
| BUY | GBP | JPMorgan Chase Bank N.A. | WH1 (GBP) | 24,736 | 28/03/2018 | 34,065 | 35,197 | 1,132 |
| BUY | GBP | JPMorgan Chase Bank N.A. | WH1 (GBP) | 772 | 28/03/2018 | 1,069 | 1,098 | 29 |
| BUY | GBP | Morgan Stanley Capital Services, Inc. | WH1 (GBP) | 945 | 28/03/2018 | 1,307 | 1,345 | 38 |
| Total | | | | | | | | \$25,921,187 |
| Depreciation | | | | | | | | |
| SELL | CHF | Barclays Bank PLC | IH1 (CHF) | 164,369 | 28/03/2018 | \$171,762 | \$177,354 | \$(5,592) |
| SELL | CHF | JPMorgan Chase Bank N.A. | AH1 (CHF) | 90,330 | 28/03/2018 | 94,229 | 97,466 | (3,237) |
| SELL | EUR | Barclays Bank PLC | AH1 (EUR) | 21,330 | 28/03/2018 | 26,270 | 26,578 | (308) |
| SELL | EUR | Barclays Bank PLC | AH1 (EUR) | 76,290 | 28/03/2018 | 93,753 | 95,059 | (1,306) |
| SELL | EUR | Barclays Bank PLC | IH1 (EUR) | 55,404 | 28/03/2018 | 66,568 | 69,035 | (2,467) |
| SELL | EUR | Barclays Bank PLC | IH1 (EUR) | 418,393 | 28/03/2018 | 506,135 | 521,331 | (15,196) |
| SELL | EUR | BNP Paribas S.A. | AH1 (EUR) | 1,341 | 28/03/2018 | 1,663 | 1,671 | (8) |
| SELL | EUR | BNP Paribas S.A. | IH1 (EUR) | 19,423 | 28/03/2018 | 24,082 | 24,201 | (119) |
| SELL | EUR | Deutsche Bank AG | AH1 (EUR) | 202,401 | 28/03/2018 | 251,551 | 252,198 | (647) |
| SELL | EUR | Deutsche Bank AG | AH1 (EUR) | 2,361,069 | 28/03/2018 | 2,831,649 | 2,941,963 | (110,314) |
| SELL | EUR | Deutsche Bank AG | IH1 (EUR) | 2,957,081 | 28/03/2018 | 3,675,163 | 3,684,611 | (9,448) |
| SELL | EUR | Deutsche Bank AG | WH2 (EUR) | 31,435 | 28/03/2018 | 39,068 | 39,169 | (101) |
| SELL | EUR | JPMorgan Chase Bank N.A. | AH1 (EUR) | 250,547 | 28/03/2018 | 307,676 | 312,189 | (4,513) |
| SELL | EUR | JPMorgan Chase Bank N.A. | AH1 (EUR) | 149,147 | 28/03/2018 | 179,065 | 185,842 | (6,777) |

| Type | Currency | Counterparty | Class | Contracts to Deliver/Receive | Settlement Date Range | In Exchange For | Contracts at Value | Net Unrealized Gain (Loss) |
|--|----------|-----------------------------|-----------|------------------------------|-----------------------|-----------------|--------------------|----------------------------|
| Emerging Markets Debt Fund – (continued) | | | | | | | | |
| Depreciation – (continued) | | | | | | | | |
| SELL | EUR | JPMorgan Chase Bank N.A. | AH1 (EUR) | 623 | 28/03/2018 | \$753 | \$776 | \$(23) |
| SELL | EUR | JPMorgan Chase Bank N.A. | AH1 (EUR) | 2,643,586 | 28/03/2018 | 3,264,559 | 3,293,988 | (29,429) |
| SELL | EUR | JPMorgan Chase Bank N.A. | IH1 (EUR) | 10,273,529 | 28/03/2018 | 12,421,857 | 12,801,125 | (379,268) |
| SELL | EUR | JPMorgan Chase Bank N.A. | IH1 (EUR) | 29,031 | 28/03/2018 | 36,049 | 36,173 | (124) |
| SELL | EUR | JPMorgan Chase Bank N.A. | IH1 (EUR) | 10,408,481 | 28/03/2018 | 12,512,638 | 12,969,279 | (456,641) |
| SELL | EUR | JPMorgan Chase Bank N.A. | WH2 (EUR) | 13,839 | 28/03/2018 | 16,636 | 17,243 | (607) |
| SELL | EUR | JPMorgan Chase Bank N.A. | WH2 (EUR) | 8,728 | 28/03/2018 | 10,554 | 10,876 | (322) |
| SELL | GBP | Deutsche Bank AG | IH1 (GBP) | 166,943 | 28/03/2018 | 226,475 | 237,538 | (11,063) |
| Total | | | | | | | | \$(1,037,510) |
| Emerging Markets Debt Local Currency Fund | | | | | | | | |
| Appreciation | | | | | | | | |
| BUY | EUR | Goldman Sachs International | WH1 (EUR) | 55,504 | 28/03/2018 | \$66,763 | \$69,159 | \$2,396 |
| BUY | GBP | Barclays Bank PLC | IH1 (GBP) | 38,047 | 28/03/2018 | 51,572 | 54,136 | 2,564 |
| BUY | GBP | Barclays Bank PLC | WH1 (GBP) | 5,884 | 28/03/2018 | 8,369 | 8,372 | 3 |
| BUY | GBP | Barclays Bank PLC | WH1 (GBP) | 98,932 | 28/03/2018 | 134,100 | 140,768 | 6,668 |
| Total | | | | | | | | \$11,631 |
| Depreciation | | | | | | | | |
| BUY | GBP | BNP Paribas S.A. | IH1 (GBP) | 2,052 | 28/03/2018 | \$2,934 | \$2,920 | \$(14) |
| Emerging Markets Equity Fund | | | | | | | | |
| Appreciation | | | | | | | | |
| BUY | EUR | Goldman Sachs International | WH1 (EUR) | 69,134 | 28/03/2018 | \$83,158 | \$86,143 | \$2,985 |
| BUY | EUR | JPMorgan Chase Bank N.A. | WH1 (EUR) | 4,293 | 28/03/2018 | 5,321 | 5,349 | 28 |
| BUY | GBP | Barclays Bank PLC | IH1 (GBP) | 2,648 | 28/03/2018 | 3,767 | 3,769 | 2 |
| BUY | GBP | Barclays Bank PLC | IH1 (GBP) | 49,591 | 28/03/2018 | 67,219 | 70,561 | 3,342 |
| BUY | GBP | Barclays Bank PLC | WH1 (GBP) | 2,770 | 28/03/2018 | 3,940 | 3,941 | 1 |
| BUY | GBP | Barclays Bank PLC | WH1 (GBP) | 51,943 | 28/03/2018 | 70,408 | 73,909 | 3,501 |
| BUY | GBP | Deutsche Bank AG | WH1 (GBP) | 500 | 28/03/2018 | 707 | 711 | 4 |
| Total | | | | | | | | \$9,863 |
| European Core Equity Fund | | | | | | | | |
| Appreciation | | | | | | | | |
| BUY | GBP | Deutsche Bank AG | WH1 (GBP) | 2,906 | 28/03/2018 | €3,286 | €3,318 | €32 |
| BUY | GBP | Deutsche Bank AG | WH1 (GBP) | 47,139 | 28/03/2018 | 53,313 | 53,830 | 517 |
| SELL | USD | JPMorgan Chase Bank N.A. | CH1 (USD) | 78,278 | 28/03/2018 | 64,740 | 62,822 | 1,918 |
| Total | | | | | | | | €2,467 |
| Depreciation | | | | | | | | |
| BUY | USD | Barclays Bank PLC | CH1 (USD) | 103,499 | 28/03/2018 | €86,348 | €83,063 | €(3,285) |
| BUY | USD | Barclays Bank PLC | CH1 (USD) | 100,000 | 28/03/2018 | 82,664 | 80,255 | (2,409) |
| BUY | USD | Barclays Bank PLC | NH1 (USD) | 250,000 | 28/03/2018 | 202,986 | 200,637 | (2,349) |
| BUY | USD | Barclays Bank PLC | NH1 (USD) | 40,000 | 28/03/2018 | 33,066 | 32,102 | (964) |
| BUY | USD | Barclays Bank PLC | NH1 (USD) | 88,516 | 28/03/2018 | 73,672 | 71,039 | (2,633) |
| BUY | USD | Barclays Bank PLC | NH1 (USD) | 50,948 | 28/03/2018 | 41,003 | 40,888 | (115) |
| BUY | USD | Goldman Sachs International | CH1 (USD) | 1,974,854 | 28/03/2018 | 1,641,798 | 1,584,915 | (56,883) |
| BUY | USD | Goldman Sachs International | NH1 (USD) | 1,496,506 | 28/03/2018 | 1,244,123 | 1,201,018 | (43,105) |
| BUY | USD | JPMorgan Chase Bank N.A. | CH1 (USD) | 260,000 | 28/03/2018 | 216,278 | 208,663 | (7,615) |
| BUY | USD | JPMorgan Chase Bank N.A. | CH1 (USD) | 150,000 | 28/03/2018 | 122,120 | 120,382 | (1,738) |
| BUY | USD | JPMorgan Chase Bank N.A. | CH1 (USD) | 35,000 | 28/03/2018 | 28,090 | 28,089 | (1) |
| BUY | USD | JPMorgan Chase Bank N.A. | CH1 (USD) | 800,000 | 28/03/2018 | 647,827 | 642,039 | (5,788) |
| BUY | USD | JPMorgan Chase Bank N.A. | CH1 (USD) | 100,000 | 28/03/2018 | 80,531 | 80,255 | (276) |
| BUY | USD | JPMorgan Chase Bank N.A. | CH1 (USD) | 100,000 | 28/03/2018 | 81,666 | 80,255 | (1,411) |

| Type | Currency | Counterparty | Class | Contracts to Deliver/Receive | Settlement Date Range | In Exchange For | Contracts at Value | Net Unrealized Gain (Loss) |
|--|----------|--------------------------|-----------|------------------------------|-----------------------|-----------------|--------------------|----------------------------|
| European Core Equity Fund – (continued) | | | | | | | | |
| Depreciation – (continued) | | | | | | | | |
| BUY | USD | JPMorgan Chase Bank N.A. | NH1 (USD) | 50,000 | 28/03/2018 | €40,489 | €40,127 | €(362) |
| Total | | | | | | | | €(128,934) |
| European Research Fund | | | | | | | | |
| Appreciation | | | | | | | | |
| BUY | CHF | Deutsche Bank AG | AH1 (CHF) | 9,353 | 28/03/2018 | €7,950 | €8,099 | €149 |
| BUY | CHF | JPMorgan Chase Bank N.A. | AH1 (CHF) | 175,620 | 28/03/2018 | 150,371 | 152,078 | 1,707 |
| BUY | CHF | JPMorgan Chase Bank N.A. | IH1 (CHF) | 55,697 | 28/03/2018 | 47,689 | 48,231 | 542 |
| BUY | CHF | JPMorgan Chase Bank N.A. | WH1 (CHF) | 235,947 | 28/03/2018 | 202,025 | 204,318 | 2,293 |
| BUY | GBP | Deutsche Bank AG | WH1 (GBP) | 709,743 | 28/03/2018 | 802,702 | 810,470 | 7,768 |
| BUY | GBP | Deutsche Bank AG | WH1 (GBP) | 20,701 | 28/03/2018 | 23,554 | 23,639 | 85 |
| SELL | USD | Barclays Bank PLC | AH1 (USD) | 90,052 | 28/03/2018 | 74,441 | 72,271 | 2,170 |
| SELL | USD | Barclays Bank PLC | AH1 (USD) | 157,303 | 28/03/2018 | 127,459 | 126,243 | 1,216 |
| SELL | USD | Barclays Bank PLC | AH1 (USD) | 3,060 | 28/03/2018 | 2,553 | 2,456 | 97 |
| SELL | USD | Barclays Bank PLC | AH1 (USD) | 11,334 | 28/03/2018 | 9,109 | 9,096 | 13 |
| SELL | USD | Barclays Bank PLC | IH1 (USD) | 10,815 | 28/03/2018 | 8,940 | 8,679 | 261 |
| SELL | USD | Barclays Bank PLC | NH1 (USD) | 130,848 | 28/03/2018 | 108,165 | 105,012 | 3,153 |
| SELL | USD | Barclays Bank PLC | NH1 (USD) | 16,832 | 28/03/2018 | 13,639 | 13,509 | 130 |
| SELL | USD | BNP Paribas S.A. | AH1 (USD) | 1,014 | 28/03/2018 | 818 | 814 | 4 |
| BUY | USD | Deutsche Bank AG | AH1 (USD) | 1,889 | 28/03/2018 | 1,513 | 1,516 | 3 |
| SELL | USD | Deutsche Bank AG | AH1 (USD) | 68,500 | 28/03/2018 | 57,116 | 54,974 | 2,142 |
| SELL | USD | Deutsche Bank AG | NH1 (USD) | 4,500 | 28/03/2018 | 3,752 | 3,611 | 141 |
| SELL | USD | JPMorgan Chase Bank N.A. | AH1 (USD) | 260,051 | 28/03/2018 | 209,421 | 208,703 | 718 |
| SELL | USD | JPMorgan Chase Bank N.A. | AH1 (USD) | 12,039 | 28/03/2018 | 9,803 | 9,662 | 141 |
| SELL | USD | JPMorgan Chase Bank N.A. | AH1 (USD) | 57,217 | 28/03/2018 | 46,726 | 45,919 | 807 |
| SELL | USD | JPMorgan Chase Bank N.A. | AH1 (USD) | 142,726 | 28/03/2018 | 118,880 | 114,545 | 4,335 |
| SELL | USD | JPMorgan Chase Bank N.A. | AH1 (USD) | 78,372 | 28/03/2018 | 65,193 | 62,897 | 2,296 |
| SELL | USD | JPMorgan Chase Bank N.A. | AH1 (USD) | 4,449 | 28/03/2018 | 3,680 | 3,571 | 109 |
| SELL | USD | JPMorgan Chase Bank N.A. | AH1 (USD) | 1,130,280 | 28/03/2018 | 907,343 | 907,105 | 238 |
| SELL | USD | JPMorgan Chase Bank N.A. | CH1 (USD) | 16,202 | 28/03/2018 | 13,190 | 13,003 | 187 |
| SELL | USD | JPMorgan Chase Bank N.A. | CH1 (USD) | 34,468 | 28/03/2018 | 28,672 | 27,662 | 1,010 |
| SELL | USD | JPMorgan Chase Bank N.A. | CH1 (USD) | 71,766 | 28/03/2018 | 59,776 | 57,596 | 2,180 |
| SELL | USD | JPMorgan Chase Bank N.A. | IH1 (USD) | 152,984 | 28/03/2018 | 123,199 | 122,777 | 422 |
| SELL | USD | JPMorgan Chase Bank N.A. | IH1 (USD) | 1,501 | 28/03/2018 | 1,205 | 1,204 | 1 |
| SELL | USD | JPMorgan Chase Bank N.A. | IH1 (USD) | 54,469 | 28/03/2018 | 44,356 | 43,714 | 642 |
| SELL | USD | JPMorgan Chase Bank N.A. | IH1 (USD) | 4,303 | 28/03/2018 | 3,514 | 3,453 | 61 |
| SELL | USD | JPMorgan Chase Bank N.A. | IH1 (USD) | 106,881 | 28/03/2018 | 87,254 | 85,777 | 1,477 |
| SELL | USD | JPMorgan Chase Bank N.A. | IH1 (USD) | 750 | 28/03/2018 | 620 | 602 | 18 |
| SELL | USD | JPMorgan Chase Bank N.A. | IH1 (USD) | 27,991 | 28/03/2018 | 23,284 | 22,464 | 820 |
| SELL | USD | JPMorgan Chase Bank N.A. | NH1 (USD) | 44,080 | 28/03/2018 | 35,999 | 35,377 | 622 |
| SELL | USD | JPMorgan Chase Bank N.A. | NH1 (USD) | 398,719 | 28/03/2018 | 319,995 | 319,991 | 4 |
| Total | | | | | | | | €37,962 |
| Depreciation | | | | | | | | |
| SELL | GBP | Deutsche Bank AG | WH1 (GBP) | 1,028 | 28/03/2018 | €1,163 | €1,174 | €(11) |
| SELL | GBP | JPMorgan Chase Bank N.A. | WH1 (GBP) | 20,656 | 28/03/2018 | 23,513 | 23,587 | (74) |
| BUY | USD | Barclays Bank PLC | AH1 (USD) | 1,420 | 28/03/2018 | 1,173 | 1,140 | (33) |
| BUY | USD | Barclays Bank PLC | AH1 (USD) | 65,204 | 28/03/2018 | 54,269 | 52,329 | (1,940) |
| BUY | USD | Barclays Bank PLC | AH1 (USD) | 49,100 | 28/03/2018 | 39,867 | 39,405 | (462) |
| BUY | USD | Barclays Bank PLC | CH1 (USD) | 25,000 | 28/03/2018 | 20,299 | 20,064 | (235) |
| BUY | USD | Barclays Bank PLC | CH1 (USD) | 25,000 | 28/03/2018 | 20,257 | 20,064 | (193) |

| Type | Currency | Counterparty | Class | Contracts to Deliver/Receive | Settlement Date Range | In Exchange For | Contracts at Value | Net Unrealized Gain (Loss) |
|---|----------|---------------------------------------|-----------|------------------------------|-----------------------|-----------------|--------------------|----------------------------|
| European Research Fund – (continued) | | | | | | | | |
| Depreciation – (continued) | | | | | | | | |
| BUY | USD | Barclays Bank PLC | CH1 (USD) | 25,000 | 28/03/2018 | €20,666 | €20,064 | €(602) |
| BUY | USD | Barclays Bank PLC | IH1 (USD) | 37,358 | 28/03/2018 | 30,271 | 29,982 | (289) |
| BUY | USD | Barclays Bank PLC | IH1 (USD) | 3,459,170 | 28/03/2018 | 2,783,951 | 2,776,151 | (7,800) |
| BUY | USD | Barclays Bank PLC | IH1 (USD) | 62,951 | 28/03/2018 | 50,593 | 50,521 | (72) |
| BUY | USD | Barclays Bank PLC | IH1 (USD) | 185,657 | 28/03/2018 | 150,744 | 148,999 | (1,745) |
| BUY | USD | Barclays Bank PLC | NH1 (USD) | 7,000 | 28/03/2018 | 5,626 | 5,618 | (8) |
| BUY | USD | Barclays Bank PLC | WH1 (USD) | 120,000 | 28/03/2018 | 96,443 | 96,306 | (137) |
| BUY | USD | Barclays Bank PLC | WH1 (USD) | 180,995 | 28/03/2018 | 149,618 | 145,257 | (4,361) |
| BUY | USD | Deutsche Bank AG | AH1 (USD) | 30,248 | 28/03/2018 | 24,789 | 24,276 | (513) |
| BUY | USD | Deutsche Bank AG | AH1 (USD) | 54,639 | 28/03/2018 | 43,963 | 43,850 | (113) |
| BUY | USD | Deutsche Bank AG | CH1 (USD) | 20,000 | 28/03/2018 | 16,092 | 16,051 | (41) |
| BUY | USD | Deutsche Bank AG | IH1 (USD) | 176,357 | 28/03/2018 | 141,899 | 141,535 | (364) |
| BUY | USD | Deutsche Bank AG | IH1 (USD) | 264,358 | 28/03/2018 | 220,425 | 212,160 | (8,265) |
| BUY | USD | Deutsche Bank AG | NH1 (USD) | 38,860 | 28/03/2018 | 31,267 | 31,187 | (80) |
| BUY | USD | Deutsche Bank AG | WH1 (USD) | 20,372 | 28/03/2018 | 16,391 | 16,349 | (42) |
| BUY | USD | Deutsche Bank AG | WH1 (USD) | 1,093 | 28/03/2018 | 896 | 877 | (19) |
| BUY | USD | JPMorgan Chase Bank N.A. | AH1 (USD) | 169,341 | 28/03/2018 | 138,244 | 135,904 | (2,340) |
| BUY | USD | JPMorgan Chase Bank N.A. | AH1 (USD) | 77,211,395 | 28/03/2018 | 64,184,871 | 61,965,873 | (2,218,998) |
| BUY | USD | JPMorgan Chase Bank N.A. | AH1 (USD) | 111,728 | 28/03/2018 | 90,476 | 89,667 | (809) |
| BUY | USD | JPMorgan Chase Bank N.A. | AH1 (USD) | 94,279 | 28/03/2018 | 75,664 | 75,664 | 0 |
| BUY | USD | JPMorgan Chase Bank N.A. | AH1 (USD) | 123,562 | 28/03/2018 | 100,596 | 99,165 | (1,431) |
| BUY | USD | JPMorgan Chase Bank N.A. | CH1 (USD) | 16,341,334 | 28/03/2018 | 13,584,347 | 13,114,710 | (469,637) |
| BUY | USD | JPMorgan Chase Bank N.A. | IH1 (USD) | 4,695 | 28/03/2018 | 3,768 | 3,768 | 0 |
| BUY | USD | JPMorgan Chase Bank N.A. | IH1 (USD) | 11,630 | 28/03/2018 | 9,468 | 9,333 | (135) |
| BUY | USD | JPMorgan Chase Bank N.A. | IH1 (USD) | 64,491,238 | 28/03/2018 | 53,610,762 | 51,757,332 | (1,853,430) |
| BUY | USD | JPMorgan Chase Bank N.A. | IH1 (USD) | 32,011 | 28/03/2018 | 26,663 | 25,690 | (973) |
| BUY | USD | JPMorgan Chase Bank N.A. | NH1 (USD) | 18,755,013 | 28/03/2018 | 15,590,809 | 15,051,803 | (539,006) |
| BUY | USD | JPMorgan Chase Bank N.A. | NH1 (USD) | 11,860 | 28/03/2018 | 9,658 | 9,518 | (140) |
| BUY | USD | JPMorgan Chase Bank N.A. | NH1 (USD) | 40,000 | 28/03/2018 | 32,212 | 32,102 | (110) |
| BUY | USD | JPMorgan Chase Bank N.A. | WH1 (USD) | 150,000 | 28/03/2018 | 122,148 | 120,382 | (1,766) |
| BUY | USD | JPMorgan Chase Bank N.A. | WH1 (USD) | 1,800,000 | 28/03/2018 | 1,457,610 | 1,444,587 | (13,023) |
| BUY | USD | JPMorgan Chase Bank N.A. | WH1 (USD) | 287,789 | 28/03/2018 | 238,016 | 230,964 | (7,052) |
| BUY | USD | JPMorgan Chase Bank N.A. | WH1 (USD) | 239,000 | 28/03/2018 | 199,069 | 191,809 | (7,260) |
| BUY | USD | JPMorgan Chase Bank N.A. | WH1 (USD) | 20,448,779 | 28/03/2018 | 16,998,815 | 16,411,133 | (587,682) |
| BUY | USD | JPMorgan Chase Bank N.A. | WH1 (USD) | 19,809 | 28/03/2018 | 16,178 | 15,898 | (280) |
| SELL | USD | JPMorgan Chase Bank N.A. | AH1 (USD) | 22,972 | 28/03/2018 | 18,376 | 18,437 | (61) |
| BUY | USD | Morgan Stanley Capital Services, Inc. | AH1 (USD) | 1,167 | 28/03/2018 | 951 | 936 | (15) |
| Total | | | | | | | | €(5,731,547) |

European Smaller Companies Fund**Appreciation**

| | | | | | | | | |
|------|-----|-------------------|-----------|-----------|------------|-----------|-----------|-------|
| SELL | USD | Barclays Bank PLC | AH1 (USD) | 34,776 | 28/03/2018 | €27,949 | €27,909 | €40 |
| SELL | USD | Barclays Bank PLC | AH1 (USD) | 49,848 | 28/03/2018 | 41,208 | 40,006 | 1,202 |
| SELL | USD | Barclays Bank PLC | AH1 (USD) | 155,217 | 28/03/2018 | 126,028 | 124,569 | 1,459 |
| SELL | USD | Barclays Bank PLC | AH1 (USD) | 1,938 | 28/03/2018 | 1,601 | 1,555 | 46 |
| SELL | USD | Barclays Bank PLC | AH1 (USD) | 7,011 | 28/03/2018 | 5,643 | 5,627 | 16 |
| SELL | USD | Barclays Bank PLC | IH1 (USD) | 3,308,755 | 28/03/2018 | 2,662,896 | 2,655,435 | 7,461 |
| SELL | USD | Barclays Bank PLC | NH1 (USD) | 7,000 | 28/03/2018 | 5,626 | 5,618 | 8 |
| SELL | USD | Barclays Bank PLC | NH1 (USD) | 11,881 | 28/03/2018 | 9,627 | 9,535 | 92 |
| SELL | USD | Deutsche Bank AG | AH1 (USD) | 30,000 | 28/03/2018 | 24,585 | 24,076 | 509 |

| Type | Currency | Counterparty | Class | Contracts to Deliver/Receive | Settlement Date Range | In Exchange For | Contracts at Value | Net Unrealized Gain (Loss) |
|--|----------|--------------------------|-----------|------------------------------|-----------------------|-----------------|--------------------|----------------------------|
| European Smaller Companies Fund – (continued) | | | | | | | | |
| Appreciation – (continued) | | | | | | | | |
| SELL | USD | Deutsche Bank AG | IH1 (USD) | 103,000 | 28/03/2018 | €82,875 | €82,662 | €213 |
| SELL | USD | Deutsche Bank AG | WH1 (USD) | 18,870 | 28/03/2018 | 15,687 | 15,144 | 543 |
| SELL | USD | JPMorgan Chase Bank N.A. | AH1 (USD) | 15,271 | 28/03/2018 | 12,259 | 12,256 | 3 |
| SELL | USD | JPMorgan Chase Bank N.A. | AH1 (USD) | 10,959 | 28/03/2018 | 8,874 | 8,795 | 79 |
| SELL | USD | JPMorgan Chase Bank N.A. | AH1 (USD) | 41,108 | 28/03/2018 | 33,467 | 32,991 | 476 |
| SELL | USD | JPMorgan Chase Bank N.A. | AH1 (USD) | 7,581 | 28/03/2018 | 6,306 | 6,084 | 222 |
| SELL | USD | JPMorgan Chase Bank N.A. | AH1 (USD) | 109,127 | 28/03/2018 | 90,253 | 87,580 | 2,673 |
| SELL | USD | JPMorgan Chase Bank N.A. | AH1 (USD) | 1,596 | 28/03/2018 | 1,285 | 1,281 | 4 |
| SELL | USD | JPMorgan Chase Bank N.A. | IH1 (USD) | 103,000 | 28/03/2018 | 84,116 | 82,662 | 1,454 |
| SELL | USD | JPMorgan Chase Bank N.A. | WH1 (USD) | 619,192 | 28/03/2018 | 505,488 | 496,931 | 8,557 |
| Total | | | | | | | | €25,057 |
| Depreciation | | | | | | | | |
| BUY | USD | Barclays Bank PLC | AH1 (USD) | 3,902,949 | 28/03/2018 | €3,248,416 | €3,132,305 | €(116,111) |
| BUY | USD | Barclays Bank PLC | AH1 (USD) | 60,752 | 28/03/2018 | 49,226 | 48,756 | (470) |
| BUY | USD | Barclays Bank PLC | CH1 (USD) | 365,921 | 28/03/2018 | 304,253 | 293,669 | (10,584) |
| BUY | USD | Barclays Bank PLC | NH1 (USD) | 637,982 | 28/03/2018 | 530,465 | 512,011 | (18,454) |
| BUY | USD | Deutsche Bank AG | AH1 (USD) | 50,000 | 28/03/2018 | 41,691 | 40,127 | (1,564) |
| BUY | USD | Deutsche Bank AG | AH1 (USD) | 68,080 | 28/03/2018 | 54,778 | 54,638 | (140) |
| BUY | USD | Deutsche Bank AG | WH1 (USD) | 1,271 | 28/03/2018 | 1,037 | 1,020 | (17) |
| BUY | USD | JPMorgan Chase Bank N.A. | AH1 (USD) | 117,857 | 28/03/2018 | 95,974 | 94,586 | (1,388) |
| BUY | USD | JPMorgan Chase Bank N.A. | AH1 (USD) | 50,000 | 28/03/2018 | 40,833 | 40,127 | (706) |
| BUY | USD | JPMorgan Chase Bank N.A. | AH1 (USD) | 65,655,070 | 28/03/2018 | 54,578,242 | 52,691,364 | (1,886,878) |
| BUY | USD | JPMorgan Chase Bank N.A. | AH1 (USD) | 194,180 | 28/03/2018 | 161,737 | 155,839 | (5,898) |
| BUY | USD | JPMorgan Chase Bank N.A. | AH1 (USD) | 147,000 | 28/03/2018 | 117,976 | 117,975 | (1) |
| BUY | USD | JPMorgan Chase Bank N.A. | CH1 (USD) | 6,708,492 | 28/03/2018 | 5,576,686 | 5,383,889 | (192,797) |
| BUY | USD | JPMorgan Chase Bank N.A. | IH1 (USD) | 300,000 | 28/03/2018 | 249,551 | 240,765 | (8,786) |
| BUY | USD | JPMorgan Chase Bank N.A. | IH1 (USD) | 12,698,881 | 28/03/2018 | 10,556,421 | 10,191,465 | (364,956) |
| BUY | USD | JPMorgan Chase Bank N.A. | NH1 (USD) | 150,000 | 28/03/2018 | 124,939 | 120,382 | (4,557) |
| BUY | USD | JPMorgan Chase Bank N.A. | NH1 (USD) | 11,669,777 | 28/03/2018 | 9,700,941 | 9,365,559 | (335,382) |
| BUY | USD | JPMorgan Chase Bank N.A. | WH1 (USD) | 35,000 | 28/03/2018 | 28,097 | 28,089 | (8) |
| BUY | USD | JPMorgan Chase Bank N.A. | WH1 (USD) | 18,870 | 28/03/2018 | 15,607 | 15,144 | (463) |
| BUY | USD | JPMorgan Chase Bank N.A. | WH1 (USD) | 6,388,186 | 28/03/2018 | 5,310,419 | 5,126,828 | (183,591) |
| Total | | | | | | | | €(3,132,751) |
| European Value Fund | | | | | | | | |
| Appreciation | | | | | | | | |
| BUY | CHF | Barclays Bank PLC | AH1 (CHF) | 19,780 | 28/03/2018 | €16,839 | €17,129 | €290 |
| BUY | CHF | Barclays Bank PLC | AH1 (CHF) | 182,734 | 28/03/2018 | 155,094 | 158,238 | 3,144 |
| BUY | CHF | Deutsche Bank AG | AH1 (CHF) | 44,793 | 28/03/2018 | 38,589 | 38,788 | 199 |
| BUY | CHF | JPMorgan Chase Bank N.A. | AH1 (CHF) | 45,595 | 28/03/2018 | 39,331 | 39,483 | 152 |
| BUY | CHF | JPMorgan Chase Bank N.A. | AH1 (CHF) | 11,430,441 | 28/03/2018 | 9,787,092 | 9,898,185 | 111,093 |
| BUY | CHF | JPMorgan Chase Bank N.A. | IH1 (CHF) | 133,843 | 28/03/2018 | 114,601 | 115,901 | 1,300 |
| BUY | CHF | JPMorgan Chase Bank N.A. | WH1 (CHF) | 1,300,541 | 28/03/2018 | 1,113,563 | 1,126,203 | 12,640 |
| BUY | GBP | Deutsche Bank AG | WH1 (GBP) | 3,897,657 | 28/03/2018 | 4,408,157 | 4,450,819 | 42,662 |
| BUY | GBP | JPMorgan Chase Bank N.A. | WH1 (GBP) | 16,225 | 28/03/2018 | 18,499 | 18,528 | 29 |
| SELL | USD | Barclays Bank PLC | AH1 (USD) | 133,560 | 28/03/2018 | 107,490 | 107,189 | 301 |
| SELL | USD | Barclays Bank PLC | AH1 (USD) | 25,502 | 28/03/2018 | 20,496 | 20,467 | 29 |
| SELL | USD | Barclays Bank PLC | AH1 (USD) | 30,505 | 28/03/2018 | 24,823 | 24,482 | 341 |
| SELL | USD | Barclays Bank PLC | AH1 (USD) | 616,731 | 28/03/2018 | 502,568 | 494,956 | 7,612 |
| SELL | USD | Barclays Bank PLC | AH1 (USD) | 17,982 | 28/03/2018 | 14,857 | 14,431 | 426 |

| Type | Currency | Counterparty | Class | Contracts to Deliver/Receive | Settlement Date Range | In Exchange For | Contracts at Value | Net Unrealized Gain (Loss) |
|--|----------|-----------------------------|-----------|------------------------------|-----------------------|-----------------|--------------------|----------------------------|
| European Value Fund – (continued) | | | | | | | | |
| Appreciation – (continued) | | | | | | | | |
| SELL | USD | Barclays Bank PLC | AH1 (USD) | 66,357 | 28/03/2018 | €55,228 | €53,254 | €1,974 |
| SELL | USD | Barclays Bank PLC | AH1 (USD) | 246,788 | 28/03/2018 | 199,968 | 198,059 | 1,909 |
| SELL | USD | Barclays Bank PLC | AH1 (USD) | 64,698 | 28/03/2018 | 52,566 | 51,923 | 643 |
| SELL | USD | Barclays Bank PLC | IH1 (USD) | 2,000,000 | 28/03/2018 | 1,653,289 | 1,605,097 | 48,192 |
| SELL | USD | Barclays Bank PLC | IH1 (USD) | 2,713,740 | 28/03/2018 | 2,258,640 | 2,177,908 | 80,732 |
| SELL | USD | Barclays Bank PLC | IH1 (USD) | 92,153 | 28/03/2018 | 74,988 | 73,957 | 1,031 |
| SELL | USD | Citibank N.A. | IH1 (USD) | 9,697,031 | 28/03/2018 | 7,889,557 | 7,782,335 | 107,222 |
| BUY | USD | Deutsche Bank AG | AH1 (USD) | 3,610 | 28/03/2018 | 2,891 | 2,897 | 6 |
| SELL | USD | Deutsche Bank AG | AH1 (USD) | 355,740 | 28/03/2018 | 289,221 | 285,499 | 3,722 |
| SELL | USD | Deutsche Bank AG | AH1 (USD) | 131,852 | 28/03/2018 | 108,054 | 105,817 | 2,237 |
| BUY | USD | Goldman Sachs International | WH1 (USD) | 1,116,699 | 28/03/2018 | 895,792 | 896,205 | 413 |
| SELL | USD | JPMorgan Chase Bank N.A. | AH1 (USD) | 2,677,316 | 28/03/2018 | 2,148,701 | 2,148,675 | 26 |
| SELL | USD | JPMorgan Chase Bank N.A. | AH1 (USD) | 682,100 | 28/03/2018 | 547,562 | 547,418 | 144 |
| SELL | USD | JPMorgan Chase Bank N.A. | AH1 (USD) | 5,574,483 | 28/03/2018 | 4,539,422 | 4,473,792 | 65,630 |
| SELL | USD | JPMorgan Chase Bank N.A. | AH1 (USD) | 485,455 | 28/03/2018 | 396,309 | 389,601 | 6,708 |
| SELL | USD | JPMorgan Chase Bank N.A. | AH1 (USD) | 175,327 | 28/03/2018 | 143,183 | 140,708 | 2,475 |
| SELL | USD | JPMorgan Chase Bank N.A. | AH1 (USD) | 58,188 | 28/03/2018 | 48,125 | 46,699 | 1,426 |
| SELL | USD | JPMorgan Chase Bank N.A. | IH1 (USD) | 19,605,605 | 28/03/2018 | 15,965,269 | 15,734,445 | 230,824 |
| SELL | USD | JPMorgan Chase Bank N.A. | IH1 (USD) | 96,426 | 28/03/2018 | 79,749 | 77,387 | 2,362 |
| Total | | | | | | | | €737,894 |
| Depreciation | | | | | | | | |
| SELL | CHF | Barclays Bank PLC | AH1 (CHF) | 8,440 | 28/03/2018 | €7,161 | €7,309 | €(148) |
| SELL | CHF | Deutsche Bank AG | AH1 (CHF) | 34,632 | 28/03/2018 | 29,509 | 29,990 | (481) |
| SELL | CHF | JPMorgan Chase Bank N.A. | AH1 (CHF) | 326,177 | 28/03/2018 | 276,367 | 282,452 | (6,085) |
| SELL | CHF | JPMorgan Chase Bank N.A. | AH1 (CHF) | 83,381 | 28/03/2018 | 71,079 | 72,204 | (1,125) |
| SELL | CHF | JPMorgan Chase Bank N.A. | AH1 (CHF) | 22,401 | 28/03/2018 | 19,322 | 19,398 | (76) |
| SELL | CHF | JPMorgan Chase Bank N.A. | IH1 (CHF) | 43,239 | 28/03/2018 | 37,296 | 37,443 | (147) |
| SELL | GBP | JPMorgan Chase Bank N.A. | WH1 (GBP) | 209,585 | 28/03/2018 | 237,542 | 239,329 | (1,787) |
| BUY | USD | Barclays Bank PLC | AH1 (USD) | 190,233 | 28/03/2018 | 154,459 | 152,671 | (1,788) |
| BUY | USD | Barclays Bank PLC | AH1 (USD) | 2,961,612 | 28/03/2018 | 2,448,200 | 2,376,837 | (71,363) |
| BUY | USD | Barclays Bank PLC | AH1 (USD) | 4,666 | 28/03/2018 | 3,879 | 3,744 | (135) |
| BUY | USD | Barclays Bank PLC | AH1 (USD) | 62,404 | 28/03/2018 | 52,063 | 50,083 | (1,980) |
| BUY | USD | Barclays Bank PLC | IH1 (USD) | 199,060 | 28/03/2018 | 161,294 | 159,755 | (1,539) |
| BUY | USD | Barclays Bank PLC | WH1 (USD) | 63,616 | 28/03/2018 | 51,547 | 51,055 | (492) |
| BUY | USD | Barclays Bank PLC | WH1 (USD) | 120,000 | 28/03/2018 | 99,197 | 96,306 | (2,891) |
| BUY | USD | BNP Paribas S.A. | AH1 (USD) | 1,245 | 28/03/2018 | 1,004 | 999 | (5) |
| SELL | USD | BNP Paribas S.A. | AH1 (USD) | 133,053 | 28/03/2018 | 106,164 | 106,781 | (617) |
| BUY | USD | Deutsche Bank AG | AH1 (USD) | 966,296 | 28/03/2018 | 777,493 | 775,499 | (1,994) |
| BUY | USD | Deutsche Bank AG | AH1 (USD) | 533,207 | 28/03/2018 | 444,595 | 427,924 | (16,671) |
| BUY | USD | Deutsche Bank AG | IH1 (USD) | 35,490 | 28/03/2018 | 28,556 | 28,483 | (73) |
| BUY | USD | Goldman Sachs International | AH1 (USD) | 645,123,457 | 28/03/2018 | 536,324,641 | 517,742,722 | (18,581,919) |
| BUY | USD | Goldman Sachs International | IH1 (USD) | 329,623,114 | 28/03/2018 | 274,032,817 | 264,538,464 | (9,494,353) |
| BUY | USD | Goldman Sachs International | WH1 (USD) | 2,539,095 | 28/03/2018 | 2,110,882 | 2,037,746 | (73,136) |
| SELL | USD | Goldman Sachs International | AH1 (USD) | 1,114,778 | 28/03/2018 | 894,251 | 894,663 | (412) |
| BUY | USD | JPMorgan Chase Bank N.A. | AH1 (USD) | 592,472 | 28/03/2018 | 477,122 | 475,487 | (1,635) |
| BUY | USD | JPMorgan Chase Bank N.A. | AH1 (USD) | 447,665 | 28/03/2018 | 362,512 | 359,273 | (3,239) |
| BUY | USD | JPMorgan Chase Bank N.A. | AH1 (USD) | 393,563 | 28/03/2018 | 320,412 | 315,853 | (4,559) |
| BUY | USD | JPMorgan Chase Bank N.A. | AH1 (USD) | 598,288 | 28/03/2018 | 498,330 | 480,155 | (18,175) |
| BUY | USD | JPMorgan Chase Bank N.A. | AH1 (USD) | 339,065 | 28/03/2018 | 282,047 | 272,116 | (9,931) |

| Type | Currency | Counterparty | Class | Contracts to Deliver/Receive | Settlement Date Range | In Exchange For | Contracts at Value | Net Unrealized Gain (Loss) |
|--|----------|-----------------------------|-----------|------------------------------|-----------------------|-----------------|--------------------|----------------------------|
| European Value Fund – (continued) | | | | | | | | |
| Depreciation – (continued) | | | | | | | | |
| BUY | USD | JPMorgan Chase Bank N.A. | IH1 (USD) | 533,703 | 28/03/2018 | €428,435 | €428,322 | €(113) |
| BUY | USD | JPMorgan Chase Bank N.A. | IH1 (USD) | 22,910 | 28/03/2018 | 18,552 | 18,386 | (166) |
| BUY | USD | JPMorgan Chase Bank N.A. | IH1 (USD) | 28,612 | 28/03/2018 | 23,294 | 22,962 | (332) |
| BUY | USD | JPMorgan Chase Bank N.A. | IH1 (USD) | 60,000 | 28/03/2018 | 48,982 | 48,153 | (829) |
| BUY | USD | JPMorgan Chase Bank N.A. | IH1 (USD) | 41,573 | 28/03/2018 | 34,582 | 33,364 | (1,218) |
| BUY | USD | JPMorgan Chase Bank N.A. | IH1 (USD) | 35,516 | 28/03/2018 | 28,504 | 28,504 | 0 |
| BUY | USD | JPMorgan Chase Bank N.A. | IH1 (USD) | 117,200 | 28/03/2018 | 95,713 | 94,059 | (1,654) |
| BUY | USD | JPMorgan Chase Bank N.A. | IH1 (USD) | 150,540 | 28/03/2018 | 121,231 | 120,816 | (415) |
| BUY | USD | JPMorgan Chase Bank N.A. | WH1 (USD) | 30,000 | 28/03/2018 | 24,083 | 24,077 | (6) |
| BUY | USD | JPMorgan Chase Bank N.A. | WH1 (USD) | 7,500 | 28/03/2018 | 6,123 | 6,019 | (104) |
| SELL | USD | JPMorgan Chase Bank N.A. | AH1 (USD) | 287,630 | 28/03/2018 | 230,078 | 230,837 | (759) |
| Total | | | | | | | | €(28,302,352) |
| Global Concentrated Fund | | | | | | | | |
| Appreciation | | | | | | | | |
| BUY | EUR | Barclays Bank PLC | WH1 (EUR) | 3,835 | 28/03/2018 | \$4,713 | \$4,778 | \$65 |
| SELL | EUR | Deutsche Bank AG | WH1 (EUR) | 290,000 | 28/03/2018 | 362,192 | 361,348 | 844 |
| BUY | EUR | Goldman Sachs International | WH1 (EUR) | 4,998,677 | 28/03/2018 | 6,012,709 | 6,228,502 | 215,793 |
| BUY | EUR | JPMorgan Chase Bank N.A. | WH1 (EUR) | 38,599,000 | 28/03/2018 | 47,930,733 | 48,095,511 | 164,778 |
| BUY | EUR | JPMorgan Chase Bank N.A. | WH1 (EUR) | 333,970 | 28/03/2018 | 413,968 | 416,136 | 2,168 |
| BUY | EUR | JPMorgan Chase Bank N.A. | WH1 (EUR) | 552,626 | 28/03/2018 | 678,633 | 688,588 | 9,955 |
| BUY | GBP | Barclays Bank PLC | WH1 (GBP) | 812,818 | 28/03/2018 | 1,101,751 | 1,156,534 | 54,783 |
| BUY | GBP | Barclays Bank PLC | WH1 (GBP) | 14,999 | 28/03/2018 | 20,768 | 21,341 | 573 |
| BUY | GBP | Goldman Sachs International | WH1 (GBP) | 46,504 | 28/03/2018 | 63,182 | 66,170 | 2,988 |
| Total | | | | | | | | \$451,947 |
| Depreciation | | | | | | | | |
| SELL | EUR | BNP Paribas S.A. | WH1 (EUR) | 2,806 | 28/03/2018 | \$3,479 | \$3,496 | \$(17) |
| SELL | EUR | Deutsche Bank AG | WH1 (EUR) | 166,937 | 28/03/2018 | 207,475 | 208,009 | (534) |
| Total | | | | | | | | \$(551) |
| Global Credit Fund | | | | | | | | |
| Appreciation | | | | | | | | |
| BUY | EUR | Goldman Sachs International | AH1 (EUR) | 55,712 | 28/03/2018 | \$67,013 | \$69,418 | \$2,405 |
| BUY | EUR | Goldman Sachs International | WH1 (EUR) | 49,830 | 28/03/2018 | 59,939 | 62,090 | 2,151 |
| BUY | EUR | JPMorgan Chase Bank N.A. | AH1 (EUR) | 7,622 | 28/03/2018 | 9,216 | 9,497 | 281 |
| BUY | GBP | Barclays Bank PLC | IH1 (GBP) | 36,521 | 28/03/2018 | 49,503 | 51,965 | 2,462 |
| BUY | GBP | Barclays Bank PLC | WH1 (GBP) | 115,360 | 28/03/2018 | 156,367 | 164,142 | 7,775 |
| Total | | | | | | | | \$15,074 |
| Global Energy Fund | | | | | | | | |
| Appreciation | | | | | | | | |
| BUY | GBP | Barclays Bank PLC | WH1 (GBP) | 656,760 | 28/03/2018 | \$890,220 | \$934,484 | \$44,264 |
| BUY | GBP | Deutsche Bank AG | WH1 (GBP) | 2,000 | 28/03/2018 | 2,713 | 2,846 | 133 |
| BUY | GBP | JPMorgan Chase Bank N.A. | WH1 (GBP) | 2,000 | 28/03/2018 | 2,708 | 2,846 | 138 |
| BUY | GBP | JPMorgan Chase Bank N.A. | WH1 (GBP) | 9,976 | 28/03/2018 | 14,153 | 14,194 | 41 |
| BUY | GBP | JPMorgan Chase Bank N.A. | WH1 (GBP) | 500 | 28/03/2018 | 680 | 711 | 31 |
| Total | | | | | | | | \$44,607 |
| Global Equity Fund | | | | | | | | |
| Appreciation | | | | | | | | |
| BUY | CHF | Barclays Bank PLC | WH1 (CHF) | 535,670 | 28/03/2018 | \$548,059 | \$577,987 | \$29,928 |
| BUY | CHF | Deutsche Bank AG | WH1 (CHF) | 28,477 | 28/03/2018 | 29,615 | 30,727 | 1,112 |
| BUY | EUR | Barclays Bank PLC | AH1 (EUR) | 303,526 | 28/03/2018 | 364,685 | 378,203 | 13,518 |

| Type | Currency | Counterparty | Class | Contracts to Deliver/Receive | Settlement Date Range | In Exchange For | Contracts at Value | Net Unrealized Gain (Loss) |
|---|----------|-----------------------------|-----------|------------------------------|-----------------------|-----------------|--------------------|----------------------------|
| Global Equity Fund – (continued) | | | | | | | | |
| Appreciation – (continued) | | | | | | | | |
| BUY | EUR | Barclays Bank PLC | AH1 (EUR) | 116,376 | 28/03/2018 | \$144,802 | \$145,008 | \$206 |
| BUY | EUR | Barclays Bank PLC | AH1 (EUR) | 329,064 | 28/03/2018 | 406,111 | 410,024 | 3,913 |
| BUY | EUR | Barclays Bank PLC | AH1 (EUR) | 47,065 | 28/03/2018 | 57,966 | 58,644 | 678 |
| BUY | EUR | Barclays Bank PLC | AH1 (EUR) | 767,390 | 28/03/2018 | 928,319 | 956,190 | 27,871 |
| BUY | EUR | Barclays Bank PLC | IH1 (EUR) | 83,849 | 28/03/2018 | 100,744 | 104,479 | 3,735 |
| BUY | EUR | Barclays Bank PLC | IH1 (EUR) | 285,990 | 28/03/2018 | 355,846 | 356,352 | 506 |
| BUY | EUR | Barclays Bank PLC | WH1 (EUR) | 151,214 | 28/03/2018 | 186,619 | 188,417 | 1,798 |
| BUY | EUR | Barclays Bank PLC | WH1 (EUR) | 49,929 | 28/03/2018 | 60,399 | 62,213 | 1,814 |
| BUY | EUR | Deutsche Bank AG | AH1 (EUR) | 8,759 | 28/03/2018 | 10,505 | 10,914 | 409 |
| BUY | EUR | Deutsche Bank AG | AH1 (EUR) | 271,363 | 28/03/2018 | 337,260 | 338,127 | 867 |
| BUY | EUR | JPMorgan Chase Bank N.A. | AH1 (EUR) | 139,960 | 28/03/2018 | 174,348 | 174,394 | 46 |
| BUY | EUR | JPMorgan Chase Bank N.A. | AH1 (EUR) | 85,268 | 28/03/2018 | 103,098 | 106,246 | 3,148 |
| BUY | EUR | JPMorgan Chase Bank N.A. | AH1 (EUR) | 5,565,029 | 28/03/2018 | 6,694,470 | 6,934,193 | 239,723 |
| BUY | EUR | JPMorgan Chase Bank N.A. | AH1 (EUR) | 207,440 | 28/03/2018 | 249,050 | 258,477 | 9,427 |
| BUY | EUR | JPMorgan Chase Bank N.A. | AH1 (EUR) | 24,000 | 28/03/2018 | 29,904 | 29,905 | 1 |
| BUY | EUR | JPMorgan Chase Bank N.A. | AH1 (EUR) | 87,520 | 28/03/2018 | 108,679 | 109,053 | 374 |
| BUY | EUR | JPMorgan Chase Bank N.A. | AH1 (EUR) | 79,078 | 28/03/2018 | 97,109 | 98,534 | 1,425 |
| BUY | EUR | JPMorgan Chase Bank N.A. | AH1 (EUR) | 193,550 | 28/03/2018 | 237,738 | 241,169 | 3,431 |
| BUY | EUR | JPMorgan Chase Bank N.A. | AH1 (EUR) | 32,490 | 28/03/2018 | 39,784 | 40,483 | 699 |
| BUY | EUR | JPMorgan Chase Bank N.A. | AH1 (EUR) | 349,616 | 28/03/2018 | 428,259 | 435,632 | 7,373 |
| BUY | EUR | JPMorgan Chase Bank N.A. | AH1 (EUR) | 63,441 | 28/03/2018 | 76,266 | 79,049 | 2,783 |
| BUY | EUR | JPMorgan Chase Bank N.A. | AH1 (EUR) | 363,139 | 28/03/2018 | 448,439 | 452,482 | 4,043 |
| BUY | EUR | JPMorgan Chase Bank N.A. | IH1 (EUR) | 1,404,666 | 28/03/2018 | 1,689,747 | 1,750,256 | 60,509 |
| BUY | EUR | JPMorgan Chase Bank N.A. | WH1 (EUR) | 1,471,730 | 28/03/2018 | 1,807,730 | 1,833,819 | 26,089 |
| BUY | EUR | JPMorgan Chase Bank N.A. | WH1 (EUR) | 37,830 | 28/03/2018 | 45,741 | 47,137 | 1,396 |
| BUY | EUR | JPMorgan Chase Bank N.A. | WH1 (EUR) | 5,579,938 | 28/03/2018 | 6,712,405 | 6,952,770 | 240,365 |
| BUY | EUR | JPMorgan Chase Bank N.A. | WH1 (EUR) | 27,787 | 28/03/2018 | 34,623 | 34,624 | 1 |
| BUY | EUR | JPMorgan Chase Bank N.A. | WH1 (EUR) | 14,532 | 28/03/2018 | 17,846 | 18,108 | 262 |
| BUY | EUR | JPMorgan Chase Bank N.A. | WH1 (EUR) | 379,983 | 28/03/2018 | 471,003 | 473,470 | 2,467 |
| BUY | GBP | Barclays Bank PLC | WH1 (GBP) | 5,101,036 | 28/03/2018 | 6,914,301 | 7,258,106 | 343,805 |
| SELL | GBP | Barclays Bank PLC | WH1 (GBP) | 14,857 | 28/03/2018 | 21,174 | 21,140 | 34 |
| BUY | GBP | Goldman Sachs International | WH1 (GBP) | 299,189 | 28/03/2018 | 406,490 | 425,707 | 19,217 |
| BUY | GBP | JPMorgan Chase Bank N.A. | WH1 (GBP) | 4,523 | 28/03/2018 | 6,284 | 6,436 | 152 |
| Total | | | | | | | | \$1,053,125 |
| Depreciation | | | | | | | | |
| SELL | EUR | Deutsche Bank AG | WH1 (EUR) | 13,776 | 28/03/2018 | \$17,121 | \$17,165 | \$(44) |
| SELL | EUR | Deutsche Bank AG | WH1 (EUR) | 3,515 | 28/03/2018 | 4,215 | 4,380 | (165) |
| SELL | EUR | JPMorgan Chase Bank N.A. | WH1 (EUR) | 93,371 | 28/03/2018 | 116,312 | 116,343 | (31) |
| SELL | EUR | JPMorgan Chase Bank N.A. | WH1 (EUR) | 101,318 | 28/03/2018 | 121,800 | 126,245 | (4,445) |
| SELL | EUR | JPMorgan Chase Bank N.A. | WH1 (EUR) | 31,552 | 28/03/2018 | 38,964 | 39,315 | (351) |
| SELL | GBP | Barclays Bank PLC | WH1 (GBP) | 365,000 | 28/03/2018 | 505,405 | 519,347 | (13,942) |
| SELL | GBP | JPMorgan Chase Bank N.A. | WH1 (GBP) | 19,027 | 28/03/2018 | 25,892 | 27,073 | (1,181) |
| Total | | | | | | | | \$(20,159) |
| Global Equity Income Fund | | | | | | | | |
| Appreciation | | | | | | | | |
| BUY | EUR | Barclays Bank PLC | AH1 (EUR) | 54,420 | 28/03/2018 | \$65,463 | \$67,809 | \$2,346 |
| BUY | EUR | Barclays Bank PLC | AH2 (EUR) | 54,406 | 28/03/2018 | 65,446 | 67,792 | 2,346 |
| BUY | EUR | Barclays Bank PLC | AH3 (EUR) | 54,407 | 28/03/2018 | 65,447 | 67,793 | 2,346 |
| BUY | EUR | Barclays Bank PLC | IH1 (EUR) | 2,981 | 28/03/2018 | 3,664 | 3,715 | 51 |

| Type | Currency | Counterparty | Class | Contracts to Deliver/Receive | Settlement Date Range | In Exchange For | Contracts at Value | Net Unrealized Gain (Loss) |
|--|----------|--------------------------|-----------|------------------------------|-----------------------|-----------------|--------------------|----------------------------|
| Global Equity Income Fund – (continued) | | | | | | | | |
| Appreciation – (continued) | | | | | | | | |
| BUY | EUR | Barclays Bank PLC | IH1 (EUR) | 54,484 | 28/03/2018 | \$65,539 | \$67,889 | \$2,350 |
| BUY | EUR | Barclays Bank PLC | WH1 (EUR) | 55,961 | 28/03/2018 | 67,315 | 69,729 | 2,414 |
| BUY | EUR | Barclays Bank PLC | WH2 (EUR) | 55,960 | 28/03/2018 | 67,314 | 69,727 | 2,413 |
| BUY | EUR | Barclays Bank PLC | WH3 (EUR) | 55,960 | 28/03/2018 | 67,315 | 69,728 | 2,413 |
| BUY | EUR | Deutsche Bank AG | WH1 (EUR) | 3,339 | 28/03/2018 | 4,092 | 4,160 | 68 |
| BUY | EUR | Deutsche Bank AG | WH2 (EUR) | 3,339 | 28/03/2018 | 4,092 | 4,160 | 68 |
| BUY | EUR | Deutsche Bank AG | WH3 (EUR) | 3,339 | 28/03/2018 | 4,092 | 4,160 | 68 |
| BUY | EUR | JPMorgan Chase Bank N.A. | AH1 (EUR) | 3,093 | 28/03/2018 | 3,833 | 3,854 | 21 |
| BUY | EUR | JPMorgan Chase Bank N.A. | AH2 (EUR) | 3,092 | 28/03/2018 | 3,832 | 3,853 | 21 |
| BUY | EUR | JPMorgan Chase Bank N.A. | AH3 (EUR) | 3,092 | 28/03/2018 | 3,833 | 3,853 | 20 |
| BUY | GBP | Barclays Bank PLC | IH1 (GBP) | 39,748 | 28/03/2018 | 54,038 | 56,556 | 2,518 |
| BUY | GBP | Barclays Bank PLC | WH1 (GBP) | 2,261 | 28/03/2018 | 3,145 | 3,217 | 72 |
| BUY | GBP | Barclays Bank PLC | WH1 (GBP) | 39,844 | 28/03/2018 | 54,170 | 56,693 | 2,523 |
| BUY | GBP | Barclays Bank PLC | WH2 (GBP) | 2,262 | 28/03/2018 | 3,148 | 3,219 | 71 |
| BUY | GBP | Barclays Bank PLC | WH2 (GBP) | 39,834 | 28/03/2018 | 54,156 | 56,679 | 2,523 |
| BUY | GBP | Barclays Bank PLC | WH3 (GBP) | 39,834 | 28/03/2018 | 54,155 | 56,678 | 2,523 |
| BUY | GBP | Barclays Bank PLC | WH3 (GBP) | 2,262 | 28/03/2018 | 3,148 | 3,219 | 71 |
| BUY | GBP | Deutsche Bank AG | IH1 (GBP) | 2,226 | 28/03/2018 | 3,068 | 3,167 | 99 |
| Total | | | | | | | | \$27,345 |
| Global High Yield Fund | | | | | | | | |
| Appreciation | | | | | | | | |
| BUY | EUR | JPMorgan Chase Bank N.A. | AH2 (EUR) | 624,502 | 28/03/2018 | \$750,999 | \$778,149 | \$27,150 |
| BUY | EUR | JPMorgan Chase Bank N.A. | AH3 (EUR) | 341,409 | 28/03/2018 | 410,563 | 425,405 | 14,842 |
| BUY | EUR | JPMorgan Chase Bank N.A. | WH1 (EUR) | 52,429 | 28/03/2018 | 63,049 | 65,328 | 2,279 |
| BUY | EUR | JPMorgan Chase Bank N.A. | WH2 (EUR) | 52,429 | 28/03/2018 | 63,049 | 65,329 | 2,280 |
| BUY | EUR | JPMorgan Chase Bank N.A. | WH3 (EUR) | 52,432 | 28/03/2018 | 63,052 | 65,332 | 2,280 |
| BUY | GBP | JPMorgan Chase Bank N.A. | IH1 (GBP) | 37,817 | 28/03/2018 | 51,409 | 53,808 | 2,399 |
| BUY | GBP | JPMorgan Chase Bank N.A. | WH1 (GBP) | 37,714 | 28/03/2018 | 51,269 | 53,662 | 2,393 |
| BUY | GBP | JPMorgan Chase Bank N.A. | WH2 (GBP) | 35,894 | 28/03/2018 | 48,795 | 51,073 | 2,278 |
| BUY | GBP | JPMorgan Chase Bank N.A. | WH3 (GBP) | 35,894 | 28/03/2018 | 48,794 | 51,072 | 2,278 |
| Total | | | | | | | | \$58,179 |
| Depreciation | | | | | | | | |
| SELL | EUR | Barclays Bank PLC | AH2 (EUR) | 4,922 | 28/03/2018 | \$6,075 | \$6,133 | \$(58) |
| Global Opportunistic Bond Fund | | | | | | | | |
| Appreciation | | | | | | | | |
| BUY | EUR | Barclays Bank PLC | IH1 (EUR) | 1,794 | 28/03/2018 | \$2,214 | \$2,235 | \$21 |
| BUY | EUR | JPMorgan Chase Bank N.A. | AH1 (EUR) | 360,200 | 28/03/2018 | 433,304 | 448,820 | 15,516 |
| BUY | EUR | JPMorgan Chase Bank N.A. | AH2 (EUR) | 45,200 | 28/03/2018 | 54,374 | 56,320 | 1,946 |
| BUY | EUR | JPMorgan Chase Bank N.A. | AH3 (EUR) | 45,200 | 28/03/2018 | 54,373 | 56,320 | 1,947 |
| BUY | EUR | JPMorgan Chase Bank N.A. | IH1 (EUR) | 3,750 | 28/03/2018 | 4,508 | 4,673 | 165 |
| BUY | EUR | JPMorgan Chase Bank N.A. | IH1 (EUR) | 10,082,434 | 28/03/2018 | 12,128,696 | 12,563,015 | 434,319 |
| BUY | EUR | JPMorgan Chase Bank N.A. | WH1 (EUR) | 45,200 | 28/03/2018 | 54,374 | 56,320 | 1,946 |
| BUY | EUR | JPMorgan Chase Bank N.A. | WH2 (EUR) | 45,200 | 28/03/2018 | 54,373 | 56,321 | 1,948 |
| BUY | EUR | JPMorgan Chase Bank N.A. | WH3 (EUR) | 45,200 | 28/03/2018 | 54,373 | 56,321 | 1,948 |
| BUY | GBP | JPMorgan Chase Bank N.A. | IH1 (GBP) | 38,700 | 28/03/2018 | 52,427 | 55,065 | 2,638 |
| BUY | GBP | JPMorgan Chase Bank N.A. | WH1 (GBP) | 38,700 | 28/03/2018 | 52,427 | 55,065 | 2,638 |
| BUY | GBP | JPMorgan Chase Bank N.A. | WH2 (GBP) | 38,700 | 28/03/2018 | 52,427 | 55,065 | 2,638 |
| BUY | GBP | JPMorgan Chase Bank N.A. | WH3 (GBP) | 38,700 | 28/03/2018 | 52,427 | 55,065 | 2,638 |
| Total | | | | | | | | \$470,308 |

| Type | Currency | Counterparty | Class | Contracts to Deliver/Receive | Settlement Date Range | In Exchange For | Contracts at Value | Net Unrealized Gain (Loss) |
|---|----------|-----------------------------|-----------|------------------------------|-----------------------|-----------------|--------------------|----------------------------|
| Global Opportunistic Bond Fund – (continued) | | | | | | | | |
| Depreciation | | | | | | | | |
| SELL | EUR | Barclays Bank PLC | IH1 (EUR) | 371,700 | 28/03/2018 | \$457,790 | \$463,150 | \$(5,360) |
| SELL | EUR | Deutsche Bank AG | IH1 (EUR) | 1,152 | 28/03/2018 | 1,416 | 1,434 | (18) |
| Total | | | | | | | | \$(5,378) |
| Global Research Focused Fund | | | | | | | | |
| Appreciation | | | | | | | | |
| BUY | JPY | Barclays Bank PLC | IH1 (JPY) | 6,700,000 | 28/03/2018 | \$60,882 | \$61,565 | \$683 |
| BUY | JPY | Barclays Bank PLC | IH1 (JPY) | 96,159,683 | 28/03/2018 | 858,058 | 883,595 | 25,537 |
| BUY | JPY | Barclays Bank PLC | IH1 (JPY) | 2,600,000 | 28/03/2018 | 23,464 | 23,891 | 427 |
| BUY | JPY | Deutsche Bank AG | IH1 (JPY) | 500,000 | 28/03/2018 | 4,471 | 4,594 | 123 |
| BUY | JPY | Goldman Sachs International | IH1 (JPY) | 6,748,822 | 28/03/2018 | 61,985 | 62,014 | 29 |
| BUY | JPY | JPMorgan Chase Bank N.A. | IH1 (JPY) | 2,800,000 | 28/03/2018 | 25,285 | 25,729 | 444 |
| BUY | JPY | JPMorgan Chase Bank N.A. | IH1 (JPY) | 3,000,000 | 28/03/2018 | 27,162 | 27,566 | 404 |
| BUY | JPY | JPMorgan Chase Bank N.A. | IH1 (JPY) | 5,600,000 | 28/03/2018 | 49,684 | 51,457 | 1,773 |
| Total | | | | | | | | \$29,420 |
| Depreciation | | | | | | | | |
| BUY | JPY | Deutsche Bank AG | IH1 (JPY) | 1,400,000 | 28/03/2018 | \$12,888 | \$12,865 | \$(23) |
| BUY | JPY | JPMorgan Chase Bank N.A. | IH1 (JPY) | 6,600,000 | 28/03/2018 | 60,811 | 60,646 | (165) |
| SELL | JPY | JPMorgan Chase Bank N.A. | IH1 (JPY) | 3,500,000 | 28/03/2018 | 31,860 | 32,161 | (301) |
| SELL | JPY | JPMorgan Chase Bank N.A. | IH1 (JPY) | 1,600,000 | 28/03/2018 | 14,640 | 14,702 | (62) |
| Total | | | | | | | | \$(551) |
| Global Total Return Fund | | | | | | | | |
| Appreciation | | | | | | | | |
| BUY | CHF | Barclays Bank PLC | WH1 (CHF) | 317,056 | 28/03/2018 | \$324,389 | \$342,103 | \$17,714 |
| BUY | CHF | Deutsche Bank AG | WH1 (CHF) | 16,917 | 28/03/2018 | 17,690 | 18,254 | 564 |
| BUY | EUR | Barclays Bank PLC | AH1 (EUR) | 207,645 | 28/03/2018 | 258,364 | 258,732 | 368 |
| BUY | EUR | Barclays Bank PLC | AH1 (EUR) | 109,614 | 28/03/2018 | 135,002 | 136,582 | 1,580 |
| BUY | EUR | Barclays Bank PLC | AH1 (EUR) | 40,770 | 28/03/2018 | 50,316 | 50,801 | 485 |
| BUY | EUR | Barclays Bank PLC | AH1 (EUR) | 219,903 | 28/03/2018 | 266,019 | 274,006 | 7,987 |
| BUY | EUR | Barclays Bank PLC | AH3 (EUR) | 14,925 | 28/03/2018 | 18,419 | 18,597 | 178 |
| BUY | EUR | Barclays Bank PLC | AH4 (EUR) | 9,317 | 28/03/2018 | 11,576 | 11,609 | 33 |
| BUY | EUR | Barclays Bank PLC | IH1 (EUR) | 150,000 | 28/03/2018 | 184,742 | 186,904 | 2,162 |
| BUY | EUR | Barclays Bank PLC | IH1 (EUR) | 708 | 28/03/2018 | 856 | 882 | 26 |
| BUY | EUR | Barclays Bank PLC | IH1 (EUR) | 320,000 | 28/03/2018 | 394,925 | 398,730 | 3,805 |
| BUY | EUR | Barclays Bank PLC | WH1 (EUR) | 35,307 | 28/03/2018 | 43,574 | 43,994 | 420 |
| BUY | EUR | Barclays Bank PLC | WH1 (EUR) | 360,592 | 28/03/2018 | 433,249 | 449,308 | 16,059 |
| BUY | EUR | Barclays Bank PLC | WH2 (EUR) | 2,880 | 28/03/2018 | 3,544 | 3,588 | 44 |
| BUY | EUR | Deutsche Bank AG | AH1 (EUR) | 166,051 | 28/03/2018 | 206,374 | 206,904 | 530 |
| BUY | EUR | Deutsche Bank AG | AH1 (EUR) | 85,002 | 28/03/2018 | 101,944 | 105,915 | 3,971 |
| BUY | EUR | Deutsche Bank AG | AH1 (EUR) | 1,242,166 | 28/03/2018 | 1,527,856 | 1,547,777 | 19,921 |
| BUY | EUR | Deutsche Bank AG | AH3 (EUR) | 112,503 | 28/03/2018 | 138,378 | 140,182 | 1,804 |
| BUY | EUR | Deutsche Bank AG | IH1 (EUR) | 357,820 | 28/03/2018 | 444,711 | 445,854 | 1,143 |
| BUY | EUR | Deutsche Bank AG | IH1 (EUR) | 1,416,928 | 28/03/2018 | 1,742,811 | 1,765,534 | 22,723 |
| BUY | EUR | Deutsche Bank AG | WH1 (EUR) | 21,938 | 28/03/2018 | 26,310 | 27,335 | 1,025 |
| BUY | EUR | JPMorgan Chase Bank N.A. | AH1 (EUR) | 83,000 | 28/03/2018 | 103,393 | 103,420 | 27 |
| BUY | EUR | JPMorgan Chase Bank N.A. | AH1 (EUR) | 10,000 | 28/03/2018 | 12,283 | 12,460 | 177 |
| BUY | EUR | JPMorgan Chase Bank N.A. | AH1 (EUR) | 21,871 | 28/03/2018 | 26,782 | 27,253 | 471 |
| BUY | EUR | JPMorgan Chase Bank N.A. | AH1 (EUR) | 20,976,866 | 28/03/2018 | 25,234,188 | 26,137,804 | 903,616 |
| BUY | EUR | JPMorgan Chase Bank N.A. | AH1 (EUR) | 235,774 | 28/03/2018 | 293,778 | 293,781 | 3 |
| BUY | EUR | JPMorgan Chase Bank N.A. | AH1 (EUR) | 105,322 | 28/03/2018 | 126,614 | 131,235 | 4,621 |

| Type | Currency | Counterparty | Class | Contracts to Deliver/Receive | Settlement Date Range | In Exchange For | Contracts at Value | Net Unrealized Gain (Loss) |
|---|----------|---------------------------------------|-----------|------------------------------|-----------------------|-----------------|--------------------|----------------------------|
| Global Total Return Fund – (continued) | | | | | | | | |
| Appreciation – (continued) | | | | | | | | |
| BUY | EUR | JPMorgan Chase Bank N.A. | AH1 (EUR) | 173,109 | 28/03/2018 | \$207,833 | \$215,699 | \$7,866 |
| BUY | EUR | JPMorgan Chase Bank N.A. | AH1 (EUR) | 155,244 | 28/03/2018 | 190,165 | 193,439 | 3,274 |
| BUY | EUR | JPMorgan Chase Bank N.A. | AH1 (EUR) | 129,801 | 28/03/2018 | 161,181 | 161,735 | 554 |
| BUY | EUR | JPMorgan Chase Bank N.A. | AH1 (EUR) | 21,111 | 28/03/2018 | 26,070 | 26,305 | 235 |
| BUY | EUR | JPMorgan Chase Bank N.A. | AH1 (EUR) | 33,485 | 28/03/2018 | 40,487 | 41,723 | 1,236 |
| BUY | EUR | JPMorgan Chase Bank N.A. | AH2 (EUR) | 18,263 | 28/03/2018 | 22,082 | 22,756 | 674 |
| BUY | EUR | JPMorgan Chase Bank N.A. | AH2 (EUR) | 7,247,659 | 28/03/2018 | 8,718,595 | 9,030,801 | 312,206 |
| BUY | EUR | JPMorgan Chase Bank N.A. | AH3 (EUR) | 500 | 28/03/2018 | 600 | 623 | 23 |
| BUY | EUR | JPMorgan Chase Bank N.A. | AH3 (EUR) | 5,000 | 28/03/2018 | 6,011 | 6,230 | 219 |
| BUY | EUR | JPMorgan Chase Bank N.A. | AH3 (EUR) | 2,115,020 | 28/03/2018 | 2,544,270 | 2,635,378 | 91,108 |
| BUY | EUR | JPMorgan Chase Bank N.A. | AH3 (EUR) | 25,000 | 28/03/2018 | 31,044 | 31,151 | 107 |
| BUY | EUR | JPMorgan Chase Bank N.A. | AH3 (EUR) | 16,000 | 28/03/2018 | 19,936 | 19,936 | 0 |
| BUY | EUR | JPMorgan Chase Bank N.A. | AH4 (EUR) | 165,705 | 28/03/2018 | 199,336 | 206,474 | 7,138 |
| BUY | EUR | JPMorgan Chase Bank N.A. | AH4 (EUR) | 3,998 | 28/03/2018 | 4,806 | 4,982 | 176 |
| BUY | EUR | JPMorgan Chase Bank N.A. | IH1 (EUR) | 25,740,923 | 28/03/2018 | 30,965,126 | 32,073,962 | 1,108,836 |
| BUY | EUR | JPMorgan Chase Bank N.A. | IH1 (EUR) | 300,000 | 28/03/2018 | 368,491 | 373,809 | 5,318 |
| BUY | EUR | JPMorgan Chase Bank N.A. | IH1 (EUR) | 166,111 | 28/03/2018 | 206,271 | 206,980 | 709 |
| BUY | EUR | JPMorgan Chase Bank N.A. | WH1 (EUR) | 6,588,221 | 28/03/2018 | 7,925,321 | 8,209,121 | 283,800 |
| BUY | EUR | JPMorgan Chase Bank N.A. | WH2 (EUR) | 52,869 | 28/03/2018 | 63,599 | 65,876 | 2,277 |
| BUY | EUR | JPMorgan Chase Bank N.A. | WH3 (EUR) | 292,869 | 28/03/2018 | 352,308 | 364,924 | 12,616 |
| BUY | EUR | Morgan Stanley Capital Services, Inc. | AH2 (EUR) | 380,915 | 28/03/2018 | 467,509 | 474,631 | 7,122 |
| BUY | GBP | Barclays Bank PLC | IH1 (GBP) | 37,854 | 28/03/2018 | 51,309 | 53,861 | 2,552 |
| BUY | GBP | Barclays Bank PLC | WH1 (GBP) | 7,212,988 | 28/03/2018 | 9,776,988 | 10,263,137 | 486,149 |
| BUY | GBP | Barclays Bank PLC | WH2 (GBP) | 2,113 | 28/03/2018 | 3,006 | 3,007 | 1 |
| BUY | GBP | Barclays Bank PLC | WH2 (GBP) | 37,902 | 28/03/2018 | 51,375 | 53,930 | 2,555 |
| BUY | GBP | Barclays Bank PLC | WH3 (GBP) | 37,902 | 28/03/2018 | 51,375 | 53,930 | 2,555 |
| BUY | GBP | Barclays Bank PLC | WH3 (GBP) | 2,113 | 28/03/2018 | 3,006 | 3,007 | 1 |
| BUY | GBP | Goldman Sachs International | IH1 (GBP) | 2,112 | 28/03/2018 | 2,870 | 3,005 | 135 |
| Total | | | | | | | | \$3,350,899 |
| Depreciation | | | | | | | | |
| SELL | EUR | Barclays Bank PLC | AH2 (EUR) | 32,190 | 28/03/2018 | \$40,053 | \$40,110 | \$(57) |
| SELL | EUR | Barclays Bank PLC | AH2 (EUR) | 44,968 | 28/03/2018 | 55,383 | 56,031 | (648) |
| SELL | EUR | Barclays Bank PLC | AH2 (EUR) | 27,626 | 28/03/2018 | 33,419 | 34,423 | (1,004) |
| SELL | EUR | Barclays Bank PLC | AH2 (EUR) | 17,206 | 28/03/2018 | 21,234 | 21,439 | (205) |
| SELL | EUR | Barclays Bank PLC | IH1 (EUR) | 886 | 28/03/2018 | 1,087 | 1,104 | (17) |
| SELL | EUR | BNP Paribas S.A. | IH1 (EUR) | 1,568 | 28/03/2018 | 1,944 | 1,953 | (9) |
| SELL | EUR | Deutsche Bank AG | AH2 (EUR) | 37,014 | 28/03/2018 | 46,003 | 46,121 | (118) |
| BUY | EUR | JPMorgan Chase Bank N.A. | AH1 (EUR) | 73,990 | 28/03/2018 | 92,498 | 92,194 | (304) |
| SELL | EUR | JPMorgan Chase Bank N.A. | AH1 (EUR) | 837 | 28/03/2018 | 1,028 | 1,043 | (15) |
| SELL | EUR | JPMorgan Chase Bank N.A. | AH2 (EUR) | 25,767 | 28/03/2018 | 31,650 | 32,107 | (457) |
| SELL | EUR | JPMorgan Chase Bank N.A. | AH2 (EUR) | 65,972 | 28/03/2018 | 80,782 | 82,203 | (1,421) |
| SELL | EUR | JPMorgan Chase Bank N.A. | AH2 (EUR) | 23,544 | 28/03/2018 | 28,841 | 29,337 | (496) |
| SELL | EUR | JPMorgan Chase Bank N.A. | AH2 (EUR) | 22,774 | 28/03/2018 | 28,280 | 28,378 | (98) |
| SELL | EUR | JPMorgan Chase Bank N.A. | AH2 (EUR) | 54,500 | 28/03/2018 | 65,432 | 67,908 | (2,476) |
| SELL | EUR | JPMorgan Chase Bank N.A. | AH2 (EUR) | 7,444 | 28/03/2018 | 9,273 | 9,275 | (2) |
| SELL | EUR | JPMorgan Chase Bank N.A. | AH2 (EUR) | 3,504 | 28/03/2018 | 4,366 | 4,366 | 0 |
| SELL | EUR | JPMorgan Chase Bank N.A. | AH2 (EUR) | 93,953 | 28/03/2018 | 116,022 | 117,068 | (1,046) |
| SELL | EUR | JPMorgan Chase Bank N.A. | IH1 (EUR) | 91,601 | 28/03/2018 | 112,206 | 114,138 | (1,932) |
| Total | | | | | | | | \$(10,305) |

| Type | Currency | Counterparty | Class | Contracts to Deliver/Receive | Settlement Date Range | In Exchange For | Contracts at Value | Net Unrealized Gain (Loss) |
|-----------------------------------|----------|---------------------------------------|-----------|------------------------------|-----------------------|-----------------|--------------------|----------------------------|
| Latin American Equity Fund | | | | | | | | |
| Appreciation | | | | | | | | |
| BUY | CHF | Barclays Bank PLC | AH1 (CHF) | 4,182 | 28/03/2018 | \$4,383 | \$4,513 | \$130 |
| BUY | CHF | Barclays Bank PLC | AH1 (CHF) | 65,576 | 28/03/2018 | 67,093 | 70,756 | 3,663 |
| BUY | CHF | Barclays Bank PLC | IH1 (CHF) | 66,272 | 28/03/2018 | 67,804 | 71,507 | 3,703 |
| BUY | CHF | Barclays Bank PLC | IH1 (CHF) | 4,336 | 28/03/2018 | 4,544 | 4,679 | 135 |
| BUY | EUR | Barclays Bank PLC | WH1 (EUR) | 4,422 | 28/03/2018 | 5,443 | 5,510 | 67 |
| BUY | EUR | Goldman Sachs International | WH1 (EUR) | 67,409 | 28/03/2018 | 81,083 | 83,993 | 2,910 |
| BUY | EUR | JPMorgan Chase Bank N.A. | WH1 (EUR) | 29,854 | 28/03/2018 | 36,867 | 37,200 | 333 |
| BUY | GBP | Barclays Bank PLC | WH1 (GBP) | 46,293 | 28/03/2018 | 62,749 | 65,869 | 3,120 |
| BUY | GBP | Goldman Sachs International | WH1 (GBP) | 3,505 | 28/03/2018 | 4,933 | 4,987 | 54 |
| BUY | GBP | JPMorgan Chase Bank N.A. | WH1 (GBP) | 5,000 | 28/03/2018 | 6,798 | 7,114 | 316 |
| BUY | GBP | Morgan Stanley Capital Services, Inc. | WH1 (GBP) | 2,969 | 28/03/2018 | 4,106 | 4,224 | 118 |
| Total | | | | | | | | \$14,549 |
| Managed Wealth Fund | | | | | | | | |
| Appreciation | | | | | | | | |
| BUY | EUR | JPMorgan Chase Bank N.A. | AH1 (EUR) | 45,079 | 28/03/2018 | \$54,229 | \$56,170 | \$1,941 |
| BUY | EUR | JPMorgan Chase Bank N.A. | IH1 (EUR) | 44,241 | 28/03/2018 | 53,219 | 55,125 | 1,906 |
| BUY | EUR | JPMorgan Chase Bank N.A. | WH1 (EUR) | 47,410 | 28/03/2018 | 57,032 | 59,074 | 2,042 |
| BUY | GBP | Barclays Bank PLC | IH1 (GBP) | 32,256 | 28/03/2018 | 43,723 | 45,897 | 2,174 |
| BUY | GBP | Barclays Bank PLC | WH1 (GBP) | 32,264 | 28/03/2018 | 43,732 | 45,907 | 2,175 |
| Total | | | | | | | | \$10,238 |
| Prudent Capital Fund | | | | | | | | |
| Appreciation | | | | | | | | |
| BUY | CHF | Barclays Bank PLC | WH1 (CHF) | 55,030 | 28/03/2018 | \$56,303 | \$59,378 | \$3,075 |
| BUY | EUR | Barclays Bank PLC | IH1 (EUR) | 1,700 | 28/03/2018 | 2,094 | 2,119 | 25 |
| BUY | EUR | Barclays Bank PLC | IH1 (EUR) | 3,582 | 28/03/2018 | 4,395 | 4,463 | 68 |
| BUY | EUR | Barclays Bank PLC | IH1 (EUR) | 3,721 | 28/03/2018 | 4,629 | 4,636 | 7 |
| BUY | EUR | Barclays Bank PLC | WH1 (EUR) | 250,000 | 28/03/2018 | 308,535 | 311,507 | 2,972 |
| BUY | EUR | Deutsche Bank AG | AH4 (EUR) | 9,748 | 28/03/2018 | 12,115 | 12,146 | 31 |
| BUY | EUR | Deutsche Bank AG | IH1 (EUR) | 2,212 | 28/03/2018 | 2,750 | 2,757 | 7 |
| BUY | EUR | JPMorgan Chase Bank N.A. | AH1 (EUR) | 82,383 | 28/03/2018 | 99,103 | 102,651 | 3,548 |
| BUY | EUR | JPMorgan Chase Bank N.A. | AH4 (EUR) | 50,000 | 28/03/2018 | 62,285 | 62,301 | 16 |
| BUY | EUR | JPMorgan Chase Bank N.A. | AH4 (EUR) | 117,266 | 28/03/2018 | 141,066 | 146,118 | 5,052 |
| BUY | EUR | JPMorgan Chase Bank N.A. | AH4 (EUR) | 32,353 | 28/03/2018 | 40,175 | 40,313 | 138 |
| BUY | EUR | JPMorgan Chase Bank N.A. | IH1 (EUR) | 3,295 | 28/03/2018 | 4,070 | 4,106 | 36 |
| BUY | EUR | JPMorgan Chase Bank N.A. | IH1 (EUR) | 211,515 | 28/03/2018 | 259,744 | 263,554 | 3,810 |
| BUY | EUR | JPMorgan Chase Bank N.A. | IH1 (EUR) | 9,966 | 28/03/2018 | 12,241 | 12,418 | 177 |
| BUY | EUR | JPMorgan Chase Bank N.A. | IH1 (EUR) | 407,353 | 28/03/2018 | 498,984 | 507,574 | 8,590 |
| BUY | EUR | JPMorgan Chase Bank N.A. | IH1 (EUR) | 6,103,716 | 28/03/2018 | 7,342,484 | 7,605,413 | 262,929 |
| BUY | EUR | JPMorgan Chase Bank N.A. | IH1 (EUR) | 749 | 28/03/2018 | 905 | 933 | 28 |
| BUY | EUR | JPMorgan Chase Bank N.A. | IH1 (EUR) | 150,545 | 28/03/2018 | 187,581 | 187,583 | 2 |
| BUY | EUR | JPMorgan Chase Bank N.A. | WH1 (EUR) | 50,807 | 28/03/2018 | 61,119 | 63,307 | 2,188 |
| BUY | GBP | Barclays Bank PLC | IH1 (GBP) | 1,878,871 | 28/03/2018 | 2,546,753 | 2,673,388 | 126,635 |
| BUY | GBP | Barclays Bank PLC | WH1 (GBP) | 97,056 | 28/03/2018 | 131,556 | 138,098 | 6,542 |
| Total | | | | | | | | \$425,876 |
| Depreciation | | | | | | | | |
| SELL | EUR | Barclays Bank PLC | IH1 (EUR) | 9,273 | 28/03/2018 | \$11,444 | \$11,554 | \$(110) |
| SELL | EUR | Barclays Bank PLC | IH1 (EUR) | 544 | 28/03/2018 | 658 | 678 | (20) |
| SELL | EUR | Deutsche Bank AG | IH1 (EUR) | 4,216 | 28/03/2018 | 5,056 | 5,253 | (197) |
| SELL | EUR | JPMorgan Chase Bank N.A. | IH1 (EUR) | 6,392 | 28/03/2018 | 7,827 | 7,965 | (138) |

| Type | Currency | Counterparty | Class | Contracts to Deliver/Receive | Settlement Date Range | In Exchange For | Contracts at Value | Net Unrealized Gain (Loss) |
|---|----------|---------------------------------------|-----------|------------------------------|-----------------------|-----------------|--------------------|----------------------------|
| Prudent Capital Fund – (continued) | | | | | | | | |
| Depreciation – (continued) | | | | | | | | |
| SELL | EUR | JPMorgan Chase Bank N.A. | IH1 (EUR) | 1,656 | 28/03/2018 | \$2,063 | \$2,064 | \$(1) |
| SELL | EUR | JPMorgan Chase Bank N.A. | IH1 (EUR) | 5,219 | 28/03/2018 | 6,274 | 6,503 | (229) |
| Total | | | | | | | | \$(695) |
| Prudent Wealth Fund | | | | | | | | |
| Appreciation | | | | | | | | |
| BUY | EUR | Barclays Bank PLC | AH1 (EUR) | 310,652 | 28/03/2018 | \$382,603 | \$387,082 | \$4,479 |
| BUY | EUR | Barclays Bank PLC | AH1 (EUR) | 256,086 | 28/03/2018 | 316,047 | 319,091 | 3,044 |
| BUY | EUR | Barclays Bank PLC | AH1 (EUR) | 1,017,825 | 28/03/2018 | 1,266,440 | 1,268,240 | 1,800 |
| BUY | EUR | Barclays Bank PLC | IH1 (EUR) | 184,110 | 28/03/2018 | 229,081 | 229,406 | 325 |
| BUY | EUR | Barclays Bank PLC | IH1 (EUR) | 190,566 | 28/03/2018 | 234,704 | 237,451 | 2,747 |
| BUY | EUR | Barclays Bank PLC | IH1 (EUR) | 35,645 | 28/03/2018 | 43,120 | 44,415 | 1,295 |
| BUY | EUR | Barclays Bank PLC | WH1 (EUR) | 766,251 | 28/03/2018 | 945,662 | 954,772 | 9,110 |
| BUY | EUR | Deutsche Bank AG | AH1 (EUR) | 291,702 | 28/03/2018 | 362,538 | 363,470 | 932 |
| BUY | EUR | Deutsche Bank AG | AH1 (EUR) | 8,658 | 28/03/2018 | 10,565 | 10,788 | 223 |
| BUY | EUR | Deutsche Bank AG | AH1 (EUR) | 230,611 | 28/03/2018 | 276,573 | 287,348 | 10,775 |
| BUY | EUR | Deutsche Bank AG | IH1 (EUR) | 5,949 | 28/03/2018 | 7,135 | 7,413 | 278 |
| BUY | EUR | Deutsche Bank AG | IH1 (EUR) | 31,577 | 28/03/2018 | 39,245 | 39,346 | 101 |
| SELL | EUR | Deutsche Bank AG | IH1 (EUR) | 5,052 | 28/03/2018 | 6,310 | 6,295 | 15 |
| BUY | EUR | Goldman Sachs International | AH1 (EUR) | 86,058,973 | 28/03/2018 | 103,516,897 | 107,232,061 | 3,715,164 |
| BUY | EUR | Goldman Sachs International | IH1 (EUR) | 109,537,190 | 28/03/2018 | 131,757,905 | 136,486,623 | 4,728,718 |
| BUY | EUR | Goldman Sachs International | WH1 (EUR) | 7,282,812 | 28/03/2018 | 8,760,203 | 9,074,602 | 314,399 |
| BUY | EUR | JPMorgan Chase Bank N.A. | AH1 (EUR) | 460,437 | 28/03/2018 | 565,556 | 573,719 | 8,163 |
| BUY | EUR | JPMorgan Chase Bank N.A. | AH1 (EUR) | 392,011 | 28/03/2018 | 486,784 | 488,458 | 1,674 |
| BUY | EUR | JPMorgan Chase Bank N.A. | AH1 (EUR) | 358,667 | 28/03/2018 | 446,793 | 446,910 | 117 |
| BUY | EUR | JPMorgan Chase Bank N.A. | AH1 (EUR) | 239,295 | 28/03/2018 | 293,016 | 298,169 | 5,153 |
| BUY | EUR | JPMorgan Chase Bank N.A. | AH1 (EUR) | 42,545 | 28/03/2018 | 52,538 | 53,012 | 474 |
| BUY | EUR | JPMorgan Chase Bank N.A. | AH1 (EUR) | 86,894 | 28/03/2018 | 106,707 | 108,272 | 1,565 |
| BUY | EUR | JPMorgan Chase Bank N.A. | AH1 (EUR) | 404,390 | 28/03/2018 | 495,354 | 503,882 | 8,528 |
| BUY | EUR | JPMorgan Chase Bank N.A. | AH1 (EUR) | 309,829 | 28/03/2018 | 371,977 | 386,056 | 14,079 |
| BUY | EUR | JPMorgan Chase Bank N.A. | AH1 (EUR) | 484,681 | 28/03/2018 | 582,664 | 603,928 | 21,264 |
| BUY | EUR | JPMorgan Chase Bank N.A. | AH1 (EUR) | 180,491 | 28/03/2018 | 218,234 | 224,897 | 6,663 |
| BUY | EUR | JPMorgan Chase Bank N.A. | IH1 (EUR) | 95,938 | 28/03/2018 | 117,841 | 119,541 | 1,700 |
| BUY | EUR | JPMorgan Chase Bank N.A. | IH1 (EUR) | 14,980 | 28/03/2018 | 17,984 | 18,665 | 681 |
| BUY | EUR | JPMorgan Chase Bank N.A. | IH1 (EUR) | 8,951 | 28/03/2018 | 10,760 | 11,153 | 393 |
| BUY | EUR | JPMorgan Chase Bank N.A. | IH1 (EUR) | 15,491 | 28/03/2018 | 18,975 | 19,302 | 327 |
| BUY | EUR | JPMorgan Chase Bank N.A. | IH1 (EUR) | 3,767,079 | 28/03/2018 | 4,651,959 | 4,693,894 | 41,935 |
| BUY | EUR | JPMorgan Chase Bank N.A. | IH1 (EUR) | 18,013,403 | 28/03/2018 | 22,368,342 | 22,445,240 | 76,898 |
| BUY | EUR | JPMorgan Chase Bank N.A. | IH1 (EUR) | 383,750 | 28/03/2018 | 478,158 | 478,164 | 6 |
| BUY | EUR | JPMorgan Chase Bank N.A. | IH1 (EUR) | 4,913 | 28/03/2018 | 6,016 | 6,121 | 105 |
| BUY | EUR | JPMorgan Chase Bank N.A. | IH1 (EUR) | 2,620,919 | 28/03/2018 | 3,264,886 | 3,265,743 | 857 |
| BUY | EUR | JPMorgan Chase Bank N.A. | WH1 (EUR) | 49,751 | 28/03/2018 | 61,109 | 61,991 | 882 |
| BUY | EUR | JPMorgan Chase Bank N.A. | WH1 (EUR) | 74,850 | 28/03/2018 | 91,687 | 93,265 | 1,578 |
| BUY | EUR | Morgan Stanley Capital Services, Inc. | AH1 (EUR) | 5,024,160 | 28/03/2018 | 6,166,321 | 6,260,254 | 93,933 |
| BUY | EUR | Morgan Stanley Capital Services, Inc. | WH1 (EUR) | 9,402 | 28/03/2018 | 11,539 | 11,715 | 176 |
| BUY | GBP | Barclays Bank PLC | WH1 (GBP) | 4,488,249 | 28/03/2018 | 6,083,687 | 6,386,191 | 302,504 |
| Total | | | | | | | | \$9,383,060 |
| Depreciation | | | | | | | | |
| SELL | EUR | Barclays Bank PLC | AH1 (EUR) | 1,192,181 | 28/03/2018 | \$1,442,193 | \$1,485,493 | \$(43,300) |
| SELL | EUR | Barclays Bank PLC | IH1 (EUR) | 12,500 | 28/03/2018 | 15,427 | 15,575 | (148) |

| Type | Currency | Counterparty | Class | Contracts to Deliver/Receive | Settlement Date Range | In Exchange For | Contracts at Value | Net Unrealized Gain (Loss) |
|--|----------|-----------------------------|-----------|------------------------------|-----------------------|-----------------|--------------------|----------------------------|
| Prudent Wealth Fund – (continued) | | | | | | | | |
| Depreciation – (continued) | | | | | | | | |
| SELL | EUR | BNP Paribas S.A. | AH1 (EUR) | 977 | 28/03/2018 | \$1,211 | \$1,217 | \$(6) |
| BUY | EUR | JPMorgan Chase Bank N.A. | AH1 (EUR) | 1,418 | 28/03/2018 | 1,772 | 1,766 | (6) |
| SELL | EUR | JPMorgan Chase Bank N.A. | AH1 (EUR) | 190,537 | 28/03/2018 | 237,412 | 237,415 | (3) |
| SELL | EUR | JPMorgan Chase Bank N.A. | IH1 (EUR) | 71,997 | 28/03/2018 | 88,413 | 89,710 | (1,297) |
| SELL | EUR | JPMorgan Chase Bank N.A. | IH1 (EUR) | 84,367 | 28/03/2018 | 102,009 | 105,124 | (3,115) |
| Total | | | | | | | | \$(47,875) |
| U.S. Concentrated Growth Fund | | | | | | | | |
| Appreciation | | | | | | | | |
| BUY | EUR | Deutsche Bank AG | WH1 (EUR) | 3,300 | 28/03/2018 | \$4,044 | \$4,112 | \$68 |
| BUY | EUR | Goldman Sachs International | WH1 (EUR) | 58,916 | 28/03/2018 | 70,867 | 73,410 | 2,543 |
| BUY | GBP | Barclays Bank PLC | WH1 (GBP) | 44,386 | 28/03/2018 | 60,164 | 63,156 | 2,992 |
| BUY | GBP | Deutsche Bank AG | WH1 (GBP) | 2,560 | 28/03/2018 | 3,582 | 3,643 | 61 |
| Total | | | | | | | | \$5,664 |
| U.S. Corporate Bond Fund | | | | | | | | |
| Appreciation | | | | | | | | |
| BUY | EUR | JPMorgan Chase Bank N.A. | AH1 (EUR) | 2,354,084 | 28/03/2018 | \$2,831,853 | \$2,933,260 | \$101,407 |
| BUY | EUR | JPMorgan Chase Bank N.A. | AH1 (EUR) | 300,000 | 28/03/2018 | 360,176 | 373,809 | 13,633 |
| BUY | EUR | JPMorgan Chase Bank N.A. | AH1 (EUR) | 25,000 | 28/03/2018 | 30,708 | 31,151 | 443 |
| BUY | EUR | JPMorgan Chase Bank N.A. | AH1 (EUR) | 9,804 | 28/03/2018 | 11,786 | 12,216 | 430 |
| BUY | EUR | JPMorgan Chase Bank N.A. | IH1 (EUR) | 56,536 | 28/03/2018 | 68,010 | 70,446 | 2,436 |
| BUY | EUR | JPMorgan Chase Bank N.A. | WH1 (EUR) | 49,968 | 28/03/2018 | 60,109 | 62,261 | 2,152 |
| BUY | EUR | JPMorgan Chase Bank N.A. | WH2 (EUR) | 49,968 | 28/03/2018 | 60,109 | 62,261 | 2,152 |
| BUY | GBP | Barclays Bank PLC | IH1 (GBP) | 36,865 | 28/03/2018 | 49,969 | 52,454 | 2,485 |
| BUY | GBP | Barclays Bank PLC | WH1 (GBP) | 35,240 | 28/03/2018 | 47,767 | 50,142 | 2,375 |
| Total | | | | | | | | \$127,513 |
| Depreciation | | | | | | | | |
| SELL | EUR | JPMorgan Chase Bank N.A. | AH1 (EUR) | 9,927 | 28/03/2018 | \$12,370 | \$12,370 | \$— |
| U.S. Equity Income Fund | | | | | | | | |
| Appreciation | | | | | | | | |
| BUY | EUR | Barclays Bank PLC | IH1 (EUR) | 3,204 | 28/03/2018 | \$3,850 | \$3,993 | \$143 |
| BUY | EUR | Deutsche Bank AG | AH1 (EUR) | 3,210 | 28/03/2018 | 3,949 | 4,000 | 51 |
| BUY | EUR | Deutsche Bank AG | AH2 (EUR) | 3,212 | 28/03/2018 | 3,951 | 4,002 | 51 |
| BUY | EUR | Deutsche Bank AG | AH3 (EUR) | 5,687 | 28/03/2018 | 6,939 | 7,086 | 147 |
| BUY | EUR | Deutsche Bank AG | WH1 (EUR) | 3,475 | 28/03/2018 | 4,274 | 4,330 | 56 |
| BUY | EUR | Deutsche Bank AG | WH2 (EUR) | 3,475 | 28/03/2018 | 4,275 | 4,330 | 55 |
| BUY | EUR | Deutsche Bank AG | WH3 (EUR) | 3,475 | 28/03/2018 | 4,275 | 4,330 | 55 |
| BUY | EUR | Goldman Sachs International | WH1 (EUR) | 58,175 | 28/03/2018 | 69,976 | 72,488 | 2,512 |
| BUY | EUR | JPMorgan Chase Bank N.A. | AH1 (EUR) | 54,947 | 28/03/2018 | 66,098 | 68,465 | 2,367 |
| BUY | EUR | JPMorgan Chase Bank N.A. | AH2 (EUR) | 54,979 | 28/03/2018 | 66,137 | 68,505 | 2,368 |
| BUY | EUR | JPMorgan Chase Bank N.A. | AH3 (EUR) | 106,206 | 28/03/2018 | 127,761 | 132,336 | 4,575 |
| BUY | EUR | JPMorgan Chase Bank N.A. | IH1 (EUR) | 54,670 | 28/03/2018 | 65,766 | 68,121 | 2,355 |
| BUY | EUR | JPMorgan Chase Bank N.A. | WH2 (EUR) | 58,176 | 28/03/2018 | 69,982 | 72,489 | 2,507 |
| BUY | EUR | JPMorgan Chase Bank N.A. | WH3 (EUR) | 58,176 | 28/03/2018 | 69,983 | 72,489 | 2,506 |
| BUY | GBP | Barclays Bank PLC | IH1 (GBP) | 42,383 | 28/03/2018 | 57,449 | 60,306 | 2,857 |
| BUY | GBP | Barclays Bank PLC | WH1 (GBP) | 42,285 | 28/03/2018 | 57,315 | 60,165 | 2,850 |
| BUY | GBP | Barclays Bank PLC | WH2 (GBP) | 42,287 | 28/03/2018 | 57,319 | 60,169 | 2,850 |
| BUY | GBP | Barclays Bank PLC | WH3 (GBP) | 42,287 | 28/03/2018 | 57,319 | 60,169 | 2,850 |
| Total | | | | | | | | \$31,155 |

| Type | Currency | Counterparty | Class | Contracts to Deliver/Receive | Settlement Date Range | In Exchange For | Contracts at Value | Net Unrealized Gain (Loss) |
|---------------------------------------|----------|---------------------------------------|-----------|------------------------------|-----------------------|-----------------|--------------------|----------------------------|
| U.S. Equity Opportunities Fund | | | | | | | | |
| Appreciation | | | | | | | | |
| BUY | EUR | Deutsche Bank AG | AH1 (EUR) | 3,085 | 28/03/2018 | \$3,765 | \$3,845 | \$80 |
| BUY | EUR | Deutsche Bank AG | IH1 (EUR) | 3,092 | 28/03/2018 | 3,789 | 3,852 | 63 |
| BUY | EUR | JPMorgan Chase Bank N.A. | AH1 (EUR) | 54,579 | 28/03/2018 | 65,656 | 68,007 | 2,351 |
| BUY | EUR | JPMorgan Chase Bank N.A. | IH1 (EUR) | 56,429 | 28/03/2018 | 67,881 | 70,312 | 2,431 |
| BUY | EUR | JPMorgan Chase Bank N.A. | WH1 (EUR) | 3,125 | 28/03/2018 | 3,873 | 3,894 | 21 |
| BUY | EUR | JPMorgan Chase Bank N.A. | WH1 (EUR) | 58,360 | 28/03/2018 | 70,204 | 72,718 | 2,514 |
| BUY | GBP | Barclays Bank PLC | IH1 (GBP) | 41,545 | 28/03/2018 | 56,313 | 59,113 | 2,800 |
| BUY | GBP | Barclays Bank PLC | WH1 (GBP) | 41,360 | 28/03/2018 | 56,062 | 58,850 | 2,788 |
| BUY | GBP | Deutsche Bank AG | IH1 (GBP) | 2,552 | 28/03/2018 | 3,502 | 3,632 | 130 |
| BUY | GBP | Deutsche Bank AG | WH1 (GBP) | 2,532 | 28/03/2018 | 3,473 | 3,602 | 129 |
| Total | | | | | | | | \$13,307 |
| U.S. Total Return Bond Fund | | | | | | | | |
| Appreciation | | | | | | | | |
| BUY | CHF | Barclays Bank PLC | WH1 (CHF) | 48,900 | 28/03/2018 | \$50,031 | \$52,763 | \$2,732 |
| BUY | EUR | Barclays Bank PLC | AH1 (EUR) | 55,445 | 28/03/2018 | 67,073 | 69,087 | 2,014 |
| BUY | EUR | Barclays Bank PLC | AH1 (EUR) | 366,211 | 28/03/2018 | 451,955 | 456,310 | 4,355 |
| BUY | EUR | Barclays Bank PLC | AH1 (EUR) | 79,107 | 28/03/2018 | 98,429 | 98,569 | 140 |
| SELL | EUR | Goldman Sachs International | AH1 (EUR) | 1,206 | 28/03/2018 | 1,504 | 1,503 | 1 |
| BUY | EUR | JPMorgan Chase Bank N.A. | AH1 (EUR) | 105,933 | 28/03/2018 | 131,995 | 131,996 | 1 |
| BUY | EUR | JPMorgan Chase Bank N.A. | AH1 (EUR) | 31,344,064 | 28/03/2018 | 37,705,442 | 39,055,643 | 1,350,201 |
| BUY | EUR | JPMorgan Chase Bank N.A. | AH1 (EUR) | 163,453 | 28/03/2018 | 196,497 | 203,668 | 7,171 |
| BUY | EUR | JPMorgan Chase Bank N.A. | AH1 (EUR) | 48,379 | 28/03/2018 | 59,424 | 60,282 | 858 |
| BUY | EUR | JPMorgan Chase Bank N.A. | AH1 (EUR) | 596,021 | 28/03/2018 | 742,465 | 742,660 | 195 |
| BUY | EUR | JPMorgan Chase Bank N.A. | AH1 (EUR) | 16,998 | 28/03/2018 | 21,108 | 21,180 | 72 |
| BUY | EUR | JPMorgan Chase Bank N.A. | AH1 (EUR) | 96,180 | 28/03/2018 | 118,773 | 119,843 | 1,070 |
| BUY | EUR | JPMorgan Chase Bank N.A. | IH1 (EUR) | 564,332 | 28/03/2018 | 678,416 | 703,174 | 24,758 |
| BUY | EUR | JPMorgan Chase Bank N.A. | IH1 (EUR) | 1,048,354 | 28/03/2018 | 1,306,266 | 1,306,281 | 15 |
| BUY | EUR | JPMorgan Chase Bank N.A. | IH1 (EUR) | 29,505,880 | 28/03/2018 | 35,494,192 | 36,765,211 | 1,271,019 |
| BUY | EUR | JPMorgan Chase Bank N.A. | WH1 (EUR) | 47,300 | 28/03/2018 | 56,900 | 58,937 | 2,037 |
| SELL | EUR | JPMorgan Chase Bank N.A. | IH1 (EUR) | 5,714 | 28/03/2018 | 7,143 | 7,120 | 23 |
| BUY | EUR | Morgan Stanley Capital Services, Inc. | AH1 (EUR) | 2,589 | 28/03/2018 | 3,178 | 3,226 | 48 |
| BUY | GBP | Barclays Bank PLC | IH1 (GBP) | 35,016 | 28/03/2018 | 47,463 | 49,823 | 2,360 |
| BUY | GBP | Barclays Bank PLC | WH1 (GBP) | 33,270 | 28/03/2018 | 45,096 | 47,339 | 2,243 |
| Total | | | | | | | | \$2,671,313 |
| Depreciation | | | | | | | | |
| SELL | EUR | Barclays Bank PLC | IH1 (EUR) | 1,050 | 28/03/2018 | \$1,257 | \$1,307 | \$(50) |
| SELL | EUR | JPMorgan Chase Bank N.A. | AH1 (EUR) | 1,253 | 28/03/2018 | 1,536 | 1,562 | (26) |
| Total | | | | | | | | \$(76) |
| U.S. Value Fund | | | | | | | | |
| Appreciation | | | | | | | | |
| BUY | EUR | Barclays Bank PLC | AH1 (EUR) | 59,990 | 28/03/2018 | \$74,643 | \$74,749 | \$106 |
| BUY | EUR | Barclays Bank PLC | AH1 (EUR) | 38,137 | 28/03/2018 | 46,970 | 47,520 | 550 |
| BUY | EUR | Barclays Bank PLC | AH1 (EUR) | 4,332 | 28/03/2018 | 5,347 | 5,398 | 51 |
| BUY | EUR | Barclays Bank PLC | AH1 (EUR) | 616,070 | 28/03/2018 | 740,938 | 767,641 | 26,703 |
| BUY | EUR | Barclays Bank PLC | AH1 (EUR) | 5,678 | 28/03/2018 | 6,968 | 7,075 | 107 |
| BUY | EUR | Barclays Bank PLC | WH1 (EUR) | 19,040 | 28/03/2018 | 23,434 | 23,725 | 291 |
| BUY | EUR | Deutsche Bank AG | AH1 (EUR) | 39,958 | 28/03/2018 | 47,922 | 49,789 | 1,867 |
| BUY | EUR | Goldman Sachs International | AH1 (EUR) | 11,180,210 | 28/03/2018 | 13,448,228 | 13,930,877 | 482,649 |
| BUY | EUR | Goldman Sachs International | IH1 (EUR) | 816,976 | 28/03/2018 | 982,707 | 1,017,977 | 35,270 |

| Type | Currency | Counterparty | Class | Contracts to Deliver/Receive | Settlement Date Range | In Exchange For | Contracts at Value | Net Unrealized Gain (Loss) |
|--------------------------------------|----------|-----------------------------|-----------|------------------------------|-----------------------|-----------------|--------------------|----------------------------|
| U.S. Value Fund – (continued) | | | | | | | | |
| Appreciation – (continued) | | | | | | | | |
| BUY | EUR | Goldman Sachs International | WH1 (EUR) | 397,991 | 28/03/2018 | \$478,727 | \$495,908 | \$17,181 |
| BUY | EUR | JPMorgan Chase Bank N.A. | AH1 (EUR) | 8,083 | 28/03/2018 | 9,898 | 10,072 | 174 |
| BUY | EUR | JPMorgan Chase Bank N.A. | AH1 (EUR) | 124,288 | 28/03/2018 | 152,627 | 154,866 | 2,239 |
| BUY | EUR | JPMorgan Chase Bank N.A. | AH1 (EUR) | 31,670 | 28/03/2018 | 38,293 | 39,462 | 1,169 |
| BUY | EUR | JPMorgan Chase Bank N.A. | AH1 (EUR) | 599,021 | 28/03/2018 | 733,765 | 746,398 | 12,633 |
| BUY | EUR | JPMorgan Chase Bank N.A. | IH1 (EUR) | 753,000 | 28/03/2018 | 938,250 | 938,261 | 11 |
| BUY | EUR | JPMorgan Chase Bank N.A. | IH1 (EUR) | 51,184 | 28/03/2018 | 63,445 | 63,777 | 332 |
| BUY | EUR | JPMorgan Chase Bank N.A. | WH1 (EUR) | 52,520 | 28/03/2018 | 64,857 | 65,441 | 584 |
| BUY | GBP | Barclays Bank PLC | WH1 (GBP) | 20,625 | 28/03/2018 | 28,558 | 29,346 | 788 |
| BUY | GBP | Barclays Bank PLC | WH1 (GBP) | 1,220,901 | 28/03/2018 | 1,654,894 | 1,737,182 | 82,288 |
| BUY | GBP | Deutsche Bank AG | WH1 (GBP) | 64,551 | 28/03/2018 | 88,998 | 91,848 | 2,850 |
| BUY | GBP | JPMorgan Chase Bank N.A. | WH1 (GBP) | 910 | 28/03/2018 | 1,294 | 1,296 | 2 |
| BUY | GBP | JPMorgan Chase Bank N.A. | WH1 (GBP) | 800 | 28/03/2018 | 1,136 | 1,138 | 2 |
| BUY | GBP | JPMorgan Chase Bank N.A. | WH1 (GBP) | 1,327 | 28/03/2018 | 1,864 | 1,888 | 24 |
| BUY | GBP | JPMorgan Chase Bank N.A. | WH1 (GBP) | 1,000 | 28/03/2018 | 1,377 | 1,423 | 46 |
| BUY | GBP | JPMorgan Chase Bank N.A. | WH1 (GBP) | 40,941 | 28/03/2018 | 56,707 | 58,253 | 1,546 |
| BUY | GBP | JPMorgan Chase Bank N.A. | WH1 (GBP) | 5,901 | 28/03/2018 | 8,023 | 8,397 | 374 |
| BUY | GBP | JPMorgan Chase Bank N.A. | WH1 (GBP) | 500 | 28/03/2018 | 696 | 711 | 15 |
| Total | | | | | | | | \$669,852 |
| Depreciation | | | | | | | | |
| SELL | EUR | Barclays Bank PLC | AH1 (EUR) | 27,097 | 28/03/2018 | \$32,780 | \$33,764 | \$(984) |
| SELL | EUR | Barclays Bank PLC | WH1 (EUR) | 49,988 | 28/03/2018 | 61,692 | 62,286 | (594) |
| SELL | EUR | JPMorgan Chase Bank N.A. | AH1 (EUR) | 3,183 | 28/03/2018 | 3,952 | 3,966 | (14) |
| SELL | GBP | JPMorgan Chase Bank N.A. | WH1 (GBP) | 27,588 | 28/03/2018 | 39,140 | 39,254 | (114) |
| SELL | GBP | JPMorgan Chase Bank N.A. | WH1 (GBP) | 17,956 | 28/03/2018 | 24,315 | 25,550 | (1,235) |
| Total | | | | | | | | \$(2,941) |

Note 12: Repurchase Agreements

Details of the repurchase agreements outstanding at 31 January 2018:

| Sub-Fund | Counterparty | Maturity Date | Interest Rate | Currency | Market Value | Collateral |
|---|---|---------------|---------------|----------|--------------|------------|
| Absolute Return Fund | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 1/02/2018 | 1.32% | USD | \$517,000 | \$529,374 |
| Asia Pacific Ex-Japan Fund | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 1/02/2018 | 1.32% | USD | 493,000 | 504,119 |
| Diversified Income Fund | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 1/02/2018 | 1.32% | USD | 3,449,000 | 3,525,921 |
| Emerging Markets Debt Fund | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 1/02/2018 | 1.32% | USD | 23,121,000 | 23,633,385 |
| Emerging Markets Debt Local Currency Fund | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 1/02/2018 | 1.32% | USD | 1,737,000 | 1,775,588 |
| Emerging Markets Equity Fund | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 1/02/2018 | 1.32% | USD | 668,000 | 682,844 |
| Global Concentrated Fund | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 1/02/2018 | 1.32% | USD | 4,379,000 | 4,476,851 |
| Global Credit Fund | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 1/02/2018 | 1.32% | USD | 133,000 | 135,986 |
| Global Energy Fund | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 1/02/2018 | 1.32% | USD | 253,000 | 259,345 |
| Global Equity Fund | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 1/02/2018 | 1.32% | USD | 21,520,000 | 21,996,697 |
| Global Equity Income Fund | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 1/02/2018 | 1.32% | USD | 38,000 | 38,853 |
| Global High Yield Fund | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 1/02/2018 | 1.32% | USD | 3,502,000 | 3,580,315 |
| Global Multi-Asset Fund | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 1/02/2018 | 1.32% | USD | 2,716,000 | 2,777,027 |
| Global Opportunistic Bond Fund | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 1/02/2018 | 1.32% | USD | 2,288,000 | 2,338,958 |
| Global Research Focused Fund | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 1/02/2018 | 1.32% | USD | 570,000 | 582,797 |
| Global Total Return Fund | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 1/02/2018 | 1.32% | USD | 38,123,000 | 38,967,742 |
| Inflation-Adjusted Bond Fund | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 1/02/2018 | 1.32% | USD | 2,177,000 | 2,225,313 |
| Japan Equity Fund | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 1/02/2018 | 1.32% | USD | 141,000 | 144,728 |

| Sub-Fund – (continued) | Counterparty | Maturity Date | Interest Rate | Currency | Market Value | Collateral |
|--------------------------------|---|---------------|---------------|----------|--------------|-------------|
| Latin American Equity Fund | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 1/02/2018 | 1.32% | USD | \$190,000 | \$194,266 |
| Limited Maturity Fund | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 1/02/2018 | 1.32% | USD | 4,669,000 | 4,773,106 |
| Managed Wealth Fund | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 1/02/2018 | 1.32% | USD | 879,000 | 898,479 |
| Prudent Capital Fund | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 1/02/2018 | 1.32% | USD | 6,060,000 | 6,194,159 |
| Prudent Wealth Fund | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 1/02/2018 | 1.32% | USD | 103,380,000 | 105,669,816 |
| U.S. Concentrated Growth Fund | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 1/02/2018 | 1.32% | USD | 1,354,000 | 1,384,143 |
| U.S. Corporate Bond Fund | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 1/02/2018 | 1.32% | USD | 8,366,000 | 8,551,573 |
| U.S. Equity Income Fund | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 1/02/2018 | 1.32% | USD | 59,000 | 61,194 |
| U.S. Equity Opportunities Fund | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 1/02/2018 | 1.32% | USD | 41,000 | 42,738 |
| U.S. Government Bond Fund | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 1/02/2018 | 1.32% | USD | 7,433,000 | 7,597,729 |
| U.S. Total Return Bond Fund | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 1/02/2018 | 1.32% | USD | 1,336,000 | 1,365,568 |
| U.S. Value Fund | Merrill Lynch, Pierce, Fenner & Smith, Inc. | 1/02/2018 | 1.32% | USD | 8,776,000 | 8,971,187 |

At 31 January 2018, with respect to the Merrill Lynch, Pierce, Fenner & Smith, Inc. repurchase agreements which are held by the Depository, collateral was received with a market value of \$253,879,801. Collateral received consists of high-quality United States government and agency debt.

Note 13: Open Futures Contracts

At 31 January 2018, the sub-funds had the following futures contracts outstanding:

| Description | Currency | Counterparty | Expiration | Notional | Contracts | Net Unrealized Gain (Loss) |
|---|----------|--|---------------|-------------|-----------|----------------------------|
| Absolute Return Fund^(b) | | | | | | |
| AEX 25 Index (Short) | EUR | Goldman Sachs Group, Inc. | February 2018 | 800 | 4 | \$908 |
| ASX SPI 200 Index (Short) | AUD | Goldman Sachs Group, Inc. | March 2018 | 50 | 2 | 817 |
| Australian Treasury Bond 10 yr (Long) | AUD | Merrill Lynch Pierce, Fenner & Smith, Inc. | March 2018 | 1,500,000 | 15 | (14,004) |
| Bovespa Index (Long) | BRL | Goldman Sachs Group, Inc. | February 2018 | 11 | 11 | 2,676 |
| CAC 40 Index (Long) | EUR | Goldman Sachs Group, Inc. | February 2018 | 20 | 2 | (1,036) |
| Canadian Government Bond 10 yr (Long) | CAD | Merrill Lynch Pierce, Fenner & Smith, Inc. | March 2018 | 100,000 | 1 | (62) |
| DAX Index (Short) | EUR | Goldman Sachs Group, Inc. | March 2018 | 25 | 1 | 497 |
| E-Mini S&P 500 Index (Long) | USD | Goldman Sachs Group, Inc. | March 2018 | 150 | 3 | 8,549 |
| FTSE 100 Index (Short) | GBP | Goldman Sachs Group, Inc. | March 2018 | 10 | 1 | 1,216 |
| FTSE/JSE Top 40 Index (Short) | ZAR | Goldman Sachs Group, Inc. | March 2018 | 80 | 8 | (3,509) |
| FTSE/MIB 100 Index (Long) | EUR | Goldman Sachs Group, Inc. | March 2018 | 20 | 4 | 15,730 |
| German Euro-Bund 10 yr (Long) | EUR | Merrill Lynch Pierce, Fenner & Smith, Inc. | March 2018 | 500,000 | 5 | (20,237) |
| Hang Seng China Enterprises Index (Short) | HKD | Goldman Sachs Group, Inc. | February 2018 | 150 | 3 | (1,387) |
| Hang Seng Index (Long) | HKD | Goldman Sachs Group, Inc. | February 2018 | 100 | 2 | 366 |
| Japanese Government Bond 10 yr (Short) | JPY | Merrill Lynch Pierce, Fenner & Smith, Inc. | March 2018 | 100,000,000 | 1 | (707) |
| Long Gilt 10 yr (Short) | GBP | Merrill Lynch Pierce, Fenner & Smith, Inc. | March 2018 | 900,000 | 9 | 8,441 |
| Mexico Bolsa Index (Long) | MXN | Goldman Sachs Group, Inc. | March 2018 | 40 | 4 | 5,513 |
| MSCI Singapore Index (Long) | SGD | Goldman Sachs Group, Inc. | February 2018 | 1,400 | 14 | (6,863) |
| MSCI Taiwan Index (Long) | USD | Goldman Sachs Group, Inc. | February 2018 | 600 | 6 | (775) |
| OMX 30 Index (Short) | SEK | Goldman Sachs Group, Inc. | February 2018 | 1,500 | 15 | 6,072 |
| Russell 2000 Mini Index (Short) | USD | Goldman Sachs Group, Inc. | March 2018 | 200 | 4 | (10,461) |
| S&P/TSX 60 Index (Short) | CAD | Goldman Sachs Group, Inc. | March 2018 | 400 | 2 | 2,181 |
| SGX CNX Nifty Index (Short) | USD | Goldman Sachs Group, Inc. | February 2018 | 34 | 17 | 410 |
| Topix Index (Long) | JPY | Goldman Sachs Group, Inc. | March 2018 | 20,000 | 2 | 2,869 |
| TurkDEX-BIST 30 Index (Long) | TRY | Goldman Sachs Group, Inc. | February 2018 | 10,500 | 105 | 18,198 |
| U.S. Treasury Note 10 yr (Short) | USD | Merrill Lynch Pierce, Fenner & Smith, Inc. | March 2018 | 400,000 | 4 | 12,501 |
| Total | | | | | | \$27,903 |

(b) The sub-fund segregated \$363,315 as cash collateral for open futures contracts, which is held with the counterparty.

| Description | Currency | Counterparty | Expiration | Notional | Contracts | Net Unrealized Gain (Loss) |
|---|----------|---|---------------|-------------|-----------|----------------------------|
| Diversified Income Fund^(b) | | | | | | |
| U.S. Treasury Note 10 yr (Short) | USD | Merrill Lynch, Pierce, Fenner & Smith, Inc. | March 2018 | 1,400,000 | 14 | \$16,574 |
| (b) The sub-fund segregated \$13,300 as cash collateral for open futures contracts, which is held with the counterparty. | | | | | | |
| Emerging Markets Debt Fund^(b) | | | | | | |
| Euro-OAT 10 yr (Short) | EUR | Merrill Lynch, Pierce, Fenner & Smith, Inc. | March 2018 | 3,600,000 | 36 | \$201,489 |
| German Euro-Bobl 5 yr (Short) | EUR | Merrill Lynch, Pierce, Fenner & Smith, Inc. | March 2018 | 8,200,000 | 82 | 213,591 |
| German Euro-Bund 10 yr (Short) | EUR | Merrill Lynch, Pierce, Fenner & Smith, Inc. | March 2018 | 17,300,000 | 173 | 870,381 |
| U.S. Treasury Bond 30 yr (Long) | USD | Merrill Lynch, Pierce, Fenner & Smith, Inc. | March 2018 | 19,800,000 | 198 | (1,170,005) |
| Total | | | | | | \$115,456 |
| (b) The sub-fund segregated \$1,177,881 as cash collateral for open futures contracts, which is held with the counterparty. | | | | | | |
| Emerging Markets Debt Local Currency Fund^(b) | | | | | | |
| U.S. Treasury Bond 30 yr (Short) | USD | Merrill Lynch, Pierce, Fenner & Smith, Inc. | March 2018 | 100,000 | 1 | \$3,152 |
| U.S. Treasury Ultra Note 10 yr (Short) | USD | Merrill Lynch, Pierce, Fenner & Smith, Inc. | March 2018 | 2,300,000 | 23 | 37,890 |
| Total | | | | | | \$41,042 |
| (b) The sub-fund segregated \$30,100 as cash collateral for open futures contracts, which is held with the counterparty. | | | | | | |
| Global High Yield Fund^(b) | | | | | | |
| German Euro-Bund 10 yr (Short) | EUR | Merrill Lynch, Pierce, Fenner & Smith, Inc. | March 2018 | 500,000 | 5 | \$10,913 |
| U.S. Treasury Note 10 yr (Short) | USD | Merrill Lynch, Pierce, Fenner & Smith, Inc. | March 2018 | 22,400,000 | 224 | 427,151 |
| Total | | | | | | \$438,064 |
| (b) The sub-fund segregated \$227,782 as cash collateral for open futures contracts, which is held with the counterparty. | | | | | | |
| Global Multi-Asset Fund^(b) | | | | | | |
| AEX 25 Index (Short) | EUR | Goldman Sachs Group, Inc. | February 2018 | 5,400 | 27 | \$6,423 |
| ASX SPI 200 Index (Short) | AUD | Goldman Sachs Group, Inc. | March 2018 | 450 | 18 | 3,918 |
| Australian Treasury Bond 10 yr (Long) | AUD | Merrill Lynch, Pierce, Fenner & Smith, Inc. | March 2018 | 10,800,000 | 108 | (101,663) |
| Bovespa Index (Long) | BRL | Goldman Sachs Group, Inc. | February 2018 | 78 | 78 | 18,974 |
| CAC 40 Index (Long) | EUR | Goldman Sachs Group, Inc. | February 2018 | 150 | 15 | (6,758) |
| Canadian Government Bond 10 yr (Long) | CAD | Merrill Lynch, Pierce, Fenner & Smith, Inc. | March 2018 | 600,000 | 6 | (373) |
| DAX Index (Short) | EUR | Goldman Sachs Group, Inc. | March 2018 | 100 | 4 | 1,989 |
| E-Mini S&P 500 Index (Long) | USD | Goldman Sachs Group, Inc. | March 2018 | 900 | 18 | 37,958 |
| FTSE 100 Index (Short) | GBP | Goldman Sachs Group, Inc. | March 2018 | 100 | 10 | 12,162 |
| FTSE/JSE Top 40 Index (Short) | ZAR | Goldman Sachs Group, Inc. | March 2018 | 600 | 60 | (24,508) |
| FTSE/MIB 100 Index (Long) | EUR | Goldman Sachs Group, Inc. | March 2018 | 135 | 27 | 126,836 |
| German Euro-Bobl 5 yr (Short) | EUR | Merrill Lynch, Pierce, Fenner & Smith, Inc. | March 2018 | 200,000 | 2 | 1,857 |
| German Euro-Bund 10 yr (Long) | EUR | Merrill Lynch, Pierce, Fenner & Smith, Inc. | March 2018 | 3,500,000 | 35 | (155,122) |
| Hang Seng China Enterprises Index (Short) | HKD | Goldman Sachs Group, Inc. | February 2018 | 950 | 19 | (8,783) |
| Hang Seng Index (Long) | HKD | Goldman Sachs Group, Inc. | February 2018 | 750 | 15 | 2,746 |
| IBEX 35 Index (Long) | EUR | Goldman Sachs Group, Inc. | February 2018 | 10 | 1 | (94) |
| Japanese Government Bond 10 yr (Short) | JPY | Merrill Lynch, Pierce, Fenner & Smith, Inc. | March 2018 | 600,000,000 | 6 | 4,712 |
| KOSPI 200 Index (Long) | KRW | Goldman Sachs Group, Inc. | March 2018 | 500,000 | 2 | 4,066 |
| Long Gilt 10 yr (Short) | GBP | Merrill Lynch, Pierce, Fenner & Smith, Inc. | March 2018 | 6,500,000 | 65 | 48,071 |
| Mexico Bolsa Index (Long) | MXN | Goldman Sachs Group, Inc. | March 2018 | 260 | 26 | 35,832 |
| MSCI Singapore Index (Long) | SGD | Goldman Sachs Group, Inc. | February 2018 | 10,200 | 102 | (49,703) |
| MSCI Taiwan Index (Long) | USD | Goldman Sachs Group, Inc. | February 2018 | 4,300 | 43 | (5,089) |
| OMX 30 Index (Short) | SEK | Goldman Sachs Group, Inc. | February 2018 | 10,800 | 108 | 43,721 |
| Russell 2000 Mini Index (Short) | USD | Goldman Sachs Group, Inc. | March 2018 | 1,450 | 29 | (66,286) |
| S&P/TSX 60 Index (Short) | CAD | Goldman Sachs Group, Inc. | March 2018 | 2,400 | 12 | 13,083 |
| SGX CNX Nifty Index (Short) | USD | Goldman Sachs Group, Inc. | February 2018 | 250 | 125 | 3,012 |
| Topix Index (Long) | JPY | Goldman Sachs Group, Inc. | March 2018 | 150,000 | 15 | 18,603 |

| Description | Currency | Counterparty | Expiration | Notional | Contracts | Net Unrealized Gain (Loss) |
|--|----------|---|---------------|-----------|-----------|----------------------------|
| Global Multi-Asset Fund – (continued) | | | | | | |
| TurkDEX-BIST 30 Index (Long) | TRY | Goldman Sachs Group, Inc. | February 2018 | 76,300 | 763 | \$132,240 |
| U.S. Treasury Bond 30 yr (Long) | USD | Merrill Lynch, Pierce, Fenner & Smith, Inc. | March 2018 | 100,000 | 1 | (5,909) |
| U.S. Treasury Note 10 yr (Short) | USD | Merrill Lynch, Pierce, Fenner & Smith, Inc. | March 2018 | 4,400,000 | 44 | 141,923 |
| U.S. Treasury Ultra Note 10 yr (Short) | USD | Merrill Lynch, Pierce, Fenner & Smith, Inc. | March 2018 | 700,000 | 7 | 15,180 |
| Total | | | | | | \$249,018 |

(b) The sub-fund segregated \$2,969,556 as cash collateral for open futures contracts, which is held with the counterparty.

Global Opportunistic Bond Fund^(b)

| | | | | | | |
|---------------------------------------|-----|---|------------|-----------|----|------------------|
| German Euro-Bobl 5 yr (Short) | EUR | Merrill Lynch, Pierce, Fenner & Smith, Inc. | March 2018 | 700,000 | 7 | \$(18,077) |
| German Euro-Bund 10 yr (Short) | EUR | Merrill Lynch, Pierce, Fenner & Smith, Inc. | March 2018 | 200,000 | 2 | (11,124) |
| German Euro-Buxl 30 yr (Short) | EUR | Merrill Lynch, Pierce, Fenner & Smith, Inc. | March 2018 | 300,000 | 3 | (22,199) |
| Long Gilt 10 yr (Short) | GBP | Merrill Lynch, Pierce, Fenner & Smith, Inc. | March 2018 | 600,000 | 6 | (18,998) |
| U.S. Treasury Bond 30 yr (Long) | USD | Merrill Lynch, Pierce, Fenner & Smith, Inc. | March 2018 | 900,000 | 9 | 54,375 |
| U.S. Treasury Note 10 yr (Long) | USD | Merrill Lynch, Pierce, Fenner & Smith, Inc. | March 2018 | 9,000,000 | 90 | 306,557 |
| U.S. Treasury Note 2 yr (Long) | USD | Merrill Lynch, Pierce, Fenner & Smith, Inc. | March 2018 | 1,600,000 | 8 | 11,000 |
| U.S. Treasury Note 5 yr (Short) | USD | Merrill Lynch, Pierce, Fenner & Smith, Inc. | March 2018 | 4,700,000 | 35 | (75,466) |
| U.S. Treasury Ultra Bond (Short) | USD | Merrill Lynch, Pierce, Fenner & Smith, Inc. | March 2018 | 400,000 | 4 | (20,535) |
| U.S. Treasury Ultra Note 10 yr (Long) | USD | Merrill Lynch, Pierce, Fenner & Smith, Inc. | March 2018 | 2,000,000 | 20 | 33,223 |
| Total | | | | | | \$238,756 |

(b) The sub-fund segregated \$163,887 as cash collateral for open futures contracts, which is held with the counterparty.

Global Total Return Fund^(b)

| | | | | | | |
|--|-----|---|------------|------------|-----|--------------------|
| German Euro-Bund 10 yr (Short) | EUR | Merrill Lynch, Pierce, Fenner & Smith, Inc. | March 2018 | 4,400,000 | 44 | \$244,625 |
| U.S. Treasury Note 10 yr (Short) | USD | Merrill Lynch, Pierce, Fenner & Smith, Inc. | March 2018 | 12,000,000 | 120 | 408,306 |
| U.S. Treasury Ultra Bond (Long) | USD | Merrill Lynch, Pierce, Fenner & Smith, Inc. | March 2018 | 4,000,000 | 40 | (205,500) |
| U.S. Treasury Ultra Note 10 yr (Short) | USD | Merrill Lynch, Pierce, Fenner & Smith, Inc. | March 2018 | 39,400,000 | 394 | 847,698 |
| Total | | | | | | \$1,295,129 |

(b) The sub-fund segregated \$619,657 as cash collateral for open futures contracts, which is held with the counterparty.

Inflation-Adjusted Bond Fund^(b)

| | | | | | | |
|--|-----|---|------------|-----------|----|------------------|
| U.S. Treasury Note 10 yr (Short) | USD | Merrill Lynch, Pierce, Fenner & Smith, Inc. | March 2018 | 3,500,000 | 35 | \$119,089 |
| U.S. Treasury Ultra Note 10 yr (Short) | USD | Merrill Lynch, Pierce, Fenner & Smith, Inc. | March 2018 | 600,000 | 6 | 24,670 |
| Total | | | | | | \$143,759 |

(b) The sub-fund segregated \$40,450 as cash collateral for open futures contracts, which is held with the counterparty.

Managed Wealth Fund^(b)

| | | | | | | |
|-------------------------------------|-----|---|------------|-------|----|----------------------|
| E-Mini S&P 500 Index (Short) | USD | Merrill Lynch, Pierce, Fenner & Smith, Inc. | March 2018 | 3,700 | 74 | \$(679,506) |
| Mini MSCI EAFE Index Future (Short) | USD | Merrill Lynch, Pierce, Fenner & Smith, Inc. | March 2018 | 2,050 | 41 | (290,589) |
| Mini MSCI EAFE Index Future (Short) | USD | Merrill Lynch, Pierce, Fenner & Smith, Inc. | March 2018 | 2,900 | 58 | (383,269) |
| Total | | | | | | \$(1,353,364) |

(b) The sub-fund segregated \$695,450 as cash collateral for open futures contracts, which is held with the counterparty.

U.S. Government Bond Fund^(b)

| | | | | | | |
|---------------------------------|-----|-----------------------------|------------|-----------|----|--------------------|
| U.S. Treasury Note 2 yr (Long) | USD | Merrill Lynch International | March 2018 | 8,800,000 | 44 | \$(60,657) |
| U.S. Treasury Note 5 yr (Long) | USD | Merrill Lynch International | March 2018 | 4,800,000 | 48 | (103,666) |
| U.S. Treasury Ultra Bond (Long) | USD | Merrill Lynch International | March 2018 | 1,100,000 | 11 | (56,513) |
| Total | | | | | | \$(220,836) |

(b) The sub-fund segregated \$78,140 as cash collateral for open futures contracts, which is held with the counterparty.

U.S. Total Return Bond Fund^(b)

| | | | | | | |
|--|-----|---|------------|------------|-----|--------------------|
| U.S. Treasury Note 2 yr (Long) | USD | Merrill Lynch, Pierce, Fenner & Smith, Inc. | March 2018 | 22,000,000 | 110 | \$(151,643) |
| U.S. Treasury Ultra Note 10 yr (Short) | USD | Merrill Lynch, Pierce, Fenner & Smith, Inc. | March 2018 | 29,100,000 | 291 | 1,196,500 |
| Total | | | | | | \$1,044,857 |

(b) The sub-fund segregated \$329,620 as cash collateral for open futures contracts, which is held with the counterparty.

The Statements of Assets and Liabilities reflect the net daily variation margin, if any, as of 31 January 2018 on open futures which differs from the net unrealized gain/(loss) shown above. At 31 January 2018, each sub-fund had sufficient cash and/or other securities to cover any commitments under these derivative contracts.

Note 14: Swap Agreements

At 31 January 2018, 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 | Value |
|-----------------------------------|------------------|-----------------------------|-----------------------|--------------------|------------------|
| Emerging Markets Debt Fund | | | | | |
| Uncleared Swap Agreements | | | | | |
| Credit Default Swaps | | | | | |
| Appreciation | | | | | |
| 20/12/2022 | USD 9,871,000(a) | Barclays Bank PLC | (1) | 1.00% (fixed rate) | \$284,108 |
| 20/12/2022 | USD 2,880,000(b) | Goldman Sachs International | (1) | 1.00% (fixed rate) | 82,893 |
| Total | | | | | \$367,001 |

| | | | | | |
|---------------------|-------------------|-------------------|-----|--------------------|-------------|
| Depreciation | | | | | |
| 20/12/2022 | USD 10,198,000(c) | Barclays Bank PLC | (2) | 1.00% (fixed rate) | \$(238,458) |

(1) Sub-fund, as protection buyer, to receive notional amount upon a defined credit event by Federal Republic of Turkey, 11.875%, 15/01/2030.

(2) Sub-fund, as protection buyer, to receive notional amount upon a defined credit event by Republic of Korea, 7.125%, 16/04/2019.

(a) Net unamortized premiums paid by the sub-fund amounted to \$356,718.

(b) Net unamortized premiums paid by the sub-fund amounted to \$104,078.

(c) Net unamortized premiums received by the sub-fund amounted to \$125,053.

| Expiration | Notional Amount | Counterparty | Cash Flows to Receive | Cash Flows to Pay | Value |
|--|-------------------|-----------------------------|-----------------------|-------------------------|-----------------|
| Emerging Markets Debt Local Currency Fund^(x) | | | | | |
| Uncleared Swap Agreements | | | | | |
| Credit Default Swaps | | | | | |
| Depreciation | | | | | |
| 20/12/2022 | USD 275,000(a) | Barclays Bank PLC | (1) | 5.00% (fixed rate) | \$(31,676) |
| Uncleared Swap Agreements | | | | | |
| Interest Rate Swaps | | | | | |
| Appreciation | | | | | |
| 29/07/2021 | COP 1,150,000,000 | Goldman Sachs International | 6.58% (fixed rate) | COLIBOR (floating rate) | \$21,982 |
| 27/11/2022 | COP 500,000,000 | Goldman Sachs International | 5.24% (fixed rate) | COLIBOR (floating rate) | 822 |
| Total | | | | | \$22,804 |

| | | | | | |
|--------------------------------|----------------|-----------------------------|---------------------|-----------------------|-------------------|
| Cleared Swap Agreements | | | | | |
| Interest Rate Swaps | | | | | |
| Appreciation | | | | | |
| 17/05/2019 | ZAR 5,509,000 | JPMorgan Chase Bank N.A. | 7.14% (fixed rate) | JIBAR (floating rate) | \$1,008 |
| 15/12/2019 | ZAR 7,391,000 | JPMorgan Chase Bank N.A. | 7.46% (fixed rate) | JIBAR (floating rate) | 5,285 |
| 9/01/2020 | MXN 33,410,000 | Merrill Lynch International | 7.92% (fixed rate) | TIIE (floating rate) | 2,404 |
| 10/01/2020 | MXN 33,447,000 | Merrill Lynch International | 7.92% (fixed rate) | TIIE (floating rate) | 2,424 |
| 21/01/2020 | MXN 11,357,000 | Merrill Lynch International | 7.875% (fixed rate) | TIIE (floating rate) | 372 |
| 23/05/2022 | ZAR 5,540,000 | JPMorgan Chase Bank N.A. | 7.335% (fixed rate) | JIBAR (floating rate) | 93 |
| Total | | | | | \$11,586 |
| Depreciation | | | | | |
| 12/10/2019 | ZAR 8,400,000 | JPMorgan Chase Bank N.A. | 6.915% (fixed rate) | JIBAR (floating rate) | \$(594) |
| 17/01/2020 | ZAR 3,699,000 | JPMorgan Chase Bank N.A. | 6.855% (fixed rate) | JIBAR (floating rate) | (724) |
| 27/01/2020 | MXN 11,884,000 | Merrill Lynch International | 7.76% (fixed rate) | TIIE (floating rate) | (951) |
| 24/05/2022 | ZAR 5,507,000 | JPMorgan Chase Bank N.A. | 7.28% (fixed rate) | JIBAR (floating rate) | (931) |
| 31/05/2022 | MXN 16,342,000 | Merrill Lynch International | 7.25% (fixed rate) | TIIE (floating rate) | (14,171) |
| 23/01/2023 | MXN 11,884,000 | Merrill Lynch International | 7.58% (fixed rate) | TIIE (floating rate) | (2,930) |
| Total | | | | | \$(20,301) |

(1) Fund, as a protection buyer, to receive notional amount upon a defined credit event by Republic of Argentina, 7.5%, 22/04/2026.

(a) Net unamortized premiums paid by the fund amounted to \$30,729.

(x) The sub-fund segregated \$18,549, as cash collateral for open cleared swap contracts, which is held with the counterparty.

| Expiration | Notional Amount | Counterparty | Cash Flows to Receive | Cash Flows to Pay | Value |
|----------------------------------|-----------------|--------------------------|-------------------------|--------------------|-----------------|
| Global Multi-Asset Fund | | | | | |
| Uncleared Swap Agreements | | | | | |
| Total Return Swaps | | | | | |
| Appreciation | | | | | |
| 14/02/2019 | USD 5,280,000 | JPMorgan Chase Bank N.A. | BCOMF3T (floating rate) | 0.12% (fixed rate) | \$5,924 |
| 14/02/2019 | USD 5,280,000 | JPMorgan Chase Bank N.A. | BCOMTR (floating rate) | 0.09% (fixed rate) | 5,811 |
| Total | | | | | \$11,735 |

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

| | |
|---------|--|
| BCOMF3T | Bloomberg Commodity Index 3 Month Forward Total Return, this index is composed of longer-dated futures contracts on 19 physical commodities. |
| BCOMTR | Bloomberg Commodity Index Total Return |
| COLIBOR | Columbia Interbank Offered Rate |
| JIBAR | Johannesburg Interbank Agreed Rate |
| PLC | Public Limited Company |
| TIIE | Interbank Equilibrium Interest Rate |

Note 15: Transaction Costs

For the year ended 31 January 2018, the sub-funds incurred transaction costs which have been defined as brokerage commissions 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. 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 |
|---|-------------------|
| Absolute Return Fund | \$23,558 |
| Asia Pacific Ex-Japan Fund | \$165,633 |
| Blended Research European Equity Fund | €35,840 |
| Continental European Equity Fund | €7,748 |
| Diversified Income Fund | \$89,914 |
| Emerging Markets Debt Fund | \$140,333 |
| Emerging Markets Debt Local Currency Fund | \$40,229 |
| Emerging Markets Equity Fund | \$167,317 |
| European Core Equity Fund | €57,699 |
| European Research Fund | €1,001,469 |
| European Smaller Companies Fund | €411,483 |
| European Value Fund | €767,833 |
| Global Concentrated Fund | \$211,450 |
| Global Credit Fund | \$7,257 |
| Global Energy Fund | \$12,902 |
| Global Equity Fund | \$741,992 |
| Global Equity Income Fund | \$143,065 |
| Global High Yield Fund | \$11,631 |
| Global Multi-Asset Fund | \$156,523 |
| Global Opportunistic Bond Fund | \$18,963 |
| Global Research Focused Fund | \$85,271 |
| Global Total Return Fund | \$507,409 |
| Inflation-Adjusted Bond Fund | \$2,184 |
| Japan Equity Fund | \$11,900 |

| Sub-Fund – (continued) | Transaction Costs |
|--------------------------------|-------------------|
| Latin American Equity Fund | \$110,175 |
| Limited Maturity Fund | \$17,385 |
| Managed Wealth Fund | \$45,410 |
| Prudent Capital Fund | \$42,976 |
| Prudent Wealth Fund | \$583,103 |
| U.K. Equity Fund | £41,154 |
| U.S. Concentrated Growth Fund | \$92,071 |
| U.S. Corporate Bond Fund | \$5,017 |
| U.S. Equity Income Fund | \$8,131 |
| U.S. Equity Opportunities Fund | \$13,210 |
| U.S. Government Bond Fund | \$4,088 |
| U.S. Total Return Bond Fund | \$20,074 |
| U.S. Value Fund | \$206,917 |

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. The financial statement impact and a description of the material differences for those impacted sub-funds are as follows:

| 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 |
|---|---|--|--|
| Absolute Return Fund | \$ 48,774 | \$ (17,023) | \$ 31,751 |
| Diversified Income Fund | 3,908,204 | (353,220) | 3,554,985 |
| Emerging Markets Debt Fund | 124,818,922 | (9,121,846) | 115,697,076 |
| Emerging Markets Debt Local Currency Fund | 2,294,168 | (194,133) | 2,100,035 |
| Global Credit Fund | 531,296 | (71,041) | 460,255 |
| Global High Yield Fund | 29,367,405 | (1,964,410) | 27,402,995 |
| Global Multi-Asset Fund | 90,845 | (202,844) | (111,999) |
| Global Opportunistic Bond Fund | 1,583,118 | (557,780) | 1,025,338 |
| Global Total Return Fund | 17,368,574 | (7,674,089) | 9,694,485 |
| Inflation-Adjusted Bond Fund | 2,315,043 | (942,335) | 1,372,708 |
| Limited Maturity Fund | 9,518,413 | (1,178,236) | 8,340,177 |
| Prudent Capital Fund | (16,074) | (43,037) | (59,111) |
| Prudent Wealth Fund | (2,638,308) | (1,349,139) | (3,987,447) |
| U.S. Corporate Bond Fund | 5,665,169 | (658,746) | 5,006,423 |
| U.S. Government Bond Fund | 7,379,000 | (1,472,266) | 5,906,734 |
| U.S. Total Return Bond Fund | 14,797,373 | (1,465,134) | 13,332,239 |

| 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 |
|---|--|--|---|
| Absolute Return Fund | \$ 294,294 | \$ 39,885 | \$ 334,179 |
| Diversified Income Fund | 2,811,820 | 296,588 | 3,108,408 |
| Emerging Markets Debt Fund | 93,027,317 | 10,049,693 | 103,077,010 |
| Emerging Markets Debt Local Currency Fund | 101,962 | 161,703 | 263,665 |

| 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 |
|--------------------------------|--|--|---|
| Global Credit Fund | \$ 240,142 | \$ 53,007 | \$ 293,149 |
| Global High Yield Fund | (2,349,534) | 3,302,076 | 952,542 |
| Global Multi-Asset Fund | 3,201,481 | 274,232 | 3,475,713 |
| Global Opportunistic Bond Fund | (999,124) | 180,028 | (819,096) |
| Global Total Return Fund | 111,674,887 | 8,306,088 | 119,980,975 |
| Inflation-Adjusted Bond Fund | (1,592,124) | 1,234,516 | (357,608) |
| Limited Maturity Fund | (2,458,873) | 3,016,169 | 557,296 |
| Prudent Capital Fund | 1,499,902 | 17,332 | 1,517,234 |
| Prudent Wealth Fund | 108,271,963 | 1,013,058 | 109,285,021 |
| U.S. Corporate Bond Fund | 506,574 | 909,399 | 1,415,973 |
| U.S. Government Bond Fund | (4,727,304) | 2,245,751 | (2,481,553) |
| U.S. Total Return Bond Fund | 132,012 | 1,850,595 | 1,982,607 |

| 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 |
|---|--|--|---|
| Absolute Return Fund | \$ (153,291) | \$ (22,862) | \$ (176,153) |
| Diversified Income Fund | 4,122,325 | 56,632 | 4,178,957 |
| Emerging Markets Debt Fund | 80,146,351 | (927,847) | 79,218,504 |
| Emerging Markets Debt Local Currency Fund | 4,600,935 | 32,430 | 4,633,365 |
| Global Credit Fund | 1,015,256 | 18,034 | 1,033,290 |
| Global High Yield Fund | 13,441,131 | (1,337,666) | 12,103,465 |
| Global Multi-Asset Fund | 2,515,272 | (71,388) | 2,443,884 |
| Global Opportunistic Bond Fund | 1,852,094 | 377,752 | 2,229,846 |
| Global Total Return Fund | 310,971,020 | (631,999) | 310,339,021 |
| Inflation-Adjusted Bond Fund | (430,485) | (292,181) | (722,666) |
| Limited Maturity Fund | (2,514,558) | (1,837,933) | (4,352,491) |
| Prudent Capital Fund | 8,602,190 | 25,705 | 8,627,895 |
| Prudent Wealth Fund | 355,913,471 | 336,081 | 356,249,552 |
| U.S. Corporate Bond Fund | 2,559,533 | (250,653) | 2,308,880 |
| U.S. Government Bond Fund | (708,764) | (773,485) | (1,482,249) |
| U.S. Total Return Bond Fund | 7,835,479 | (385,461) | 7,450,018 |

The following table shows the significant accounting policy differences between Luxembourg legal and regulatory requirements and U.S. GAAP.

| | 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. |

Note 17: Share Class Events

On 3 July 2017, the following MFS Meridian Fund's share classes commenced operations:

| | |
|--------------------|----------------------|
| Global Equity Fund | AH1 (EUR), IH1 (EUR) |
|--------------------|----------------------|

Note 18: Subsequent Events

Effective 16 February 2018, the following MFS Meridian Funds' share classes commenced operations:

| | |
|--------------------------------|--------------------|
| Global Concentrated Fund | W1 (EUR) |
| Global Equity Fund | W1 (EUR) |
| Global Opportunistic Bond Fund | W1 (EUR) |
| Limited Maturity Fund | A1 (EUR) |
| Prudent Capital Fund | W1 (EUR), S1 (USD) |
| Prudent Wealth Fund | W1 (EUR) |

Effective 28 March 2018, the following MFS Meridian Funds' share classes will be liquidated and closed:

| | |
|-------------------------|-------------------------------|
| Absolute Return Fund | I1 (USD), IH1 (EUR), W2 (USD) |
| Global Multi-Asset Fund | I1 (EUR), I1 (GBP), W2 (USD) |

Effective 23 April 2018, assets of the following Acquired Sub-Funds will be contributed in-kind into the following respective Acquiring Sub-Funds within the MFS Meridian Funds family, and shares held by shareholders of the Acquired Sub-Funds will be exchanged for shares of the Acquiring Sub-Funds based on a ratio of the net asset value per share on 20 April 2018. The Acquired Sub-Funds will be closed effective 23 April 2018 and as of 19 March 2018, are no longer available for subscription or exchange.

| Acquired Sub-Fund | Acquiring Sub-Fund |
|--------------------------|---------------------------|
| Absolute Return Fund | Limited Maturity Fund |
| Global Multi-Asset Fund | Prudent Capital Fund |

ADDENDUM

INFORMATION RELATING TO PLANS D'E'PARGNE EN ACTIONS (PEA) IN FRANCE – (unaudited)

Through the year ended 31 January 2018, the following sub-funds invest primarily (i.e., at least 75% of their net assets) in PEA eligible equity-related securities (excluding convertible bonds) of companies that are based in continental EEA countries (except Liechtenstein). Beginning 1 February 2017 through the year ended 31 January 2018, the daily average percentile for each sub-fund's investment in such is as follows:

| Sub-Fund | Daily Average for Year (%) |
|---------------------------------|----------------------------|
| European Research Fund | 81.70% |
| European Smaller Companies Fund | 92.10% |

EXPENSE RATIOS – (audited)

For the year ended 31 January 2018:

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) | 0.09% |

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. For the financial year ending 31 December 2017, a review of the remuneration policy and its implementation was completed and did not result in any findings of irregularities or material changes to the policy.

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 at the registered office of the Management Company without charge.

As of 31 December 2017, the Management Company had six members, inclusive of the independent Managers of the Management Company. The total amount of remuneration paid by the Management Company for the 2017 performance year was €507,555, which consisted of €404,439 in fixed remuneration and €103,117 in variable remuneration. Information on the remuneration paid during the year to members whose professional activities had a material impact on the risk profile of the Management Company or the funds 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 financial year ending 31 December 2017 was paid directly by the funds 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 2018, 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) |
|---------------------------------|-----------------------------------|--|
| Diversified Income Fund | \$961,201 | 0.45% |
| European Research Fund | €2,712,233 | 0.15% |
| European Smaller Companies Fund | €5,608,699 | 0.55% |

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| Sub-Fund | Market Value of Securities Loaned | Market Value as % of Total Lendable Assets (a) |
|---------------------|-----------------------------------|--|
| European Value Fund | €3,804,029 | 0.07% |
| Prudent Wealth Fund | \$4,636,505 | 0.18% |

(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 2018, the sub-funds had the following amounts of assets engaged in each type of SFT and total return swaps expressed as an absolute amount 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 | Value of Total Return Swaps | % of Net Assets |
|--|-----------------------------------|-----------------|---------------------------------------|-----------------|-----------------------------|-----------------|
| | Bi-Lateral | | Tri-Party | | Bi-Lateral | |
| Settlement/clearing for each type of SFT: | | | | | | |
| Absolute Return Fund | \$— | 0.00% | \$517,000 | 3.87% | \$— | 0.00% |
| Asia Pacific Ex-Japan Fund | \$— | 0.00% | \$493,000 | 0.43% | \$— | 0.00% |
| Diversified Income Fund | \$961,201 | 0.44% | \$3,449,000 | 1.57% | \$— | 0.00% |
| Emerging Markets Debt Fund | \$— | 0.00% | \$23,121,000 | 0.72% | \$— | 0.00% |
| Emerging Markets Debt Local Currency Fund | \$— | 0.00% | \$1,737,000 | 2.67% | \$— | 0.00% |
| Emerging Markets Equity Fund | \$— | 0.00% | \$668,000 | 0.76% | \$— | 0.00% |
| European Research Fund | €2,712,233 | 0.15% | €— | 0.00% | €— | 0.00% |
| European Smaller Companies Fund | €5,608,699 | 0.55% | €— | 0.00% | €— | 0.00% |
| European Value Fund | €3,804,029 | 0.07% | €— | 0.00% | €— | 0.00% |
| Global Concentrated Fund | \$— | 0.00% | \$4,379,000 | 0.34% | \$— | 0.00% |
| Global Credit Fund | \$— | 0.00% | \$133,000 | 0.50% | \$— | 0.00% |
| Global Energy Fund | \$— | 0.00% | \$253,000 | 1.34% | \$— | 0.00% |
| Global Equity Fund | \$— | 0.00% | \$21,520,000 | 0.36% | \$— | 0.00% |
| Global Equity Income Fund | \$— | 0.00% | \$38,000 | 0.97% | \$— | 0.00% |
| Global High Yield Fund | \$— | 0.00% | \$3,502,000 | 0.50% | \$— | 0.00% |
| Global Multi-Asset Fund | \$— | 0.00% | \$2,716,000 | 2.98% | \$11,735 | 0.01% |
| Global Opportunistic Bond Fund | \$— | 0.00% | \$2,288,000 | 2.21% | \$— | 0.00% |
| Global Research Focused Fund | \$— | 0.00% | \$570,000 | 0.23% | \$— | 0.00% |
| Global Total Return Fund | \$— | 0.00% | \$38,123,000 | 1.22% | \$— | 0.00% |
| Inflation-Adjusted Bond Fund | \$— | 0.00% | \$2,177,000 | 1.73% | \$— | 0.00% |
| Japan Equity Fund | \$— | 0.00% | \$141,000 | 1.48% | \$— | 0.00% |
| Latin American Equity Fund | \$— | 0.00% | \$190,000 | 0.57% | \$— | 0.00% |
| Limited Maturity Fund | \$— | 0.00% | \$4,669,000 | 0.67% | \$— | 0.00% |
| Managed Wealth Fund | \$— | 0.00% | \$879,000 | 3.00% | \$— | 0.00% |
| Prudent Capital Fund | \$— | 0.00% | \$6,060,000 | 3.90% | \$— | 0.00% |
| Prudent Wealth Fund | \$4,636,505 | 0.17% | \$103,380,000 | 3.89% | \$— | 0.00% |
| U.S. Concentrated Growth Fund | \$— | 0.00% | \$1,354,000 | 0.27% | \$— | 0.00% |
| U.S. Corporate Bond Fund | \$— | 0.00% | \$8,366,000 | 2.46% | \$— | 0.00% |
| U.S. Equity Income Fund | \$— | 0.00% | \$59,000 | 1.00% | \$— | 0.00% |
| U.S. Equity Opportunities Fund | \$— | 0.00% | \$41,000 | 0.60% | \$— | 0.00% |
| U.S. Government Bond Fund | \$— | 0.00% | \$7,433,000 | 2.47% | \$— | 0.00% |
| U.S. Total Return Bond Fund | \$— | 0.00% | \$1,336,000 | 0.21% | \$— | 0.00% |
| U.S. Value Fund | \$— | 0.00% | \$8,776,000 | 0.42% | \$— | 0.00% |

At 31 January 2018, the (up to) ten largest collateral issuers across all SFTs and total return swaps utilized by the sub-funds were as follows:

| Collateral Issuer: | Sub-Fund | Type | Currency | Securities Loaned Collateral | | | | | |
|--------------------|---------------------------------|-------|----------|------------------------------|------------|-------------------|-------------|-------------------|------------|
| | | | | Germany | | France | | Netherlands | |
| | | | | Quality (Moody's) | Value | Quality (Moody's) | Value | Quality (Moody's) | Value |
| | Diversified Income Fund | Bonds | USD | — | \$— | Aa2 | \$218,214 | Aaa | \$908,779 |
| | European Research Fund | Bonds | EUR | — | €— | Aa2 | €396,906 | Aaa | €3,651,591 |
| | European Smaller Companies Fund | Bonds | EUR | Aaa | €2,836,043 | Aa2 | €1,552,973 | Aaa | €2,629,292 |
| | European Value Fund | Bonds | EUR | — | €— | Aa2 | €5,428,114 | — | €— |
| | Prudent Wealth Fund | Bonds | USD | — | \$— | Aa2 | \$5,456,357 | — | \$— |

ADDENDUM

| Collateral Issuer: | Repurchase Agreements Collateral | | | |
|---|----------------------------------|----------|-------------------|---------------|
| | United States | | | |
| | Type | Currency | Quality (Moody's) | Value |
| Sub-Fund | | | | |
| Absolute Return Fund | Bonds | USD | Aaa | \$529,374 |
| Asia Pacific Ex-Japan Fund | Bonds | USD | Aaa | \$504,119 |
| Diversified Income Fund | Bonds | USD | Aaa | \$3,525,921 |
| Emerging Markets Debt Fund | Bonds | USD | Aaa | \$23,633,385 |
| Emerging Markets Debt Local Currency Fund | Bonds | USD | Aaa | \$1,775,588 |
| Emerging Markets Equity Fund | Bonds | USD | Aaa | \$682,844 |
| Global Concentrated Fund | Bonds | USD | Aaa | \$4,476,851 |
| Global Credit Fund | Bonds | USD | Aaa | \$135,986 |
| Global Energy Fund | Bonds | USD | Aaa | \$259,345 |
| Global Equity Fund | Bonds | USD | Aaa | \$21,996,697 |
| Global Equity Income Fund | Bonds | USD | Aaa | \$38,853 |
| Global High Yield Fund | Bonds | USD | Aaa | \$3,580,315 |
| Global Multi-Asset Fund | Bonds | USD | Aaa | \$2,777,027 |
| Global Opportunistic Bond Fund | Bonds | USD | Aaa | \$2,338,958 |
| Global Research Focused Fund | Bonds | USD | Aaa | \$582,797 |
| Global Total Return Fund | Bonds | USD | Aaa | \$38,967,742 |
| Inflation-Adjusted Bond Fund | Bonds | USD | Aaa | \$2,225,313 |
| Japan Equity Fund | Bonds | USD | Aaa | \$144,728 |
| Latin American Equity Fund | Bonds | USD | Aaa | \$194,266 |
| Limited Maturity Fund | Bonds | USD | Aaa | \$4,773,106 |
| Managed Wealth Fund | Bonds | USD | Aaa | \$898,479 |
| Prudent Capital Fund | Bonds | USD | Aaa | \$6,194,159 |
| Prudent Wealth Fund | Bonds | USD | Aaa | \$105,669,816 |
| U.S. Concentrated Growth Fund | Bonds | USD | Aaa | \$1,384,143 |
| U.S. Corporate Bond Fund | Bonds | USD | Aaa | \$8,551,573 |
| U.S. Equity Income Fund | Bonds | USD | Aaa | \$61,194 |
| U.S. Equity Opportunities Fund | Bonds | USD | Aaa | \$42,738 |
| U.S. Government Bond Fund | Bonds | USD | Aaa | \$7,597,729 |
| U.S. Total Return Bond Fund | Bonds | USD | Aaa | \$1,365,568 |
| U.S. Value Fund | Bonds | USD | Aaa | \$8,971,187 |

At 31 January 2018, the (up to) top 10 counterparties of each type of SFTs were as follows:

| SFT: | Securities Loaned | Repurchase Agreements | Total Return Swaps | |
|---|------------------------------|---|--------------------------|-----------------------------|
| | | | JPMorgan Chase Bank N.A. | Goldman Sachs International |
| Counterparty: | Goldman Sachs Agency Lending | Merrill Lynch, Pierce, Fenner & Smith, Inc. | Bank N.A. | |
| Country of establishment: | USA | USA | USA | USA |
| Sub-Fund | | | | |
| Absolute Return Fund | \$— | \$517,000 | \$— | \$— |
| Asia Pacific Ex-Japan Fund | \$— | \$493,000 | \$— | \$— |
| Diversified Income Fund | \$961,201 | \$3,449,000 | \$— | \$— |
| Emerging Markets Debt Fund | \$— | \$23,121,000 | \$— | \$— |
| Emerging Markets Debt Local Currency Fund | \$— | \$1,737,000 | \$— | \$— |
| Emerging Markets Equity Fund | \$— | \$668,000 | \$— | \$— |
| European Research Fund | €2,712,233 | €— | €— | €— |
| European Smaller Companies Fund | €5,608,699 | €— | €— | €— |
| European Value Fund | €3,804,029 | €— | €— | €— |
| Global Concentrated Fund | \$— | \$4,379,000 | \$— | \$— |
| Global Credit Fund | \$— | \$133,000 | \$— | \$— |
| Global Energy Fund | \$— | \$253,000 | \$— | \$— |
| Global Equity Fund | \$— | \$21,520,000 | \$— | \$— |
| Global Equity Income Fund | \$— | \$38,000 | \$— | \$— |
| Global High Yield Fund | \$— | \$3,502,000 | \$— | \$— |

ADDENDUM

| SFT: Counterparty: Country of establishment: Sub-Fund | Securities Loaned | Repurchase Agreements | Total Return Swaps | |
|--|-------------------------------------|--|---------------------------------|------------------------------------|
| | Goldman Sachs Agency Lending USA | Merrill Lynch, Pierce, Fenner & Smith, Inc. USA | JPMorgan Chase Bank N.A. USA | Goldman Sachs International USA |
| Global Multi-Asset Fund | \$— | \$2,716,000 | \$11,735 | \$— |
| Global Opportunistic Bond Fund | \$— | \$2,288,000 | \$— | \$— |
| Global Research Focused Fund | \$— | \$570,000 | \$— | \$— |
| Global Total Return Fund | \$— | \$38,123,000 | \$— | \$— |
| Inflation-Adjusted Bond Fund | \$— | \$2,177,000 | \$— | \$— |
| Japan Equity Fund | \$— | \$141,000 | \$— | \$— |
| Latin American Equity Fund | \$— | \$190,000 | \$— | \$— |
| Limited Maturity Fund | \$— | \$4,669,000 | \$— | \$— |
| Managed Wealth Fund | \$— | \$879,000 | \$— | \$— |
| Prudent Capital Fund | \$— | \$6,060,000 | \$— | \$— |
| Prudent Wealth Fund | \$4,636,505 | \$103,380,000 | \$— | \$— |
| U.S. Concentrated Growth Fund | \$— | \$1,354,000 | \$— | \$— |
| U.S. Corporate Bond Fund | \$— | \$8,366,000 | \$— | \$— |
| U.S. Equity Income Fund | \$— | \$59,000 | \$— | \$— |
| U.S. Equity Opportunities Fund | \$— | \$41,000 | \$— | \$— |
| U.S. Government Bond Fund | \$— | \$7,433,000 | \$— | \$— |
| U.S. Total Return Bond Fund | \$— | \$1,336,000 | \$— | \$— |
| U.S. Value Fund | \$— | \$8,776,000 | \$— | \$— |

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

| SFT: Sub-Fund | Securities Loaned | | | | | | |
|---------------------------------|-------------------|-----------------|-------------------|---------------|--------------------|---------------------|---------------|
| | 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 |
| Diversified Income Fund | \$— | \$— | \$— | \$— | \$106,263 | \$1,020,730 | \$— |
| European Research Fund | €— | €— | €— | €— | €— | €4,048,497 | €— |
| European Smaller Companies Fund | €— | €— | €— | €— | €24,887 | €6,993,421 | €— |
| European Value Fund | €— | €— | €— | €— | €— | €5,428,114 | €— |
| Prudent Wealth Fund | \$— | \$— | \$— | \$— | \$1,011,208 | \$4,445,149 | \$— |

| SFT: Sub-Fund | Repurchase Agreements | | | | | | |
|---|-----------------------|-----------------|-------------------|---------------|--------------------|---------------------|---------------|
| | 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 |
| Absolute Return Fund | \$— | \$— | \$— | \$— | \$— | \$529,374 | \$— |
| Asia Pacific Ex-Japan Fund | \$— | \$— | \$— | \$— | \$— | \$504,119 | \$— |
| Diversified Income Fund | \$— | \$— | \$— | \$— | \$— | \$3,525,921 | \$— |
| Emerging Markets Debt Fund | \$— | \$— | \$— | \$— | \$— | \$23,633,385 | \$— |
| Emerging Markets Debt Local Currency Fund | \$— | \$— | \$— | \$— | \$— | \$1,775,588 | \$— |
| Emerging Markets Equity Fund | \$— | \$— | \$— | \$— | \$— | \$682,844 | \$— |
| Global Concentrated Fund | \$— | \$— | \$— | \$— | \$— | \$4,476,851 | \$— |
| Global Credit Fund | \$— | \$— | \$— | \$— | \$— | \$135,986 | \$— |
| Global Energy Fund | \$— | \$— | \$— | \$— | \$— | \$259,345 | \$— |
| Global Equity Fund | \$— | \$— | \$— | \$— | \$— | \$21,996,697 | \$— |
| Global Equity Income Fund | \$— | \$— | \$— | \$— | \$— | \$38,853 | \$— |
| Global High Yield Fund | \$— | \$— | \$— | \$— | \$— | \$3,580,315 | \$— |
| Global Multi-Asset Fund | \$— | \$— | \$— | \$— | \$— | \$2,777,027 | \$— |
| Global Opportunistic Bond Fund | \$— | \$— | \$— | \$— | \$— | \$2,338,958 | \$— |
| Global Research Focused Fund | \$— | \$— | \$— | \$— | \$— | \$582,797 | \$— |
| Global Total Return Fund | \$— | \$— | \$— | \$— | \$— | \$38,967,742 | \$— |
| Inflation-Adjusted Bond Fund | \$— | \$— | \$— | \$— | \$— | \$2,225,313 | \$— |
| Japan Equity Fund | \$— | \$— | \$— | \$— | \$— | \$144,728 | \$— |
| Latin American Equity Fund | \$— | \$— | \$— | \$— | \$— | \$194,266 | \$— |
| Limited Maturity Fund | \$— | \$— | \$— | \$— | \$— | \$4,773,106 | \$— |

ADDENDUM

| Sub-Fund | Repurchase Agreements | | | | | | |
|--------------------------------|-----------------------|-----------------|-------------------|---------------|--------------------|---------------------|---------------|
| | 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 |
| Managed Wealth Fund | \$— | \$— | \$— | \$— | \$— | \$898,479 | \$— |
| Prudent Capital Fund | \$— | \$— | \$— | \$— | \$— | \$6,194,159 | \$— |
| Prudent Wealth Fund | \$— | \$— | \$— | \$— | \$— | \$105,669,816 | \$— |
| U.S. Concentrated Growth Fund | \$— | \$— | \$— | \$— | \$— | \$1,384,143 | \$— |
| U.S. Corporate Bond Fund | \$— | \$— | \$— | \$— | \$— | \$8,551,573 | \$— |
| U.S. Equity Income Fund | \$— | \$— | \$— | \$— | \$— | \$61,194 | \$— |
| U.S. Equity Opportunities Fund | \$— | \$— | \$— | \$— | \$— | \$42,738 | \$— |
| U.S. Government Bond Fund | \$— | \$— | \$— | \$— | \$— | \$7,597,729 | \$— |
| U.S. Total Return Bond Fund | \$— | \$— | \$— | \$— | \$— | \$1,365,568 | \$— |
| U.S. Value Fund | \$— | \$— | \$— | \$— | \$— | \$8,971,187 | \$— |

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

| Sub-Fund | Securities Loaned | | | | | | |
|---------------------------------|-------------------|-----------------|-------------------|---------------|--------------------|---------------------|---------------|
| | 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 |
| Diversified Income Fund | \$— | \$— | \$— | \$— | \$— | \$— | \$961,201 |
| European Research Fund | €— | €— | €— | €— | €— | €— | €2,712,233 |
| European Smaller Companies Fund | €— | €— | €— | €— | €— | €— | €5,608,699 |
| European Value Fund | €— | €— | €— | €— | €— | €— | €3,804,029 |
| Prudent Wealth Fund | \$— | \$— | \$— | \$— | \$— | \$— | \$4,636,505 |

| Sub-Fund | Repurchase Agreements | | | | | | |
|---|-----------------------|-----------------|-------------------|---------------|--------------------|---------------------|---------------|
| | 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 |
| Absolute Return Fund | \$— | \$517,000 | \$— | \$— | \$— | \$— | \$— |
| Asia Pacific Ex-Japan Fund | \$— | \$493,000 | \$— | \$— | \$— | \$— | \$— |
| Diversified Income Fund | \$— | \$3,449,000 | \$— | \$— | \$— | \$— | \$— |
| Emerging Markets Debt Fund | \$— | \$23,121,000 | \$— | \$— | \$— | \$— | \$— |
| Emerging Markets Debt Local Currency Fund | \$— | \$1,737,000 | \$— | \$— | \$— | \$— | \$— |
| Emerging Markets Equity Fund | \$— | \$668,000 | \$— | \$— | \$— | \$— | \$— |
| Global Concentrated Fund | \$— | \$4,379,000 | \$— | \$— | \$— | \$— | \$— |
| Global Credit Fund | \$— | \$133,000 | \$— | \$— | \$— | \$— | \$— |
| Global Energy Fund | \$— | \$253,000 | \$— | \$— | \$— | \$— | \$— |
| Global Equity Fund | \$— | \$21,520,000 | \$— | \$— | \$— | \$— | \$— |
| Global Equity Income Fund | \$— | \$38,000 | \$— | \$— | \$— | \$— | \$— |
| Global High Yield Fund | \$— | \$3,502,000 | \$— | \$— | \$— | \$— | \$— |
| Global Multi-Asset Fund | \$— | \$2,716,000 | \$— | \$— | \$— | \$— | \$— |
| Global Opportunistic Bond Fund | \$— | \$2,288,000 | \$— | \$— | \$— | \$— | \$— |
| Global Research Focused Fund | \$— | \$570,000 | \$— | \$— | \$— | \$— | \$— |
| Global Total Return Fund | \$— | \$38,123,000 | \$— | \$— | \$— | \$— | \$— |
| Inflation-Adjusted Bond Fund | \$— | \$2,177,000 | \$— | \$— | \$— | \$— | \$— |
| Japan Equity Fund | \$— | \$141,000 | \$— | \$— | \$— | \$— | \$— |
| Latin American Equity Fund | \$— | \$190,000 | \$— | \$— | \$— | \$— | \$— |
| Limited Maturity Fund | \$— | \$4,669,000 | \$— | \$— | \$— | \$— | \$— |
| Managed Wealth Fund | \$— | \$879,000 | \$— | \$— | \$— | \$— | \$— |
| Prudent Capital Fund | \$— | \$6,060,000 | \$— | \$— | \$— | \$— | \$— |
| Prudent Wealth Fund | \$— | \$103,380,000 | \$— | \$— | \$— | \$— | \$— |
| U.S. Concentrated Growth Fund | \$— | \$1,354,000 | \$— | \$— | \$— | \$— | \$— |
| U.S. Corporate Bond Fund | \$— | \$8,366,000 | \$— | \$— | \$— | \$— | \$— |
| U.S. Equity Income Fund | \$— | \$59,000 | \$— | \$— | \$— | \$— | \$— |
| U.S. Equity Opportunities Fund | \$— | \$41,000 | \$— | \$— | \$— | \$— | \$— |
| U.S. Government Bond Fund | \$— | \$7,433,000 | \$— | \$— | \$— | \$— | \$— |
| U.S. Total Return Bond Fund | \$— | \$1,336,000 | \$— | \$— | \$— | \$— | \$— |
| U.S. Value Fund | \$— | \$8,776,000 | \$— | \$— | \$— | \$— | \$— |

ADDENDUM

| Sub-Fund | Total Return Swaps | | | | | | |
|-------------------------|--------------------|-----------------|-------------------|---------------|--------------------|---------------------|---------------|
| | 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 |
| Global Multi-Asset Fund | \$— | \$— | \$— | \$— | \$— | \$11,735 | \$— |

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 2018.

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:

| Sub-Fund | Number of Depositories | Depository | |
|---|------------------------|------------------------------------|------------------|
| | | State Street Bank Luxembourg S.C.A | Bank of New York |
| | | Collateral Value | Collateral Value |
| Absolute Return Fund | 1 | \$— | \$529,374 |
| Asia Pacific Ex-Japan Fund | 1 | \$— | \$504,119 |
| Diversified Income Fund | 1 | \$1,126,993 | \$3,525,921 |
| Emerging Markets Debt Fund | 1 | \$— | \$23,633,385 |
| Emerging Markets Debt Local Currency Fund | 1 | \$— | \$1,775,588 |
| Emerging Markets Equity Fund | 1 | \$— | \$682,844 |
| European Research Fund | 1 | €4,048,497 | €— |
| European Smaller Companies Fund | 1 | €7,018,308 | €— |
| European Value Fund | 1 | €5,428,114 | €— |
| Global Concentrated Fund | 1 | \$— | \$4,476,851 |
| Global Credit Fund | 1 | \$— | \$135,986 |
| Global Energy Fund | 1 | \$— | \$259,345 |
| Global Equity Fund | 1 | \$— | \$21,996,697 |
| Global Equity Income Fund | 1 | \$— | \$38,853 |
| Global High Yield Fund | 1 | \$— | \$3,580,315 |
| Global Multi-Asset Fund | 1 | \$— | \$2,777,027 |
| Global Opportunistic Bond Fund | 1 | \$— | \$2,338,958 |
| Global Research Focused Fund | 1 | \$— | \$582,797 |
| Global Total Return Fund | 1 | \$— | \$38,967,742 |
| Inflation-Adjusted Bond Fund | 1 | \$— | \$2,225,313 |
| Japan Equity Fund | 1 | \$— | \$144,728 |
| Latin American Equity Fund | 1 | \$— | \$194,266 |
| Limited Maturity Fund | 1 | \$— | \$4,773,106 |
| Managed Wealth Fund | 1 | \$— | \$898,479 |
| Prudent Capital Fund | 1 | \$— | \$6,194,159 |
| Prudent Wealth Fund | 1 | \$5,456,357 | \$105,669,816 |
| U.S. Concentrated Growth Fund | 1 | \$— | \$1,384,143 |
| U.S. Corporate Bond Fund | 1 | \$— | \$8,551,573 |
| U.S. Equity Income Fund | 1 | \$— | \$61,194 |
| U.S. Equity Opportunities Fund | 1 | \$— | \$42,738 |
| U.S. Government Bond Fund | 1 | \$— | \$7,597,729 |
| U.S. Total Return Bond Fund | 1 | \$— | \$1,365,568 |
| U.S. Value Fund | 1 | \$— | \$8,971,187 |

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 2018, the sub-funds did not pledge collateral in connection with SFTs or total return swaps.

ADDENDUM

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. For total return swaps, the return consists of the net realized gain (loss) and interest received of \$477,008 for the Global Multi-Asset Fund. Costs associated with the total return swaps consists of interest paid of \$123,919 for the Global Multi-Asset Fund.

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
MFS Meridian Funds
35, Boulevard du Prince Henri
L-1724 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 2018, 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 2018, 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 those Law and standards 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 Ethics Standards Board for Accountants' Code of Ethics for Professional 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 and those charged with governance 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 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 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.

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.

INDEPENDENT AUDITOR'S REPORT

- 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 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 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

Michael Ferguson

Luxembourg, 17 April 2018

REPORT OF INDEPENDENT AUDITORS

To the Shareholders of
MFS Meridian Funds
35, Boulevard du Prince Henri
L-1724 Luxembourg
Grand Duchy of Luxembourg

We have audited the accompanying 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 2018, and the related statements of operations and changes in net assets for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with Luxembourg legal and regulatory requirements; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of MFS Meridian Funds at 31 January 2018, and the results of its operations and changes in net assets for the year then ended in conformity with Luxembourg legal and regulatory requirements.



Luxembourg
17 April 2018

DIRECTORS AND ADMINISTRATION

MANAGEMENT COMPANY

MFS Investment Management Company (Lux) S.à. r.l
35 Boulevard du Prince Henri
L-1724 Luxembourg
Grand Duchy of Luxembourg

BOARD OF DIRECTORS

Robin A. Stelmach (*Chairperson*)

Vice Chair

Massachusetts Financial Services Company

James R. Julian, Jr.

*Executive Vice President and
Chief Operating Officer*

University of Massachusetts

Lina M. Medeiros

Senior Vice President

MFS International (U.K.) Limited

Mitchell Freestone

Vice President and Assistant General Counsel

MFS International (U.K.) Limited

Thomas Bogart

Independent Director

REGISTERED OFFICE

35 Boulevard du Prince Henri
L-1724 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg B 39346

INVESTMENT MANAGER

Massachusetts Financial Services Company
111 Huntington Avenue
Boston, Massachusetts USA 02199-7618

DEPOSITARY, ADMINISTRATION, REGISTRAR, AND TRANSFER AGENT

State Street Bank Luxembourg S.C.A.
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Grand Duchy of Luxembourg

INDEPENDENT AUDITOR

Ernst & Young S.A.
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L-1855 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISER

Arendt & Medernach
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| | | | |
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