



基金說明書

二零二三年四月二十四日

# MFS全盛基金 (MFS Meridian<sup>®</sup> Funds)

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## 主要特點總結

**重要聲明：**本基金說明書（簡稱「基金說明書」）載有MFS Meridian Funds（簡稱「本公司」）及其各類投資組合（各自簡稱為「基金」）與股份（各自簡稱「股份」）的重要資料。若投資前需要更多資料，請參閱各基金股份的「重要資料文件」（簡稱「KID」）。倘您對本基金說明書有任何疑問，應諮詢您的金融仲介或公司的過戶代理人。在本基金說明書中，「金融仲介」一詞包括任何經紀商、交易商、銀行（包括銀行信託部門）、投資顧問、財務策劃師、退休計劃管理人、第三方管理人、保險公司及任何與本基金管理公司或管理公司的授權聯營附屬分銷商（就本發售文件目的而言，「分銷商」）訂有銷售、管理或任何類似協議的其他機構。任何人士基於本基金說明書、定期財務報告或本基金說明書提及，並可供公眾查閱的任何其他文件所載資料及陳述所未包含之資料與陳述，或與該等文件所載資料及陳述不一致之資料與陳述而作出的購買，悉由購買者自行承擔風險。申請認購基金股份（簡稱「股份」）需獲本公司接納，方可作實。

名列於聯絡地址的MFS全盛基金之董事（簡稱「董事」，或統稱「董事會」），對本基金說明書所載資料承擔責任。據董事所知及所信，本基金說明書所載資料相當符合事實，亦無遺漏任何可能重大影響該等資料重要性之內容。各董事並就此承擔責任。本基金說明書中的聲明，乃基於盧森堡大公國現行法律與慣例而作出，並可能因該等法律變更而受到影響。

### 具體國家考慮因素

有意購買股份者應自行瞭解其所屬國籍國、居住國或居籍國之法律規定、外匯管制規則及適用稅項。凡提及法律或法規之處皆包含此等法律或法規之任何修正、重訂，或後繼法律或法規。

居住在奧地利、丹麥、德國、愛爾蘭、新加坡、瑞士和英國的未來投資者應注意，其相關國家的附加說明書應與本基金說明書一併閱讀。該附加說明書包括在該等國家投資於各基金的附加揭露，可透過存取 [meridian.mfs.com](http://meridian.mfs.com) 上的基金說明書，並選擇相關國家選項找到。在某些其他司法區，您的相應金融仲介也可能必須在分發本基金說明書時一併提供其他文件。詳情請聯絡您的金融仲介。

居住在香港的有意投資者應另行參閱「香港投資者基金說明書」以及金融仲介提供的附錄「對香港居民之重要說明」。

本基金說明書在下列情況並不構成邀售或招購：倘任何人士於任何司法管轄區作出上述邀售或招購即屬違法；或倘於該司法管轄區作出邀售或招購的人士並不具備有關資格；或對作出邀售或招購即屬違法的任何人士作出邀售或招購。

- **台灣：**除台灣法律和規定另行准許者外，台灣金融監督管理委員會要求，一項基金為避險目的之衍生工具中的未沖銷空頭部位的總價值，不得超過該基金持有之相關證券的總市值，而該基金在衍生工具中為增加投資效率持有之未沖銷部位的曝險，不得超過該基金淨資產值的百分之四十 (40%)。
- **美國：**本公司或任何基金概未按照一九四零年美國投資公司法 (U.S. Investment Company Act) (經修訂) 註冊。此外，本公司股份並未按照一九三三年美國證券法 (U.S. Securities Act) (經修訂) 註冊，亦不可在美國、其領土或屬土或向美國人建議發售或出售 (請參見「實用資料」一節的「合格投資者」)。本公司之公司章程 (簡稱「公司章程」) 一般禁止向美國人出售及轉讓股份。

## 主要特點總結

### 僅適用於香港投資者

#### 警告

此文件的內容未經任何香港監管機構審閱。建議投資者對發售謹慎行事。若投資者對此文件的內容有任何疑問，應徵求獨立專業建議。

本文件中提及之子基金，根據證券及期貨事務監察委員會授權或註冊人員的行為準則，可能被視為「複雜產品」。除以下情形外，此次發售不在香港舉行：(1)向香港《證券及期貨條例》（「證券及期貨條例」）（第571章）以及根據《證券及期貨條例》頒佈的任何規則界定之「專業投資者」發售；或(2)不會導致此文件構成香港《公司（清盤及雜項條文）條例》（「公司（清盤及雜項條文）條例」）（第32章）界定之「招股章程」的其他情形，或不構成對《公司（清盤及雜項條文）條例》界定之公眾的發售。

在香港或其他地區未採取任何行動，以允許向香港公眾發行此文件，或導致此文件可被香港公眾查看或閱讀（香港證券法律允許者除外）。此文件以保密方式發行。除此文件的接收人外，發行人的權益不向任何其他人士發行。除此文件的接收人外，任何香港人士不得將此文件視為對其發出的投資邀請。此文件不得以任何形式複製，亦不得向其接收人以外的任何其他人士傳送。顧問及其關聯人士可與仲介、代理人或其他推介投資者的人士分享其獲得的任何費用，或以其自有資金為此類人士支付報酬。

本基金的投資無提供保證機制，且基金之本金並不受保障。基金過去表現並不預示未來的業績。

### 本公司與各基金

本公司為一家在盧森堡作為可變資本投資公司（Société d'Investissement à Capital Variable，或「SICAV」）一家在盧森堡作為可變資本投資公司設立的傘形基金，並根據二零一零年十二月十七日集體投資計劃法（經修訂）（「法律」）第一部分註冊。本公司為合格的可轉讓證券集體投資企業（簡稱「UCITS」），符合經歐洲議會和理事會二零一四年七月二十三日2014/91/EU指令修訂的歐洲議會和理事會二零零九年七月十三日關於可轉讓證券集體投資企業相關法律、監管和行政協調的2009/65/EC指令（簡稱「UCITS指令」）的規定。本公司由獨立投資成份（各自簡稱為「基金」）組成，而各獨立投資成份則與具有特定投資目標的獨立證券投資組合有關。各基金應各自承擔其本身的債務及責任。各基金在（但不限於）本身的出資、負債、資本增益、虧損、費用與開支方面，應被視作為獨立實體。各基金由單一貨幣（簡稱「基準貨幣」）計值，這可能是美元、歐元、英鎊或日圓，但亦有用基準貨幣以外的其他貨幣計值的基金。本公司資本目前以歐元計值。董事會可決定隨時成立新基金，其中包括法律第41(1)條所述的合格資產。其他的基金一經成立，基金說明書及適用重要資料文件即須相應修訂。

本公司由MFS發起成立。每個基金名稱前加上 MFS 全盛基金（「MFS Meridian Funds」）字樣：

## 主要特點總結

1. 新興市場債券基金(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)(Emerging Markets Debt Fund)
2. 歐洲研究基金(European Research Fund)
3. 歐洲小型公司基金(European Smaller Companies Fund)
4. 歐洲價值基金(European Value Fund)
5. 全球股票基金(Global Equity Fund)
6. 全球非投資等級債券基金(本基金之配息來源可能為本金)(原名稱：MFS全盛全球高收益基金)(Global High Yield Fund)
7. 全球內在價值股票基金(Global Intrinsic Value Fund)
8. 全球重點研究基金(Global Research Focused Fund)
9. 全球資產配置基金(基金之配息來源可能為本金)(Global Total Return Fund)
10. 通脹調整債券基金(Inflation-Adjusted Bond Fund)
11. 有限償還期基金(Limited Maturity Fund)
12. 多元資產優選成長基金(Prudent Capital Fund)
13. 美國密集成長基金(U.S. Concentrated Growth Fund)
14. 美國政府債券基金(U.S. Government Bond Fund)
15. 美國總報酬債券基金(U.S. Total Return Bond Fund)
16. 美國價值基金(U.S. Value Fund)

在下文中，各基金概況底下有基金的相關資料，是重要資料文件所提供之各基金股份資料的補充。

若干基金推廣MFS低碳轉型特點，亦即二零一九年十一月二十七日第2019/2088號有關金融業永續性相關揭露之條例（歐盟）（「SFDR」）第8條所定義的環境特點。這一點在各適用基金的基金概況中皆有重點說明。其他所有基金均適用SFDR第6條，這點在相關基金的基金概況中也有說明。

新興市場債券基金(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)	
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**基準貨幣：**美元

**推出日期：**二零零二年十月一日。

**分派頻度：**每月

**全球曝險的計算方法：**承諾法

**SFDR分類：**第6條

## 投資目標及政策

基金的投資目標為以美元計值的總報酬。基金主要（至少70%）投資於新興市場債務工具。基金通常重點投資於新興市場的美元計值債務工具，但也可投資於以其他貨幣發行的新興市場債務工具。此等新興市場國家包括位於拉丁美洲、亞洲、非洲、中東，以及以東歐為主之歐洲開發中國家。基金通常重點投資於政府和政府相關債務工具，但也可投資於公司債務工具。基金可將其資產投資於投資級以下的債務工具。基金可將相對較高比例的基金資產投資於少數國家和／或特定地理區域。投資經理在其基本面投資分析中，可將環境、社會與治理（ESG）因素併同其他因素納入考慮。基金可為避險和／或投資目的使用衍生工具，包括增加或減少對特定市場、市場板塊或證券的曝險，管理貨幣曝險或基金的其他特點，或作為直接投資的替代性投資。基金不會廣泛或主要使用衍生工具來達成基金之投資目標或實現投資目的。

本基金基準指標摩根大通新興市場債券全球多元指數僅用於比較績效。儘管本基金投資內容大致上會呈現於基準指標中，但成分股的權重可能與基準指標不同，且基金為了利用具吸引力的投資機會，投資範圍可能會超出基準指標以外。本基金依據其目標採取積極管理，投資策略將不限制投資組合持股可能偏離基準指標的程度。本基金預期會顯著偏離基準指標，然而，低波動性環境、發行人之間的高相關性、基準指標以外缺乏具吸引力之投資機會等因素，可能會限制基金在既定期間內達成相對於基準指標之績效差異化的能力。

請注意，本基金適用SFDR第6條，所以與本金融產品相關的投資皆未考慮歐盟環境永續經濟活動的標準。

基金可投資於各類投資工具，您應參閱「有關投資政策及工具的一般資料」、「技術及工具」以及「風險因素」各節以瞭解詳情。

## 主要風險

下文概述投資基金的主要風險。您應參閱「風險因素」一節以瞭解這些風險及其他風險的進一步詳情。

- 債務工具的價格部份取決於發行人、借款人、交易對手或其他負責付款的實體或相關抵押品的信用品質，並可能因發行人、借款人、交易對手或實體或相關抵押品的財務狀況變化而下跌，或可能因具體或一般市場、經濟、行業、政治、監管、地緣政治、公共衛生或其他狀況的變化而變化。倘某項投資級債務工具評級下調，該債務工具會涉及相當大的違約風險，或可能已經違約，導致該債務工具的價值顯著下降，使基金蒙受損失。
- 一般而言，利率上升時，債務工具的價格下跌；利率下跌時，債務工具的價格上升。期限較長或不支付當期利息的工具的利率風險通常更高。
- 低於投資級的債務工具可能涉及相當高的違約風險，或已違約，而且其價值可能顯著下跌。與高品質或投資級債務工具相比，低於投資級的債務工具被視為具有很大的投機性質，而且對有關發行人、一般市場或經濟狀況的不利消息更為敏感。
- 基金績效將與新興市場國家的市場、貨幣、經濟、政治、監管、地緣政治或其他情況密切相關，以及其價值波動可能大於投資地域較分散的基金。

## 基金概況

- 投資於新興市場可涉及與市場、經濟、政治、監管、地緣政治或其他情況相關的額外風險。此等因素可能使新興市場投資的波幅高於已發展市場投資，流動性卻更低。與已發展市場相比，新興市場的市場可能不夠發達，法律、監管和會計制度不夠完備，和政治、社會和經濟不穩定性較大。
- 衍生工具可用於做多頭和合成空頭（即衍生工具的價值可能與其相關基準指標具正向或反向相關性）。衍生工具的波幅可能會很高，除相關指標風險外，還涉及其他額外風險。衍生工具相對於原始價值的盈利或虧損幅度均較大，並可能涉及槓桿。
- 若交易涉及除工具發行人之外的交易對手或第三方，則可能存在該交易對手或第三方的信用風險，以及該交易對手或第三方是否有能力或意願根據交易條款履約的風險。
- 貨幣匯率會隨市場、經濟、政治、監管、地緣政治或其他情況波動。由於基金可能投資的工具以其基準貨幣或該類股份計值貨幣以外的貨幣計值，因此匯率變動可能影響此類工具的價值及您投資的價值。若投資者金融交易使用的主要貨幣不同於基金的基準貨幣（美元）或股份類別的貨幣，則應考慮到此等貨幣匯率波動引起的潛在虧損風險。貨幣匯率亦可能影響基金所投資之發行人的財務狀況。
- 投資經理的投資分析及其投資選擇可能不會產生預期的結果，及／或可能得出導致基金績效遜於投資策略相類的其他基金和／或遜於基金投資之市場的投資重點。
- **不能保證基金將達成其投資目標。您投資的價值可升亦可跌，且您有可能無法收回所投資的資金。**

## 典型投資者資料

- 本基金適合尋求總報酬的投資者，主要投資於新興市場債務工具。
- 基金屬長線投資。投資者可承受的風險程度與投資時期可能因各投資者的個別情況而有所不同。您在投資基金之前，應諮詢金融仲介有關您可承受風險及投資時期的意見。

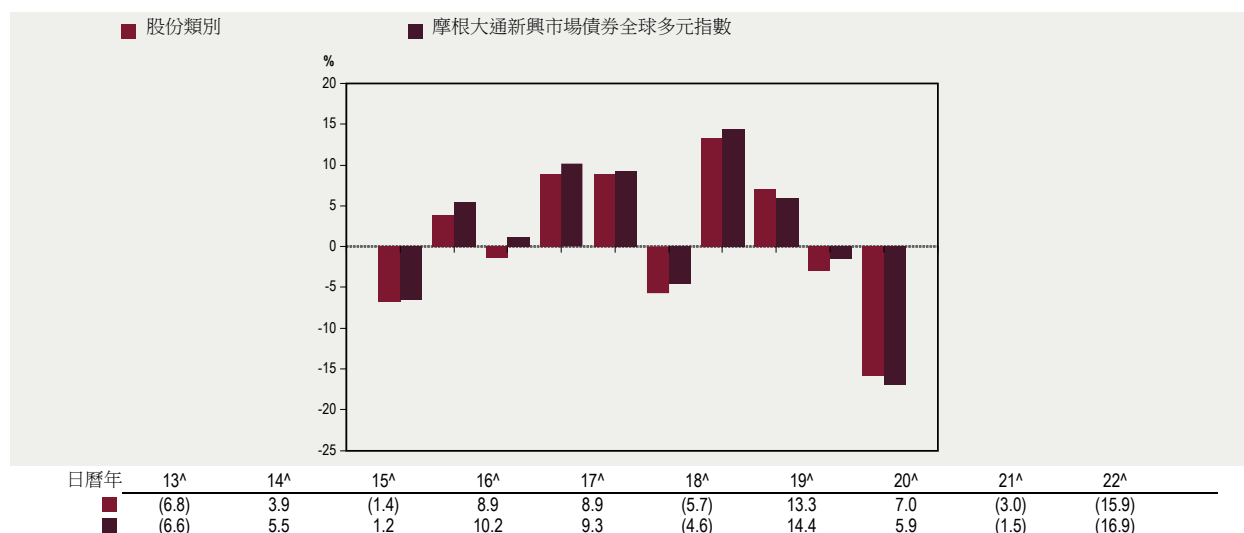
## 績效

下圖列載過往的績效。基金過往的績效未必可作為基金未來績效的指標。下圖並不反映購買或贖回股份時可能需要支付的銷售費，或因此等交易產生的稅務影響。任何銷售費或稅項均會減低所示的報酬率。

*柱狀圖*：下圖顯示基金A1美元類股份截至每年十二月三十一日的年度總投資報酬率。本基金的基準指標績效亦呈現於此。



## 基金概況



<sup>^</sup> 二零二二年五月十三日之前時期的績效，反映本基金之前的基準，亦即摩根大通新興市場債券全球指數的績效。

## 基金基準指標

摩根大通新興市場債券全球多元指數（美元）

### 基金的持續性收費

下列持續性收費按年均淨資產值的百分比表達。此類收費計算基礎為截至二零二三年一月三十一日止年度的開支。若股份類別並無一個完整時期的資料可供使用，或需要調整才能反映最新收費，則持續性收費為截至本基金說明書發佈之日的估算數字。此等開支從股份級資產撥付，並於相關股份價格中全面反映。下表顯示截至本基金說明書刊發日期各相關股份類別（如收益或毛收益型股份、累積型股份、避險型股份類別和不同貨幣計值的股份）可採用的各類股份的最高開支比率。請參閱相關股份類別的「重要資料文件」（KID），瞭解關於開支的最新資訊。除Z類股份所示外，此等開支不會直接向股東收取。

類別	A	C	N	P	W	I	S	Z
投資管理 <sup>1</sup>	0.90%	0.90%	0.90%	不適用	0.80%	0.70%	0.90%	‡
分銷費 <sup>1</sup>	0.50%	1.00%	1.00%	不適用	不適用	不適用	不適用	不適用
服務費 <sup>1</sup>	不適用	0.50%	不適用	不適用	不適用	不適用	不適用	不適用
年度管理 <sup>1</sup>	不適用	不適用	不適用	1.40%	不適用	不適用	不適用	不適用
估計其他 <sup>2</sup>	0.15% <sup>3</sup>	0.12% <sup>3</sup>	0.12% <sup>3</sup>	0.15% <sup>3</sup>	0.10% <sup>3</sup>	0.05% <sup>3</sup>	0.08%	0.05% <sup>3</sup>
<b>總開支比</b>	<b>1.55%</b>	<b>2.52%</b>	<b>2.02%</b>	<b>1.55%</b>	<b>0.90%</b>	<b>0.75%</b>	<b>0.98%<sup>4</sup></b>	<b>0.05%</b>

<sup>1</sup> 投資經理及分銷商可酌情豁免各自的任何或全部費用，並與金融仲介分攤其全部或部份費用。P類股份支付投資管理和分銷服務費，這兩項費用合併在一起，作為單項年度管理費支付。

<sup>2</sup> 「其他開支」一般包括除投資管理費、分銷費及服務費外基金的所有直接開支。「其他開支」包括支付予管理公司、存託機構和過戶代理人的費用、法律和查核費、股類避險費、與基金投資活動相關的若干開支（包括利息），以及與基金在盧森堡的營運和中央行政管理有關的開支等。「其他開支」不包括經紀佣金和交易成本或匯兌成本。

<sup>3</sup> 除稅項（盧森堡認購稅除外）、特定稅項退返衍生費用（包含條件性費用）和與基金投資活動相關的開支（包括利息）之外，投資經理已自願同意承擔基金的若干「其他開支」，使此等開支每年不超過基金A、C、N和P類股份平均日淨資產值的0.15%、基金W類股份平均日淨資產值的0.10%、基金I和Z類股份平均日淨資產值的0.05%。若「估計其他開支」超過開支上限費率，則差額計入未列入開支上限安排的若干「其他開支」，例如與基金投資活動相關的利息開支。

<sup>4</sup> 除稅項（盧森堡認購稅除外）、特定稅項退返衍生費用（包含條件性費用）和與基金投資活動相關的開支（例如利息）之外，投資經理已自願同意承擔S類股份的直接開支，使S類股份每年的「總開支比率」不超過其日淨資產值的1.00%。若「總開支比率」超過開支上限費率，則差額計入未列入開支上限安排的若干「其他開支」，例如與基金投資活動相關的利息開支。

‡ Z類股份的投資管理費將以行政方式徵收，並根據MFS向基金提供的投資管理服務由股東直接支付予管理公司（MFS的附屬公司）或其附屬公司。

## 基金概況

歐洲研究基金	
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**基準貨幣：**歐元(€)

**推出日期：**一九九九年三月十二日。

**分派頻度：**每季

**全球曝險的計算方法：**承諾法

**SFDR分類：**第8條（「淺綠」）

### 投資目標及政策

基金的投資目標為以歐元計值的資本增值。基金主要（至少70%）投資於歐洲股權證券。歐洲的某些國家，主要是東歐國家，目前被視為新興市場經濟。基金可投資於基金認為平均盈利增長潛力較其他公司為高的公司（成長型公司），估值較認知價值為低的公司（價值型公司），或綜合投資於增長型和價值型公司。基金可投資於任何規模的公司。基金可將相對較高比例的基金資產投資於少數幾個國家和／或特定地理區域。

為追求資本增值的基金目標，本基金也會推廣MFS低碳轉型特點，即SFDR第8條所定義的環境特點。請參閱本基金說明書的「其他實用資料 - 投資經理 - MFS『淺綠』基金」一節，以及隨附的SFDR附錄。投資經理在其基本面投資分析中，也可將環境、社會與治理（ESG）因素併同其他因素納入考慮。

本基金基準指標摩根士丹利資本國際歐洲指數（歐元）僅用於比較績效。儘管本基金投資內容大致上會呈現於基準指標中，但成分股的權重可能與基準指標不同，且基金為了利用具吸引力的投資機會，投資範圍可能會超出基準指標以外。本基金依據其目標採取積極管理，投資策略將不限制投資組合持股可能偏離基準指標的程度。本基金預期會顯著偏離基準指標。

基金可投資於各類投資工具，您應參閱「有關投資政策及工具的一般資料」、「技術及工具」以及「風險因素」各節以瞭解詳情。

### 主要風險

下文概述投資基金的主要風險。您應參閱「風險因素」一節以瞭解這些風險及其他風險的進一步詳情。

- 股權市場有波動性，並可能因發行人、市場、經濟、行業、政治、監管、地緣政治、公共衛生和其他情況及投資者對此等情況的看法而大幅下降。股票的價格可因此等情況大幅下跌，而且此等情況可影響一個發行人或一類證券、廣泛市場領域內的諸多發行人、行業或地理區域或一般市場。
- 基金績效將與歐洲的市場、貨幣、經濟、政治、監管狀況、地緣政治或其他情況密切相關，以及其價值波動可能大於投資地域較分散的基金。
- 投資於新興市場，包括歐洲的某些國家，主要是東歐，可涉及與市場、經濟、政治、監管、地緣政治或其他情況相關的額外風險。此等因素可能使新興市場投資的波幅高於已發展市場投資，流動性卻更低。與已發展市場相比，新興市場的市場可能不夠發達，法律、監管和會計制度不夠完備，和政治、社會和經濟不穩定性較大。
- 貨幣匯率會隨市場、經濟、政治、監管、地緣政治或其他情況波動。由於基金可能投資的工具以其基準貨幣或該類股份計值貨幣以外的貨幣計值，因此匯率變動可能影響此類工具的價值及您投資的價值。若投資者金融交易使用的主要貨幣不同於基金的基準貨幣（歐元）或股份類別的貨幣，則應考慮到此等貨幣匯率波動引起的潛在虧損風險。貨幣匯率亦可能影響基金所投資之發行人的財務狀況。
- 投資經理的投資分析及其投資選擇可能不會產生預期的結果，及／或可能得出導致基金績效遜於投資策略相類的其他基金和／或遜於基金投資之市場的投資重點。此外，本基金推廣MFS低碳轉型特點，可能會影響本基金的構成，並可能導致對本基金投資績效有負面影響的買賣決定。

## 基金概況

- 不能保證基金將達成其投資目標。您投資的價值可升亦可跌，且您有可能無法收回所投資的資金。

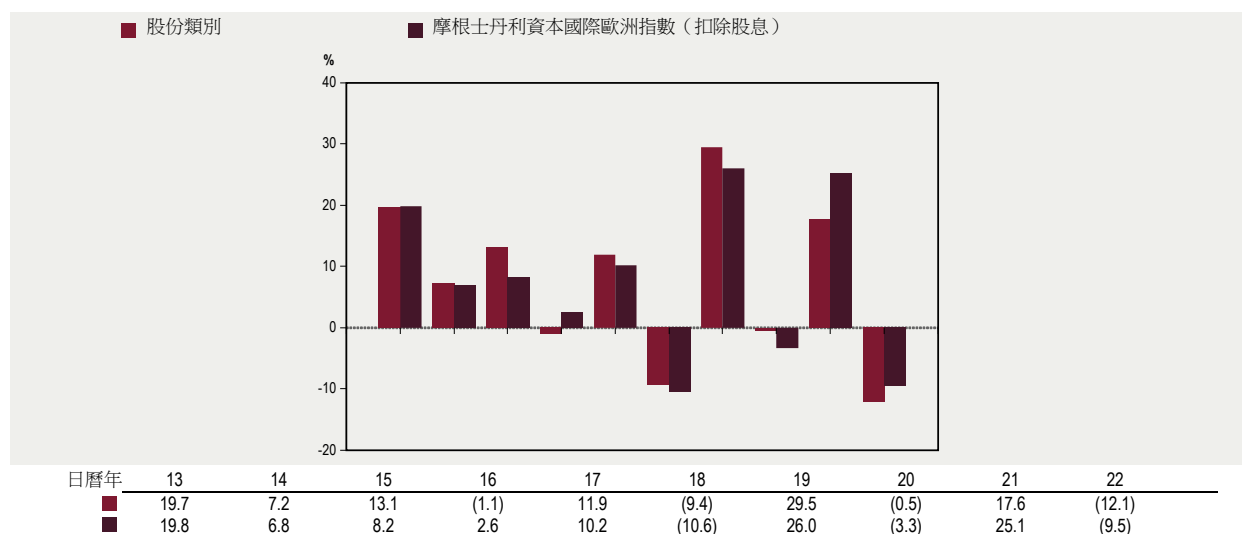
### 典型投資者資料

- 本基金適合尋求資本增值的投資者，主要投資於歐洲股權證券。
- 基金屬長線投資。投資者可承受的風險程度與投資時期可能因各投資者的個別情況而有所不同。您在投資基金之前，應諮詢金融中介有關您可承受風險及投資時期的意見。

### 績效

下圖列載過往的績效。基金過往的績效未必可作為基金未來績效的指標。下圖並不反映購買或贖回股份時可能需要支付的銷售費，或因此等交易產生的稅務影響。任何銷售費或稅項均會減低所示的報酬率。

**柱狀圖：**下圖顯示基金A1歐元類股份截至每年十二月三十一日的年度總投資報酬率。本基金的基準指標績效亦呈現於此。



### 基金基準指標

摩根士丹利資本國際歐洲指數 (扣除股息) (歐元)

### 基金的持續性收費

下列持續性收費按年均淨資產值的百分比表達。此類收費計算基礎為截至二零二三年一月三十一日止年度的開支。若股份類別並無一個完整時期的資料可供使用，或需要調整才能反映最新收費，則持續性收費為截至本基金說明書發佈之日的估算數字。此等開支從股份級資產撥付，並於相關股份價格中全面反映。下表顯示截至本基金說明書刊發日期各相關股份類別（如收益或毛收益型股份、累積型股份、避險型股份類別和不同貨幣計值的股份）可採用的各類股份的最高開支比率。請參閱相關股份類別的「重要資料文件」（KID），瞭解關於開支的最新資訊。除Z類股份所示外，此等開支不會直接向股東收取。

類別	A	C	N	P	W	I	Z
投資管理費 <sup>1</sup>	1.05%	1.05%	1.05%	不適用	0.80%	0.75%	‡
分銷費 <sup>1</sup>	0.75%	1.00%	1.25%	不適用	不適用	不適用	不適用
服務費 <sup>1</sup>	不適用	0.50%	不適用	不適用	不適用	不適用	不適用
年度管理費 <sup>1</sup>	不適用	不適用	不適用	1.80%	不適用	不適用	不適用
估計其他開支 <sup>2</sup>	0.16% <sup>3</sup>	0.18% <sup>3</sup>	0.16% <sup>3</sup>	0.12% <sup>3</sup>	0.17% <sup>3</sup>	0.15% <sup>3</sup>	0.09% <sup>3</sup>
<b>總開支比率</b>	<b>1.96%</b>	<b>2.73%</b>	<b>2.46%</b>	<b>1.92%</b>	<b>0.97%</b>	<b>0.90%</b>	<b>0.09%</b>

## 基金概況

- <sup>1</sup> 投資經理及分銷商可酌情豁免各自的任何或全部費用，並與金融仲介分攤其全部或部份費用。P類股份支付投資管理和分銷服務費，這兩項費用合併在一起，作為單項年度管理費支付。
- <sup>2</sup> 「其他開支」一般包括除投資管理費、分銷費及服務費外基金的所有直接開支。「其他開支」包括支付予管理公司、存託機構和過戶代理人的費用、法律和查核費、股類避險費、與基金投資活動相關的若干開支（包括利息），以及與基金在盧森堡的營運和中央行政管理有關的開支等。「其他開支」不包括經紀佣金和交易成本或匯兌成本。
- <sup>3</sup> 除稅項（盧森堡認購稅除外）、特定稅項退還衍生費用（包含條件性費用）和與基金投資活動相關的開支（包括利息）之外，投資經理已自願同意承擔基金的若干「其他開支」，使此等開支每年不超過基金A、C、N和P類股份平均日淨資產值的0.25%、基金W類股份平均日淨資產值的0.20%、基金I和Z類股份平均日淨資產值的0.15%。若「估計其他開支」超過開支上限費率，則差額計入未列入開支上限安排的若干「其他開支」，例如與基金投資活動相關的利息開支。
- <sup>4</sup> Z類股份的投資管理費將以行政方式徵收，並根據MFS向基金提供的投資管理服務由股東直接支付予管理公司（MFS的附屬公司）或其附屬公司。

## 基金概況

歐洲小型公司基金	
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**基準貨幣：**歐元(€)

**推出日期：**二零零一年十一月五日。

**全球曝險的計算方法：**承諾法

**SFDR分類：**第8條（「淺綠」）

從二零一五年十一月十六日收盤時間起，除某些例外情況外，歐洲小型公司基金將停止接納新帳戶及／或新投資者。截至二零一五年十一月十三日營業日結束時間止，現有投資者（直接持有本基金股份或透過金融仲介持有其帳戶）可在截至該日期止持有本基金股份的任何帳戶繼續追加買進並將派付再投資於本基金。此外，以下各方可繼續買進本基金股份：

- 截至二零一五年十一月十三日營業日結束時間止，在全權委託模式投資組合（即金融仲介管理的模式投資組合）中持有本基金的金融仲介可繼續為此模式的全權委託新客戶或現有客戶買進本基金。核准或推薦列單不被視為模式投資組合，並可在新的全權委託模式投資組合中添加本基金。
- 退休計劃或類似養老計劃。計劃參與者不得根據這項例外規定在計劃之外開立新帳戶。
- 截至二零一五年十一月十三日營業日結束時間止已將本基金作為其從屬投資組合納入其中的組合基金，即使相關投資歸屬於組合基金內的新從屬投資者，仍可繼續買進本基金。此外，截至二零一五年十一月十三日營業日結束時間止已將本基金作為從屬基金納入一項組合基金投資組合的組合基金經理可在新的組合基金投資組合中添加本基金。

管理公司有權作出其他例外規定，拒絕任何投資或限制上述例外情況，或關閉或重新開放本基金，在任何時候立即生效，無須事先通知。關閉基金並不限制您贖回本基金股份。

金融仲介負責執行此等限制。管理公司監督金融仲介執行此等限制的能力受運作系統和金融仲介之合作的限制。此外，就綜合帳戶（以金融仲介名義代表諸多從屬股東持有的帳戶）而言，管理公司的監督能力也因缺乏關於從屬股東帳戶的資訊而受限制。

## 投資目標及政策

基金的投資目標為以歐元計值的資本增值。基金主要（至少70%）投資於歐洲小型公司的股權證券。投資經理對小市值發行人的釋義通常為市值與基金基準指標摩根士丹利資本國際歐洲中小市值指數於購股前13個月時期收錄之發行人相類似的發行人。歐洲的某些國家，主要是東歐國家，目前被視為新興市場經濟。本基金可投資於基金認為平均盈利增長潛力較其他公司為高的公司（成長型公司），估值較認知價值為低的公司（價值型公司），或綜合投資於增長型和價值型公司。基金可將相對較高比例的基金資產投資於少數幾個國家和／或特定地理區域。

為追求資本增值的基金目標，本基金也會推廣MFS低碳轉型特點，即SFDR第8條所定義的環境特點。請參閱本基金說明書的「其他實用資料 - 投資經理 - MFS『淺綠』基金」一節，以及隨附的SFDR附錄。投資經理在其基本面投資分析中，也可將環境、社會與治理（ESG）因素併同其他因素納入考慮。

基金可為避險和／或投資目的使用衍生工具，包括增加或減少對特定市場、市場板塊或證券的曝險，管理貨幣曝險或基金的其他特點，或作為直接投資的替代性投資。基金不會廣泛或主要使用衍生工具來達成基金之投資目標或實現投資目的。

本基金的基準指標亦僅用於比較績效。儘管本基金投資內容大致上會呈現於基準指標中，但成分股的權重可能與基準指標不同，且基金為了利用具吸引力的投資機會，投資範圍可能會超出基準指標以外。本基金依據其目標採取積極管理，投資策略將不限制投資組合持股可能偏離基準指標的程度。本基金預期會顯著偏離基準指標。

基金可投資於各類投資工具，您應參閱「有關投資政策及工具的一般資料」、「技術及工具」以及「風險因素」各節以瞭解詳情。

## 基金概況

### 主要風險

下文概述投資基金的主要風險。您應參閱「風險因素」一節以瞭解這些風險及其他風險的進一步詳情。

- 股權市場有波動性，並可能因發行人、市場、經濟、行業、政治、監管、地緣政治、公共衛生和其他情況及投資者對此等情況的看法而大幅下降。股票的價格可因此等情況大幅下跌，而且此等情況可影響一個發行人或一類證券、廣泛市場領域內的諸多發行人、行業或地理區域或一般市場。
- 基金績效將與歐洲的市場、貨幣、經濟、政治、監管、地緣政治或其他情況密切相關，以及其價值波動可能大於投資地域較分散的基金。
- 小型公司股權證券的波動可能高於較大公司股權證券的波動。
- 投資於新興市場，包括歐洲的某些國家，主要是東歐，可涉及與市場、經濟、政治、監管、地緣政治或其他情況相關的額外風險。此等因素可能使新興市場投資的波幅高於已發展市場投資，流動性卻更低。與已發展市場相比，新興市場的市場可能不夠發達，法律、監管和會計制度不夠完備，和政治、社會和經濟不穩定性較大。
- 衍生工具可用於做多頭和合成空頭（即衍生工具的價值可能與其相關基準指標具正向或反向相關性）。衍生工具的波幅可能會很高，除相關指標風險外，還涉及其他額外風險。衍生工具相對於原始價值的盈利或虧損幅度均較大，並可能涉及槓桿。
- 貨幣匯率會隨市場、經濟、政治、監管、地緣政治或其他情況波動。由於基金可能投資的工具以其基準貨幣或該類股份計值貨幣以外的貨幣計值，因此匯率變動可能影響此類工具的價值及您投資的價值。若投資者金融交易使用的主要貨幣不同於基金的基準貨幣（歐元）或股份類別的貨幣，則應考慮到此等貨幣匯率波動引起的潛在虧損風險。貨幣匯率亦可能影響基金所投資之發行人的財務狀況。
- 投資經理的投資分析及其投資選擇可能不會產生預期的結果，及／或可能得出導致基金績效遜於投資策略相類的其他基金和／或遜於基金投資之市場的投資重點。此外，本基金推廣MFS低碳轉型特點，可能會影響本基金的構成，並可能導致對本基金投資績效有負面影響的買賣決定。
- **不能保證基金將達成其投資目標。您投資的價值可升亦可跌，且您有可能無法收回所投資的資金。**

### 典型投資者資料

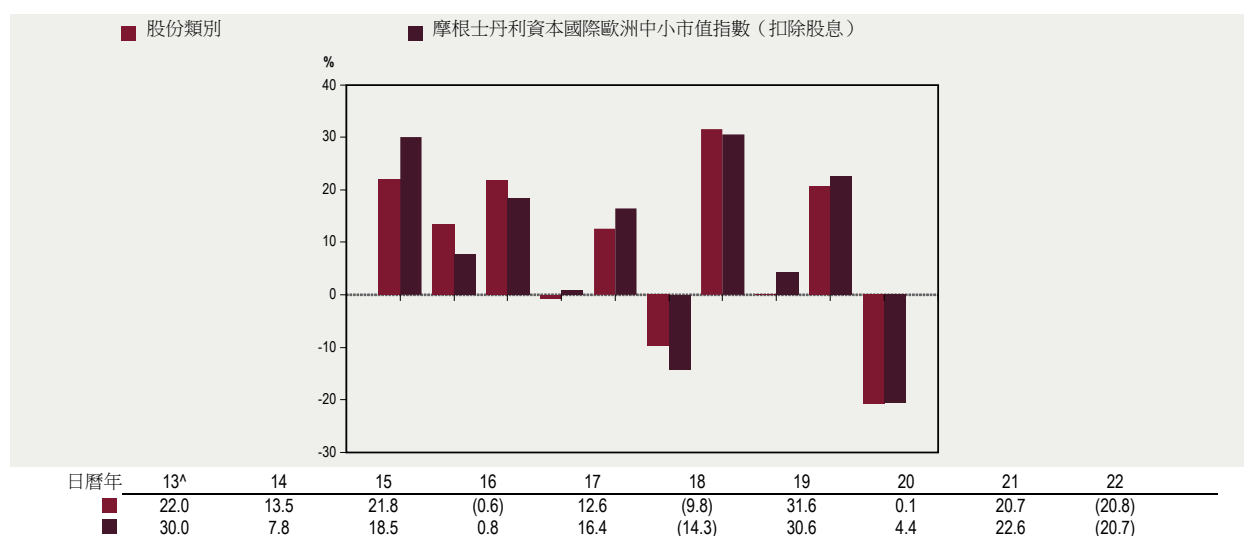
- 本基金適合尋求資本增值的投資者，主要投資於歐洲小型公司的股權證券。
- 基金屬長線投資。投資者可承受的風險程度與投資時期可能因各投資者的個別情況而有所不同。您在投資基金之前，應諮詢金融仲介有關您可承受風險及投資時期的意見。

### 績效

下圖列載過往的績效。基金過往的績效未必可作為基金未來績效的指標。下圖並不反映購買或贖回股份時可能需要支付的銷售費，或因此等交易產生的稅務影響。任何銷售費或稅項均會減低所示的報酬率。

**柱狀圖：**下圖顯示基金A1歐元類股份截至每年十二月三十一日的年度總投資報酬率。本基金的基準指標績效亦呈現於此。

## 基金概況



<sup>^</sup> 二零一三年二月十八日之前時期的績效，反映本基金之前的基準，亦即摩根士丹利資本國際歐洲中小市值指數（扣除股息）的績效。

## 基金基準指標

摩根士丹利資本國際歐洲中小市值指數（扣除股息）（歐元）

## 基金的持續性收費

下列持續性收費按年均淨資產值的百分比表達。此類收費計算基礎為截至二零二三年一月三十一日止年度的開支。若股份類別並無一個完整時期的資料可供使用，或需要調整才能反映最新收費，則持續性收費為截至本基金說明書發佈之日的估算數字。此等開支從股份級資產撥付，並於相關股份價格中全面反映。下表顯示截至本基金說明書刊發日期各相關股份類別（如收益或毛收益型股份、累積型股份、避險型股份類別和不同貨幣計值的股份）可採用的各類股份的最高開支比率。請參閱相關股份類別的「重要資料文件」（KID），瞭解關於開支的最新資訊。除Z類股份所示外，此等開支不會直接向股東收取。

類別	A	C	N	P	W	I	Z
投資管理費 <sup>1</sup>	1.05%	1.05%	1.05%	不適用	1.05%	0.85%	‡
分銷費 <sup>1</sup>	0.75%	1.00%	1.25%	不適用	不適用	不適用	不適用
服務費 <sup>1</sup>	不適用	0.50%	不適用	不適用	不適用	不適用	不適用
年度管理費 <sup>1</sup>	不適用	不適用	不適用	1.80%	不適用	不適用	不適用
估計其他開支 <sup>2</sup>	0.25% <sup>3</sup>	0.25% <sup>3</sup>	0.25% <sup>3</sup>	0.21% <sup>3</sup>	0.20% <sup>3</sup>	0.15% <sup>3</sup>	0.15% <sup>3</sup>
<b>總開支比率</b>	<b>2.05%</b>	<b>2.80%</b>	<b>2.55%</b>	<b>2.01%</b>	<b>1.25%</b>	<b>1.00%</b>	<b>0.15%</b>

<sup>1</sup> 投資經理及分銷商可酌情豁免各自的任何或全部費用，並與金融仲介分攤其全部或部份費用。P類股份支付投資管理和分銷服務費，這兩項費用合併在一起，作為單項年度管理費支付。

<sup>2</sup> 「其他開支」一般包括除投資管理費、分銷費及服務費外基金的所有直接開支。「其他開支」包括支付予管理公司、存託機構和過戶代理人的費用、法律和查核費、股類避險費、與基金投資活動相關的若干開支（包括利息），以及與基金在盧森堡的營運和中央行政管理有關的開支等。「其他開支」不包括經紀佣金和交易成本或匯兌成本。

<sup>3</sup> 除稅項（盧森堡認購稅除外）、特定稅項退返衍生費用（包含條件性費用）和與基金投資活動相關的開支（包括利息）之外，投資經理已自願同意承擔基金的若干「其他開支」，使此等開支每年不超過基金A、C、N和P類股份平均日淨資產值的0.25%、基金W類股份平均日淨資產值的0.20%、基金I和Z類股份平均日淨資產值的0.15%。若「估計其他開支」超過開支上限費率，則差額計入未列入開支上限安排的若干「其他開支」，例如與基金投資活動相關的利息開支。

‡ Z類股份的投資管理費將以行政方式徵收，並根據MFS向基金提供的投資管理服務由股東直接支付予管理公司（MFS的附屬公司）或其附屬公司。

## 基金概況

歐洲價值基金	
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**基準貨幣：**歐元(€)

**推出日期：**二零零二年十月一日。

**全球曝險的計算方法：**承諾法

**SFDR分類：**第8條（「淺綠」）

從二零一五年四月二十日收盤時間起，除某些例外情況外，歐洲價值基金停止接納新帳戶及／或新投資者。截至二零一五年四月十七日營業日結束時間，現有投資者（直接持有本基金股份或透過金融仲介持有其帳戶）可在截至該日期止持有本基金股份的任何帳戶繼續追加買進並將派付再投資於本基金。此外，以下各方可繼續買進本基金股份：

- 截至二零一五年四月十七日營業日結束時間，在全權委託模式投資組合（即金融仲介管理的模式投資組合）中持有本基金的金融仲介可繼續為此模式的全權委託新客戶或現有客戶買進本基金。核准或推薦列單不被視為模式投資組合。
- 截至二零一五年四月十七日營業日結束時間提供本基金的退休計劃或類似養老計劃可在計劃內開立新的參與者帳戶。計劃參與者不得根據這項例外規定在計劃之外開立新帳戶。
- 截至二零一五年四月十七日營業日結束時間已將本基金作為其從屬投資組合納入其中的組合基金，即使相關投資歸屬於組合基金內的新從屬投資者，仍可繼續買進本基金。

管理公司有權作出其他例外規定，拒絕任何投資或限制上述例外情況，或關閉或重新開放本基金，在任何時候立即生效，無須事先通知。關閉基金並不限制閣下贖回本基金股份。

金融仲介負責執行此等限制。管理公司監督金融仲介執行此等限制的能力受運作系統和金融仲介之合作的限制。此外，就綜合帳戶（以金融仲介名義代表諸多從屬股東持有的帳戶）而言，管理公司的監督能力也因缺乏關於從屬股東帳戶的資訊而受限制。

## 投資目標及政策

基金的投資目標為以歐元計值的資本增值。基金主要（至少70%）投資於歐洲股權證券。歐洲的某些國家，主要是東歐國家，目前被視為新興市場經濟。基金重點投資於基金認為估值較內在價值為低的公司（價值型公司）。基金可投資於任何規模的公司。基金可將相對較高比例的資產投資於少數幾間公司。基金可將相對較高比例的基金資產投資於少數幾個國家和／或特定地理區域。

為追求資本增值的基金目標，本基金也會推廣MFS低碳轉型特點，即SFDR第8條所定義的環境特點。請參閱本基金說明書的「其他實用資料 - 投資經理 - MFS『淺綠』基金」一節，以及隨附的SFDR附錄。投資經理在其基本面投資分析中，也可將環境、社會與治理（ESG）因素併同其他因素納入考慮。

本基金基準指標摩根士丹利資本國際歐洲指數（歐元）和摩根士丹利資本國際歐洲價值指數（歐元）僅用於比較績效。儘管本基金投資內容大致上會呈現於基準指標中，但成分股的權重可能與基準指標不同，且基金為了利用具吸引力的投資機會，投資範圍可能會超出基準指標以外。本基金依據其目標採取積極管理，投資策略將不限制投資組合持股可能偏離基準指標的程度。本基金預期會顯著偏離基準指標。

基金可投資於各類投資工具，您應參閱「有關投資政策及工具的一般資料」、「技術及工具」以及「風險因素」各節以瞭解詳情。

## 主要風險

下文概述投資基金的主要風險。您應參閱「風險因素」一節以瞭解這些風險及其他風險的進一步詳情。



## 基金概況

- 股權市場有波動性，並可能因發行人、市場、經濟、行業、政治、監管、地緣政治、公共衛生和其他情況及投資者對此等情況的看法而大幅下降。股票的價格可因此等情況大幅下跌，而且此等情況可影響一個發行人或一類證券、廣泛市場領域內的諸多發行人、行業或地理區域或一般市場。
- 基金績效將與歐洲的市場、貨幣、經濟、政治、監管、地緣政治或其他情況密切相關，以及其價值波動可能大於投資地域較分散的基金。
- 投資經理認定估值較內在價值為低的公司股權證券，可能長時間持續遭低估、無法在市場週期的特定階段中實現其預期的價值，且呈現比整體市場更為劇烈的波動性。
- 投資於新興市場，包括歐洲的某些國家，主要是東歐，可涉及與市場、經濟、政治、監管、地緣政治或其他情況相關的額外風險。此等因素可能使新興市場投資的波幅高於已發展市場投資，流動性卻更低。與已發展市場相比，新興市場的市場不夠發達，法律、監管和會計制度不夠完備，和政治、社會和經濟不穩定性較大。
- 若基金將相對較高比例的資產投資於少數發行人，本基金的表現可能與該少數發行人密切相關，以及其價值波動可能大於較分散的基金。
- 貨幣匯率會隨市場、經濟、政治、監管、地緣政治或其他情況波動。由於基金可能投資的工具以其基準貨幣或該類股份計值貨幣以外的貨幣計值，因此匯率變動可能影響此類工具的價值及您投資的價值。若投資者金融交易使用的主要貨幣不同於基金的基準貨幣（歐元）或股份類別的貨幣，則應考慮到此等貨幣匯率波動引起的潛在虧損風險。貨幣匯率亦可能影響基金所投資之發行人的財務狀況。
- 投資經理的投資分析及其投資選擇可能不會產生預期的結果，及／或可能得出導致基金績效遜於投資策略相類的其他基金和／或遜於基金投資之市場的投資重點。此外，本基金推廣MFS低碳轉型特點，可能會影響本基金的構成，並可能導致對本基金投資績效有負面影響的買賣決定。
- **不能保證基金將達成其投資目標。您投資的價值可升亦可跌，且您有可能無法收回所投資的資金。**

### 典型投資者資料

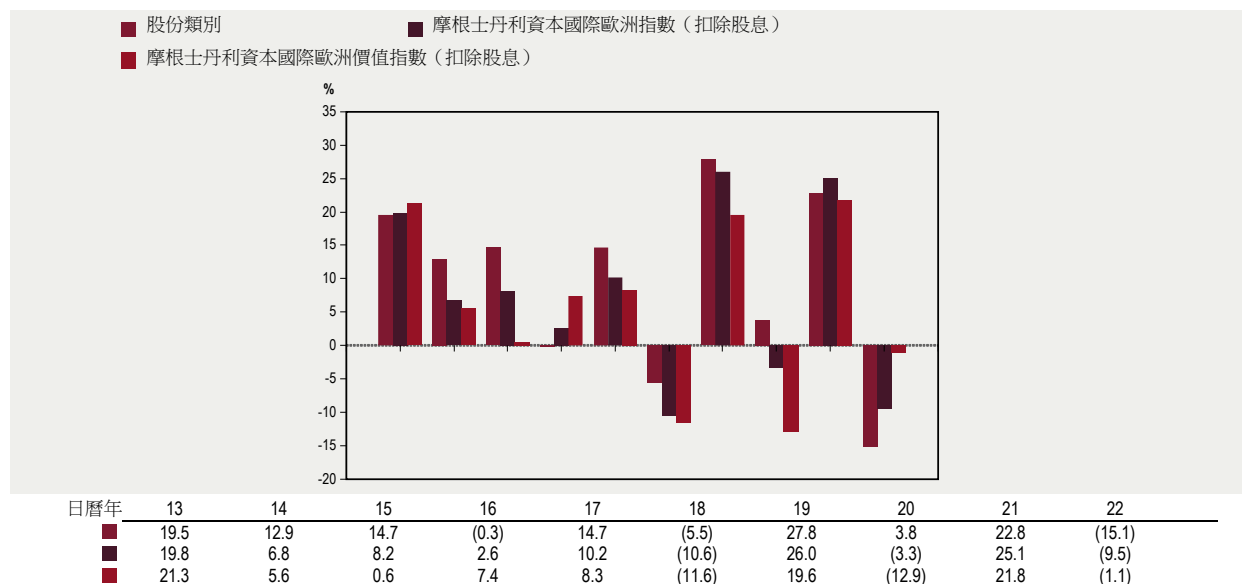
- 本基金適合尋求資本增值的投資者，主要投資於歐洲股權證券。
- 基金屬長線投資。投資者可承受的風險程度與投資時期可能因各投資者的個別情況而有所不同。您在投資基金之前，應諮詢金融中介有關您可承受風險及投資時期的意見。

### 績效

下圖列載過往的績效。基金過往的績效未必可作為基金未來績效的指標。下圖並不反映購買或贖回股份時可能需要支付的銷售費，或因此等交易產生的稅務影響。任何銷售費或稅項均會減低所示的報酬率。

**柱狀圖：**下圖顯示基金A1歐元類股份截至每年十二月三十一日的年度總投資報酬率。本基金的基準指標績效亦呈現於此。

## 基金概況



## 基金基準指標

主要基準：摩根士丹利資本國際歐洲指數（扣除股息）（歐元）

次要基準：摩根士丹利資本國際歐洲價值指數（扣除股息）（歐元）

## 基金的持續性收費

下列持續性收費按年均淨資產值的百分比表達。此類收費計算基礎為截至二零二三年一月三十一日止年度的開支。若股份類別並無一個完整時期的資料可供使用，或需要調整才能反映最新收費，則持續性收費為截至本基金說明書發佈之日的估算數字。此等開支從股份級資產撥付，並於相關股份價格中全面反映。下表顯示截至本基金說明書刊發日期各相關股份類別（如收益或毛收益型股份、累積型股份、避險型股份類別和不同貨幣計值的股份）可採用的各類股份的最高開支比率。請參閱相關股份類別的「重要資料文件」（KID），瞭解關於開支的最新資訊。除Z類股份所示外，此等開支不會直接向股東收取。

類別	A	N	P	W	I	Z
投資管理費 <sup>1</sup>	1.05%	1.05%	不適用	1.05%	0.85%	‡
分銷費 <sup>1</sup>	0.75%	1.25%	不適用	不適用	不適用	不適用
服務費 <sup>1</sup>	不適用	不適用	不適用	不適用	不適用	不適用
年度管理費 <sup>1</sup>	不適用	不適用	1.80%	不適用	不適用	不適用
估計其他開支 <sup>2</sup>	0.15% <sup>3</sup>	0.11% <sup>3</sup>	0.11% <sup>3</sup>	0.20% <sup>3</sup>	0.09% <sup>3</sup>	0.07% <sup>3</sup>
<b>總開支比率</b>	<b>1.95%</b>	<b>2.41%</b>	<b>1.91%</b>	<b>1.25%</b>	<b>0.94%</b>	<b>0.07%</b>

<sup>1</sup> 投資經理及分銷商可酌情豁免各自的任何或全部費用，並與金融仲介分攤其全部或部份費用。P類股份支付投資管理和分銷服務費，這兩項費用合併在一起，作為單項年度管理費支付。

<sup>2</sup> 「其他開支」一般包括除投資管理費、分銷費及服務費外基金的所有直接開支。「其他開支」包括支付予管理公司、存託機構和過戶代理人的費用、法律和查核費、股類避險費、與基金投資活動相關的若干開支（包括利息），以及與基金在盧森堡的營運和中央行政管理有關的開支等。「其他開支」不包括經紀佣金和交易成本或匯兌成本。

<sup>3</sup> 除稅項（盧森堡認購稅除外）、特定稅項退返衍生費用（包含條件性費用）和與基金投資活動相關的開支（包括利息）之外，投資經理已自願同意承擔基金的若干「其他開支」，使此等開支每年不超過基金A、N及P類股份平均日淨資產值的0.25%、基金W類股份平均日淨資產值的0.20%、基金I和Z類股份平均日淨資產值的0.15%。若「估計其他開支」超過開支上限費率，則差額計入未列入開支上限安排的若干「其他開支」，例如與基金投資活動相關的利息開支。

‡ Z類股份的投資管理費將以行政方式徵收，並根據MFS向基金提供的投資管理服務由股東直接支付予管理公司（MFS的附屬公司）或其附屬公司。

## 基金概況

全球股票基金	
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**基準貨幣：**美元

**推出日期：**一九九九年三月十二日。

**全球曝險的計算方法：**承諾法

**SFDR分類：**第8條（「淺綠」）

### 投資目標及政策

基金的投資目標為以美元計值的資本增值。基金主要（至少70%）投資於已發展市場和新興市場國家公司的股權證券。本基金可投資於基金認為平均盈利增長潛力較其他公司為高的公司（成長型公司），估值較認知價值為低的公司（價值型公司），或綜合投資於增長型和價值型公司。基金通常重點投資於規模較大的公司，但可投資於任何規模的公司。基金可將相對較高比例的基金資產投資於少數國家和／或特定地理區域。

為追求資本增值的基金目標，本基金也會推廣MFS低碳轉型特點，即SFDR第8條所定義的環境特點。請參閱本基金說明書的「其他實用資料 - 投資經理 - MFS『淺綠』基金」一節，以及隨附的SFDR附錄。投資經理在其基本面投資分析中，也可將環境、社會與治理（ESG）因素併同其他因素納入考慮。

基金可為避險和／或投資目的使用衍生工具，包括增加或減少對特定市場、市場板塊或證券的曝險，管理貨幣曝險或基金的其他特點，或作為直接投資的替代性投資。基金不會廣泛或主要使用衍生工具來達成基金之投資目標或實現投資目的。

本基金基準指標摩根士丹利資本國際世界指數（美元）僅用於比較績效。儘管本基金投資內容大致上會呈現於基準指標中，但成分股的權重可能與基準指標不同，且基金為了利用具吸引力的投資機會，投資範圍可能會超出基準指標以外。本基金依據其目標採取積極管理，投資策略將不限制投資組合持股可能偏離基準指標的程度。本基金預期會顯著偏離基準指標。

基金可投資於各類投資工具，您應參閱「有關投資政策及工具的一般資料」、「技術及工具」以及「風險因素」各節，瞭解詳情。

### 主要風險

下文概述投資基金的主要風險。您應參閱「風險因素」一節以瞭解這些風險及其他風險的進一步詳情。

- 股權市場有波動性，並可能因發行人、市場、經濟、行業、政治、監管、地緣政治、公共衛生和其他情況及投資者對此等情況的看法而大幅下降。股票的價格可因此等情況大幅下跌，而且此等情況可影響一個發行人或一類證券、廣泛市場領域內的諸多發行人、行業或地理區域或一般市場。
- 大型公司股權證券的績效可能不如整體股權市場。
- 投資於新興市場可涉及與市場、經濟、政治、監管、地緣政治或其他情況相關的額外風險。此等因素可能使新興市場投資的波幅高於已發展市場投資，流動性卻更低。與已發展市場相比，新興市場的市場可能不夠發達，法律、監管和會計制度不夠完備，和政治、社會和經濟不穩定性較大。
- 倘基金將相對較高比例的資產投資於單個區域，則基金績效可能與該區域的市場、貨幣、經濟、政治、監管、地緣政治或其他情況密切相關。
- 衍生工具可用於做多頭和合成空頭（即衍生工具的價值可能與其相關基準指標具正向或反向相關性）。衍生工具的波幅可能會很高，除相關指標風險外，還涉及其他額外風險。衍生工具相對於原始價值的盈利或虧損幅度均較大，並可能涉及槓桿。

## 基金概況

- 貨幣匯率會隨市場、經濟、政治、監管、地緣政治或其他情況波動。由於基金可能投資的工具以其基準貨幣或該類股份計值貨幣以外的貨幣計值，因此匯率變動可能影響此類工具的價值及您投資的價值。若投資者金融交易使用的主要貨幣不同於基金的基準貨幣（美元）或股份類別的貨幣，則應考慮到此等貨幣匯率波動引起的潛在虧損風險。貨幣匯率亦可能影響基金所投資之發行人的財務狀況。
- 投資經理的投資分析及其投資選擇可能不會產生預期的結果，及／或可能得出導致基金績效遜於投資策略相類的其他基金和／或遜於基金投資之市場的投資重點。此外，本基金推廣MFS低碳轉型特點，可能會影響本基金的構成，並可能導致對本基金投資績效有負面影響的買賣決定。
- 不能保證基金將達成其投資目標。您投資的價值可升亦可跌，且您有可能無法收回所投資的資金。

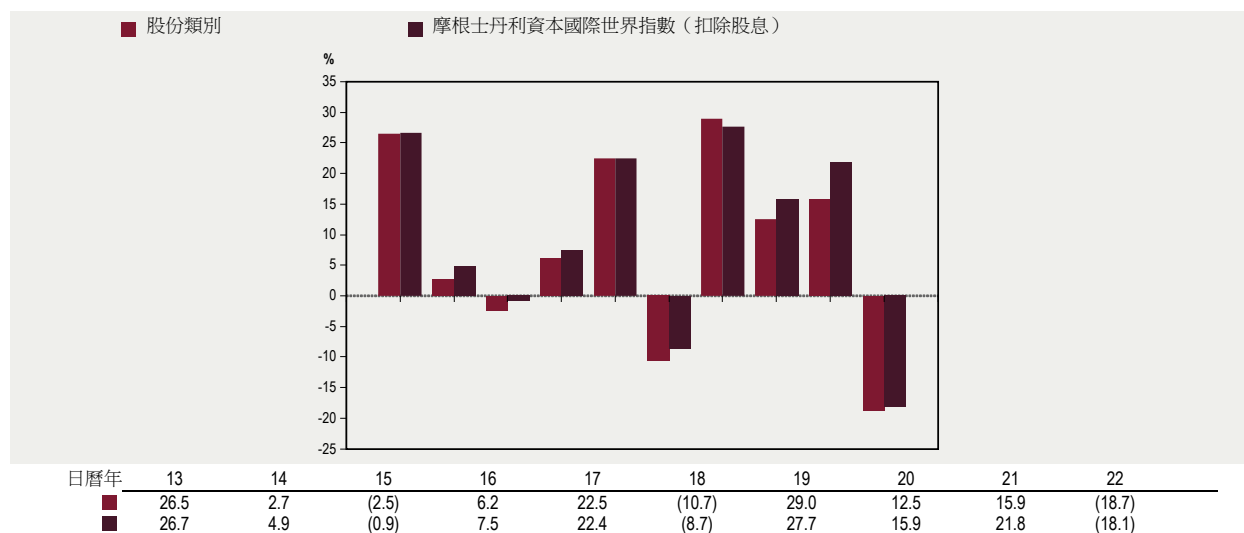
## 典型投資者資料

- 本基金適合尋求資本增值的投資者，主要投資於已發展和新興市場國家境內公司的股權證券。
- 基金屬長線投資。投資者可承受的風險程度與投資時期可能因各投資者的個別情況而有所不同。您在投資基金之前，應諮詢金融仲介有關您可承受風險及投資時期的意見。

## 績效

下圖列載過往的績效。基金過往的績效未必可作為基金未來績效的指標。下圖並不反映購買或贖回股份時可能需要支付的銷售費，或因此等交易產生的稅務影響。任何銷售費或稅項均會減低所示的報酬率。

**柱狀圖：**下圖顯示基金A1美元類股份截至每年十二月三十一日的年度總投資報酬率。本基金的基準指標績效亦呈現於此。



## 基金基準指標

摩根士丹利資本國際世界指數（扣除股息）（美元）

## 基金概況

### 基金的持續性收費

下列持續性收費按年均淨資產值的百分比表達。此類收費計算基礎為截至二零二三年一月三十一日止年度的開支。若股份類別並無一個完整時期的資料可供使用，或需要調整才能反映最新收費，則持續性收費為截至本基金說明書發佈之日的估算數字。此等開支從股份級資產撥付，並於相關股份價格中全面反映。下表顯示截至本基金說明書刊發日期各相關股份類別（如收益或毛收益型股份、累積型股份、避險型股份類別和不同貨幣計值的股份）可採用的各類股份的最高開支比率。請參閱相關股份類別的「重要資料文件」（KID），瞭解關於開支的最新資訊。除Z類股份所示外，此等開支不會直接向股東收取。

類別	A	C	N	P	W	I	S	Z
投資管理費 <sup>1</sup>	1.05%	1.05%	1.05%	不適用	1.05%	0.85%	1.05%	‡
分銷費 <sup>1</sup>	0.75%	1.00%	1.25%	不適用	不適用	不適用	不適用	不適用
服務費 <sup>1</sup>	不適用	0.50%	不適用	不適用	不適用	不適用	不適用	不適用
年度管理費 <sup>1</sup>	不適用	不適用	不適用	1.80%	不適用	不適用	不適用	不適用
估計其他開支 <sup>2</sup>	0.13% <sup>3</sup>	0.11% <sup>3</sup>	0.11% <sup>3</sup>	0.25% <sup>3</sup>	0.16% <sup>3</sup>	0.09% <sup>3</sup>	不適用	0.07% <sup>3</sup>
<b>總開支比率</b>	<b>1.93%</b>	<b>2.66%</b>	<b>2.41%</b>	<b>2.05%</b>	<b>1.21%</b>	<b>0.94%</b>	<b>1.00%<sup>4</sup></b>	<b>0.07%</b>

<sup>1</sup> 投資經理及分銷商可酌情豁免各自的任何或全部費用，並與金融仲介分攤其全部或部份費用。P類股份支付投資管理和分銷服務費，這兩項費用合併在一起，作為單項年度管理費支付。

<sup>2</sup> 「其他開支」一般包括除投資管理費、分銷費及服務費外基金的所有直接開支。「其他開支」包括支付予管理公司、存託機構和過戶代理人的費用、法律和查核費、股類避險費、與基金投資活動相關的若干開支（包括利息），以及與基金在盧森堡的營運和中央行政管理有關的開支等。「其他開支」不包括經紀佣金和交易成本或匯兌成本。

<sup>3</sup> 除稅項（盧森堡認購稅除外）、特定稅項退還衍生費用（包含條件性費用）和與基金投資活動相關的開支（包括利息）之外，投資經理已自願同意承擔基金的若干「其他開支」，使此等開支每年不超過基金A、C、N和P類股份平均日淨資產值的0.25%、基金W類股份平均日淨資產值的0.20%、基金I和Z類股份平均日淨資產值的0.15%。若「估計其他開支」超過開支上限費率，則差額計入未列入開支上限安排的若干「其他開支」，例如與基金投資活動相關的利息開支。

<sup>4</sup> 除稅項（盧森堡認購稅除外）、特定稅項退還衍生費用（包含條件性費用）和與基金投資活動相關的開支（例如利息）之外，投資經理已自願同意承擔S類股份的直接開支，使S類股份每年的「總開支比率」不超過其日淨資產值的1.00%。若「總開支比率」超過開支上限費率，則差額計入未列入開支上限安排的若干「其他開支」，例如與基金投資活動相關的利息開支。

‡ Z類股份的投資管理費將以行政方式徵收，並根據MFS向基金提供的投資管理服務由股東直接支付予管理公司（MFS的附屬公司）或其附屬公司。

全球非投資等級債券基金(本基金之配息來源可能為本金) (原名稱：MFS全盛全球高收益基金)	
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**基準貨幣：**美元

**推出日期：**一九九七年七月一日。

**分派頻度：**每月

**全球曝險的計算方法：**承諾法

**SFDR分類：**第6條

## 投資目標及政策

基金的投資目標是獲得總報酬，重點是目前收入，但也考慮資本增值，均以美元計值。本基金主要（至少70%）投資於發達市場和新興市場國家債務工具發行人發行的投資級以下債務工具。本基金通常重點投資於公司債務工具，但也可投資於政府或政府相關債務工具或其他非公司類債務工具。基金可將相對較高比例的基金資產投資於少數國家和／或特定地理區域。投資經理在其基本面投資分析中，可將環境、社會與治理（ESG）因素併同其他因素納入考慮。基金可為避險和／或投資目的使用衍生工具，包括增加或減少對特定市場、市場板塊或證券的曝險，管理貨幣曝險或基金的其他特點，或作為直接投資的替代性投資。基金不會廣泛或主要使用衍生工具來達成基金之投資目標或實現投資目的。

本基金基準指標ICE美銀全球高收益限制指數（美元對沖）僅用於比較績效。儘管本基金投資內容大致上會呈現於基準指標中，但成分股的權重可能與基準指標不同，且基金為了利用具吸引力的投資機會，投資範圍可能會超出基準指標以外。本基金依據其目標採取積極管理，投資策略將不限制投資組合持股可能偏離基準指標的程度。本基金預期會顯著偏離基準指標。

請注意，本基金適用SFDR第6條，所以與本金融產品相關的投資皆未考慮歐盟環境永續經濟活動的標準。

基金可投資於各類投資工具，您應參閱「有關投資政策及工具的一般資料」、「技術及工具」以及「風險因素」各節以瞭解詳情。

## 主要風險

下文概述投資基金的主要風險。您應參閱「風險因素」一節以瞭解這些風險及其他風險的進一步詳情。

- 債務工具的價格部份取決於發行人、借款人、交易對手或其他負責付款的實體或相關抵押品的信用品質，並可能因發行人、借款人、交易對手或實體或相關抵押品的財務狀況變化而下跌，或可能因具體或一般市場、經濟、行業、政治、監管、地緣政治、公共衛生或其他狀況的變化而變化。倘某項投資級債務工具評級下調，該債務工具會涉及相當大的違約風險，或可能已經違約，導致該債務工具的價值顯著下降，使基金蒙受損失。
- 一般而言，利率上升時，債務工具的價格下跌；利率下跌時，債務工具的價格上升。期限較長或不支付當期利息的工具的利率風險通常更高。
- 低於投資級的債務工具可能涉及相當高的違約風險，或已違約，而且其價值可能顯著下跌。與高品質或投資級債務工具相比，低於投資級的債務工具被視為具有很大的投機性質，而且對有關發行人、一般市場或經濟狀況的不利消息更為敏感。
- 投資於新興市場可涉及與市場、經濟、政治、監管、地緣政治或其他情況相關的額外風險。此等因素可能使新興市場投資的波幅高於已發展市場投資，流動性卻更低。與已發展市場相比，新興市場的市場可能不夠發達，法律、監管和會計制度不夠完備，和政治、社會和經濟不穩定性較大。
- 倘基金將相對較高比例的資產投資於單個區域，則基金績效可能與該區域的市場、貨幣、經濟、政治、監管、地緣政治或其他情況密切相關。
- 衍生工具可用於做多頭和合成空頭（即衍生工具的價值可能與其相關基準指標具正向或反向相關性）。衍生工具的波幅可能會很高，除相關指標風險外，還涉及其他額外風險。衍生工具相對於原始價值的盈利或虧損幅度均較大，並可能

## 基金概況

涉及槓桿。

- 貨幣匯率會隨市場、經濟、政治、監管、地緣政治或其他情況波動。由於基金可能投資的工具以其基準貨幣或該類股份計值貨幣以外的貨幣計值，因此匯率變動可能影響此類工具的價值及您投資的價值。若投資者金融交易使用的主要貨幣不同於基金的基準貨幣（美元）或股份類別的貨幣，則應考慮到此等貨幣匯率波動引起的潛在虧損風險。貨幣匯率亦可能影響基金所投資之發行人的財務狀況。
- 投資經理的投資分析及其投資選擇可能不會產生預期的結果，及／或可能得出導致基金績效遜於投資策略相類的其他基金和／或遜於基金投資之市場的投資重點。
- 不能保證基金將達成其投資目標。您投資的價值可升亦可跌，且您有可能無法收回所投資的資金。

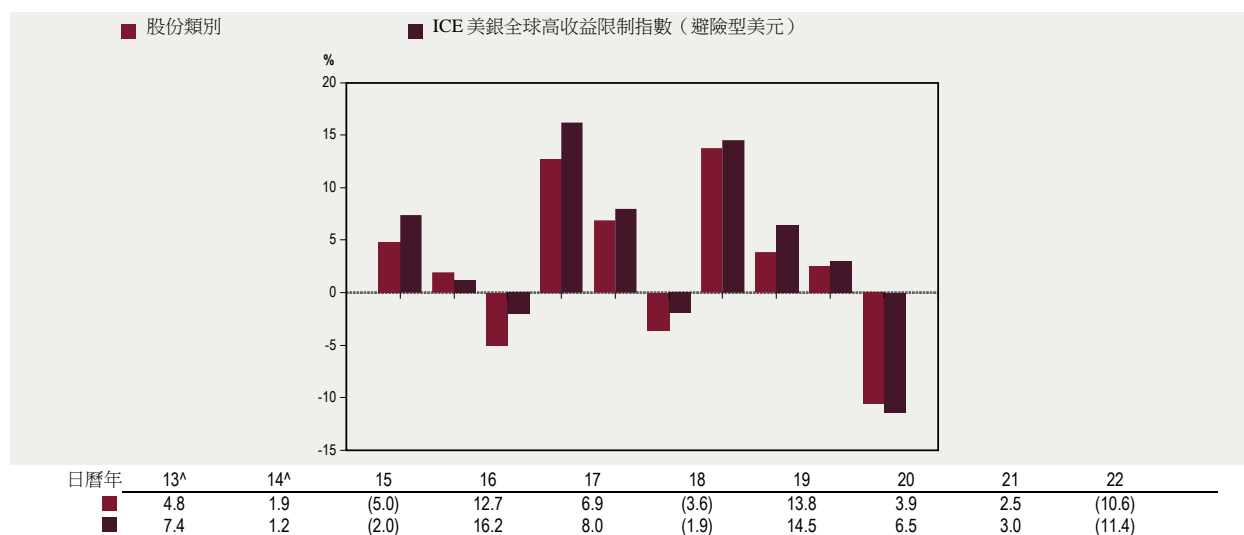
## 典型投資者資料

- 本基金適合尋求著重於高額當期收益之總報酬，同時考慮資本增值的投資者，主要投資於已發展國家和新興市場國家境內發行人投資級以下的債務工具。
- 基金屬長線投資。投資者可承受的風險程度與投資時期可能因各投資者的個別情況而有所不同。您在投資基金之前，應諮詢金融仲介有關您可承受風險及投資時期的意見。

## 績效

下圖列載過往的績效。基金過往的績效未必可作為基金未來績效的指標。下圖並不反映購買或贖回股份時可能需要支付的銷售費，或因此等交易產生的稅務影響。任何銷售費或稅項均會減低所示的報酬率。

**柱狀圖：**下圖顯示基金A1美元類股份截至每年十二月三十一日的年度總投資報酬率。本基金的基準指標績效亦呈現於此。



<sup>^</sup> 二零一四年十月三十一日之前時期的績效，反映本基金之前的基準，亦即彭博美國公司高收益2%發行人封頂指數的績效。

## 基金基準指標

ICE美銀全球高收益限制指數（避險型美元）

## 基金概況

### 基金的持續性收費

下列持續性收費按年均淨資產值的百分比表達。此類收費計算基礎為截至二零二三年一月三十一日止年度的開支。若股份類別並無一個完整時期的資料可供使用，或需要調整才能反映最新收費，則持續性收費為截至本基金說明書發佈之日的估算數字。此等開支從股份級資產撥付，並於相關股份價格中全面反映。下表顯示截至本基金說明書刊發日期各相關股份類別（如收益或毛收益型股份、累積型股份、避險型股份類別和不同貨幣計值的股份）可採用的各類股份的最高開支比率。請參閱相關股份類別的「重要資料文件」（KID），瞭解關於開支的最新資訊。除Z類股份所示外，此等開支不會直接向股東收取。

類別	A	C	N	P	W	I	S	Z
投資管理費 <sup>1</sup>	0.75%	0.75%	0.75%	不適用	0.60%	0.55%	0.75%	‡
分銷費 <sup>1</sup>	0.50%	1.00%	1.00%	不適用	不適用	不適用	不適用	不適用
服務費 <sup>1</sup>	不適用	0.50%	不適用	不適用	不適用	不適用	不適用	不適用
年度管理費 <sup>1</sup>	不適用	不適用	不適用	1.25%	不適用	不適用	不適用	不適用
估計其他開支 <sup>2</sup>	0.15% <sup>3</sup>	0.15% <sup>3</sup>	0.15% <sup>3</sup>	0.15% <sup>3</sup>	0.10% <sup>3</sup>	0.05% <sup>3</sup>	0.19%	0.05% <sup>3</sup>
<b>總開支比率</b>	<b>1.40%</b>	<b>2.40%</b>	<b>1.90%</b>	<b>1.40%</b>	<b>0.70%</b>	<b>0.60%</b>	<b>0.94%<sup>4</sup></b>	<b>0.05%</b>

<sup>1</sup> 投資經理及分銷商可酌情豁免各自的任何或全部費用，並與金融仲介分攤其全部或部份費用。P類股份支付投資管理和分銷服務費，這兩項費用合併在一起，作為單項年度管理費支付。

<sup>2</sup> 「其他開支」一般包括除投資管理費、分銷費及服務費外基金的所有直接開支。「其他開支」包括支付予管理公司、存託機構和過戶代理人的費用、法律和查核費、股類避險費、與基金投資活動相關的若干開支（包括利息），以及與基金在盧森堡的營運和中央行政管理有關的開支等。「其他開支」不包括經紀佣金和交易成本或匯兌成本。

<sup>3</sup> 除稅項（盧森堡認購稅除外）、特定稅項退還衍生費用（包含條件性費用）和與基金投資活動相關的開支（包括利息）之外，投資經理已自願同意承擔基金的若干「其他開支」，使此等開支每年不超過基金A、C、N和P類股份平均日淨資產值的0.15%、基金W類股份平均日淨資產值的0.10%、基金I和Z類股份平均日淨資產值的0.05%。若「估計其他開支」超過開支上限費率，則差額計入未列入開支上限安排的若干「其他開支」，例如與基金投資活動相關的利息開支。

<sup>4</sup> 除稅項（盧森堡認購稅除外）、特定稅項退還衍生費用（包含條件性費用）和與基金投資活動相關的開支（例如利息）之外，投資經理已自願同意承擔S類股份的直接開支，使S類股份每年的「總開支比率」不超過其日淨資產值的1.00%。若「總開支比率」超過開支上限費率，則差額計入未列入開支上限安排的若干「其他開支」，例如與基金投資活動相關的利息開支。

‡ Z類股份的投資管理費將以行政方式徵收，並根據MFS向基金提供的投資管理服務由股東直接支付予管理公司（MFS的附屬公司）或其附屬公司。



## 基金概況

全球內在價值股票基金	
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**基準貨幣：**美元

**推出日期：**二零一九年二月十五日。

**全球曝險的計算方法：**承諾法

**SFDR分類：**第8條（「淺綠」）

### 投資目標及政策

基金的投資目標為以美元計值的資本增值。基金主要（至少70%）投資於股權證券。基金重點投資於已發展市場國家的公司股權證券，但也可投資於新興市場國家的公司股權證券。基金通常重點投資於其認為估值較內在價值為低的公司。基金可投資於任何規模的公司。基金可將相對較高比例的基金資產投資於少數國家和／或特定地理區域。

為追求資本增值的基金目標，本基金也會推廣MFS低碳轉型特點，即SFDR第8條所定義的環境特點。請參閱本基金說明書的「其他實用資料 - 投資經理 - MFS『淺綠』基金」一節，以及隨附的SFDR附錄。投資經理在其基本面投資分析中，也可將環境、社會與治理（ESG）因素併同其他因素納入考慮。投資經理在其基本面投資分析中，可將環境、社會與治理（ESG）因素併同其他因素納入考慮。

基金可為避險和／或投資目的使用衍生工具，包括增加或減少對特定市場、市場板塊或證券的曝險，管理貨幣曝險或基金的其他特點，或作為直接投資的替代性投資。基金不會廣泛或主要使用衍生工具來達成基金之投資目標或實現投資目的。

本基金基準指標摩根士丹利資本國際世界指數（美元）僅用於比較績效。儘管本基金投資內容大致上會呈現於基準指標中，但成分股的權重可能與基準指標不同，且基金為了利用具吸引力的投資機會，投資範圍可能會超出基準指標以外。本基金依據其目標採取積極管理，投資策略將不限制投資組合持股可能偏離基準指標的程度。本基金預期會顯著偏離基準指標。

基金可投資於各類投資工具，您應參閱「有關投資政策及工具的一般資料」、「技術及工具」以及「風險因素」各節，瞭解詳情。

### 主要風險

下文概述投資基金的主要風險。您應參閱「風險因素」一節以瞭解這些風險及其他風險的進一步詳情。

- 股權市場有波動性，並可能因發行人、市場、經濟、行業、政治、監管、地緣政治、公共衛生和其他情況及投資者對此等情況的看法而大幅下降。股票的價格可因此等情況大幅下跌，而且此等情況可影響一個發行人或一類證券、廣泛市場領域內的諸多發行人、行業或地理區域或一般市場。
- 投資經理認定估值較內在價值為低的公司股權證券，可能長時間持續遭低估、無法在市場週期的特定階段中實現其預期的價值，且呈現比整體市場更為劇烈的波動性。
- 投資於新興市場可涉及與市場、經濟、政治、監管、地緣政治或其他情況相關的額外風險。此等因素可能使新興市場投資的波幅高於已發展市場投資，流動性卻更低。與已發展市場相比，新興市場的市場可能不夠發達，法律、監管和會計制度不夠完備，和政治、社會和經濟不穩定性較大。
- 倘基金將相對較高比例的資產投資於單個區域，則基金績效可能與該區域的市場、貨幣、經濟、政治、監管、地緣政治或其他情況密切相關。
- 衍生工具可用於做多頭和合成空頭（即衍生工具的價值可能與其相關基準指標具正向或反向相關性）。衍生工具的波幅可能會很高，除相關指標風險外，還涉及其他額外風險。衍生工具相對於原始價值的盈利或虧損幅度均較大，並可能涉及槓桿。
- 貨幣匯率會隨市場、經濟、政治、監管、地緣政治或其他情況波動。由於基金可能投資的工具以其基準貨幣或該類股份計值貨幣以外的貨幣計值，因此匯率變動可能影響此類工具的價值及您投資的價值。若投資者金融交易使用的主要貨幣不同於基金的基準貨幣（美元）或股份類別的貨幣，則應考慮到此等貨幣匯率波動引起的潛在虧損風險。貨幣

## 基金概況

匯率亦可能影響基金所投資之發行人的財務狀況。

- 投資經理的投資分析及其投資選擇可能不會產生預期的結果和／或可能得出導致基金績效遜於投資策略相類的其他基金和／或遜於基金投資之市場的投资重點。此外，本基金推廣MFS低碳轉型特點，可能會影響本基金的構成，並可能導致對本基金投資績效有負面影響的買賣決定。
- 不能保證基金將達成其投資目標。您投資的價值可升亦可跌，且您有可能無法收回所投資的資金。

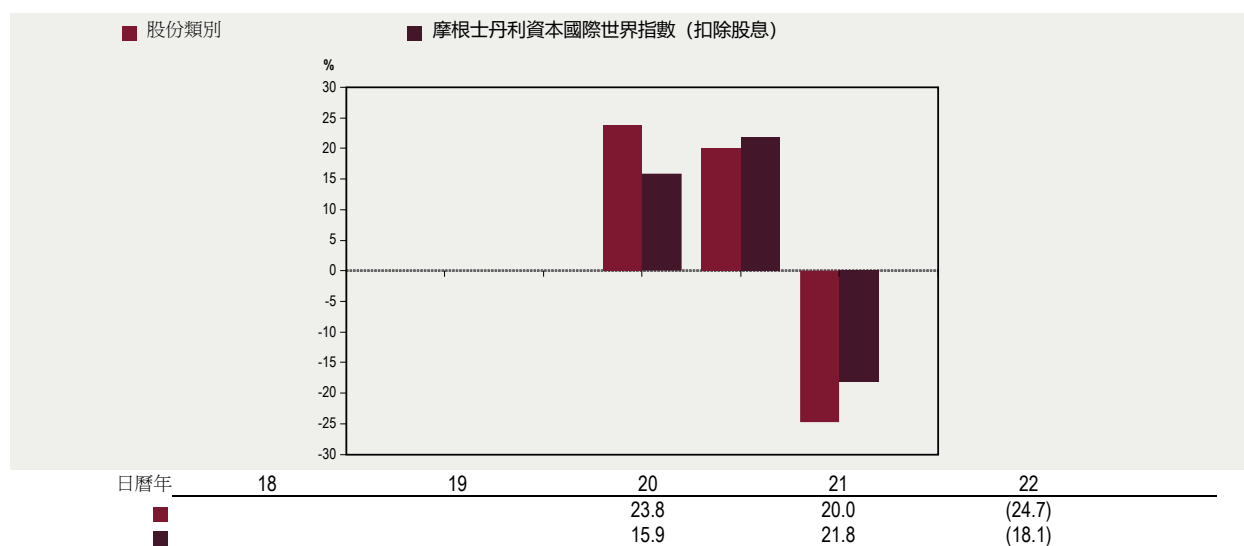
## 典型投資者資料

- 本基金適合尋求資本增值的投資者，主要投資於已發展和新興市場國家境內公司的股權證券。
- 基金屬長線投資。投資者可承受的風險程度與投資時期可能因各投資者的個別情況而有所不同。您在投資基金之前，應諮詢金融仲介有關您可承受風險及投資時期的意見。

## 績效

下圖列載過往的績效。基金過往的績效未必可作為基金未來績效的指標。下圖並不反映購買或贖回股份時可能需要支付的銷售費，或因此等交易產生的稅務影響。任何銷售費或稅項均會減低所示的報酬率。

*柱狀圖*：下圖顯示基金A1美元類股份截至每年十二月三十一日的年度總投資報酬率。本基金的基準指標績效亦呈現於此。



## 基金基準指標

摩根士丹利資本國際世界指數 (扣除股息) (美元)

## 基金的持續性收費

下列持續性收費按年均淨資產值的百分比表達。此類收費計算基礎為截至二零二三年一月三十一日止年度的開支。若股份類別並無一個完整時期的資料可供使用，或需要調整才能反映最新收費，則持續性收費為截至本基金說明書發佈之日的估算數字。此等開支從股份級資產撥付，並於相關股份價格中全面反映。下表顯示截至本基金說明書刊發日期各相關股份類別（如收益或毛收益型股份、累積型股份、避險型股份類別和不同貨幣計值的股份）可採用的各類股份的最高開支比率。請參閱相關股份類別的「重要資料文件」（KID），瞭解關於開支的最新資訊。除Z類股份所示外，此等開支不會直接向股東收取。

## 基金概況

類別	A	C	N	P	W	I	Z
投資管理費 <sup>1</sup>	1.00%	1.00%	1.00%	不適用	0.75%	0.70%	‡
分銷費 <sup>1</sup>	0.75%	1.00%	1.25%	不適用	不適用	不適用	不適用
服務費 <sup>1</sup>	不適用	0.50%	不適用	不適用	不適用	不適用	不適用
年度管理費 <sup>1</sup>	不適用	不適用	不適用	1.75%	不適用	不適用	不適用
估計其他開支 <sup>2</sup>	0.10% <sup>3</sup>	0.10% <sup>3</sup>	0.10% <sup>3</sup>	0.10% <sup>3</sup>	0.10% <sup>3</sup>	0.05% <sup>3</sup>	0.05% <sup>3</sup>
<b>總開支比率</b>	<b>1.85%</b>	<b>2.60%</b>	<b>2.35%</b>	<b>1.85%</b>	<b>0.85%</b>	<b>0.75%</b>	<b>0.05%</b>

<sup>1</sup> 投資經理及分銷商可酌情豁免各自的任何或全部費用，並與金融仲介分攤其全部或部份費用。P類股份支付投資管理和分銷服務費，這兩項費用合併在一起，作為單項年度管理費支付。

<sup>2</sup> 「其他開支」一般包括除投資管理費、分銷費及服務費外基金的所有直接開支。「其他開支」包括支付予管理公司、存託機構和過戶代理人的費用、法律和查核費、股類避險費、與基金投資活動相關的若干開支（包括利息），以及與基金在盧森堡的營運和中央行政管理有關的開支等。「其他開支」不包括經紀佣金和交易成本或匯兌成本。

<sup>3</sup> 除稅項（盧森堡認購稅除外）、特定稅項退返衍生費用（包含條件性費用）和與基金投資活動相關的開支（包括利息）之外，投資經理已自願同意承擔基金的若干「其他開支」，使此等開支每年不超過基金A、C、N、P及W類股份平均日淨資產值的0.10%，及I和Z類股份平均日淨資產值的0.05%。若「估計其他開支」超過開支上限費率，則差額計入未列入開支上限安排的若干「其他開支」，例如與基金投資活動相關的利息開支。

‡ Z類股份的投資管理費將以行政方式徵收，並根據MFS向基金提供的投資管理服務由股東直接支付予管理公司（MFS的附屬公司）或其附屬公司。

## 基金概況

全球重點研究基金	
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**基準貨幣：**美元

**推出日期：**二零零五年九月二十六日。

**全球曝險的計算方法：**承諾法

**SFDR分類：**第8條（「淺綠」）

### 投資目標及政策

基金的投資目標為以美元計值的資本增值。基金主要（至少70%）投資於已發展市場和新興市場國家公司的股權證券。通常，投資經理管理本基金的方式，是維持與本基金指數，MSCI所有國家世界指數（美元）對各產業相似的配置。除此之外，此一基準並未限制投資選擇。本基金可投資於基金認為平均盈利增長潛力較其他公司為高的公司（成長型公司），估值較認知價值為低的公司（價值型公司），或綜合投資於增長型和價值型公司。基金可投資於任何規模的公司。基金可將相對較高比例的資產投資於少數公司。基金可將相對較高比例的基金資產投資於少數國家和／或特定地理區域。

為追求資本增值的基金目標，本基金也會推廣MFS低碳轉型特點，即SFDR第8條所定義的環境特點。請參閱本基金說明書的「其他實用資料 - 投資經理 - MFS『淺綠』基金」一節，以及隨附的SFDR附錄。投資經理在其基本面投資分析中，也可將環境、社會與治理（ESG）因素併同其他因素納入考慮。

除了指引產業配置外，本基金基準指標亦用於比較績效。儘管本基金投資內容大致上會呈現於基準指標中，但成分股的權重可能與基準指標不同，且基金為了利用具吸引力的投資機會，投資範圍可能會超出基準指標以外。本基金依據其目標採取積極管理，投資策略將不限制投資組合持股可能偏離基準指標的程度。本基金預期會顯著偏離基準指標。

基金可投資於各類投資工具，您應參閱「有關投資政策及工具的一般資料」、「技術及工具」以及「風險因素」各節以瞭解詳情。

### 主要風險

下文概述投資基金的主要風險。您應參閱「風險因素」一節以瞭解這些風險及其他風險的進一步詳情。

- 股權市場有波動性，並可能因發行人、市場、經濟、行業、政治、監管、地緣政治、公共衛生和其他情況及投資者對此等情況的看法而大幅下降。股票的價格可因此等情況大幅下跌，而且此等情況可影響一個發行人或一類證券、廣泛市場領域內的諸多發行人、行業或地理區域或一般市場。
- 投資於新興市場可涉及與市場、經濟、政治、監管、地緣政治或其他情況相關的額外風險。此等因素可能使新興市場投資的波幅高於已發展市場投資，流動性卻更低。與已發展市場相比，新興市場的市場可能不夠發達，法律、監管和會計制度不夠完備，和政治、社會和經濟不穩定性較大。
- 倘基金將相對較高比例的資產投資於少數發行人，則基金績效可能與該少數發行人密切相關，其波動可能大於較分散的基金。
- 倘基金將相對較高比例的資產投資於單個區域，則基金績效可能與該區域的市場、貨幣、經濟、政治、監管、地緣政治或其他情況密切相關。
- 貨幣匯率會隨市場、經濟、政治、監管、地緣政治或其他情況波動。由於基金可能投資的工具以其基準貨幣或該類股份計值貨幣以外的貨幣計值，因此匯率變動可能影響此類工具的價值及您投資的價值。若投資者金融交易使用的主要貨幣不同於基金的基準貨幣（美元）或股份類別的貨幣，則應考慮到此等貨幣匯率波動引起的潛在虧損風險。貨幣匯率亦可能影響基金所投資之發行人的財務狀況。
- 投資經理的投資分析及其投資選擇可能不會產生預期的結果，及／或可能得出導致基金績效遜於投資策略相類的其他基金和／或遜於基金投資之市場的投資重點。此外，本基金推廣MFS低碳轉型特點，可能會影響本基金的構成，並可能導致對本基金投資績效有負面影響的買賣決定。
- 不能保證基金將達成其投資目標。您投資的價值可升亦可跌，且您有可能無法收回所投資的資金。

## 基金概況

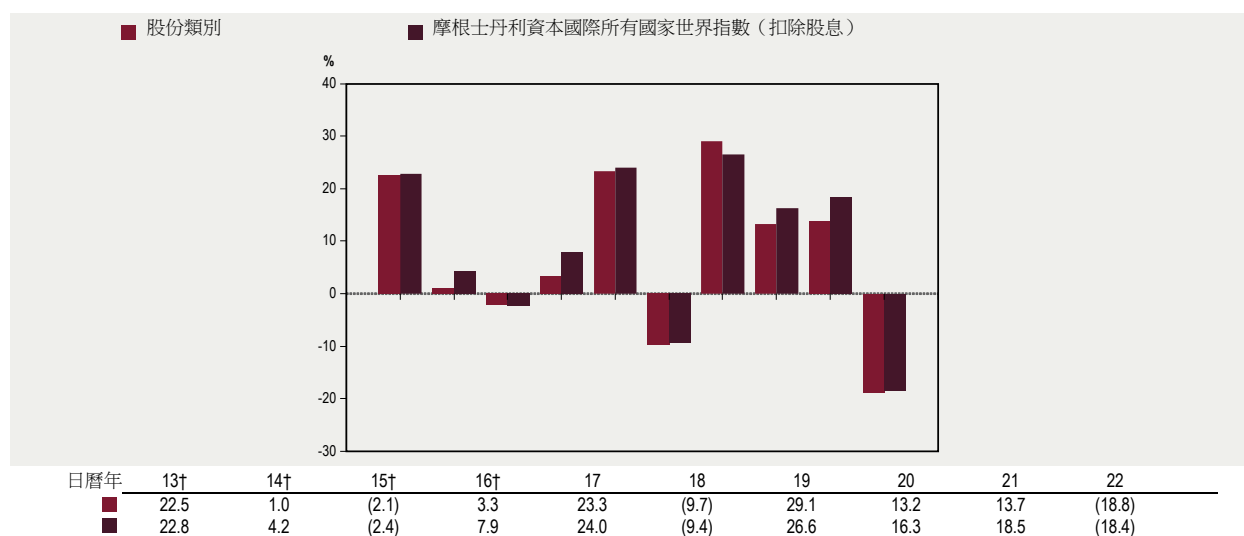
### 典型投資者資料

- 本基金適合尋求資本增值的投資者，主要投資於已發展和新興市場國家境內公司的股權證券。
- 基金屬長線投資。投資者可承受的風險程度與投資時期可能因各投資者的個別情況而有所不同。您在投資基金之前，應諮詢金融仲介有關您可承受風險及投資時期的意見。

### 績效

下圖列載過往的績效。基金過往的績效未必可作為基金未來績效的指標。下圖並不反映購買或贖回股份時可能需要支付的銷售費，或因此等交易產生的稅務影響。任何銷售費或稅項均會減低所示的報酬率。

*柱狀圖*：下圖顯示基金A1美元類股份截至每年十二月三十一日的年度總投資報酬率。本基金的基準指標績效亦呈現於此。



† 二零一六年六月二十九日之前各期間的績效反映不同的投資政策。

### 基金基準指標

摩根士丹利資本國際所有國家世界指數 (扣除股息) (美元)

### 基金的持續性收費

下列持續性收費按年均淨資產值的百分比表達。此類收費計算基礎為截至二零二三年一月三十一日止年度的開支。若股份類別並無一個完整時期的資料可供使用，或需要調整才能反映最新收費，則持續性收費為截至本基金說明書發佈之日的估算數字。此等開支從股份級資產撥付，並於相關股份價格中全面反映。下表顯示截至本基金說明書刊發日期各相關股份類別 (如收益或毛收益型股份、累積型股份、避險型股份類別和不同貨幣計值的股份) 可採用的各類股份的最高開支比率。請參閱相關股份類別的「重要資料文件」(KID)，瞭解關於開支的最新資訊。除Z類股份所示外，此等開支不會直接向股東收取。

## 基金概況

類別	A	C	N	P	W	I	S	Z
投資管理費 <sup>1</sup>	1.00%	1.00%	1.00%	不適用	0.75%	0.70%	1.00%	‡
分銷費 <sup>1</sup>	0.75%	1.00%	1.25%	不適用	不適用	不適用	不適用	不適用
服務費 <sup>1</sup>	不適用	0.50%	不適用	不適用	不適用	不適用	不適用	不適用
年度管理費 <sup>1</sup>	不適用	不適用	不適用	1.75%	不適用	不適用	不適用	不適用
估計其他開支 <sup>2</sup>	0.10% <sup>3</sup>	0.10% <sup>3</sup>	0.10% <sup>3</sup>	0.10% <sup>3</sup>	0.10% <sup>3</sup>	0.05% <sup>3</sup>	0.00%	0.05% <sup>3</sup>
<b>總開支比率</b>	<b>1.85%</b>	<b>2.60%</b>	<b>2.35%</b>	<b>1.85%</b>	<b>0.85%</b>	<b>0.75%</b>	<b>1.00%</b> <sup>4</sup>	<b>0.05%</b>

<sup>1</sup> 投資經理及分銷商可酌情豁免各自的任何或全部費用，並與金融仲介分攤其全部或部份費用。P類股份支付投資管理和分銷服務費，這兩項費用合併在一起，作為單項年度管理費支付。

<sup>2</sup> 「其他開支」一般包括除投資管理費、分銷費及服務費外基金的所有直接開支。「其他開支」包括支付予管理公司、存託機構和過戶代理人的費用、法律和查核費、股類避險費、與基金投資活動相關的若干開支（包括利息），以及與基金在盧森堡的營運和中央行政管理有關的開支等。「其他開支」不包括經紀佣金和交易成本或匯兌成本。

<sup>3</sup> 除稅項（盧森堡認購稅除外）、特定稅項退還衍生費用（包含條件性費用）和與基金投資活動相關的開支（包括利息）之外，投資經理已自願同意承擔基金的若干「其他開支」，使此等開支每年不超過基金A、C、N、P和W類股份平均日淨資產值的0.10%，和基金I和Z類股份平均日淨資產值的0.05%。若「估計其他開支」超過開支上限費率，則差額計入未列入開支上限安排的若干「其他開支」，例如與基金投資活動相關的利息開支。

<sup>4</sup> 除稅項（盧森堡認購稅除外）、特定稅項退還衍生費用（包含條件性費用）和與基金投資活動相關的開支（例如利息）之外，投資經理已自願同意承擔S類股份的直接開支，使S類股份每年的「總開支比率」不超過其日淨資產值的1.00%。若「總開支比率」超過開支上限費率，則差額計入未列入開支上限安排的若干「其他開支」，例如與基金投資活動相關的利息開支。

‡ Z類股份的投資管理費將以行政方式徵收，並根據MFS向基金提供的投資管理服務由股東直接支付予管理公司（MFS的附屬公司）或其附屬公司。

## 基金概況

全球資產配置基金(基金之配息來源可能為本金)
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**基準貨幣：**美元

**推出日期：**二零零五年九月二十六日。

**分派頻度：**每季或每年一次，依選擇的股份類別而定

**全球曝險的計算方法：**承諾法

**SFDR分類：**第8條（「淺綠」）

## 投資目標及政策

基金的投資目標為以美元計值的總報酬。基金混合投資於已發展市場和新興市場國家境內發行人的股權證券和債務工具。歷史上，基金大約60%的資產投資於股權證券，40%的資產投資於債務工具，但此等配置的變動幅度通常是50%至75%的股權證券和25%至50%的債務工具。本基金的股票投資大致上著重於其認定估值較內在價值為低的大型公司（價值型公司），且通常會將一部分的資產投資於產生收益的股權證券。股票投資的選股主要是根據個別發行人及工具的基本面分析，且可能會考慮量化篩選工具。股票投資之範疇乃在綜合個別發行人的基本面分析結果，以及依準於發行人系統化評估的模型式量化研究結果之後選出。投資經理針對此範疇，結合基本面評等與量化評等，建立發行人的混合評等。如投資經理無基本面評等可用，將會將該發行人的基本面評等視為中性。

本基金債務投資的重點一般是公司、政府和抵押擔保債務工具。基金的幾乎全部債務投資都投資於投資級債務工具。基金可將相對較高比例的基金資產投資於少數國家和／或特定地理區域。

為追求總報酬此一基金目標，本基金也會推廣MFS低碳轉型特點，即SFDR第8條所定義的環境特點。請參閱本基金說明書的「其他實用資料 - 投資經理 - MFS『淺綠』基金」一節，以及隨附的SFDR附錄。投資經理在其基本面投資分析中，亦可將環境、社會與治理（ESG）因素併同其他因素納入考慮。基金可為避險和／或投資目的使用衍生工具，包括增加或減少對特定市場、市場板塊或證券的曝險，管理貨幣曝險或基金的其他特點，或作為直接投資的替代性投資。基金不會廣泛或主要使用衍生工具來達成基金之投資目標或實現投資目的。

本基金的自訂混合基準指標僅用於比較績效。儘管本基金投資內容大致上會呈現於基準指標中，但成分股的權重可能與基準指標不同，且基金為了利用具吸引力的投資機會，投資範圍可能會超出基準指標以外。本基金依據其目標採取積極管理，投資策略將不限制投資組合持股可能偏離基準指標的程度。本基金預期會顯著偏離基準指標。

基金可投資於各類投資工具，您應參閱「有關投資政策及工具的一般資料」、「技術及工具」以及「風險因素」各節以瞭解詳情。

## 主要風險

下文概述投資基金的主要風險。您應參閱「風險因素」一節以瞭解這些風險及其他風險的進一步詳情。

- 股權市場有波動性，並可能因發行人、市場、經濟、行業、政治、監管、地緣政治、公共衛生和其他情況及投資者對此等情況的看法而大幅下降。股票的價格可因此等情況大幅下跌，而且此等情況可影響一個發行人或一類證券、廣泛市場領域內的諸多發行人、行業或地理區域或一般市場。
- 債務工具的價格部份取決於發行人、借款人、交易對手或其他負責付款的實體或相關抵押品的信用品質，並可能因發行人、借款人、交易對手或實體或相關抵押品的財務狀況變化而下跌，或可能因具體或一般市場、經濟、行業、政治、監管、地緣政治、公共衛生或其他狀況的變化而變化。倘某項投資級債務工具評級下調，該債務工具會涉及相當大的違約風險，或可能已經違約，導致該債務工具的價值顯著下降，使基金蒙受損失。
- 一般而言，利率上升時，債務工具的價格下跌；利率下跌時，債務工具的價格上升。期限較長或不支付當期利息的工具的利率風險通常更高。
- 受提前償付和／或延期限制的投資工具若提前償付，可能降低工具持有人的潛在收益，並且若工具的到期日延展，可能招致損失。

## 基金概況

- 大型公司股權證券的績效可能不如整體股權市場。
- 價值型公司的股價可能長期被市場壓低、無法在市場週期的特定階段中實現其預期價值，並且比一般市場的波動更大。
- 投資於新興市場可涉及與市場、經濟、政治、監管、地緣政治或其他情況相關的額外風險。此等因素可能使新興市場投資的波幅高於已發展市場投資，流動性卻更低。與已發展市場相比，新興市場的市場可能不夠發達，法律、監管和會計制度不夠完備，和政治、社會和經濟不穩定性較大。
- 倘基金將相對較高比例的資產投資於單個區域，則基金績效可能與該區域的市場、貨幣、經濟、政治、監管、地緣政治或其他情況密切相關。
- 衍生工具可用於做多頭和合成空頭（即衍生工具的價值可能與其相關基準指標具正向或反向相關性）。衍生工具的波幅可能會很高，除相關指標風險外，還涉及其他額外風險。衍生工具相對於原始價值的盈利或虧損幅度均較大，並可能涉及槓桿。
- 貨幣匯率會隨市場、經濟、政治、監管、地緣政治或其他情況波動。由於基金可能投資於以其基準貨幣或該類股份計值貨幣以外的貨幣計值的工具，因此匯率變動可能影響此類工具的價值及您投資的價值。若投資者金融交易使用的主要貨幣不同於基金的基準貨幣（美元）或股份類別的貨幣，則應考慮到此等貨幣匯率波動引起的潛在虧損風險。貨幣匯率亦可能影響基金所投資之發行人的財務狀況。
- 投資經理的投資分析、量化模型開發與使用，以及投資選擇可能不會產生預期結果，且／或可能得出導致基金績效遜於投資策略相類的其他基金且／或遜於基金投資之市場的投資重點。MFS針對基金內含的部分股票成分，結合基本面和量化研究之策略，可能無法達到預期結果。投資經理使用的（專有及第三方）量化模型可能因受到各種影響，導致無法產生預期結果，這些影響包括模型中使用的因素、為模型各因素分配的權重、市場因素歷史趨勢的變化、市場報酬或市場風險來源的變化，以及模型設計、開發、實施、應用及維護方面的技術問題（例如數據不完整、過期或不準確、程式或其他軟體問題、程式碼錯誤及技術故障）。此外，本基金推廣MFS低碳轉型特點，可能會影響本基金的構成，並可能導致對本基金投資績效有負面影響的買賣決定。
- 基金針對其股票投資特定範疇混合基本面研究與量化研究的策略未必能達致預期結果。此外，投資經理的基本面研究並未涵蓋所有發行人。
- **不能保證基金將達成其投資目標。您投資的價值可升亦可跌，且您有可能無法收回所投資的資金。**

### 典型投資者資料

- 本基金適合尋求總報酬的投資者，混合投資於已發展市場和新興市場國家境內發行人的股權證券和債務工具。
- 基金屬長線投資。投資者可承受的風險程度與投資時期可能因各投資者的個別情況而有所不同。您在投資基金之前，應諮詢金融仲介有關您可承受風險及投資時期的意見。

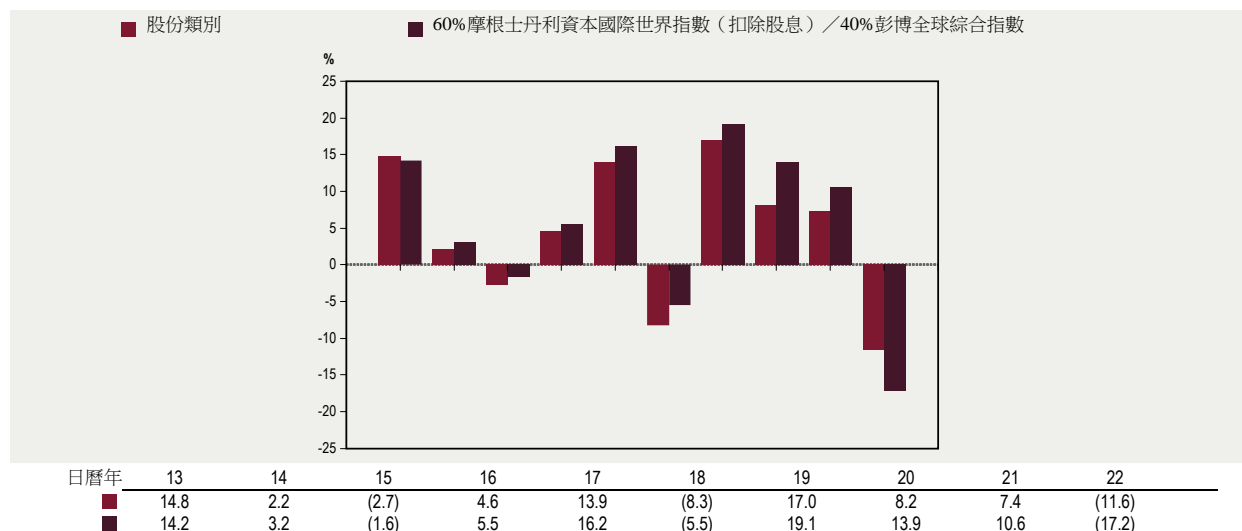
### 績效

下圖列載過往的績效。基金過往的績效未必可作為基金未來績效的指標。下圖並不反映購買或贖回股份時可能需要支付的銷售費，或因此等交易產生的稅務影響。任何銷售費或稅項均會減低所示的報酬率。

*柱狀圖*：下圖顯示基金A1美元類股份截至每年十二月三十一日的年度總投資報酬率。本基金的基準指標績效亦呈現於此。



## 基金概況



## 基金基準指標

60% 摩根士丹利資本國際世界指數 (扣除股息) / 40% 彭博全球綜合指數 (美元)

## 基金的持續性收費

下列持續性收費按年均淨資產值的百分比表達。此類收費計算基礎為截至二零二三年一月三十一日止年度的開支。若股份類別並無一個完整時期的資料可供使用，或需要調整才能反映最新收費，則持續性收費為截至本基金說明書發佈之日的估算數字。此等開支從股份級資產撥付，並於相關股份價格中全面反映。下表顯示截至本基金說明書刊發日期各相關股份類別（如收益或毛收益型股份、累積型股份、避險型股份類別和不同貨幣計值的股份）可採用的各類股份的最高開支比率。請參閱相關股份類別的「重要資料文件」（KID），瞭解關於開支的最新資訊。除Z類股份所示外，此等開支不會直接向股東收取。

類別	A	C	N	P	W	I	S	Z
投資管理費 <sup>1</sup>	1.05%	1.05%	1.05%	不適用	1.05%	0.75%	1.05%	‡
分銷費 <sup>1</sup>	0.65%	1.00%	1.25%	不適用	不適用	不適用	不適用	不適用
服務費 <sup>1</sup>	不適用	0.50%	不適用	不適用	不適用	不適用	不適用	不適用
年度管理費 <sup>1</sup>	不適用	不適用	不適用	1.70%	不適用	不適用	不適用	不適用
估計其他開支 <sup>2</sup>	0.25% <sup>3</sup>	0.13% <sup>3</sup>	0.13% <sup>3</sup>	0.25% <sup>3</sup>	0.18% <sup>3</sup>	0.15% <sup>3</sup>	n/a	0.09% <sup>3</sup>
<b>總開支比率</b>	<b>1.95%</b>	<b>2.68%</b>	<b>2.43%</b>	<b>1.95%</b>	<b>1.23%</b>	<b>0.90%</b>	<b>1.00%<sup>4</sup></b>	<b>0.09%</b>

<sup>1</sup> 投資經理及分銷商可酌情豁免各自的任何或全部費用，並與金融仲介分攤其全部或部份費用。P類股份支付投資管理和分銷服務費，這兩項費用合併在一起，作為單項年度管理費支付。

<sup>2</sup> 「其他開支」一般包括除投資管理費、分銷費及服務費外基金的所有直接開支。「其他開支」包括支付予管理公司、存託機構和過戶代理人的費用、法律和查核費、股類避險費、與基金投資活動相關的若干開支（包括利息），以及與基金在盧森堡的營運和中央行政管理有關的開支等。「其他開支」不包括經紀佣金和交易成本或匯兌成本。

<sup>3</sup> 除稅項（盧森堡認購稅除外）、特定稅項退還衍生費用（包含條件性費用）和與基金投資活動相關的開支（包括利息）之外，投資經理已自願同意承擔基金的若干「其他開支」，使此等開支每年不超過基金A、C、N和P類股份平均日淨資產值的0.25%、基金W類股份平均日淨資產值的0.20%、基金I和Z類股份平均日淨資產值的0.15%。若「估計其他開支」超過開支上限費率，則差額計入未列入開支上限安排的若干「其他開支」，例如與基金投資活動相關的利息開支。

<sup>4</sup> 除稅項（盧森堡認購稅除外）、特定稅項退還衍生費用（包含條件性費用）和與基金投資活動相關的開支（例如利息）之外，投資經理已自願同意承擔S類股份的直接開支，使S類股份每年的「總開支比率」不超過其日淨資產值的1.00%。若「總開支比率」超過開支上限費率，則差額計入未列入開支上限安排的若干「其他開支」，例如與基金投資活動相關的利息開支。

‡ Z類股份的投資管理費將以行政方式徵收，並根據MFS向基金提供的投資管理服務由股東直接支付予管理公司（MFS的附屬公司）或其附屬公司。

## 基金概況

通脹調整債券基金	
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**基準貨幣：**美元

**推出日期：**二零零五年九月二十六日。

**分派頻度：**至少每季

**全球曝險的計算方法：**承諾法

**SFDR分類：**第6條

## 投資目標及政策

基金的投資目標是尋求超越以美元計值的美國長期通脹率的總報酬。基金主要（至少70%）投資於通脹調整債務工具。基金主要投資於美國財政部通脹調整債務工具，但也可投資於(i)其他美國及外國政府和公司實體發行的(i)通脹關聯交換與(ii)通脹調整債務工具，及(iii)非通脹調整債務工具，包括公司債券和證券化工具。基金將其資產大量投資於投資級債務工具。基金可能將比例較大的資產投資於數目較少的發行人。投資經理在其基本面投資分析中，可將環境、社會與治理（ESG）因素併同其他因素納入考慮。基金可為避險和/或投資目的使用衍生工具，包括增加或減少對特定市場、市場板塊或證券的曝險，管理貨幣曝險或基金的其他特點，或作為直接投資的替代性投資。基金不會廣泛或主要使用衍生工具來達成基金之投資目標或實現投資目的。

本基金基準指標彭博美國國庫券通脹保障證券指數（美元）僅用於比較績效。儘管本基金投資內容大致上會呈現於基準指標中，但成分股的權重可能與基準指標不同，且基金為了利用具吸引力的投資機會，投資範圍可能會超出基準指標以外。本基金依據其目標採取積極管理，投資策略將不限制投資組合持股可能偏離基準指標的程度。本基金預期會顯著偏離基準指標，然而，低波動性環境、發行人之間的高相關性、基準指標以外缺乏具吸引力之投資機會等因素，可能會限制基金在既定期間內達成相對於基準指標之績效差異化的能力。

請注意，本基金適用SFDR第6條，所以與本金融產品相關的投資皆未考慮歐盟環境永續經濟活動的標準。

基金可投資於各類投資工具，您應參閱「有關投資政策及工具的一般資料」、「技術及工具」以及「風險因素」各節以瞭解詳情。

## 主要風險

下文概述投資基金的主要風險。您應參閱「風險因素」一節以瞭解這些風險及其他風險的進一步詳情。

- 債務工具的價格部份取決於發行人、借款人、交易對手或其他負責付款的實體或相關抵押品的信用品質，並可能因發行人、借款人、交易對手或實體或相關抵押品的財務狀況變化而下跌，或可能因具體或一般市場、經濟、行業、政治、監管、地緣政治、公共衛生或其他狀況的變化而變化。倘某項投資級債務工具評級下調，該債務工具會涉及相當大的違約風險，或可能已經違約，導致該債務工具的價值顯著下降，使基金蒙受損失。
- 一般而言，利率上升時，債務工具的價格下跌；利率下跌時，債務工具的價格上升。期限較長或不支付當期利息的工具的利率風險通常更高。
- 基金績效將與美國的市場、貨幣、經濟、政治、監管、地緣政治或其他情況密切相關，以及其價值波動可能大於投資地域較分散的基金。
- 由於基金重點投資於美國財政部通脹調整債務工具，基金績效將與該發行人密切相關，以及其價值波動可能大於投資方向較分散的基金。
- 通脹調整債務工具支付的利率可能難以預測，而且會因通脹水平而變化。如果通脹為負值，本金和收益均可能下降。
- 受提前償付和/或延期限制的投資工具若提前償付，可能降低工具持有人的潛在收益，並且若工具的到期日延展，可能招致損失。

## 基金概況

- 衍生工具可用於做多頭和合成空頭（即衍生工具的價值可能與其相關基準指標具正向或反向相關性）。衍生工具的波幅可能會很高，除相關指標風險外，還涉及其他額外風險。衍生工具相對於原始價值的盈利或虧損幅度均較大，並可能涉及槓桿。
- 貨幣匯率會隨市場、經濟、政治、監管、地緣政治或其他情況波動。由於基金可能投資的工具以其基準貨幣或該類股份計值貨幣以外的貨幣計值，因此匯率變動可能影響此類工具的價值及您投資的價值。若投資者金融交易使用的主要貨幣不同於基金的基準貨幣（美元）或股份類別的貨幣，則應考慮到此等貨幣匯率波動引起的潛在虧損風險。貨幣匯率亦可能影響基金所投資之發行人的財務狀況。
- 投資經理的投資分析及其投資選擇可能不會產生預期的結果，及／或可能得出導致基金績效遜於投資策略相類的其他基金和／或遜於基金投資之市場的投资重點。
- 不能保證基金將達成其投資目標。您投資的價值可升亦可跌，且您有可能無法收回所投資的資金。

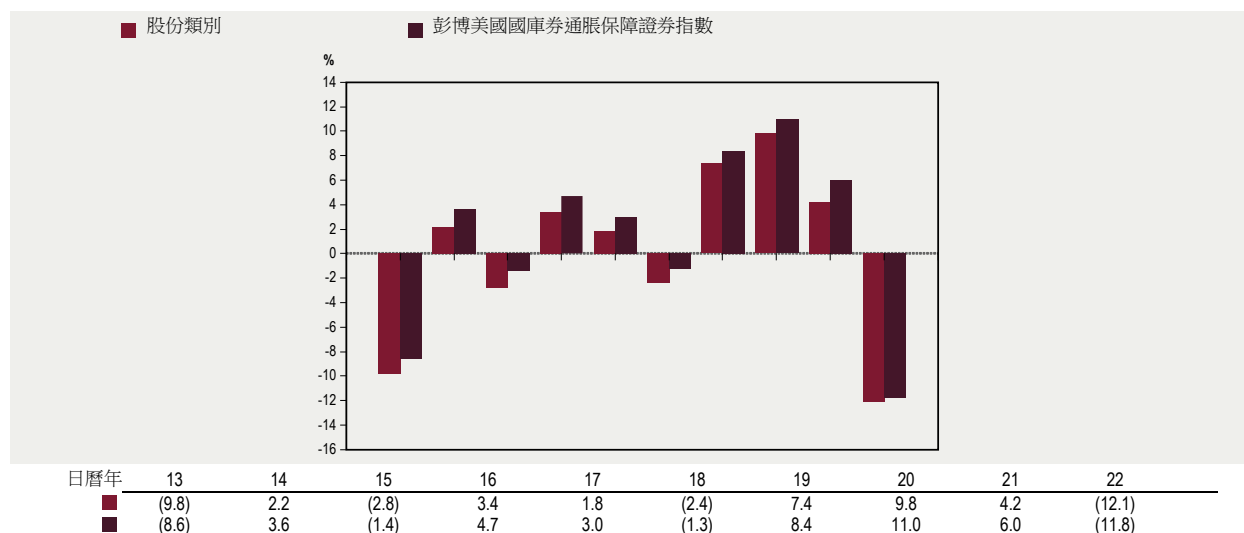
## 典型投資者資料

- 本基金適合尋求總報酬的投資者，主要投資於通脹調整債務工具，但也投資於非通脹調整債務工具，包括公司債券和證券化工具。
- 基金屬長線投資。投資者可承受的風險程度與投資時期可能因各投資者的個別情況而有所不同。您在投資基金之前，應諮詢金融仲介有關您可承受風險及投資時期的意見。

## 績效

下圖列載過往的績效。基金過往的績效未必可作為基金未來績效的指標。下圖並不反映購買或贖回股份時可能需要支付的銷售費，或因此等交易產生的稅務影響。任何銷售費或稅項均會減低所示的報酬率。

下圖顯示基金A1美元類股份截至每年十二月三十一日的年度總投資報酬率。本基金的基準指標績效亦呈現於此。



## 基金基準指標

彭博美國國庫券通脹保障證券指數（美元）

## 基金概況

### 基金的持續性收費

下列持續性收費按年均淨資產值的百分比表達。此類收費計算基礎為截至二零二三年一月三十一日止年度的開支。若股份類別並無一個完整時期的資料可供使用，或需要調整才能反映最新收費，則持續性收費為截至本基金說明書發佈之日的估算數字。此等開支從股份級資產撥付，並於相關股份價格中全面反映。下表顯示截至本基金說明書刊發日期各相關股份類別（如收益或毛收益型股份、累積型股份、避險型股份類別和不同貨幣計值的股份）可採用的各類股份的最高開支比率。請參閱相關股份類別的「重要資料文件」（KID），瞭解關於開支的最新資訊。除Z類股份所示外，此等開支不會直接向股東收取。

類別	A	C	N	P	W	I	S	Z
投資管理費 <sup>1</sup>	0.50%	0.50%	0.50%	不適用	0.50%	0.45%	0.50%	‡
分銷費 <sup>1</sup>	0.40%	1.00%	1.00%	不適用	不適用	不適用	不適用	不適用
服務費 <sup>1</sup>	不適用	0.50%	不適用	不適用	不適用	不適用	不適用	不適用
年度管理費 <sup>1</sup>	不適用	不適用	不適用	0.90%	不適用	不適用	不適用	不適用
估計其他開支 <sup>2</sup>	0.08% <sup>3</sup>	0.08% <sup>3</sup>	0.08% <sup>3</sup>	0.08% <sup>3</sup>	0.08% <sup>3</sup>	0.05% <sup>3</sup>	0.16%	0.05% <sup>3</sup>
<b>總開支比率</b>	<b>0.98%</b>	<b>2.08%</b>	<b>1.58%</b>	<b>0.98%</b>	<b>0.58%</b>	<b>0.50%</b>	<b>0.66%<sup>4</sup></b>	<b>0.05%</b>

<sup>1</sup> 投資經理及分銷商可酌情豁免各自的任何或全部費用，並與金融仲介分攤其全部或部份費用。P類股份支付投資管理和分銷服務費，這兩項費用合併在一起，作為單項年度管理費支付。

<sup>2</sup> 「其他開支」一般包括除投資管理費、分銷費及服務費外基金的所有直接開支。「其他開支」包括支付予管理公司、存託機構和過戶代理人的費用、法律和查核費、股類避險費、與基金投資活動相關的若干開支（包括利息），以及與基金在盧森堡的營運和中央行政管理有關的開支等。「其他開支」不包括經紀佣金和交易成本或匯兌成本。

<sup>3</sup> 除稅項（盧森堡認購稅除外）、特定稅項退還衍生費用（包含條件性費用）和與基金投資活動相關的開支（包括利息）之外，投資經理已自願同意承擔基金的若干「其他開支」，使此等開支每年不超過基金A、C、N、P和W類股份平均日淨資產值的0.08%，和基金I和Z類股份平均日淨資產值的0.05%。若「估計其他開支」超過開支上限費率，則差額計入未列入開支上限安排的若干「其他開支」，例如與基金投資活動相關的利息開支。

<sup>4</sup> 除稅項（盧森堡認購稅除外）、特定稅項退還衍生費用（包含條件性費用）和與基金投資活動相關的開支（例如利息）之外，投資經理已自願同意承擔S類股份的直接開支，使S類股份每年的「總開支比率」不超過其日淨資產值的1.00%。若「總開支比率」超過開支上限費率，則差額計入未列入開支上限安排的若干「其他開支」，例如與基金投資活動相關的利息開支。

‡ Z類股份的投資管理費將以行政方式徵收，並根據MFS向基金提供的投資管理服務由股東直接支付予管理公司（MFS的附屬公司）或其附屬公司。

## 基金概況

有限償還期基金	
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**基準貨幣：**美元

**推出日期：**二零零五年九月二十六日。

**分派頻度：**每月

**全球曝險的計算方法：**承諾法

**SFDR分類：**第8條（「淺綠」）

## 投資目標及政策

基金的投資目標是獲得總報酬，重點是目前收入，但也考慮資本保值，均以美元計值。基金主要投資於以美元計值的債務工具，包括美國和非美國公司、政府和不動產抵押擔保證券以及其他證券化工具。基金將其大部分資產投資於投資級債務工具。基金投資的平均期限（計入預計可縮短投資期限的投資特點，如提前償清）通常不超過五年。

為追求總報酬此一基金目標，本基金也會推廣MFS低碳轉型特點，即SFDR第8條所定義的環境特點。請參閱本基金說明書的「其他實用資料 - 投資經理 - MFS『淺綠』基金」一節，以及隨附的SFDR附錄。投資經理在其基本面投資分析中，亦可將環境、社會與治理（ESG）因素併同其他因素納入考慮。基金可為避險和／或投資目的使用衍生工具，包括增加或減少對特定市場、市場板塊或證券的曝險，管理貨幣曝險或基金的其他特點，或作為直接投資的替代性投資。基金不會廣泛或主要使用衍生工具來達成基金之投資目標或實現投資目的。

本基金基準指標彭博1-3年美國政府／信用債券指數（美元）僅用於比較績效。儘管本基金投資內容大致上會呈現於基準指標中，但成分股的權重可能與基準指標不同，且基金為了利用具吸引力的投資機會，投資範圍可能會超出基準指標以外。本基金依據其目標採取積極管理，投資策略將不限制投資組合持股可能偏離基準指標的程度。本基金預期會顯著偏離基準指標。

基金可投資於各類投資工具，您應參閱「有關投資政策及工具的一般資料」、「技術及工具」以及「風險因素」各節以瞭解詳情。

## 主要風險

下文概述投資基金的主要風險。您應參閱「風險因素」一節以瞭解這些風險及其他風險的進一步詳情。

- 在低利率或負利率時期，基金投資獲得收益的能力將被削弱。若股份類別的年度持續收費高於收益，該股份類別的投資者可能因資產淨值下降蒙受損失，且不向該股份類別的投資者支付股息。低利率或負利率可能持續較長時間。
- 債務工具的價格部份取決於發行人、借款人、交易對手或其他負責付款的實體或相關抵押品的信用品質，並可能因發行人、借款人、交易對手或實體或相關抵押品的財務狀況變化而下跌，或可能因具體或一般市場、經濟、行業、政治、監管、地緣政治、公共衛生或其他狀況的變化而變化。倘某項投資級債務工具評級下調，該債務工具會涉及相當大的違約風險，或可能已經違約，導致該債務工具的價值顯著下降，使基金蒙受損失。
- 一般而言，利率上升時，債務工具的價格下跌；利率下跌時，債務工具的價格上升。期限較長或不支付當期利息的工具的利率風險通常更高。
- 受提前償付和／或延期限制的投資工具若提前償付，可能降低工具持有人的潛在收益，並且若工具的到期日延展，可能招致損失。
- 衍生工具可用於做多頭和合成空頭（即衍生工具的價值可能與其相關基準指標具正向或反向相關性）。衍生工具的波幅可能會很高，除相關指標風險外，還涉及其他額外風險。衍生工具相對於原始價值的盈利或虧損幅度均較大，並可能涉及槓桿。
- 貨幣匯率會隨市場、經濟、政治、監管、地緣政治或其他情況波動。由於基金可能投資於以基金股份類別計值貨幣以外

## 基金概況

的貨幣計值的工具，因此匯率變動可能影響此類工具的價值及您投資的價值。若投資者金融交易使用的主要貨幣不同於基金的基準貨幣（美元）或股份類別的貨幣，則應考慮到此等貨幣匯率波動引起的潛在虧損風險。貨幣匯率亦可能影響基金所投資之發行人的財務狀況。

- 投資經理的投資分析及其投資選擇可能不會產生預期的結果，及／或可能得出導致基金績效遜於投資策略相類的其他基金和／或遜於基金投資之市場的投資重點。此外，本基金推廣MFS低碳轉型特點，可能會影響本基金的構成，並可能導致對本基金投資績效有負面影響的買賣決定。
- 不能保證基金將達成其投資目標。您投資的價值可升亦可跌，且您有可能無法收回所投資的資金。

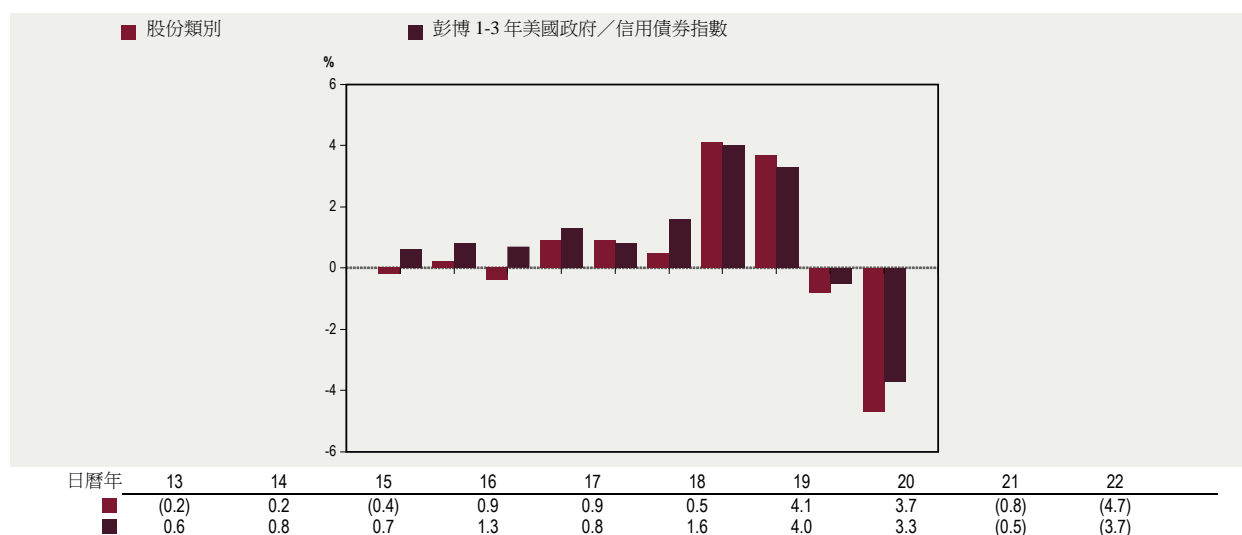
## 典型投資者資料

- 本基金適合尋求總報酬，同時考慮資本保值的投資者，主要投資於以美元計值的債務工具，包括美國和非美國公司、政府和不動產抵押債權債務工具。
- 基金屬長線投資。投資者可承受的風險程度與投資時期可能因各投資者的個別情況而有所不同。您在投資基金之前，應諮詢金融仲介有關您可承受風險及投資時期的意見。

## 績效

下圖列載過往的績效。基金過往的績效未必可作為基金未來績效的指標。下圖並不反映購買或贖回股份時可能需要支付的銷售費，或因此等交易產生的稅務影響。任何銷售費或稅項均會減低所示的報酬率。

**柱狀圖：**下圖顯示基金A1美元類股份截至每年十二月三十一日的年度總投資報酬率。本基金的基準指標績效亦呈現於此。



## 基金基準指標

彭博1-3年美國政府/信用債券指數（美元）

## 基金的持續性收費

下列持續性收費按年均淨資產值的百分比表達。此類收費計算基礎為截至二零二三年一月三十一日止年度的開支。若股份類別並無一個完整時期的資料可供使用，或需要調整才能反映最新收費，則持續性收費為截至本基金說明書發佈之日的估算數字。此等開支從股份級資產撥付，並於相關股份價格中全面反映。下表顯示截至本基金說明書刊發日期各相關股份類別（如收益或毛收益型股份、累積型股份、避險型股份類別和不同貨幣計值的股份）可採用的各類股份的最高開支比率。請參閱相關股份類別的「重要資料文件」（KID），瞭解關於開支的最新資訊。除Z類股份所示外，此

## 基金概況

等開支不會直接向股東收取。

類別	A	C	N	P	W	I	S	Z
投資管理費 <sup>1</sup>	0.60%	0.60%	0.60%	不適用	0.50%	0.45%	0.60%	‡
分銷費 <sup>1</sup>	0.40%	1.00%	1.00%	不適用	不適用	不適用	不適用	不適用
服務費 <sup>1</sup>	不適用	0.50%	不適用	不適用	不適用	不適用	不適用	不適用
年度管理費 <sup>1</sup>	不適用	不適用	不適用	1.00%	不適用	不適用	不適用	不適用
估計其他開支 <sup>2</sup>	0.15% <sup>3</sup>	0.14% <sup>3</sup>	0.14% <sup>3</sup>	0.15% <sup>3</sup>	0.10% <sup>3</sup>	0.05% <sup>3</sup>	0.10%	0.05% <sup>3</sup>
<b>總開支比率</b>	<b>1.15%</b>	<b>2.24%</b>	<b>1.74%</b>	<b>1.15%</b>	<b>0.60%</b>	<b>0.50%</b>	<b>0.70%<sup>4</sup></b>	<b>0.05%</b>

<sup>1</sup> 投資經理及分銷商可酌情豁免各自的任何或全部費用，並與金融仲介分攤其全部或部份費用。P類股份支付投資管理和分銷服務費，這兩項費用合併在一起，作為單項年度管理費支付。

<sup>2</sup> 「其他開支」一般包括除投資管理費、分銷費及服務費外基金的所有直接開支。「其他開支」包括支付予管理公司、存託機構和過戶代理人的費用、法律和查核費、股類避險費、與基金投資活動相關的若干開支（包括利息），以及與基金在盧森堡的營運和中央行政管理有關的開支等。「其他開支」不包括經紀佣金和交易成本或匯兌成本。

<sup>3</sup> 除稅項（盧森堡認購稅除外）、特定稅項退還衍生費用（包含條件性費用）和與基金投資活動相關的開支（包括利息）之外，投資經理已自願同意承擔基金的若干「其他開支」，使此等開支每年不超過基金A、C、N和P類股份平均日淨資產值的0.15%、基金W類股份平均日淨資產值的0.10%、基金I和Z類股份平均日淨資產值的0.05%。若「估計其他開支」超過開支上限費率，則差額計入未列入開支上限安排的若干「其他開支」，例如與基金投資活動相關的利息開支。

<sup>4</sup> 除稅項（盧森堡認購稅除外）、特定稅項退還衍生費用（包含條件性費用）和與基金投資活動相關的開支（例如利息）之外，投資經理已自願同意承擔S類股份的直接開支，使S類股份每年的「總開支比率」不超過其日淨資產值的1.00%。若「總開支比率」超過開支上限費率，則差額計入未列入開支上限安排的若干「其他開支」，例如與基金投資活動相關的利息開支。

‡ Z類股份的投資管理費將以行政方式徵收，並根據MFS向基金提供的投資管理服務由股東直接支付予管理公司（MFS的附屬公司）或其附屬公司。

## 基金概況

多元資產優選成長基金	
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**基準貨幣：**美元

**分派頻度：**每季或每年一次，依選擇的股份類別而定

**推出日期：**二零一六年十一月三日。

**全球曝險的計算方法：**承諾法

**SFDR分類：**第8條（「淺綠」）

## 投資目標及政策

基金的投資目標為以美元計值的資本增值。投資經理通常根據對不同類別證券的相對價值和／或其他市況的看法將基金的資產投資於各種不同的資產類別，包括一組股票證券配置，以及一組債務工具與約當現金配置（定義為銀行存款、貨幣市場工具、貨幣市場基金之單位及反向買回交易）。投資經理預期，基金的資產類別配置通常在以下範圍：50%至90%為股票，10%至50%為債務工具和約當現金。但是，基金的投資可超出這些範圍，而且對這些資產類別的曝險不時會有顯著變化。投資經理會試圖降低本基金報酬相對於全球股票市場的波動性（其中全球股票市場乃透過摩根士丹利世界指數（美元）代表呈現）。

就其股權投資而言，本基金可投資於已發展國家和新興市場國家境內發行人的股票。基金可投資於基金認為平均盈利成長潛力高於其他公司的公司（成長型公司），估值認知價值低於其他公司的公司（價值型公司），或綜合投資於成長型和價值型公司。基金的股票投資通常以規模較大的公司為重點，但可投資於任何規模的公司。

就其債務投資而言，基金通常投資於公司債務工具及美國政府證券，但也可投資於已發展國家和新興市場發行人的非美國政府證券與證券化工具。基金可將其債務工具無限制投資於低於投資級的發行人，並可將此類投資中相對較大的百分比投資於少數發行人。本基金可將其債務工具無限投資於短期政府證券和約當現金，但必須遵守「投資政策及風險—投資指引—投資限制及風險分散—第2(ii)段」下針對輔助流動資產的一般性限制。

為追求資本增值的基金目標，本基金也會推廣MFS低碳轉型特點，即SFDR第8條所定義的環境特點。請參閱本基金說明書的「其他實用資料 - 投資經理 - MFS『淺綠』基金」一節，以及隨附的SFDR附錄。投資經理在其基本面投資分析中，也可將環境、社會與治理（ESG）因素併同其他因素納入考慮。

基金可為避險和／或投資目的使用衍生工具，包括增加或減少對特定市場、市場板塊或證券的曝險，管理利率或貨幣曝險或基金的其他特點，或作為直接投資的替代性投資。基金不會廣泛或主要使用衍生工具來達成基金之投資目標，或出於投資目的而使用衍生工具。

有鑑於本基金的主要投資策略，投資經理認為就該基金於一完整市場週期內之績效（基金淨支出）與(i)摩根士丹利世界指數（美元）績效以及(ii)ICE美銀美林0-3個月美國國庫券指數（美元）加計3%至5%之績效進行比較乃合理之舉。本基金的基準指標僅供績效（含波動性）比較參考之用。投資經理不會試圖透過管理基金達成特定的報酬率，且不保證本基金長期下來，或於任一年度，或於任幾年期間的績效會優於這些指數。儘管本基金投資內容大致上會呈現於基準指標中，但成分股的權重可能與基準指標不同，且基金為了利用具吸引力的投資機會，投資範圍可能會超出基準指標以外。本基金依據其目標採取積極管理，投資策略將不限制投資組合持股可能偏離基準指標的程度。本基金預期會顯著偏離基準指標。

基金可投資於各類投資工具，您應參閱「有關投資政策及工具的一般資料」、「技術及工具」以及「風險因素」各節以瞭解詳情。

## 主要風險

下文概述投資基金的主要風險。您應參閱「風險因素」一節以瞭解這些風險及其他風險的進一步詳情。



## 基金概況

- 股權市場有波動性，並可能因發行人、市場、經濟、行業、政治、監管、地緣政治、公共衛生和其他情況及投資者對此等情況的看法而大幅下降。股票的價格可因此等情況大幅下跌，而且此等情況可影響一個發行人或一類證券、廣泛市場領域內的諸多發行人、行業或地理區域或一般市場。
- 大型公司股權證券的表現可能不如整體股市。
- 債務工具的價格部份取決於發行人、借款人、交易對手或其他負責付款的實體或相關抵押品的信用品質，並可能因發行人、借款人、交易對手或實體或相關抵押品的財務狀況變化而下跌，或可能因具體或一般市場、經濟、行業、政治、監管、地緣政治或其他狀況的變化而變化。倘若某項投資級債務工具評級下調，該債務工具會涉及相當大的違約風險，或可能已經違約，導致該債務工具的價值顯著下降，使基金蒙受損失。
- 一般而言，利率上升時，債務工具的價格下跌；利率下跌時，債務工具的價格上升。償還期較長或不支付本期利息的投資工具的利率風險通常更高。
- 受提前償付和／或延期限制的投資工具若提前償付，可能降低工具持有人的潛在收益，並且若工具的到期日延展，可能招致損失。
- 低於投資級的債務工具可能涉及相當高的違約風險，或已違約，而且其價值可能顯著下跌。與高品質或投資級債務工具相比，低於投資級的債務被視為具有很大的投機性質，而且對有關發行人、一般市場或經濟狀況的不利消息更為敏感。
- 若基金將相對較高比例的資產投資於少數發行人，本基金的表現可能與該少數發行人密切相關，以及其價值波動可能大於較分散的基金。
- 倘基金將相對較高比例的資產投資於單個區域，則基金績效可能與該區域的市場、貨幣、經濟、政治、監管、地緣政治或其他情況密切相關，其波動可能大於投資地域較分散的基金。
- 投資於新興市場可涉及與市場、經濟、政治、監管、地緣政治或其他情況相關的額外風險。此等因素可能使新興市場投資的波幅高於已發展市場投資，流動性卻更低。與已發展市場相比，新興市場的市場可能不夠發達，法律、監管和會計制度不夠完備，和政治、社會和經濟不穩定性較大。
- 衍生工具可用於做多頭和合成空頭（即衍生工具的價值可能與其相關基準指標具正向或反向相關性）。衍生工具的波幅可能會很高，除相關指標風險外，還涉及其他額外風險。衍生工具相對於原始價值的盈利或虧損幅度均較大，並可能涉及槓桿。
- 貨幣匯率會隨市場、經濟、政治、監管、地緣政治或其他情況波動。由於基金可能投資的工具以其基準貨幣或該類股份計值貨幣以外的貨幣計值，因此匯率變動可能影響此類工具的價值及您投資的價值。若投資者金融交易使用的主要貨幣不同於基金的基準貨幣（美元）或股份類別的貨幣，則應考慮到此等貨幣匯率波動引起的潛在虧損風險。貨幣匯率亦可能影響基金所投資之發行人的財務狀況。
- 投資經理的投資分析及其投資選擇可能不會產生預期的結果，及／或可能得出導致基金績效遜於投資策略相類的其他基金和／或遜於基金投資之市場的投資重點。不保證本基金長期下來，或於任一年度，或於任幾年期間能有正報酬率，或能維繫比世界股票市場更加平緩穩定的波動率。在股市強勁上升的時期，基金表現通常預計會落後股市表現。此外，本基金推廣MFS低碳轉型特點，可能會影響本基金的構成，並可能導致對本基金投資績效有負面影響的買賣決定。
- **不能保證基金將達成其投資目標。您投資的價值可升亦可跌，且您有可能無法收回所投資的資金。**

## 典型投資者資料

- 本基金適合尋求資本增值的投資者，通常重點投資於已發展市場和新興市場國家境內發行人的股權證券，同時也投資於債務工具。

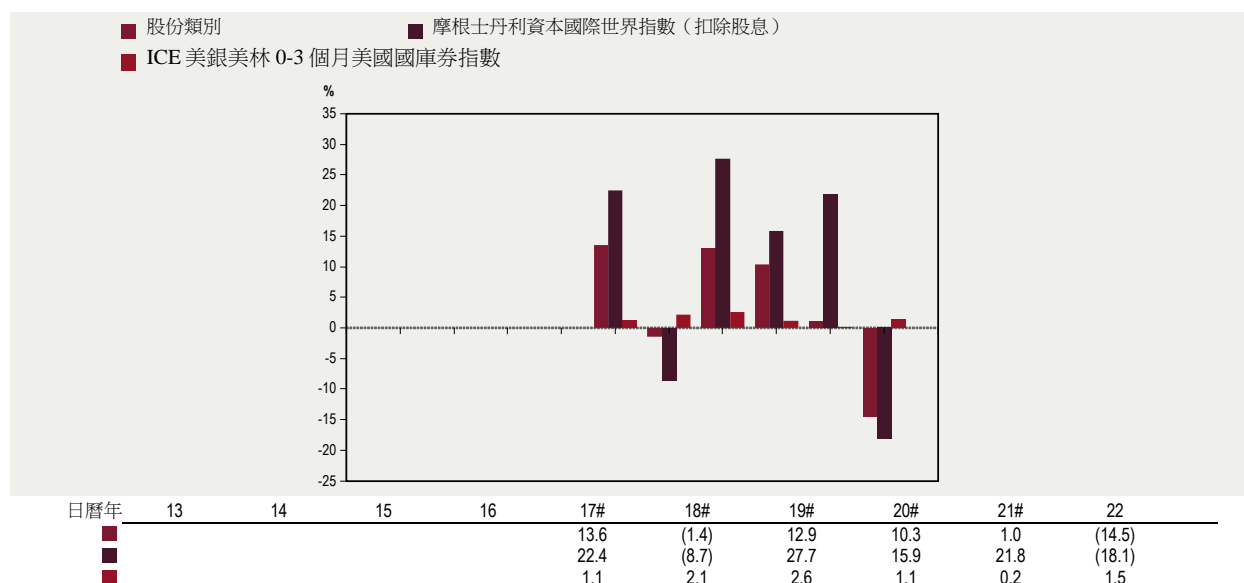
## 基金概況

- 基金屬長線投資。投資者可承受的風險程度與投資時期可能因各投資者的個別情況而有所不同。您在投資基金之前，應諮詢金融仲介有關您可承受風險及投資時期的意見。

## 績效

下圖列載過往的績效。基金過往的績效未必可作為基金未來績效的指標。下圖並不反映購買或贖回股份時可能需要支付的銷售費，或因此等交易產生的稅務影響。任何銷售費或稅項均會減低所示的報酬率。

**柱狀圖：**下圖顯示基金A1美元類股份截至每年十二月三十一日的年度總投資回報。本基金的基準指標績效亦呈現於此。



# 二零二一年八月二十一日之前時期的次要基準績效，反映本基金之前的基準，亦即ICE美銀美林LIBOR（3個月固定期限）的績效。

## 基金基準指標

**主要基準：** 摩根士丹利資本國際世界指數（扣除股息）（美元）

**次要基準：** ICE美銀美林0-3個月美國國庫券指數（美元）

## 基金的持續性收費

下列持續性收費按年均淨資產值的百分比表達。此類收費計算基礎為截至二零二三年一月三十一日止年度的開支。若股份類別並無一個完整時期的資料可供使用，或需要調整才能反映最新收費，則持續性收費為截至本基金說明書發佈之日的估算數字。此等開支從股份級資產撥付，並於相關股份價格中全面反映。下表顯示截至本基金說明書刊發日期各相關股份類別（如收益或毛收益型股份、累積型股份、避險型股份類別和不同貨幣計值的股份）可採用的各類股份的最高開支比率。請參閱相關股份類別的「重要資料文件」（KID），瞭解關於開支的最新資訊。除Z類股份所示外，此等開支不會直接向股東收取。

## 基金概況

類別	A	C	N	P	W	I	S	Z
投資管理費 <sup>1</sup>	1.05%	1.05%	1.05%	不適用	0.80%	0.75%	1.05%	‡
分銷費 <sup>1</sup>	0.75%	1.00%	1.25%	不適用	不適用	不適用	不適用	不適用
服務費 <sup>1</sup>	不適用	0.50%	不適用	不適用	不適用	不適用	不適用	不適用
年度管理費 <sup>1</sup>	不適用	不適用	不適用	1.80%	不適用	不適用	不適用	不適用
估計其他開支 <sup>2</sup>	0.25% <sup>3</sup>	0.10% <sup>3</sup>	0.10% <sup>3</sup>	0.14% <sup>3</sup>	0.20% <sup>3</sup>	0.09% <sup>3</sup>	不適用	0.11% <sup>3</sup>
<b>總開支比率</b>	<b>2.05%</b>	<b>2.65%</b>	<b>2.40%</b>	<b>1.94%</b>	<b>1.00%</b>	<b>0.84%</b>	<b>1.00%<sup>4</sup></b>	<b>0.11%</b>

<sup>1</sup> 投資經理及分銷商可酌情豁免各自的任何或全部費用，並與金融仲介分攤其全部或部份費用。P類股份支付投資管理和分銷服務費，這兩項費用合併在一起，作為單項年度管理費支付。

<sup>2</sup> 「其他開支」一般包括除投資管理費、分銷費及服務費外基金的所有直接開支。「其他開支」包括支付予管理公司、存託機構和過戶代理人的費用、法律和查核費、股類避險費、與基金投資活動相關的若干開支（包括利息），以及與基金在盧森堡的營運和中央行政管理有關的開支等。「其他開支」不包括經紀佣金和交易成本或匯兌成本。

<sup>3</sup> 除稅項（盧森堡認購稅除外）、特定稅項退返衍生費用（包含條件性費用）和與基金投資活動相關的開支（包括利息）之外，投資經理已自願同意承擔基金的若干「其他開支」，使此等開支每年不超過基金A、C、N和P類股份平均日淨資產值的0.25%、基金W類股份平均日淨資產值的0.20%、基金I和Z類股份平均日淨資產值的0.15%。若「估計其他開支」超過開支上限費率，則差額計入未列入開支上限安排的若干「其他開支」，例如與基金投資活動相關的利息開支。

<sup>4</sup> 除稅項（盧森堡認購稅除外）、特定稅項退返衍生費用（包含條件性費用）和與基金投資活動相關的開支（例如利息）之外，投資經理已自願同意承擔S類股份的直接開支，使S類股份每年的「總開支比率」不超過其日淨資產值的1.00%。若「總開支比率」超過開支上限費率，則差額計入未列入開支上限安排的若干「其他開支」，例如與基金投資活動相關的利息開支。

<sup>a</sup> Z類股份的投資管理費將以行政方式徵收，並根據MFS向基金提供的投資管理服務由股東直接支付予管理公司（MFS的附屬公司）或其附屬公司。

## 基金概況

美國密集成長基金	
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**基準貨幣：**美元

**推出日期：**一九九九年三月十二日。

**全球曝險的計算方法：**承諾法

**SFDR分類：**第8條（「淺綠」）

### 投資目標及政策

基金的投資目標為以美元計值的資本增值。基金主要（至少70%）投資於美國股權證券。基金亦可投資於非美國股權證券。基金通常投資於50家或更少的公司。本基金通常重點投資於基金認為較之其他公司平均盈利成長潛力較高的公司（成長型公司）。基金通常重點投資於規模較大的公司，但可投資於任何規模的公司。

為追求資本增值的基金目標，本基金也會推廣MFS低碳轉型特點，即SFDR第8條所定義的環境特點。請參閱本基金說明書的「其他實用資料 - 投資經理 - MFS『淺綠』基金」一節，以及隨附的SFDR附錄。投資經理在其基本面投資分析中，也可將環境、社會與治理（ESG）因素併同其他因素納入考慮。

基金可為避險和／或投資目的使用衍生工具，包括增加或減少對特定市場、市場板塊或證券的曝險，管理貨幣曝險或基金的其他特點，或作為直接投資的替代性投資。基金不會廣泛或主要使用衍生工具來達成基金之投資目標或實現投資目的。

本基金基準指標羅素1000 (Russell 1000®)成長指數（扣除股息）和標準普爾500股票指數（扣除股息）僅用於比較績效。儘管本基金投資內容大致上會呈現於基準指標中，但成分股的權重可能與基準指標不同，且基金為了利用具吸引力的投資機會，投資範圍可能會超出基準指標以外。本基金依據其目標採取積極管理，投資策略將不限制投資組合持股可能偏離基準指標的程度。本基金預期會顯著偏離基準指標。

基金可投資於各類投資工具，您應參閱「有關投資政策及工具的一般資料」、「技術及工具」以及「風險因素」各節以瞭解詳情。

### 主要風險

下文概述投資基金的主要風險。您應參閱「風險因素」一節以瞭解這些風險及其他風險的進一步詳情。

- 股權市場有波動性，並可能因發行人、市場、經濟、行業、政治、監管、地緣政治、公共衛生和其他情況及投資者對此等情況的看法而大幅下降。股票的價格可因此等情況大幅下跌，而且此等情況可影響一個發行人或一類證券、廣泛市場領域內的諸多發行人、行業或地理區域或一般市場。
- 基金績效將與美國的市場、貨幣、經濟、政治、監管、地緣政治或其他情況密切相關，以及其價值波動可能大於投資地域較分散的基金。
- 鑒於基金將百分比相對較大的資產投資於少數發行人，本基金的績效可能與該少數發行人密切相關，以及其價值波動可能大於較分散的基金。
- 大型公司股權證券的績效可能不如整體股權市場。
- 成長型公司股權證券可能對公司盈利更敏感，並且其波動可能高於一般市場。
- 衍生工具可用於做多頭和合成空頭（即衍生工具的價值可能與其相關基準指標具正向或反向相關性）。衍生工具的波幅可能會很高，除相關指標風險外，還涉及其他額外風險。衍生工具相對於原始價值的盈利或虧損幅度均較大，並可能涉及槓桿。
- 貨幣匯率會隨市場、經濟、政治、監管、地緣政治或其他情況波動。由於基金可能投資的工具以其基準貨幣或該類股份

## 基金概況

計值貨幣以外的貨幣計值，因此匯率變動可能影響此類工具的價值及您投資的價值。若投資者金融交易使用的主要貨幣不同於基金的基準貨幣（美元）或股份類別的貨幣，則應考慮到此等貨幣匯率波動引起的潛在虧損風險。貨幣匯率亦可能影響基金所投資之發行人的財務狀況。

- 投資經理的投資分析及其投資選擇可能不會產生預期的結果，及／或可能得出導致基金績效遜於投資策略相類的其他基金和／或遜於基金投資之市場的投资重點。此外，本基金推廣MFS低碳轉型特點，可能會影響本基金的構成，並可能導致對本基金投資績效有負面影響的買賣決定。
- 不能保證基金將達成其投資目標。您投資的價值可升亦可跌，且您有可能無法收回所投資的資金。

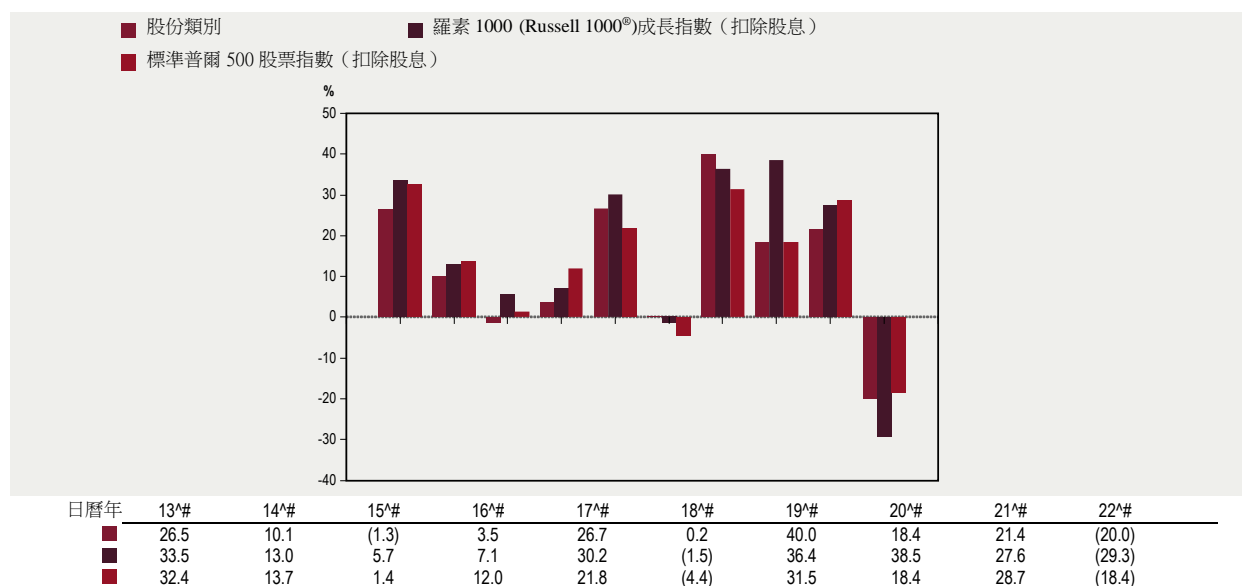
### 典型投資者資料

- 本基金適合尋求資本增值的投資者，主要投資於美國股權證券。
- 基金屬長線投資。投資者可承受的風險程度與投資時期可能因各投資者的個別情況而有所不同。您在投資基金之前，應諮詢金融仲介有關您可承受風險及投資時期的意見。

## 績效

下圖列載過往的績效。基金過往的績效未必可作為基金未來績效的指標。下圖並不反映購買或贖回股份時可能需要支付的銷售費，或因此等交易產生的稅務影響。任何銷售費或稅項均會減低所示的報酬率。

**柱狀圖：**下圖顯示基金A1美元類股份截至每年十二月三十一日的年度總投資報酬率。本基金的基準指標績效亦呈現於此。



<sup>^</sup> 二零二二年五月十三日之前時期的主要基準績效，反映本基金之前的基準，亦即羅素1000 (Russell 1000<sup>®</sup>) 成長指數的績效。

<sup>#</sup> 二零二二年五月十三日之前時期的次要基準績效，反映本基金之前的基準，亦即標準普爾500股票指數的績效。

### 基金基準指標

主要基準：羅素1000 (Russell 1000<sup>®</sup>) 成長指數 (扣除股息)

次要基準：標準普爾500股票指數 (扣除股息)

### 基金的持續性收費

## 基金概況

下列持續性收費按年均淨資產值的百分比表達。此類收費計算基礎為截至二零二三年一月三十一日止年度的開支。若股份類別並無一個完整時期的資料可供使用，或需要調整才能反映最新收費，則持續性收費為截至本基金說明書發佈之日的估算數字。此等開支從股份級資產撥付，並於相關股份價格中全面反映。下表顯示截至本基金說明書刊發日期各相關股份類別（如收益或毛收益型股份、累積型股份、避險型股份類別和不同貨幣計值的股份）可採用的各類股份的最高開支比率。請參閱相關股份類別的「重要資料文件」（KID），瞭解關於開支的最新資訊。除Z類股份所示外，此等開支不會直接向股東收取。

類別	A	C	N	P	W	I	S	Z
投資管理費 <sup>1</sup>	1.15%	1.15%	1.15%	不適用	1.00%	0.95%	1.15%	‡
分銷費 <sup>1</sup>	0.75%	1.00%	1.25%	不適用	不適用	不適用	不適用	不適用
服務費 <sup>1</sup>	不適用	0.50%	不適用	不適用	不適用	不適用	不適用	不適用
年度管理費 <sup>1</sup>	不適用	不適用	不適用	1.90%	不適用	不適用	不適用	不適用
估計其他開支 <sup>2</sup>	0.16% <sup>3</sup>	0.16% <sup>3</sup>	0.16% <sup>3</sup>	0.16% <sup>3</sup>	0.15% <sup>3</sup>	0.12% <sup>3</sup>	0.00%	0.12% <sup>3</sup>
<b>總開支比率</b>	<b>2.06%</b>	<b>2.81%</b>	<b>2.56%</b>	<b>2.06%</b>	<b>1.15%</b>	<b>1.07%</b>	<b>1.00%</b> <sup>4</sup>	<b>0.12%</b>

<sup>1</sup> 投資經理及分銷商可酌情豁免各自的任何或全部費用，並與金融仲介分攤其全部或部份費用。P類股份支付投資管理和分銷服務費，這兩項費用合併在一起，作為單項年度管理費支付。

<sup>2</sup> 「其他開支」一般包括除投資管理費、分銷費及服務費外基金的所有直接開支。「其他開支」包括支付予管理公司、存託機構和過戶代理人的費用、法律和查核費、股類避險費、與基金投資活動相關的若干開支（包括利息），以及與基金在盧森堡的營運和中央行政管理有關的開支等。「其他開支」不包括經紀佣金和交易成本或匯兌成本。

<sup>3</sup> 除稅項（盧森堡認購稅除外）、特定稅項退返衍生費用（包含條件性費用）和與基金投資活動相關的開支（包括利息）之外，投資經理已自願同意承擔基金的若干「其他開支」，使此等開支每年不超過基金A、C、N和P類股份平均日淨資產值的0.25%、基金W、I和Z類股份平均日淨資產值的0.15%。若「估計其他開支」超過開支上限費率，則差額計入未列入開支上限安排的若干「其他開支」，例如與基金投資活動相關的利息開支。

<sup>4</sup> 除稅項（盧森堡認購稅除外）、特定稅項退返衍生費用（包含條件性費用）和與基金投資活動相關的開支（例如利息）之外，投資經理已自願同意承擔S類股份的直接開支，使S類股份每年的「總開支比率」不超過其日淨資產值的1.00%。若「總開支比率」超過開支上限費率，則差額計入未列入開支上限安排的若干「其他開支」，例如與基金投資活動相關的利息開支。

‡ Z類股份的投資管理費將以行政方式徵收，並根據MFS向基金提供的投資管理服務由股東直接支付予管理公司（MFS的附屬公司）或其附屬公司。

## 基金概況

美國政府債券基金	
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**基準貨幣：**美元

**推出日期：**二零零五年九月二十六日。

**分派頻度：**每月

**全球曝險的計算方法：**承諾法

**SFDR分類：**第6條

## 投資目標及政策

基金的投資目標是獲得總報酬，重點是目前收入，但也考慮資本增值，均以美元計值。基金主要（至少70%）投資於美國政府證券，包括不動產抵押擔保證券。基金亦可投資於其他債務工具。基金將其資產大量投資於投資級債務工具。基金可能將比例較大的資產投資於數目較少的發行人。在買賣不動產抵押擔保證券時，本基金可直接買賣，亦可透過預售(TBA)交易買賣。投資經理在其基本面投資分析中，可將環境、社會與治理（ESG）因素併同其他因素納入考慮。基金可為避險和／或投資目的使用衍生工具，包括增加或減少對特定市場、市場板塊或證券的曝險，管理貨幣曝險或基金的其他特點，或作為直接投資的替代性投資。基金不會廣泛或主要使用衍生工具來達成基金之投資目標或實現投資目的。

本基金基準指標彭博美國政府／不動產抵押指數僅用於比較績效。儘管本基金投資內容大致上會呈現於基準指標中，但成分股的權重可能與基準指標不同，且基金為了利用具吸引力的投資機會，投資範圍可能會超出基準指標以外。本基金依據其目標採取積極管理，投資策略將不限制投資組合持股可能偏離基準指標的程度。本基金預期會顯著偏離基準指標。

請注意，本基金適用SFDR第6條，所以與本金融產品相關的投資皆未考慮歐盟環境永續經濟活動的標準。

基金可投資於各類投資工具，您應參閱「有關投資政策及工具的一般資料」、「技術及工具」以及「風險因素」各節以瞭解詳情。

## 主要風險

下文概述投資基金的主要風險。您應參閱「風險因素」一節以瞭解這些風險及其他風險的進一步詳情。

- 在低利率或負利率時期，基金投資獲得收益的能力將被削弱。若股份類別的年度持續收費高於收益，該股份類別的投資者可能因資產淨值下降蒙受損失，且不向該股份類別的投資者支付股息。低利率或負利率可能持續較長時間。
- 債務工具的價格部份取決於發行人、借款人、交易對手或其他負責付款的實體或相關抵押品的信用品質，並可能因發行人、借款人、交易對手或實體或相關抵押品的財務狀況變化而下跌，或可能因具體或一般市場、經濟、行業、政治、監管、地緣政治、公共衛生或其他狀況的變化而變化。倘某項投資級債務工具評級下調，該債務工具會涉及相當大的違約風險，或可能已經違約，導致該債務工具的價值顯著下降，使基金蒙受損失。
- 一般而言，利率上升時，債務工具的價格下跌；利率下跌時，債務工具的價格上升。期限較長或不支付當期利息的工具的利率風險通常更高。
- 受提前償付和／或延期影響的不動產抵押擔保證券和其他證券化工具，如果提前償付，可能降低其持有人的潛在收益，如果到期日延展，可能招致損失。請參閱「投資政策及風險 — 風險因素」項下的「證券化工具」和「不動產抵押擔保證券」，瞭解詳情。
- 基金績效將與美國的市場、貨幣、經濟、政治、監管、地緣政治或其他情況密切相關，以及其價值波動可能大於投資地域較分散的基金。
- 由於基金重點投資於美國政府證券，基金績效將與該發行人密切相關，以及其價值波動可能大於投資較分散的基金。

## 基金概況

- 衍生工具可用於做多頭和合成空頭（即衍生工具的價值可能與其相關基準指標具正向或反向相關性）。衍生工具的波幅可能會很高，除相關指標風險外，還涉及其他額外風險。衍生工具相對於原始價值的盈利或虧損幅度均較大，並可能涉及槓桿。
- 貨幣匯率會隨市場、經濟、政治、監管、地緣政治或其他情況波動。由於基金可能投資的工具以基金股份類別計值貨幣以外的貨幣計值，因此匯率變動可能影響此類工具的價值及您投資的價值。若投資者金融交易使用的主要貨幣不同於基金的基準貨幣（美元）或股份類別的貨幣，則應考慮到此等貨幣匯率波動引起的潛在虧損風險。貨幣匯率亦可能影響基金所投資之發行人的財務狀況。
- 投資經理的投資分析及其投資選擇可能不會產生預期的結果，及／或可能得出導致基金績效遜於投資策略相類的其他基金和／或遜於基金投資之市場的投資重點。
- **不能保證基金將達成其投資目標。您投資的價值可升亦可跌，且您可能無法收回所投資的資金。**

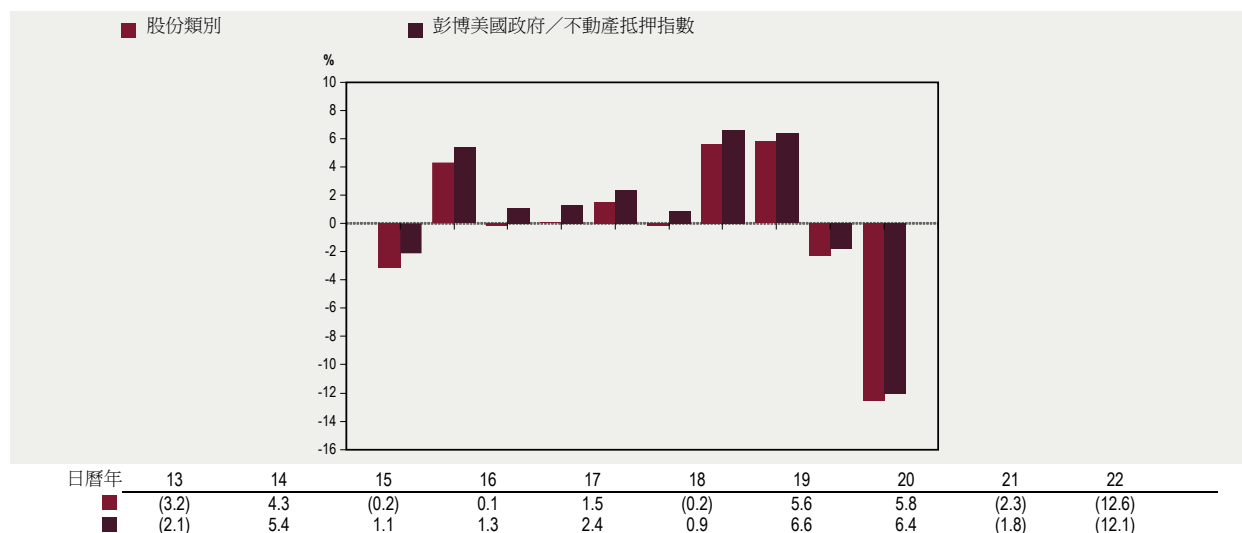
### 典型投資者資料

- 本基金適合尋求總報酬，同時考慮資本增值的投資者，主要投資於美國政府證券，包括不動產抵押擔保證券。
- 基金屬長線投資。投資者可承受的風險程度與投資時期可能因各投資者的個別情況而有所不同。您在投資基金之前，應諮詢金融仲介有關您可承受風險及投資時期的意見。

### 績效

下圖列載過往的績效。基金過往的績效未必可作為基金未來績效的指標。下圖並不反映購買或贖回股份時可能需要支付的銷售費，或因此等交易產生的稅務影響。任何銷售費或稅項均會減低所示的報酬率。

**柱狀圖：**下圖顯示基金A1美元類股份截至每年十二月三十一日的年度總投資報酬率。本基金的基準指標績效亦呈現於此。



### 基金基準指標

彭博美國政府／不動產抵押指數

### 基金的持續性收費

下列持續性收費按年均淨資產值的百分比表達。此類收費計算基礎為截至二零二三年一月三十一日止年度的開支。若



## 基金概況

股份類別並無一個完整時期的資料可供使用，或需要調整才能反映最新收費，則持續性收費為截至本基金說明書發佈之日的估算數字。此等開支從股份級資產撥付，並於相關股份價格中全面反映。下表顯示截至本基金說明書刊發日期各相關股份類別（如收益或毛收益型股份、累積型股份、避險型股份類別和不同貨幣計值的股份）可採用的各類股份的最高開支比率。請參閱相關股份類別的「重要資料文件」（KID），瞭解關於開支的最新資訊。除Z類股份所示外，此等開支不會直接向股東收取。

類別	A	C	N	P	W	I	S	Z
投資管理費 <sup>1</sup>	0.50%	0.50%	0.50%	不適用	0.50%	0.45%	0.50%	‡
分銷費 <sup>1</sup>	0.40%	1.00%	1.00%	不適用	不適用	不適用	不適用	不適用
服務費 <sup>1</sup>	不適用	0.50%	不適用	不適用	不適用	不適用	不適用	不適用
年度管理費 <sup>1</sup>	不適用	不適用	不適用	0.90%	不適用	不適用	不適用	不適用
估計其他開支 <sup>2</sup>	0.08%	0.08% <sup>3</sup>	0.08% <sup>3</sup>	0.08% <sup>3</sup>	0.08% <sup>3</sup>	0.05% <sup>3</sup>	0.15%	0.05% <sup>3</sup>
<b>總開支比率</b>	<b>0.98%</b>	<b>2.08%</b>	<b>1.58%</b>	<b>0.98%</b>	<b>0.58%</b>	<b>0.50%</b>	<b>0.65%<sup>4</sup></b>	<b>0.05%</b>

<sup>1</sup> 投資經理及分銷商可酌情豁免各自的任何或全部費用，並與金融仲介分攤其全部或部份費用。P類股份支付投資管理和分銷服務費，這兩項費用合併在一起，作為單項年度管理費支付。

<sup>2</sup> 「其他開支」一般包括除投資管理費、分銷費及服務費外基金的所有直接開支。「其他開支」包括支付予管理公司、存託機構和過戶代理人的費用、法律和查核費、股類避險費、與基金投資活動相關的若干開支（包括利息），以及與基金在盧森堡的營運和中央行政管理有關的開支等。「其他開支」不包括經紀佣金和交易成本或匯兌成本。

<sup>3</sup> 除稅項（盧森堡認購稅除外）、特定稅項退返衍生費用（包含條件性費用）和與基金投資活動相關的開支（包括利息）之外，投資經理已自願同意承擔基金的若干「其他開支」，使此等開支每年不超過基金A、C、N、P和W類股份平均日淨資產值的0.08%，和基金I和Z類股份平均日淨資產值的0.05%。若「估計其他開支」超過開支上限費率，則差額計入未列入開支上限安排的若干「其他開支」，例如與基金投資活動相關的利息開支。

<sup>4</sup> 除稅項（盧森堡認購稅除外）、特定稅項退返衍生費用（包含條件性費用）和與基金投資活動相關的開支（例如利息）之外，投資經理已自願同意承擔S類股份的直接開支，使S類股份每年的「總開支比率」不超過其日淨資產值的1.00%。若「總開支比率」超過開支上限費率，則差額計入未列入開支上限安排的若干「其他開支」，例如與基金投資活動相關的利息開支。

‡ Z類股份的投資管理費將以行政方式徵收，並根據MFS向基金提供的投資管理服務由股東直接支付予管理公司（MFS的附屬公司）或其附屬公司。

## 基金概況

美國總報酬債券基金	
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**基準貨幣：**美元

**推出日期：**二零零五年九月二十六日。

**分派頻度：**每月

**全球曝險的計算方法：**承諾法

**SFDR分類：**第8條（「淺綠」）

## 投資目標及政策

基金的投資目標為以美元計值的總報酬。基金主要（至少70%）投資於投資級美國債務工具，包括美國政府證券、不動產抵押證券和其他證券化工具，以及公司債務工具。基金亦投資於已發展市場和新興市場國家境內非美國發行人的債務工具和投資級以下債務工具。在買賣不動產抵押擔保證券時，本基金可直接買賣，亦可透過預售(TBA)交易買賣。

為追求總報酬此一基金目標，本基金也會推廣MFS低碳轉型特點，即SFDR第8條所定義的環境特點。請參閱本基金說明書的「其他實用資料 - 投資經理 - MFS『淺綠』基金」一節，以及隨附的SFDR附錄。投資經理在其基本面投資分析中，亦可將環境、社會與治理（ESG）因素併同其他因素納入考慮。基金可為避險和/或投資目的使用衍生工具，包括增加或減少對特定市場、市場板塊或證券的曝險，管理貨幣曝險或基金的其他特點，或作為直接投資的替代性投資。基金不會廣泛或主要使用衍生工具來達成基金之投資目標或實現投資目的。

本基金基準指標彭博美國政府/不動產抵押債券指數（美元）僅用於比較績效。儘管本基金投資內容大致上會呈現於基準指標中，但成分股的權重可能與基準指標不同，且基金為了利用具吸引力的投資機會，投資範圍可能會超出基準指標以外。本基金依據其目標採取積極管理，投資策略將不限制投資組合持股可能偏離基準指標的程度。本基金預期會顯著偏離基準指標。

基金可投資於各類投資工具，您應參閱「有關投資政策及工具的一般資料」、「技術及工具」以及「風險因素」各節以瞭解詳情。

## 主要風險

下文概述投資基金的主要風險。您應參閱「風險因素」一節以瞭解這些風險及其他風險的進一步詳情。

- 債務工具的價格部份取決於發行人、借款人、交易對手或其他負責付款的實體或相關抵押品的信用品質，並可能因發行人、借款人、交易對手或實體或相關抵押品的財務狀況變化而下跌，或可能因具體或一般市場、經濟、行業、政治、監管、地緣政治、公共衛生或其他狀況的變化而變化。倘某項投資級債務工具評級下調，該債務工具會涉及相當大的違約風險，或可能已經違約，導致該債務工具的價值顯著下降，使基金蒙受損失。
- 一般而言，利率上升時，債務工具的價格下跌；利率下跌時，債務工具的價格上升。期限較長或不支付當期利息的工具的利率風險更高。
- 低於投資級的債務工具可能涉及相當高的違約風險，或已違約，而且其價值可能顯著下跌。與高品質或投資級債務工具相比，低於投資級的債務工具被視為具有很大的投機性質，而且對有關發行人、一般市場或經濟狀況的不利消息更為敏感。
- 受提前償付和/或延期影響的不動產抵押擔保證券和其他證券化工具，如果提前償付，可能降低其持有人的潛在收益，如果到期日延展，可能招致損失。請參閱「投資政策及風險 — 風險因素」項下的「證券化工具」和「不動產抵押擔保證券」，瞭解詳情。
- 基金績效將與美國的市場、貨幣、經濟、政治、監管、地緣政治或其他情況密切相關，以及其價值波動可能大於投資地域較分散的基金。

## 基金概況

- 投資於新興市場可涉及與市場、經濟、政治、監管、地緣政治或其他情況相關的額外風險。此等因素可能使新興市場投資的波幅高於已發展市場投資，流動性卻更低。與已發展市場相比，新興市場的市場可能不夠發達，法律、監管和會計制度不夠完備，和政治、社會和經濟不穩定性較大。
- 衍生工具可用於做多頭和合成空頭（即衍生工具的價值可能與其相關基準指標具正向或反向相關性）。衍生工具的波幅可能會很高，除相關指標風險外，還涉及其他額外風險。衍生工具相對於原始價值的盈利或虧損幅度均較大，並可能涉及槓桿。
- 貨幣匯率會隨市場、經濟、政治、監管、地緣政治或其他情況波動。由於基金可能投資的工具以其基準貨幣或該類股份計值貨幣以外的貨幣計值，因此匯率變動可能影響此類工具的價值及您投資的價值。若投資者金融交易使用的主要貨幣不同於基金的基準貨幣（美元）或股份類別的貨幣，則應考慮到此等貨幣匯率波動引起的潛在虧損風險。貨幣匯率亦可能影響基金所投資之發行人的財務狀況。
- 投資經理的投資分析及其投資選擇可能不會產生預期的結果，及／或可能得出導致基金績效遜於投資策略相類的其他基金和／或遜於基金投資之市場的投資重點。此外，本基金推廣MFS低碳轉型特點，可能會影響本基金的構成，並可能導致對本基金投資績效有負面影響的買賣決定。
- **不能保證基金將達成其投資目標。您投資的價值可升亦可跌，且您有可能無法收回所投資的資金。**

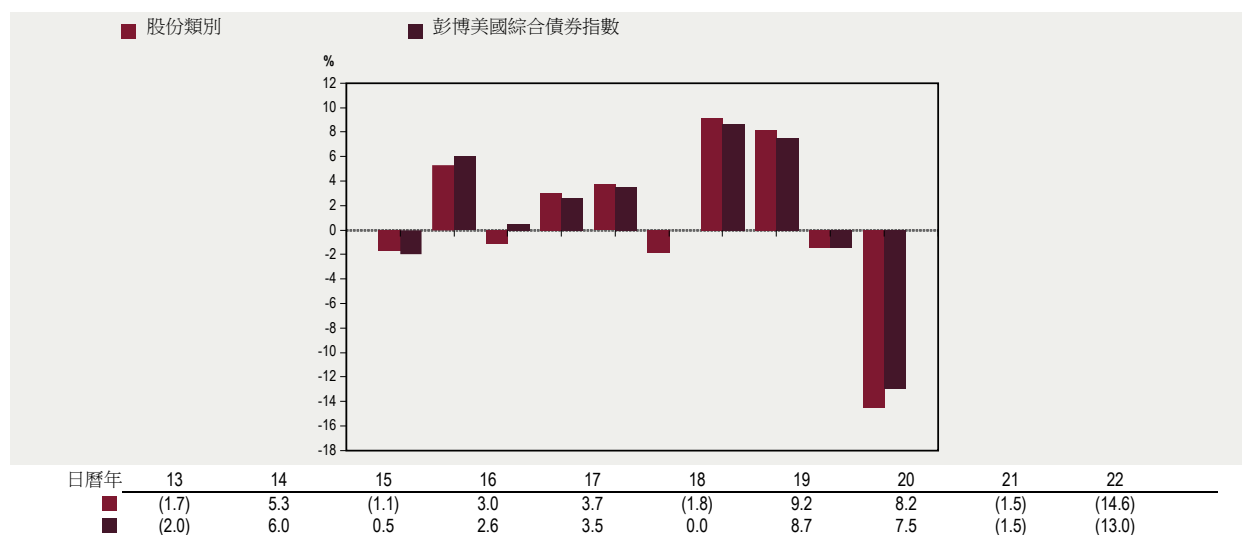
## 典型投資者資料

- 本基金適合尋求總報酬的投資者，主要投資於投資級美國債務工具，包括美國政府債務、抵押擔保債務和公司債務工具。
- 基金屬長線投資。投資者可承受的風險程度與投資時期可能因各投資者的個別情況而有所不同。您在投資基金之前，應諮詢金融仲介有關您可承受風險及投資時期的意見。

## 績效

下圖刊載過往的績效。基金過往的績效未必可作為基金未來績效的指標。下圖並不反映購買或贖回股份時可能需要支付的銷售費，或因此等交易產生的稅務影響。任何銷售費或稅項均會減低所示的報酬率。

*柱狀圖：*下圖顯示基金A1美元類股份截至每年十二月三十一日的年度總投資報酬率。本基金的基準指標績效亦呈現於此。



## 基金概況

### 基金基準指標

彭博美國綜合債券指數（美元）

### 基金的持續性收費

下列持續性收費按年均淨資產值的百分比表達。此類收費計算基礎為截至二零二三年一月三十一日止年度的開支。若股份類別並無一個完整時期的資料可供使用，或需要調整才能反映最新收費，則持續性收費為截至本基金說明書發佈之日的估算數字。此等開支從股份級資產撥付，並於相關股份價格中全面反映。下表顯示截至本基金說明書刊發日期各相關股份類別（如收益或毛收益型股份、累積型股份、避險型股份類別和不同貨幣計值的股份）可採用的各類股份的最高開支比率。請參閱相關股份類別的「重要資料文件」（KID），瞭解關於開支的最新資訊。除Z類股份所示外，此等開支不會直接向股東收取。

類別	A	C	N	P	W	I	S	Z
投資管理費 <sup>1</sup>	0.55%	0.55%	0.55%	不適用	0.50%	0.45%	0.55%	‡
分銷費 <sup>1</sup>	0.50%	1.00%	1.00%	不適用	不適用	不適用	不適用	不適用
服務費 <sup>1</sup>	不適用	0.50%	不適用	不適用	不適用	不適用	不適用	不適用
年度管理費 <sup>1</sup>	不適用	不適用	不適用	1.05%	不適用	不適用	不適用	不適用
估計其他開支 <sup>2</sup>	0.15% <sup>3</sup>	0.15% <sup>3</sup>	0.15% <sup>3</sup>	0.15% <sup>3</sup>	0.10% <sup>3</sup>	0.05% <sup>3</sup>	0.12%	0.05% <sup>3</sup>
<b>總開支比率</b>	<b>1.20%</b>	<b>2.20%</b>	<b>1.70%</b>	<b>1.20%</b>	<b>0.60%</b>	<b>0.50%</b>	<b>0.67%<sup>4</sup></b>	<b>0.05%</b>

<sup>1</sup> 投資經理及分銷商可酌情豁免各自的任何或全部費用，並與金融仲介分攤其全部或部份費用。P類股份支付投資管理和分銷服務費，這兩項費用合併在一起，作為單項年度管理費支付。

<sup>2</sup> 「其他開支」一般包括除投資管理費、分銷費及服務費外基金的所有直接開支。「其他開支」包括支付予管理公司、存託機構和過戶代理人的費用、法律和查核費、股類避險費、與基金投資活動相關的若干開支（包括利息），以及與基金在盧森堡的營運和中央行政管理有關的開支等。「其他開支」不包括經紀佣金和交易成本或匯兌成本。

<sup>3</sup> 除稅項（盧森堡認購稅除外）、特定稅項退返衍生費用（包含條件性費用）和與基金投資活動相關的開支（包括利息）之外，投資經理已自願同意承擔基金的若干「其他開支」，使此等開支每年不超過基金A、C、N及P類股份平均日淨資產值的0.25%、基金W類股份平均日淨資產值的0.20%、基金I和Z類股份平均日淨資產值的0.15%。若「估計其他開支」超過開支上限費率，則差額計入未列入開支上限安排的若干「其他開支」，例如與基金投資活動相關的利息開支。

<sup>4</sup> 除稅項（盧森堡認購稅除外）、特定稅項退返衍生費用（包含條件性費用）和與基金投資活動相關的開支（例如利息）之外，投資經理已自願同意承擔S類股份的直接開支，使S類股份每年的「總開支比率」不超過其日淨資產值的1.00%。若「總開支比率」超過開支上限費率，則差額計入未列入開支上限安排的若干「其他開支」，例如與基金投資活動相關的利息開支。

‡ Z類股份的投資管理費將以行政方式徵收，並根據MFS向基金提供的投資管理服務由股東直接支付予管理公司（MFS的附屬公司）或其附屬公司。

## 基金概況

美國價值基金	
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**基準貨幣：**美元

**推出日期：**二零零二年二月一日。

**全球曝險的計算方法：**承諾法

**SFDR分類：**第8條（「淺綠」）

## 投資目標及政策

基金的投資目標為以美元計值的資本增值。基金主要（至少70%）投資於美國股權證券。基金亦可投資於非美國股權證券。基金通常重點投資於基金認為估值較認知價值為低的公司（價值型公司）。基金通常重點投資於規模較大的公司，但可投資於任何規模的公司。

為追求資本增值的基金目標，本基金也會推廣MFS低碳轉型特點，即SFDR第8條所定義的環境特點。請參閱本基金說明書的「其他實用資料 - 投資經理 - MFS『淺綠』基金」一節，以及隨附的SFDR附錄。投資經理在其基本面投資分析中，也可將環境、社會與治理（ESG）因素併同其他因素納入考慮。

本基金基準指標羅素1000 (Russell 1000<sup>®</sup>)價值指數（扣除股息）和標準普爾500股票指數（扣除股息）僅用於比較績效。儘管本基金投資內容大致上會呈現於基準指標中，但成分股的權重可能與基準指標不同，且基金為了利用具吸引力的投資機會，投資範圍可能會超出基準指標以外。本基金依據其目標採取積極管理，投資策略將不限制投資組合持股可能偏離基準指標的程度。本基金預期會顯著偏離基準指標。

基金可投資於各類投資工具，您應參閱「有關投資政策及工具的一般資料」、「技術及工具」以及「風險因素」各節以瞭解詳情。

## 主要風險

下文概述投資基金的主要風險。您應參閱「風險因素」一節以瞭解這些風險及其他風險的進一步詳情。

- 股權市場有波動性，並可能因發行人、市場、經濟、行業、政治、監管、地緣政治、公共衛生和其他情況及投資者對此等情況的看法而大幅下降。股票的價格可因此等情況大幅下跌，而且此等情況可影響一個發行人或一類證券、廣泛市場領域內的諸多發行人、行業或地理區域或一般市場。
- 基金績效將與美國的市場、貨幣、經濟、政治、監管、地緣政治或其他情況密切相關，以及其價值波動可能大於投資地域較分散的基金。
- 大型公司股權證券的績效可能不如整體股權市場。
- 價值型公司的股權證券可能長期被市場壓低、無法在市場週期的特定階段中實現其預期價值，並且比一般市場的波動更大。
- 貨幣匯率會隨市場、經濟、政治、監管、地緣政治或其他情況波動。由於基金可能投資的工具以其基準貨幣或該類股份計值貨幣以外的貨幣計值，因此匯率變動可能影響此類工具的價值及您投資的價值。若投資者金融交易使用的主要貨幣不同於基金的基準貨幣（美元）或股份類別的貨幣，則應考慮到此等貨幣匯率波動引起的潛在虧損風險。貨幣匯率亦可能影響基金所投資之發行人的財務狀況。
- 投資經理的投資分析及其投資選擇可能不會產生預期的結果，及／或可能得出導致基金績效遜於投資策略相類的其他基金和／或遜於基金投資之市場的投資重點。此外，本基金推廣MFS低碳轉型特點，可能會影響本基金的構成，並可能導致對本基金投資績效有負面影響的買賣決定。
- 不能保證基金將達成其投資目標。您投資的價值可升亦可跌，且您有可能無法收回所投資的資金。

## 基金概況

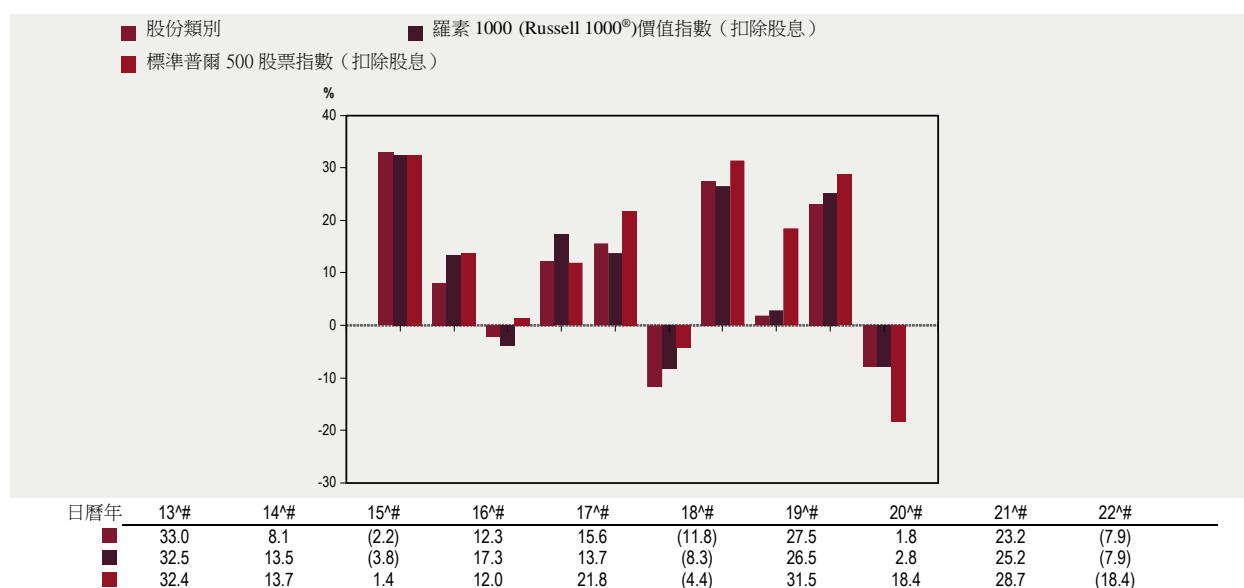
### 典型投資者資料

- 本基金適合尋求資本增值的投資者，主要投資於美國股權證券。
- 基金屬長線投資。投資者可承受的風險程度與投資時期可能因各投資者的個別情況而有所不同。您在投資基金之前，應諮詢金融中介有關您可承受風險及投資時期的意見。

### 績效

下圖列載過往的績效。基金過往的績效未必可作為基金未來績效的指標。下圖並不反映購買或贖回股份時可能需要支付的銷售費，或因此等交易產生的稅務影響。任何銷售費或稅項均會減低所示的報酬率。

**柱狀圖：**下圖顯示基金A1美元類股份截至每年十二月三十一日的年度總投資報酬率。本基金的基準指標績效亦呈現於此。



^ 二零二二年五月十三日之前時期的主要基準績效，反映本基金之前的基準，亦即羅素1000 (Russell 1000®) 價值指數的績效。

# 二零二二年五月十三日之前時期的次要基準績效，反映本基金之前的基準，亦即標準普爾500股票指數的績效。

### 基金基準指標

主要基準：羅素1000 (Russell 1000®) 價值指數 (扣除股息)

次要基準：標準普爾500股票指數 (扣除股息)

### 基金的持續性收費

下列持續性收費按年均淨資產值的百分比表達。此類收費計算基礎為截至二零二三年一月三十一日止年度的開支。若股份類別並無一個完整時期的資料可供使用，或需要調整才能反映最新收費，則持續性收費為截至本基金說明書發佈之日的估算數字。此等開支從股份級資產撥付，並於相關股份價格中全面反映。下表顯示截至本基金說明書刊發日期各相關股份類別（如收益或毛收益型股份、累積型股份、避險型股份類別和不同貨幣計值的股份）可採用的各類股份的最高開支比率。請參閱相關股份類別的「重要資料文件」（KID），瞭解關於開支的最新資訊。除Z類股份所示外，此等開支不會直接向股東收取。

## 基金概況

類別	A	C	N	P	W	I	S	Z
投資管理費 <sup>1</sup>	1.05%	1.05%	1.05%	不適用	0.80%	0.75%	1.05%	‡
分銷費 <sup>1</sup>	0.75%	1.00%	1.25%	不適用	不適用	不適用	不適用	不適用
服務費 <sup>1</sup>	不適用	0.50%	不適用	不適用	不適用	不適用	不適用	不適用
年度管理費 <sup>1</sup>	不適用	不適用	不適用	1.05%	不適用	不適用	不適用	不適用
估計其他開支 <sup>2</sup>	0.15% <sup>3</sup>	0.11% <sup>3</sup>	0.11% <sup>3</sup>	0.25% <sup>3</sup>	0.20% <sup>3</sup>	0.11% <sup>3</sup>	不適用	0.07% <sup>3</sup>
<b>總開支比率</b>	<b>1.95%</b>	<b>2.66%</b>	<b>2.41%</b>	<b>2.05%</b>	<b>1.00%</b>	<b>0.86%</b>	<b>1.00%<sup>4</sup></b>	<b>0.07%</b>

<sup>1</sup> 投資經理及分銷商可酌情豁免各自的任何或全部費用，並與金融中介分攤其全部或部份費用。P類股份支付投資管理和分銷服務費，這兩項費用合併在一起，作為單項年度管理費支付。

<sup>2</sup> 「其他開支」一般包括除投資管理費、分銷費及服務費外基金的所有直接開支。「其他開支」包括支付予管理公司、存託機構和過戶代理人的費用、法律和查核費、股類避險費、與基金投資活動相關的若干開支（包括利息），以及與基金在盧森堡的營運和中央行政管理有關的開支等。「其他開支」不包括經紀佣金和交易成本或匯兌成本。

<sup>3</sup> 除稅項（盧森堡認購稅除外）、特定稅項退還衍生費用（包含條件性費用）和與基金投資活動相關的開支（包括利息）之外，投資經理已自願同意承擔基金的若干「其他開支」，使此等開支每年不超過基金A類股份平均日淨資產值的0.16%、基金W類股份平均日淨資產值的0.20%、基金I和Z類股份平均日淨資產值的0.15%。若「估計其他開支」超過開支上限費率，則差額計入未列入開支上限安排的若干「其他開支」，例如與基金投資活動相關的利息開支。

<sup>4</sup> 除稅項（盧森堡認購稅除外）、特定稅項退還衍生費用（包含條件性費用）和與基金投資活動相關的開支（例如利息）之外，投資經理已自願同意承擔S類股份的直接開支，使S類股份每年的「總開支比率」不超過其日淨資產值的1.00%。若「總開支比率」超過開支上限費率，則差額計入未列入開支上限安排的若干「其他開支」，例如與基金投資活動相關的利息開支。

‡ Z類股份的投資管理費將以行政方式徵收，並根據MFS向基金提供的投資管理服務由股東直接支付予管理公司（MFS的附屬公司）或其附屬公司。

投資政策及風險	
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### 有關投資政策及工具的一般資料

您可投資於多種不同的基金，每種基金各有投資目標，奉行獨立之投資政策追求其目標。各基金之目標和基本政策載於各基金的重要資料文件，更多詳細資料見上文相關基金之「基金概況」。下文提供有關若干投資政策以及各基金可能投資之工具的更多詳細資料，包括若干重要投資術語的定義。各基金之風險資料視各基金投資的證券及工具而定。在投資於基金之前，您應仔細閱讀下文各節「基金概況」所描述之風險資料以及「風險因素」中的各類風險說明。

除非另有說明，所有投資測試皆按各基金之淨資產值計算。各基金可計算若干符合其主要投資政策之衍生工具，其說明見各基金之「基金概況」。

**股權證券**指在公司或其他發行人之所有人權益，或收購所有人權益之權利。不同類別的股權證券之投票權和股息權各異，在發行人破產時的優先受償權亦不相同。投資於股票及股票相關證券的基金可投資於所有類別的股權證券，除非另有說明，可包括普通股、優先股、認股權證或權利、該等證券的存託憑證、受限制證券、其他投資公司之證券以及在發行人的其他類似權益。

基金可能投資於特殊目的收購公司（SPAC）或類似之特殊目的實體，這些實體將匯集資金以尋求潛在併購機會。SPAC和相關風險之更多討論，請參閱「風險因素：特殊目的收購公司風險」一節。每支基金對SPAC的投資將不超過其淨資產的10%。

**債務工具**指公司、政府及其他機構償還所借款項的義務，或其他據信具類似債務特點的工具。發行人或借款人通常按固定利率、可變利率或浮動利率償還債務，並且通常必須於工具到期時償還所借款項。債務工具一般在店頭市場交易，流動性可能低於其他投資類型，在市場和經濟狀況不利期間尤其如此。在若干市況下，債務市場部分或許多板塊的債務工具可能按負利率進行交易，即購買債務工具的價格高於債務工具到期時的預期本息現值。有些債務工具不支付本期利率，例如零息債券或實物償付債券。其他債務工具定期付息和/或還本，例如某些不動產抵押擔保證券及其他證券化工具。有些債務工具有部份或全額抵押擔保，以支持還本付息。

可供基金購買的債務相關工具包括伊斯蘭債券，即為遵守伊斯蘭教法及其投資原則特別設計的憑證。與普通債券一樣，發行伊斯蘭債券是為了獲得前期付款，持有人有權獲得收入流，並由發行人於將來日期按面值回購。如果需要更多的資訊，請參閱「風險因素 — 伊斯蘭債券風險」。

全球資產配置基金（**基金之配息來源可能為本金**）、有限償還期基金及美國政府債券基金可將其各別淨資產值的20%或更多投資於不動產抵押債權和/或證券化工具。其他各基金無意將超過20%的淨資產值投資於此等證券。全球策略股票基金於這類證券中之投資將不超過其淨資產的5%。

若干投資於債務工具的基金僅可投資於，或可重點投資於或必需限制其投資於有一定信用品質特性之債券，例如被評為「優質」、「投資級」或「低於投資級」的債券。優質債務工具指被全國認可證券評級機構（Nationally Recognized Securities Rating Organization，簡稱「NRSRO」）如Moody's Investors Service（「穆迪」）、Standard & Poor's（「標準普爾」）或Fitch Ratings（「惠譽」），評為兩個最高評級類別之一的債務工具。投資級債務工具指被一家NRSRO評為四個最高評級類別之一的債務工具。低於投資級的債務工具（亦慣稱為「垃圾債券」）指評級低於四個最高評級類別的債務工具，評級方法如下文所述。除以下特別列出的證券外，所有相關證券的評等皆來自穆迪、惠譽與標準普爾三家評等機構，並依序適用下列指派規則：若上述三家皆有提供評等，則指派位居中間的評等（刪去最高和最低的評等）；若其中兩家有提供評等，則指派兩者中較低的評等。若上述三家評等機構皆未為證券指派評等，但DBRS晨星有，則指派DBRS晨星之評等。若上述四家評等機構皆未為證券指派評等，但克羅爾債券評等機構（Kroll Bond Rating Agency，KBRA）有，則指派KBRA之評等。美國國庫券、美國機構抵押擔保證券，以及其他美國機構證券的評等為AAA，即便上述流程為其指派較低的評等亦然。「其他未評等」包括未得到任何評等機構評等的其他固定收益證券。評等以標普和惠譽的級別標示（例如AAA）。所有評等都有可能改變。

就投資於投資級以下的債務工具而言，此等投資可包含危困證券，這類證券在極弱的財務狀況下發行，將嚴重影響其財務履約能力。但是，任何基金都不會將其10%以上的淨資產值投資於購買時處於危困狀態的證券。倘若因基金持有的發行人狀況惡化，危困證券超越基金淨資產值的10%，投資經理將依據市場變現考量盡快採取行動，使基金恢復到限額以內。請參見下文「投資政策及風險 — 低品質（低於投資級）債務工具風險」，瞭解關於危困證券的其他討論。



## 投資政策及風險

某些可轉換證券以稱為或有可轉換證券（或「Coco」證券）的方式發行，即在出現預先規定的觸發事件時按規定的轉換率將債券轉換成股票。請參見下文「投資政策及風險 — 可轉換證券風險」，瞭解詳情。各基金可在有限範圍內投資CoCo證券。此等投資不得超過其淨資產值的5%。

在判斷債務工具之有效償還期時，MFS使用該工具的票面償還期，或在適用情況下使用MFS認為縮短償還期的工具（例如購買選擇權、賣出選擇權、預先再籌資、提前償還或贖回條款或可調整息票）可能導致工具提前償還的較早日期。該較早日期可能遠早於工具的票面償還期。

全球基金指投資於在世界任何國家發行人的基金。全球基金的地域集中通常與其基準指標（然而請注意，各基金採取積極管理）以及相關資產類別之發行人的全球市場資本化相一致。例如，全球股票基金及其基準指標一般將大量資產配置於美國。

**針對特定地區或國家的基金：**就基金投資政策的目的而言，在特定地區或國家的公司包括位於該地區或國家或主要在該地區或國家開展經濟活動的公司。在本說明書以及重要資料文件中，就各基金之投資政策而言，國家及地區之釋義如下：

**中國**包括中國大陸、香港和台灣。基金可透過間接或非本地股權證券曝險於中國大陸境內公司，包括「H股」、「B股」、存託憑證和參與憑證或其他票據。各基金對「B股」的投資不超過淨資產的15%。基金也可透過滬港通或深港通計劃（各稱為「股票互通計劃」）收購「A股」，直接投資於中國大陸境內公司的股權證券。基金亦可透過中國銀行間債券市場（「中國銀行間債券市場」）直接投資於中國大陸政府和公司發行人的固定收益工具，包括透過債券通計劃。

所有基金最高可將5%的淨資產投資於股票互通證券（釋義見「風險因素 — 地區集中風險 — 股票互通證券」）。

**新興市場債券基金(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)**可將最高10%的淨資產投資於中國銀行間債券市場證券。所有其他基金可將最高5%的淨資產投資於中國銀行間債券市場證券。此等投資可透過債券通計劃進行（參閱「風險因素 — 地區集中風險 — 中國 — 債券通證券」）。

**新興市場國家**包括MFS經考慮多種因素後，認定的任何具有新興市場經濟的國家，有關因素可能包括：該國是否有一個按國際重建及開發銀行(International Bank for Reconstruction and Development)（「世界銀行」）的標準屬於中低收入經濟體系、是否被國際貨幣基金列為新興市場、該國是否被收錄到新興市場指數或前沿新興市場指數以及可證明該國的金融和資本市場處於發展階段的其他因素。MFS在判斷發行人的主要業務活動地點是否在新興市場國家時，其考慮的因素包括：公司成立所在國家、其證券的主要交易市場以及其收入與資產的來源等。此等新興市場國家位於拉丁美洲、亞洲、非洲、中東以及歐洲的開發中國家，主要是東歐國家。

**歐洲：**就本政策的目的而言，歐洲國家一般認為是指位於歐洲大陸、英國、歐洲經濟區和東歐的國家（包括白俄羅斯、保加利亞、捷克、匈牙利、摩爾多瓦、波蘭、羅馬尼亞、俄羅斯、斯洛伐克、土耳其和烏克蘭）。

**成員國**指歐盟成員國。除歐盟成員國之外，締結成立歐洲經濟區協議之國家視為等同於歐盟成員國，惟須符合該協議及相關法案之限制。

**歐洲經濟區(EEA)**包括歐盟各成員國以及歐洲自由貿易聯盟的三個國家（冰島、立陶宛和挪威）。

**拉丁美洲：**拉丁美洲地區包括在南美、中美、加勒比海的國家或領地以及墨西哥。

**產業：**產業為具備類似營運特徵之企業或產業所構成之廣泛經濟板塊。投資經理依準於其自身對於產業的專屬定義。

**衍生工具**為金融工具，其價值基於一項或多項基準指標的價值或基準指標之間的差額。基準指標可能包括證券或其他金融工具、資產、貨幣、利率、信用評級、波動計量或指數。基金可為避險或投資（包括對投資組合進行高效的管理）目的使用衍生工具。為有效管理投資組合目的而使用的使用衍生工具是在投資經理相信此等手段將降低投資組合整體風險的情況下使用，用於減輕稅務影響或降低投資於合格證券的成本，以更有效地使用合格資產，或產生額外資本或收益，惟投資組合的風險水平須保持一致。衍生工具可能包括期貨、遠期合約、選擇權、權證、特定類型之結構型證券、反向浮息工具、交換（包括信用違約交換）、上限選擇權、下限選擇權、上下限交易、合成股權證券以及混合性工具。衍生工具可用作多頭及合成空頭部位（須受適用法律限制）。

投資於衍生工具需要承擔特殊風險。您可在下文「風險因素」一節瞭解有關衍生工具投資的更多資料。在正常市況下，預期使用的主要衍生工具類別包括(i)遠期合約和選擇權，適合主要投資於股權證券的基金，及(ii)遠期合約、選擇權、期貨和交換，適合其他基金。

## 投資政策及風險

雖然管理公司及投資經理相信基金能夠建立多重交易的交易對手業務關係，以便基金在店頭市場(OTC)（包括信用違約交換、總報酬交換以及其他相關交換市場）執行交易，但不保證必定能夠達成此目標。基金只與位於美國、歐盟、澳洲、瑞士或加拿大的專門從事相關類別交易且投資經理認為其風險可以接受的金融機構訂立在OTC買賣的衍生工具交易。此等交易的交易對手可包括（但不限於）JPMorgan Chase Bank N.A.、Merrill Lynch International和Goldman Sachs International。投資經理在評估交易的交易對手風險時考慮多種因素，包括但不限於長期和短期信用評級（由一家或多家國際評級機構公佈），交易的交易對手或交易對手母公司（以適用者為準）及擔保人（如有）的銀行財務實力評級。在選擇交易對手時，投資經理只考慮短期信用評級為A-1或P-1、同等長期信用評級或投資經理認為信用風險可接受的實體。投資經理一般不達成具下列特點的衍生工具交易：(i)交易對手對基金投資組合或金融衍生工具相關資產的構成或管理具酌情權（除非衍生工具的相關資產是交易對手或其關係公司發佈的指數）；或(ii)任何基金投資組合交易須獲交易對手批准。

**結構型證券。**各基金可投資於結構型證券，其利率或本金透過基準指標確定。有些類型的複雜結構型證券被視為衍生性工具。結構型證券可能包括證券化工具及不動產抵押擔保證券、其他與不動產抵押債權相關的衍生工具、債務／債券／貸款抵押證券、指數掛鉤、信用掛鉤或其他結構型票據。結構型證券的本金價值和／或利率乃參考一項或多項基準指標價值或基準指標之間的差額確定。在某些「1:1結構型證券」或「1:1憑證」的情況下，結構型證券的本金和／或利率價值乃直接基於基準指標（例如非槓桿，故即不包含衍生工具），則基準指標可能包括上文列舉的項目以及工具、工具指數以及不動產指數。

**風險管理流程。**管理公司必須採取風險管理流程，以便隨時可以監控和衡量投資組合中部位的風險及其對投資組合整體風險情況的影響。管理公司之風險管理計劃將確保相關資產的全球曝險不超過基金之淨資產值總額。一般而言，全球曝險的計算考慮到目前相關資產的價值、交易對手風險、未來市場走勢及可供清算的時間。與金融衍生工具有關的全球曝險可以使用「承諾法」或「風險價值法」(VaR)計算。一般而言，倘基金使用衍生工具較為廣泛，或使用衍生工具是其投資目標的內容之一，則此類基金將使用風險價值法，而使用衍生工具較少的基金將使用承諾法。請參閱「基金概況」瞭解各基金使用何種方法計算其全球曝險。承諾法部份依據將衍生工具之曝險轉換為相關資產的等額部位並對承諾總額絕對值之曝險進行量化（可能計算備抵和扣減）的原則。風險價值法提供尺度，用於衡量在正常市況和既定信心水準下的既定時間內可能發生的潛在損失。風險價值法採取99%的單尾信心水準，按一個月期限每天衡量。對於採用絕對風險價值法的基金，絕對風險價值不得超過其淨資產值的20%。對於使用相對風險價值法的基金，相對風險價值不得超過相關參照投資組合之風險價值的200%。在使用風險價值法計算全球曝險時，金融衍生工具的持有期限為一個月。

**短期流動投資。**各基金得持有「輔助流動資產」（定義為即期銀行存款），限額為其資產的20%。僅於特別不利的市場條件下，且為保護投資者之最佳利益而絕對必要時，方可暫時超過此限制。由保證金帳戶所持有，與金融衍生工具相關的流動資產，不屬於「輔助流動資產」，不受此限制規範。各基金亦得透過信用機構、貨幣市場工具、貨幣市場基金之單位投資存款，並得參與反向買回交易。本段提及的投資，其持有之目的可為投資或財務，或是在市場、經濟或政治條件不利時，為暫時防禦目的而持有。任何預計持續實質持有此類投資的基金，必須在基金特點的「投資目標及政策」下，對該基金投資策略的描述中揭露此類投資。

**基金使用的基準指標。**二零一八年一月一日，有關用作金融工具及金融契約基準指標或用於量度投資基金績效之指數的第2016/1011號條例（歐盟）（「歐盟基準指標條例」）生效，其中部分條文為臨時性質。此條例監管基金對基準指標的使用及其他事項。截至此基金說明書刊發日期，基金僅根據《歐盟基準指標條例》的條文及其臨時條文使用基準指標（釋義見《歐盟基準指標條例》）。根據《歐盟基準指標條例》的相關條文，基金使用的基準指標由歐洲證券及市場管理局歐洲基準指標行政管理人名冊上列出的行政管理人提供，經授權根據第三國之條文在歐盟內使用，符合基金根據《歐盟基準指標條例》所述臨時條文及適用指導意見繼續使用的資格，或符合免受《歐盟基準指標條例》管轄的資格。

以下表格反映截至本基金說明書發佈日期各基金現時使用的《歐盟基準指標條例》含義範圍的基準指標，及各基準

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指標是否由根據《歐盟基準指標條例》授權的管理人提供，為第三國基準指標，或根據現有臨時條文符合持續使用的資格。基金並未為《歐盟基準指標條例》之目的「使用」基金說明書提及的其他基準指標。

基金名稱	基準指標名稱	基準指標管理人	納入註冊處的日期
歐洲小型公司基金	摩根史丹利歐洲中小市值股票指數	MSCI Limited	二零一八年三月七日
全球重點研究基金	MSCI所有國家世界指數	MSCI	二零一八年三月七日

根據《歐盟基準指標條例》的規定，管理公司須為基金維持一項書面計劃，說明基金所用基準指標發生重大變更或停止提供基準指標的情形。管理公司的註冊辦事處備有該書面計劃的副本供股東免費取閱。

此外，某些基金可投資於以某項基準指標為參照的衍生工具，以便確定各相關方應支付予該項金融工具的金額。

## 投資指引

本公司之投資應遵循下列以法律為依據的指引。就本節而言，各基金應被視為獨立之集體可轉換集體投資企業。

### 投資工具

本公司之投資應僅包含下列一項或多項：

- 1) 獲「受監管市場」（定義見指令2004/39/EC第四條第14項）接納或在此等市場買賣的可轉換證券及貨幣市場工具；
- 2) 在其他受監管、正常營運、獲認可並向公眾開放之歐盟成員國市場交易的可轉換證券及貨幣市場工具；
- 3) 在歐洲國家（非歐盟成員國）、北美與南美洲、亞洲、澳洲、紐西蘭或非洲國家的證券交易所正式上市，或在該等國家或地區之一的另一個受監管、正常營運、獲認可並向公眾開放之市場交易的可轉換證券及貨幣市場工具；
- 4) 新發行的可轉換證券與貨幣市場工具，惟須符合下列條件：
  - 發行條款包括將向歐洲國家（包括一個歐盟成員國）、北美與南美洲、亞洲、澳洲、紐西蘭或非洲國家的證券交易所或其他正常營運、獲認可並向公眾開放之受監管市場申請正式上市的承諾；
  - 該申請預期於發行後一年內獲得接納。
- 5) 根據UCTIS指令獲認可的可轉換證券集體投資企業之單位和／或其他符合UCTIS指令第1條第(2)段a)項和b)項規定的集體投資企業，不論其是否位於歐盟成員國之內，惟須符合下列條件：
  - 該等其他集體投資企業根據法律授權，並按此法律須受盧森堡證監會(CSSF)認為與歐洲共同體法律（European Community Law，簡稱「歐共體法律」）具同等程度的監督，而政府部門之間的合作得到充份保證；
  - 對其他集體投資企業的單位持有人的保障水平相同於可轉換證券集體投資企業的單位持有人，特別是資產拆分、借入、借出的規則，以及可轉換證券及貨幣市場工具的無備兌銷售應相同於UCTIS指令的規定；
  - 其他集體投資企業的業務於中期報告及年報中公佈，以便對報告期間的資產及負債、收益及經營狀況作出評估；
  - 及倘預期收購可轉換證券集體投資企業或其他集體投資企業之資產，則根據其基金規則或註冊成立文件，不得將總計超過10%的資產投資於可轉換證券集體投資企業或其他集體投資企業；

在盧森堡適用法律及法規所述條件允許的最大範圍內，基金可認購、購買和／或持有本公司旗下一個或多個其他子基金發行之股份。如有此種情形，在符合盧森堡適用法律及法規所述條件之前提下，只要此類股份被相關基金持有，其附帶之投票權（如有）將暫停。此外，只要此類股份被基金持有，在為確認法律規定的最低淨資產值限額而計算本公司之淨資產值時均不考慮其價值。
- 6) 可應要求償付或有權提取的信貸機構存款，到期期限不多過十二個月，惟該信貸機構須在歐盟成員國設有註冊辦事處，或倘該信貸機構的註冊辦事處位於非歐盟成員國，則應遵循盧森堡證監會認為與歐共體法律規定有同等效力的審慎規則；

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- 7) 金融衍生工具，包括在上文1)、2)及3)項所指在受監管市場買賣的等同現金結算工具，和／或在店頭市場交易的金融衍生工具（「店頭衍生工具」），惟須符合下列條件：
- 相關工具包括本段所包含的工具、金融指數、利率、匯率或貨幣或適用於本公司之規例允許的其他基準指標，本公司可根據其投資目標投資於該等相關工具，
  - 店頭衍生工具交易的交易對手為受到審慎監督的機構，並從屬於盧森堡證監會認可的類別，及
  - 店頭衍生工具應每日獲得可信賴及可核實的估值，並可在任何時間，按其公允價值，由本公司主動通過抵銷交易出售、清算或結清；
- 8) 非在受監管市場交易的貨幣市場工具，倘就保護投資者及儲蓄而言，該等工具之發行或發行人本身受監管，則該等工具：
- 由歐盟成員國中央、區域或地方政府部門或央行、歐洲央行、歐盟或歐洲投資銀行、非歐盟成員國，或（倘為聯邦國家）組成聯邦的其中一個成員、或由一個或多個成員國所屬的公共國際組織發行或擔保；或
  - 由於上文1)、2)或3)所指受監管市場交易的任何證券之承諾發行；或
  - 由一個受審慎監督的組織按符合歐共體法律規定的標準發行或擔保，或由服從於及符合盧森堡證監會認為至少相當於歐共體法律同等嚴格的審慎規則發行或擔保；或
  - 由從屬於盧森堡證監會認可類別的其他組織發行，惟對該等工具的投資應符合等同本第8)段第一、第二及第三節規定的投資者保護，以及發行人是一家公司，而其資本及儲備金額至少應達1,000萬歐元，並根據指令78/660/EEC呈列及出版其財務年報，為由一家或幾家上市公司組成的公司集團，專門為該集團提供資金，或專門受惠於銀行流動資金的證券化工具提供資金的實體；及
- 9) 盧森堡法律允許的任何其他工具，惟不得超出盧森堡法律允許的投資限制，在以上確認的工具的投資限制應符合盧森堡法律。

### 投資限制及風險分散

- 1) 本公司可將各基金不超過10%的資產投資於「投資工具」一節所述證券之外的可轉換證券或貨幣市場工具。
- 2) i) 本公司對同一發行實體發行的可轉換證券或貨幣市場工具的投資將不高於任何基金淨資產值的10%。此外，倘本公司代表基金持有任何持有該基金淨資產值超過5%之發行實體的可轉換證券或貨幣市場工具的投資，則該等所有投資的總額不得高於該基金總淨資產值的40%，惟該限制不適用於受審慎監督的金融機構之存款及店頭衍生工具交易；
- ii) 本公司可將不超過基金20%的資產投資於同一實體的存款；
- iii) 當本公司於交易的交易對手乃上文「投資工具」一節第6)段所指的信貸機構，則其在一項店頭衍生交易中承擔的曝險不可超過相關基金資產的10%，或在其他情況下不可超過相關基金資產的5%。
- iv) 儘管第i)、ii)及iii)段規定個別上限，但本公司不可為各基金合併下列投資：
- 某個單一實體發行的可轉換證券或貨幣市場工具的投資，
  - 某個單一實體的存款，和／或
  - 某個單一實體進行的超過基金資產20%的店頭衍生工具交易曝險。
- v) 就成員國、其當地政府部門、非成員國或一個或多個成員國為其成員的公共國際組織發行或擔保的可轉換證券或貨幣市場工具而言，上述第2) i) 分段規定的上限為10%，最高可調高至35%。
- vi) 就若干債券而言，倘該等證券乃由註冊辦事處位於成員國的信貸機構發行，而就保護該等債券的持有人而言，該信貸機構根據法律須接受特定的公眾監管，則第2) i)段所述的10%上限可調至最高的25%。尤其是，發行該等債券所籌集的資金，必須根據法律投資於在該等債券有效的整個期間足以應付其所產生的負債，而該等資產於發行人違約時，有權獲得優先償還資金及應計利息。倘基金投資於該等債券的金額超過其淨資產值的5%，而且由同一個發行人發行，則該等投資的總價值不可超過該基金淨資產值的80%。
- vii) 上文第2) v)及2) vi) 段所述可轉換證券，並未計入計算第2) i)段所述的40%上限內。
- viii) 載於第i)、ii)、iii)、iv)、v)、及vi)分段中的限制不可合併計算，因此，對同一發行人所發行的可轉換證券或貨幣市場工具的投資，及根據上文第i)、ii)、iii)、iv) 及v)分段對在上述機構的存款或衍生工具作出的投資，在任何情況下不可超過任何基金淨資產值的35%。一個基金可將同一機構的可轉換證券及貨幣市場工具投資的款額累計，不可超過其資產的

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20%。就計算於同一機構的投資上限而言，根據綜合帳戶（根據指令83/349/EEC或公認國際會計規則所定義）而計入同一機構的公司，被視為單一實體。

儘管第2)點所載的上限，根據法律第44條的規定，倘基金的投資政策按下列基準複製盧森堡證券監督委員會認可的若干股票或債券指數的組合，則該基金獲授權投資不超過其20%的淨資產值於同一機構發行的股份和／或債券：

- 其組合充份分散，
- 指數為其有關的市場的適當基準，
- 指數以適當方式公佈。

儘管上文第2)段所述，根據法律第45條的規定，本公司獲授權投資最高為各基金全部淨資產值於(i)成員國、其一個或多個當地政府部門，(ii)經濟合作與發展組織（「經合組織」）或二十國集團（「G-20」）之成員國或新加坡共和國，或(iii)一個或多個成員國為其成員的公共國際組織發行或擔保的可轉換證券及貨幣市場工具，在各種情形下，各基金的淨資產值須分散投資，最少不得低於六個獨立證券，且每個證券不得超過該基金總淨資產值的30%。

- 3) i) 本公司不可購買附有使其可對發行人的管理行使重大影響力的投票權之任何股份。
- ii) 本公司不可購買超過(a)同一發行人的10%無投票權股份，或(b)同一發行人的10%債券，(c)任何單一發行人的10%貨幣市場工具，或(d)同一集體投資企業單位的25%，惟倘購買時債券或貨幣市場工具的總額或已發行票據的淨額無法計算時，則在(b)、(c)及(d)段所述的上限，可不予理會。
- iii) 上文第i)和第ii)項所述限制不適用於以下：
- 法律第48條第3)段第a)、b)及c)分段所述的證券，或
  - 基金對一家或多家在非成員國註冊成立的公司的投資，而該等公司的資產主要投資於註冊辦事處位於該成員國的發行人所發行的證券，但根據該國法律，該投資為本公司可投資於該國發行人所發行證券的惟一方式，惟上述非成員國公司的投資政策遵循本公司目前基金說明書（經不時修訂）所述投資政策及限制所規定的限制，或
  - 本公司在其附屬公司股本中持有的股份，有關股東要求贖回股份，該附屬公司獨家代表本公司在其所在地的國家僅從事管理、諮詢或市場推廣業務的公司。
- 4) 此外，本公司將不會為各基金作出下列事項：
- i) 對貴重金屬或代表貴重金屬的憑證作出投資或進行交易；
- ii) 買賣動產或不動產或其中的任何選擇權、權利或權益，惟本公司可投資於以不動產或其權益作抵押的證券，由投資不動產或其權益的公司發行的證券，或經適用法律允許的代表不動產或相關指數的憑證或其他票據，惟本公司可購買直接進行業務所必需的該類財產；
- iii) 將基金淨資產值的合計10%以上投資於上文「投資工具」一節第5)段所述的集體投資企業或其他集體投資企業的證券，惟須符合下列條件：
- 如果投資經理購買以下目標基金，不可收取任何管理、認購或贖回費：(a) 由投資經理直接或間接管理，或 (b) 由投資經理的附屬公司透過以下方式管理的基金：(i) 共同管理，(ii) 共同控制，或 (iii) 對股本或投票權有10%以上的直接或間接權益；
- iv) 以保證金方式購買任何證券（當本公司可取得證券買賣結算必需之短期信貸時則除外）或對上文「投資工具」第5)、7)及8)段所指的可轉換證券、貨幣市場工具或其他金融工具進行無備兌的銷售；就此而言，在上述限制允許的範圍內，有關選擇權、遠期或財務期貨合約的按金或其他帳戶不會被視為保證金；
- v) 向第三方提供貸款或代表第三方作為擔保人，惟就此限制而言，i)以部份付款方式購買上文「投資工具」一節所述可轉換證券、貨幣市場工具或其他金融資產，及ii)獲准借出投資組合的證券，均應被視為不構成提供貸款；
- vi) 為任何基金帳戶的借款金額若超過該基金以市值計算的淨資產值總額的10%，則任何該等貸款僅作為暫時措施。倘連續貸款僅限於購買外匯，則該等貸款毋須受此限制。此外，以部份付款的方式購買證券，亦毋須受此限制；
- vii) 將基金的任何資產作為不動產抵押、質押、抵押或以任何方式作為負債擔保，除獲准許的借貸所必要的以外（在以上10%的限制範圍內）（這不妨礙基金將證券或其他資產儲存於構建保證金時可能需要的與選擇權、金融期貨或交換協議相關的分立帳戶）；
- viii) 對任何資產的投資涉及承擔無限責任；

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- 5) i) 本公司將採用風險管理程序，使本公司可在任何時候監察及量度持倉部位的風險，及其對投資組合整體風險的影響，該管理程序將就店頭衍生工具價值的準確及獨立評估採用一個程序，並確保各投資組合對與金融衍生工具相關的全球風險不超出在基金說明書、法律或其他適用法律中指定的上限。本公司將在盧森堡法律及規定要求的期限內，向盧森堡證監會提供關於其衍生工具活動的資料。
- ii) 本公司應確保與衍生工具相關的每個基金的全球曝險不超過其投資組合的總淨值。計算該曝險乃計入目前相關資產的價值、交易對手風險、可預見的市場走勢及可供清算的時間。根據基金的投資政策及上文第2) viii)段規定的上限，該基金可投資金融衍生工具，惟相關資產所承擔的風險，不得超過上述第2)段規定的投資限制。當基金投資於基於指數的金融衍生工具時，其投資毋須合並計入上文第2)段規定的上限。當一個可轉換證券或貨幣市場工具包含衍生工具時，須遵照第5)段的要求將後者計入。

當本公司行使組成其資產的可轉換證券或貨幣市場工具所附的認購權時，本公司不需符合本段規定的上限。倘因各種非本公司可控制的原因或由於行使認購權而超出第2)、3)、4)或5)段規定的上限，在考慮股東的利益後，必須作為優先目標採納銷售交易，對該情況作出補救。

《二零一八年德國投資稅法》(德國)。以下基金將持續將至少50%的淨資產投資於《德國投資稅法》(「德國投資稅法」)第2)節第8)段界定的股票，以取得《德國投資稅法》第2)節第6)段界定的「股票基金」(Aktienfonds)資格：歐洲研究基金、歐洲小型公司基金、歐洲價值基金、全球股票基金、全球內在價值股票基金、全球重點研究基金、全球資產配置基金(基金之配息來源可能為本金)、美國密集成長基金及美國價值基金。

以下基金將持續將至少25%的淨資產投資於《德國投資稅法》第2)節第8)段界定的股票，以取得《德國投資稅法》第2)節第7)段界定的「混合基金」(Mischfonds)資格：多元資產優選成長基金。

## 技術及工具

根據法律第42(2)條條文，更具體而言，根據CSSF通函08/356(經修訂，包括CSSF通函13/559)以及其他適用法律、法規和CSSF行政規則的規定(包括有關風險管理、交易對手風險及抵押要求的規定)，為有效管理投資組合的目的(如降低風險、降低成本、在承擔適當風險的情況下增加額外收入等)，基金可訂立證券借貸交易、附有買回權的賣出或買入交易及附有買回權/反向買回權的交易。此外，各基金須遵循第2015/679號關於證券融資交易及使用之透明度的條例(歐盟)，該條例要求(除其他要求外)須就各基金對總報酬交換的使用和證券融資交易(簡稱「SFT」，包括證券出借交易、再回購協議和反向再回購協議)做出揭露。尤其是，該項揭露必須說明，依照基金標準選擇交易對手時，使用的工具的類型和使用的程度，接受的抵押品和此等抵押品的估值，從使用中產生的收益的分配，以及關於風險和保管安排的資訊。本基金說明書以下章節包含關於基金使用SFT及總報酬交換的資訊，其他資訊可在最新年度和半年度股東報告中查閱。

在任何情形下，此類技術及工具不會導致基金偏離其投資目標或使基金面臨顯著高於其風險特徵的風險。有效管理投資組合的技術產生的所有收入扣除直接和間接營運成本後將歸還本基金。

各基金可訂立此類交易，惟交易對手必須是專門從事相關類別交易的金融機構，受審慎監督規則約束，截至基金說明書刊發日期位於經合組織或G-20成員國，且投資經理認為風險可以接受，並根據盧森堡法規限制各交易對手的曝險。投資經理在評估交易對手風險時考慮多種因素，包括但不限於長期和短期信用評級(由一家或多家國際評級機構公佈)，交易對手或交易對手母公司(以適用者為準)及擔保人(如有)的銀行財務實力評級。在為證券借貸和反向買回協議選擇交易對手時，投資經理只考慮短期信用評級為A-1或P-1、同等長期信用評級或投資經理認為信用風險可接受的實體。

該等投資技術及工具的額度應維持在一定水平，使各基金能隨時履行其贖回責任。

投資經理作為其附屬公司管理公司之代理人，得以決定基金是否使用有效管理投資組合的技術以及使用的程度。所有有效管理投資組合的技術皆以市價或經過公平磋商之價格，由與投資經理、管理公司或任何相關實體無附屬關係之第三方採行。管理公司、投資經理或彼等之任何附屬公司均無從基金使用的有效管理投資組合技術獲得金錢利益。因此，本公司董事會以及管理公司並無發現任何與有效管理投資組合的技術相關之利益衝突。

**證券借貸的特定因素。**證券借貸涉及一項基金將其投資組合內的證券借貸予另一方，收取費用。基金之所以參與證券借貸，旨在從證券借貸費用中獲取收益。基金進行證券借貸以從此類業務費用中獲取收入，若抵押品是以現金形式收受，基金會根據以下「基金的抵押品管理」章節中規定之條件對抵押品進行再投資。證券借貸活動僅為服務基金之利益而執行，且所有證券借貸收入，扣除付給與管理公司或投資經理無關第三方的費用後，將計入相關基金。參與證券借貸的基金之證券將持續可供出借；然而，實際上出借與否將取決於借款人對於基金投資組合證券的需求程度。各基金最

## 投資政策及風險

高可將佔其證券組合全球估值25%的證券出借，但在正常情況下，預期此等活動平均低於各基金證券組合全球估值的5%。依照本公司現時證券借貸協議，基金將只出借歸類為股權證券的投資組合證券。當交易的一方向另一方出借投資組合證券，貸款人有權按傳統的行業結算通知期（一般不會超過五個營業日）隨時追收貸款並取回借出證券。在貸款期內，借款人須向貸款人支付相等於借出證券所收取的任何利息或股息。倘借款人將抵押品用於再投資，則貸款人亦可向借款人收取費用，或從抵押品投資中取得補償，扣除向借款人支付的費用（如抵押品為現金形式）。在證券借出交易中獲取的收益，應依照相關證券出借協議計入各別的基金，根據該協議，該收益的一部份可能須支付給基金的借貸代理人Goldman Sachs Agency Lending（並非基金、管理公司、投資經理或存託機構的關係方）。依照現時證券借貸協議，本公司已同意向借貸代理人支付證券借貸交易所獲400萬美元以下收入的15%，以及證券借貸交易所獲400萬美元以上交易的12.5%。此外也須就抵押品維護向Depository Trust Clearing Corporation支付名義帳戶維護及交易前費用。此等款項列入各基金「基金概況」持續性收費表中報告的「估計其他開支」。概無其他證券借貸活動相關之直接或間接費用。

借出證券期間，貸款人無權在貸款期內就任何擁有投票權的證券進行投票，但如貸款人預期證券持有人將舉行重要投票，或支持或反對重大事項將影響投資時，則可嘗試追收貸款，但這有時無法及時收回證券以使用股份投票，尤其是外國證券。基金績效將繼續反映借出證券的價值變動，亦將反映基金對現金抵押品（如適用）的投資所收取的利息或費用。倘借款人基於周轉不靈或其他理由而無法履行責任歸還借出證券，貸款人未必能夠收回借出證券或可動用抵押品。外國證券的延誤及成本可能更大。倘貸款人未能收回借出證券，可在市場出售抵押品並購入替代投資。購入替代投資時，抵押品的價值可能會跌至低於替代投資的價值和相關交易成本。借貸代理人可與基金簽訂協議，補償基金因交易對手未償還所借證券而蒙受的某些損失，以減輕部分風險。

**買回協議的特定因素。**根據買回協議，買方會購入證券一段較短的時間（通常不多於一星期），而買賣雙方有責任按指定的時間及價格（相當於買方的成本加利息）各自買回及轉售有關證券。從賣方立場看，這稱為「買回交易」，從買方立場看，則稱為「反向買回交易」。買回協議所得收益（實際上即為利息收入）歸買方。基金只訂立反向買回交易，故基金只作為買方為此類交易提供現金。基金如此運作之目標為獲取此美元現金結餘的利息收入。預期基金將持續參與買回協議。各基金可將最高10%的淨資產投資於反向買回交易，但除多元資產優選成長基金外，預期各基金對反向買回交易的投資不超過其淨資產的5%。對於多元資產優選成長基金，對反向買回交易的投資預期為淨資產的5%至10%之間。

倘賣方未能履行責任，買方延遲或未能行使處置抵押品的權利，買方將承擔損失的風險。這包括程序費用或延誤的風險。此外，倘抵押品價值下跌（無論其原因是抵押品定價不準、不利市場動態、抵押品發行人信用評級下降，或是抵押品交易所在市場欠缺流動性），低於買回價格，則買方還會承擔損失風險。若抵押品由第三方保管人保管，買方還面臨第三方保管人的信用風險。賣方承擔買方無力或不願意按時間表完成交易，導致賣方蒙受損失的風險。

基金可作為買方參與已由賣方向固定收益商品結算公司（Fixed Income Clearing Corporation，「FICC」）更換合約的反向買回交易。所有根據FICC反向買回協議結算計劃展開的反向買回交易，皆由FICC擔任共同交易對手，且FICC會保證參與者在交易結束時能收回現金或證券抵押品（若適用）。此保證的目的是緩解雙邊反向買回協議交易中的交易對手風險和信用風險，然而，若FICC或經手該基金交易的FICC發起會員發生破產或其他違約情事，則該基金會面臨交易延遲或損失的風險。

反向買回協議所獲全部收入計入相關基金。存託機構根據基金訂立的三方保管協議就每一項反向買回協議收取基於交易的費用，由相關基金支付。請參閱年報瞭解上一個財務年度支付的此等費用的金額。此外，抵押管理費可能適用於與三方保管安排相關的必要服務，以便確保基金及交易對手之間以最佳方式完成抵押品的過戶。此類抵押品管理費由基金的交易對手支付予三方保管人（並非基金、管理公司、投資經理或存託機構的附屬公司），與基金無關。

### 基金的抵押品管理

因證券借貸交易、反向買回交易以及店頭市場衍生工具交易（包括總報酬交換）而向交易對手收取的資產構成抵押品。抵押品可抵消交易對手曝險，以遵守適用的監管限制，但在所有時候均遵從以下監管標準：

- a) 流動性 — 除現金外，接獲的所有抵押品均應具高度流動性並於受監管市場或透明定價的多邊交易設施交易，以便可以迅速按接近售前估值的價格賣出。接獲的抵押品還應符合2010年法律第48條關於發行人集中程度限制的規定。
- b) 估值 — 接獲的抵押品應至少每日估值一次，並不得接受價格具高度波動性的資產作為抵押品，除非有保守程度適當的扣減政策到位。
- c) 發行人信用品質 — 接獲的抵押品應具備高品質。
- d) 相關性 — 本基金接獲的抵押品應由獨立於交易對手的實體發行並且不得與交易對手的績效存在高相關性。
- e) 抵押品多元化（資產集中性） — 抵押品應在國家、市場和發行人方面充分多元化。倘若本基金從有效管理

## 投資政策及風險

投資組合及場外市場金融衍生工具交易的交易對手接獲一籃子抵押品，其中對特定發行人的最高曝險為其淨資產值的20%，則被視為已符合關於發行人集中性充分多元化的標準。各基金曝險於不同交易對手時，所有不同的一籃子抵押品合共計算應符合對單一發行人20%的限制。作為上述條款的例外情形，基金可接納由會員國、其179個當地政府部門之一、經合組織或G-20成員國、新加坡共和國或一個或多個成員國所屬公共國際組織發行或擔保的不同可轉讓證券和貨幣市場工具作為全部抵押品。此基金應至少接獲六期不同的證券，但任何一期證券均不得超過可轉讓證券集體投資企業淨資產值的30%。

- f) 與抵押品管理相關的風險，如營運和法律風險，應透過風險管理程序識別、管理和降低。
- g) 倘若所有權過戶，則接獲的抵押品應由本基金存託機構持有。對於其他類型的抵押品安排，抵押品可由受審慎監控並與抵押品提供者無關的第三方保管人持有。
- h) 接獲的抵押品應可由本基金於任何時候執行，無須涉及交易對手或經交易對手批准。

為了抵消曝險，在考慮所獲抵押品之性質，例如發行人的信用狀況、期限、貨幣以及價格波幅之後，抵押品的價值會按百分比遞減（「減值」），以防備曝險和抵押品價值的短期波動。該百分比視資產類別而定，現金一般是0%，短期美國政府證券至少是1%，長期美國政府證券是2%，非美國政府證券以及其他由下述合格抵押品構成的證券是5%。抵押價值須確保淨交易對手曝險不超過本基金說明書「投資限制及風險分散」第2節第(iii)條所述之每位交易對手的限制。倘若基金持有的抵押品超過其資產30%，可能就正常和超常流動性局面做額外的壓力測試，以便本基金評量本項抵押品相關流動性風險。流動性壓力測政策將至少有以下規定：(a)設計壓力測試局面分析時，包括校準、認證和敏感度分析；(b)採用經驗法評量影響力，包括流動性風險估算的回溯測試；(c)報告頻度和極限／虧損容忍度閾值；及(d)減輕虧損的行動，包括扣減政策和期差風險保障。

各基金因店頭市場衍生工具交易而收到的抵押品，包括總報酬交換，主要由期限最長為10年的高評級美國政府及機構債務組成，可能受衍生工具協議（例如國際交換及衍生工具協會(ISDA)總協議）附帶的信用支持約束，此類協議規定交易對手在曝險高於最低過戶金額時有義務向各基金提供抵押品，以抵消交易的按市計價曝險。此類抵押品將依預先約定作適當扣減，由投資經理根據投資組合證券的估值方法每日估值（參閱「估值」），並須遵守每日變動保證金要求。基金在此類交易中收到的所有抵押品由存託機構保管。對於基金在此類交易中提供的抵押品，若基金已訂立國際交換及衍生工具協會(ISDA)協議，且其中包括一份與存託機構的三方協議，則該抵押品由存託機構保管。若ISDA協議不包括與存託機構訂立的三方協議，基金對於此類交易只提供現金作為抵押品，由交易對手持有。

基金就證券借貸或反向買回交易收取的抵押品，將至少相等於借出證券或所給現金的市值，且一般須為：(i)流動資產（如現金（設再投資限制）、短期銀行存款證明、貨幣市場工具、由一流金融機構發出不可撤銷的信用狀）；(ii)經合組織成員國、其當地政府部門、超國家機構及歐盟、區域性或世界性機構所發行或擔保的債券；(iii)由計算每日淨資產值並獲頒AAA或等同評級的貨幣市場基金所發行的股份或單位；(iv)由主要投資於下文第(v)及第(vi)項所述債券／股份的其他證券集體投資企業所發行的股份或單位；(v)由提供充裕流動資金的一流發行人所發行或擔保的債券；(vi)在歐盟成員國的監管市場或經合組織成員國的證券交易所掛牌或交易的股份，惟此等證券須已納入主要指數；或(vii)適用於基金的盧森堡法規所允許的其他抵押品類別。證券借貸或反向買回交易所獲抵押品的到期日無特定限制。

基金在證券借貸交易所獲抵押品由證券借貸代理人根據本公司目前證券借貸協議所述的估值方法估值。根據此協議，抵押品由證券借貸代理人使用第三方報價報務機構提供的電子數據估值，此類數據的合理性每日檢討。該抵押品的金額每日調整，按證券借貸協議計算，以確保此類交易的抵押品價值維持在基金借出投資組合證券價值的105%。基金所獲抵押品及基金在證券借貸交易中借出的投資組合證券由存託機構保管。基金因反向買回交易所獲抵押品由投資經理根據投資組合證券的估值方法每日估值（參閱「估值」），並須遵守每日變動保證金要求。基金因反向買回交易所收到的所有抵押品由存託機構保管。

如「投資政策及風險—交易對手及第三方風險」所述，存託機構保管的資產可由該存託機構的次級保管人網路當中的次級保管人持有。

基金可能面臨若干與抵押品管理相關的風險，例如營運、法律、流動性、信用、交易對手和保管風險。營運風險一般指本公司、投資經理或相關第三方使用的資訊系統或抵押品管理使用的相關內部控制因欠缺成效和準確性而引起重大損失的風險。與抵押品管理相關的法律風險一般指本公司未訂立充分的法律協議，以識察和保護其對若干抵押品的合法權利，以及本公司在交易對手違約時無法執行此類權利，並可能因此蒙受損失的風險。投資者應查閱以下章節：本基金說明書「風險因素」下的「信用風險」、「交易對手及第三方風險」和「流動性風險」，瞭解有關此類特定風險的資訊。本公司設立風險管理流程，其中列出本公司為減輕以上風險的影響而實施的特定流程。

以證券形式收到的抵押品不得出售、再投資或質押。倘若基金收到現金抵押品，此類現金抵押品只能存入盧森堡法律



## 投資政策及風險

允許的信用機構，並且如果適用，只能再投資於高品質政府債券、反向買回交易（惟此等交易的交易對手必須是審慎監察之下的信用機構而且本基金可於任何時間按累計額索回所有現金金額）或盧森堡法律允許的短期貨幣市場基金，以減輕再投資的虧損風險。若現金抵押品用於再投資，則面臨再投資現金抵押品所獲價值可能不足以彌補須向交易對手償還的金額的風險，相關基金在此情形下需用其資產彌補缺額。

### 風險因素

除了各基金重要資料文件及「風險資料」所述風險外，您投資之基金還可能存在下列其他風險。由於下文乃是對所有基金風險之綜合描述，若干事項可能不適用於您投資之基金。

公司股份的價格及任何股份的收益，可下跌亦可上升。未來盈利和投資績效可能會受到多種因素影響，而該等因素不一定為本公司或其董事或高級管理人員所能控制。本公司本身或本公司董事或高級管理人員、管理公司、投資經理或其任何附屬公司或其任何董事或高級管理人員或金融仲介，均無法保證本公司的未來績效或未來報酬率。

### 分配風險

對資產類別風險／報酬潛力、市場和貨幣之評估及投資經理或其代表據此在資產類別之間的配置可能無法產生預期的結果和／或可能造成導致基金績效遜於其他類似投資策略和／或基金所投資之市場的投資偏向。

### 借貸風險

若基金借款，其股價波動可能加劇，直至借款還清。若基金在借款尚未還清期間作出額外投資，可被視為一種槓桿形式，可能導致基金清算其投資，而它本來不必如此。借款將支付利息，並可能需要支付其他費用，可能導致借貸成本高於票面利率。

### 公司風險

若一家公司或其他發行人的財務狀況有改變、或影響特定投資類別或發行人的特定市場、經濟、行業、政治、監管、地緣政治、公共衛生及其他條件有所改變以及一般市場、經濟、政治、監管、地緣政治及其他條件出現變化，均可對投資價格造成不利影響。基金所持有投資工具的價值，可能會因為與發行者直接相關的因素下跌，像是競爭壓力、網路安全事件、財務槓桿、歷史和／或未來預期盈利、管理績效、勞力與供給短缺、投資人觀感及其他因素。

### 可轉換證券風險

可轉換證券指債券、債權證、票據或可（由持有人或發行人）按票面轉換比率轉換或交換同一發行人或不同發行人之股份（或現金或其他等值的證券）的其他證券。在公司資本結構中，可轉換證券優先於普通股，但通常後於發行人的優先債務。藉由其轉換功能，可轉換證券令持有人有機會因相關證券市價上升而受益。發行人亦可於特定日期以及在發行時規定的若干情況（包括指定價格）下要求贖回或轉換可轉換證券。

較之普通股，可轉換證券的損益潛力一般較小。可轉換證券之收益率通常高於相關普通股，但一般低於與之相當的非轉換證券。由於收益率較高，可轉換證券一般按高於其「轉換價值」的價格出售，轉換價值是指轉換時所獲股票目前的市價。可轉換證券的轉換價值與市價之間的差額通常將因時間而異，取決於相關普通股的價值和利率的變動。當相關普通股貶值時，可轉換證券的貶值幅度將會不同，因為若干類別的可轉換證券會支付利息或股息，並且在到期日會償還本金。一般而言，當轉換價值超過可轉換證券在沒有轉換特性時的價值時，可轉換證券的表現更類似於股票；在轉換價值低於可轉換證券在沒有轉換特性時的價值時，其表現更類似於債務工具。但是，一般而言，相較於仰賴持人行使選擇權進行轉換之證券，仰賴持人行使選擇權以外之方式進行轉換之證券的潛在損失限制程度較小。當相關普通股升值時，可轉換證券亦預期可升值。但同時，可轉換證券之市價與其轉換價值之間的差額將會較小，表示可轉換證券之升值幅度通常不如相關普通股。由於可轉換證券亦對利率敏感，故可能因利率升降而增值和貶值。可轉換證券亦存在信用風險，通常是低品質證券。

或有可轉換證券或或有資本證券（亦稱「CoCo證券」）是一類混合證券，目的是在發生若干觸發事件時轉換為股票證券或對其本金減記或註銷。自動減記、註銷或轉換事件一般因發行人資本減少或發行人之監管機構採取的行動而觸發，但亦可被其他因素觸發。由於或有減記、註銷或轉換的特點，或有可轉換證券在金融受壓時期的本金虧損風險可能高於其他證券。若超過觸發水準，或有可轉換證券的價值可能降至零，且即使發行人繼續營運，亦無機會升值。

## 交易對手及第三方風險

交易如涉及不是工具發行人的交易對手或負責提供工具服務或執行交易的第三方（包括結算組織），須受該交易對手或第三方的信用風險以及該交易對手或第三方根據交易條款履約的能力或意願所限制。基金可能因衍生性工具的交易對手未能遵守衍生性工具合約條款而承受損失。由於結算所是各項已結算衍生性工具的發行人或交易對手，因此透過結算所結算之衍生性工具的交易對手風險一般低於未結算的衍生性工具。這由結算所經營的每日付款系統（即保證金規定）所支持，以減低整體信用風險。至於未結算的衍生性工具，則並無類似的結算機構保證。因此，在評估未結算的衍生性工具的潛在交易對手風險時，會考慮到該等工具各交易對手的信譽。抵押品可減輕交易對手風險，但若干類別之未結算的衍生性工具（例如貨幣遠期合約）不要求交易對手出具抵押品。

保管人或其他第三方持有的基金資產，須受該保管人或第三方的信用風險以及該保管人或第三方根據交易條款履約的能力或意願所限制。如果交易對手、保管人，或其他第三方無償債能力或宣布破產，本基金行使權利以取得基金資產的報酬，或對交易對手或第三方行使其他權利的能力可能遭受限制。此外，破產與清算程序的解決需要時間，可能限制或妨礙基金行使其權利，包括終止某項安排或交易，或及時取得基金資產。

如果交易對手或第三方未履行其契約義務、破產，或陷入其他營業停頓，本基金有可能錯失投資機會、損失投資的價值，或持有本欲出售的投資，導致基金出現虧損。

**存託機構的交易對手風險。**本公司資產由存託機構持有。本公司資產應當在存託機構帳簿中註明屬於本公司。存託機構持有之證券應當與存託機構的其他資產分開，以減輕在存託機構破產之情形下無法歸還資產的風險，但不能排除此種風險。因此，倘存託機構破產，投資者將面臨存託機構無法充分履行歸還本公司資產之風險。

存託機構並非獨自保管本公司的全部資產，而是使用分管人網絡，但分管人並非總是與存託機構屬於相同的公司集團。

基金可投資於保管和／或結算系統並不完善的市場。倘基金資產在此類市場上交易，且已完全交由分管人保管，則可能面臨保管風險。存託機構嚴格承擔基金在次級保管人層級的損失。存託機構亦嚴格承擔存託機構某些其他客戶的次級保管人層級的損失，包括依法登記的匯聚式投資工具和受二零一三年七月十二日盧森堡法監管的管理人管理的匯聚式投資工具。因此，存託機構可能因承擔此類責任而蒙受損失，並可能因此破產及面臨前述資產無法歸還的風險。

## 信用風險

債務工具的價格部份取決於發行人或借款人或負責支付款項之其他實體的信用品質，以及到期時還本付息的能力。倘發行人、借款人或其他方未能履行還本付息之義務，或倘評級機構調低該工具的信貸評級，則債務工具的價格很可能會下跌。若發行人或借款人的財務狀況有改變，或影響個別工具類別、發行人或借款人的特定市場、經濟、產業、政治、監管、地緣政治及其他條件有所改變，或一般市場、經濟、產業、政治、監管、地緣政治及其他條件出現變化，債務工具的價格亦可能下跌。若干難以預料的事件，例如天災、恐怖份子襲擊、戰爭及其他地緣政治事件，均可能對債務工具的價格造成嚴重不利的影響。對於包括衍生工具等個別種類的工具，其價格在某種程度上取決於交易對手的信用品質。對於其他類別的債務工具，包括證券化工具，債務工具的價格還取決於相關資產或抵押品的信用品質和充份程度，以及相關資產或抵押品是否有擔保權益。一旦發行人違約，可能難以強制執行對相關資產或抵押品的權利（若有），相關資產或抵押品亦未必足夠。

**美國政府證券。**美國政府證券由美國財政部、美國政府的機關或機構或美國政府資助的單位發行，或由此等部門、機關、機構或單位擔保該證券之本金與利息確實支付。部份美國政府證券之本金利息償付未受到美國財政部之完全信任與信譽支持，抑或其向美國財政部借貸的能力未受到支持。部份美國政府證券僅以發行或擔保該證券的機構之信譽支持償付本金及利息。美國政府證券包括由美國財政部、美國政府的機關或機構或美國政府資助的單位發行或擔保的不動產抵押擔保證券及其他種類的證券化工具。

**主權債務。**主權債務是由政府或政府機構、半政府實體或超國家實體所發行、擔保或支持，或由出於重組流通在外的政府證券目的而籌辦或營運的實體所發行的債務工具，包括已發展國家及新興市場國家的債務。主權債務可能以傳統證券或其他債務工具之形式發行，例如貸款或貸款參與。新興國家的主權債務的風險程度可能較高，並可能有機會違約或存在違約風險。負責還款的政府機構未必能夠或願意在到期時償還本金或支付利息，並可能需要重新磋商或安排還款。主權債務的任何重組可能對債務價值產生重大不利影響。除主權債務發行人決定提供的追索權之外，對主權債務發行人基本沒有合法追索權。另外，還本付息的狀況可能取決於政治及經濟因素而定，包括發行人的現金流、其準備金的規模、其在外國交易所進行交易的能力及其償債負擔相對於其整體經濟實力的規模。雖然部份主權債務以美國政府證券作為抵押，但美國政府並不保證還本付息。

## 投資政策及風險

### 貨幣風險

貨幣風險包括匯率波動、國際與地區性政治經濟局勢變化及可能實施外匯管制，或適用於該類投資的其他當地政府法例或限制。由於基金可能投資的證券組合及工具以其基準貨幣或股類計值貨幣以外的貨幣計值，因此匯率變動可能影響持股的價值及您投資的價值。貨幣匯率亦可能影響基金所投資之發行人的財務狀況。

貨幣交易可以是即期交易（即現金）或遠期交易（即達成交易貨幣的遠期合約）。雖然外匯交易商通常不會就兌換收取費用，但他們確實可從各種貨幣之間的買賣價差中獲利。因此，交易商可按一個匯率賣出貨幣，而當交易對手想將該貨幣轉售予交易商時，提供一個較低的匯率。

訂立遠期外匯合約，基金可能需要放棄匯率有利變動的好處，而就增加報酬而訂立的遠期合約而言，基金可能會承受損失，以致減少總收入。遠期外匯合約涉及與基金訂立合約的對方可能不向基金履行其責任的風險。

如果淨資產值流入或流出避險股份類別，或該股份類別的淨資產值有波動，則除非這種流動或波動很大，可能無法調整或無法立即調整避險策略。避險股份類別的避險策略將不能完全消除匯率波動曝險，而且不能保證此等股份的報酬率一定會超過未經避險的股份類別。避險股份類別的股東應注意，此等股份類別使用的避險策略可能限制他們從基金內採取的貨幣多元化做法中受益（包括會部份抵消基金級投資組合採取的貨幣避險的效果）。

避險交易的盈利／虧損將只會累計到相關避險股份類別。但在若干情形下，與避險股類相關的貨幣避險交易可能對相同基金內其他股類（包括非避險股類）的淨資產值造成負面影響。例如，由於基金股類之間沒有責任分離，如果與避險股類相關的貨幣避險交易產生負債，而避險股類的資產不足以償付負債，則可能用基金內其他股類的資產償付負債。此外，出具抵押品的規定可能要求基金將更多的資產配置於約當現金（定義為銀行存款、貨幣市場工具、貨幣市場基金之單位及反向買回交易），而不符合投資經理在其他情形可能作出的決定，而且由於近期的監管動態，此規定可能更加繁瑣。這可能對基金整體績效產生負面影響，即使對應的衍生工具交易僅涉及避險股類亦不例外。如果需要有一個或多個避險股類的最新基金名單，以及持有人可能因此面臨的上述風險，請瀏覽[meridian.mfs.com](http://meridian.mfs.com)。

儘管在贖股指示和執行避險交易之間這段短期時間內避險可能超過100%，但避險股份類別的貨幣避險交易不會導致蓄意槓桿現象。避險股份類別避險策略採用的外幣匯率可能不同於確定非基準貨幣類別淨資產值的現貨匯率，因此不同時間之間貨幣相應現貨匯率的變化可能會導致避險股份類別的盈利或虧損。

### 網路安全風險

本基金並不具有直接暴露於潛在網路安全風險當中的營運或安全系統或基礎設施，但因服務提供商（包括但不限於管理公司、MFS、存託機構、過戶代理人、獨立查核會計師和金融仲介）之故，基金面臨網路安全風險。由於行動裝置與雲端演算解決方案等技術的使用範疇與日俱增，也由於網際網路及電腦系統對於必要商業職能之執行具有舉足輕重的重要性，基金的服務提供商易受營運和資訊安全風險的影響，可能導致基金及其股東蒙受損失。有意攻擊或意外事件均可能引起網路安全事故。網路攻擊包括但不限於感染電腦病毒或其他惡意軟體代碼、透過「入侵」整個系統或其他方式非法存取服務提供商的數位系統以盜用資產或敏感資訊、破壞數據或導致營運中斷。網路攻擊的方式或許不需要非法存取，例如攻擊服務提供商的系統或網站，導致服務被拒絕，使目標使用者無法使用該服務，或利用「勒索軟體」致使系統無法運作，並且在遂行指定之行動之前維持此狀態。此外，非授權人員可能無意或有意揭露服務提供商系統上儲存的保密資訊或專有資訊。

因基金服務提供商或基金所投資證券之發行人所導致之網路安全故障或破壞行為可能對基金投資價值造成負面影響，導致營運中斷，影響服務提供商及基金的業務運作，可能造成財務損失、導致股東無法處理事務、基金無法執行交易、無法計算基金的淨資產值、妨礙交易、毀損設備或系統、違反適用的私隱法律及其他法律、蒙受監管罰金、處罰、聲譽損害、補償或其他賠償成本和／或額外的法規遵循成本。影響到與本基金進行交易之交易對手、政府或其他監管機關、交易所或其他金融市場業者、其他市場人士的網路事件可能帶來類似的不良後果。為了防範對基金和股東造成負面影響的未來網路安全事故，基金的成本可能增加。雖然MFS和管理公司已設立資訊安全計劃、業務延續計劃和風險管理系統，以防範或減輕此類網路安全事故的影響，但此類計劃和系統有內在局限性，包括可能未充分識察若干風險。此外，基金無法直接控制服務提供商或基金所投資之發行人實施的任何網路安全計劃及系統。

### 債務市場風險

債務市場有波動性，並可能因影響特定債務工具、發行人或借款人，或影響整體債務市場的市場、經濟、行業、政治、監管、地緣政治和其他情況及投資者對此等情況的看法而大幅下降。某些變更或事件，如政治、社會、市場或經濟動態（包括調升利率和負利率）、監管或政府機構的行動（包括徵收關稅或其他保護主義行動，以及財政、貨幣或稅務政策的變動）、市場關閉及／或交易中斷、天然災害、全球流行病與傳染病爆發、恐怖襲擊、戰爭及其他地緣政治事件可能

## 投資政策及風險

對債務市場造成重大不利影響，導致市場進入劇烈波動期，並降低債務市場或債務市場投資組合的流動性。由於目前利率處於歷史低點，此類風險可能會更大。市場可能易受市場操縱行為或其他欺詐行為的影響，可能擾亂此類市場的有序運作，或對在此類市場交易的債務工具價值造成不利影響。

### 存託憑證風險

存託憑證指用於證明在已存放到「存託機構」的證券或證券組合中擁有的所有人權益之證券。存託憑證可能有贊助，亦可能無贊助，包括美國存託憑證(ADR)、歐洲存託憑證(EDR)及全球存託憑證(GDR)。在贊助型計劃中，發行人安排其證券以美國存託憑證、歐洲存託憑證或全球存託憑證的形式進行交易。在非贊助型計劃中，發行人可能無法直接參與計劃的成立。對於美國存託憑證，存託機構通常是美國金融機構，並且相關證券由外國發行人發行。對於其他存託憑證，存託機構可能是外國或美國機構，相關證券可能由外國或美國發行人發行。存託憑證之計值貨幣未必與其相關證券相同。一般而言，美國存託憑證採取記名方式，用美元計值，設計在美國市場使用。全球存託憑證和歐洲存託憑證等其他存託證券可能採取不記名方式，用其他貨幣計值，同時可能在美國私下發售，一般設計在美國境外證券市場使用。存託協議載述相關發行人、存託機構以及存託憑證持有人之權利與責任。以相關證券基準貨幣以外的貨幣計價的存託憑證使投資者面臨存託憑證和相關證券的貨幣風險。

如為贊助型憑證，存託憑證的部份費用（例如存託機構的股息分派費）通常由相關發行人承擔，但存款和提款費等費用大多由贊助型存託憑證持有人承擔。大多數贊助型存託憑證的存託機構同意應相關發行人之請求，向存託憑證持有人寄送股東大會通知、投票說明以及其他股東通訊和財務資料。

非贊助型存託憑證持有人通常承擔所有費用。存託機構通常在相關證券存入和提出、股息兌換為美元或其他貨幣、處置分非現金分派以及執行其他服務時收取費用。非贊助型憑證之存託機構通常無義務寄送來自相關發行人的股東通訊，或將相關證券之投票權傳遞給存託憑證持有人。

透過美國存託憑證(ADR)、歐洲存託憑證(EDR)、全球存託憑證(GDR)及其他存託憑證類型投資於當地證券市場一般涉及適用於此等市場上其他投資類型的風險。與主要交易市場上的相關證券相比，存託憑證投資的流動性可能更低，而波動更大。

### 衍生工具風險

衍生工具乃金融契約，其價值依準於一或多個相關指標。基準指標可能包括證券或其他金融工具、貨幣、利率、信用評級、大宗商品、波動計量或指數。衍生工具通常涉及交易的交易對手，因此勢必面臨該交易對手的信用風險，並且受到該交易對手按衍生工具條款履約之能力或意願影響。衍生工具包括期貨、遠期契約、選擇權、反向浮動利率工具、交換契約，與某些複雜的結構型證券。衍生工具可出現較大波幅，除相關指標風險外，還可能涉及其他更高的風險。衍生工具相對於原始價值的獲利或虧損幅度均較大，並可能因槓桿而無上限。衍生工具可能是複雜的工具，其涉及的分析方法及程序可能有別於有關基金的其他投資類別。若衍生工具的價值未有妥善反映特定市場狀況或其擬定投資的其他資產類別，則衍生工具可能無法達到預期效果。衍生工具還可能抵消其他投資的正面報酬，從而減少盈利機會或導致損失。衍生工具可能較其他投資種類更缺乏流動性。美國、歐盟及其他司法管轄區關於衍生工具的法律或條例，包括對資產分離、保證金、結算、交易和報告要求以及對槓桿和部位的限制，可能導致衍生工具的成本增加和/或流動性下降、限制發行若干類別的衍生工具、迫使基金改變對衍生工具的運用，或對基金使用衍生工具造成其他不利影響。以下為有關使用衍生工具的重要風險因素及事項的一般性討論。

**避險風險：**當採用衍生工具避險基金所持有的相反部位，或避險投資組合風險時，衍生工具所產生的任何損失應大致上可藉避險投資或投資風險得的收益抵消，反之亦然。雖然，避險可以減少或消除損失，但同時亦可能會減少或消除收益，甚至造成損失。

**相關性風險：**當基金採用衍生工具進行避險或投資於某項資產時時，將承受衍生工具價值的變動不會對應於資產的價值變動的風險。不完全相關或缺乏相關性會導致預料不到的損失。

**投資／槓桿風險：**當基金為加強股市投資比率而非為避險而採用衍生工具時，衍生工具投資的任何損失，將不會被另一項避險工具的投資收益所抵消。因此，基金需直接承受該衍生工具的風險。衍生工具投資的損益或會遠較衍生工具初始成本為高。不論初期投資的金額多少，若干衍生工具可能帶來無限潛在損失。

**可供使用風險：**基金或許不能以可接受之條款購得衍生工具。因此，基金或不能使用衍生工具以達致避險或其他目的。

**交易對手風險：**請參閱前述「交易對手及第三方風險」一節。

**股票風險**是指證券或投資組合價值對股市變動的敏感性。請參閱「股票市場風險」。

## 投資政策及風險

**利差風險**指的是證券價值對選擇權調整利差(OAS)變化的敏感性。選擇權調整利差是依照債券內嵌選擇權（如選擇權買權、選擇權賣權和償債資金）予以調整的尺度，可對不同債券（無論是否有嵌入選擇權）做有效比較。利差風險的因素包括行業、信用品質和發行人特殊因素。

**估值風險**是考察由流動性、繁複性等因素所造成的投資估值的難度。計算基金淨資產值時，投資價值可因確定價值的數據來源和方法而不同。採用公允價值時，用於確定基金淨資產值的投資價值可能不同於對同一投資的報價或公佈價。如果某個基金在確定每股淨資產值時賣出某項投資，無法保證該基金一定能夠獲得該項投資應有的公允價值。

**波動性風險**是某項選擇權對市場整體波幅變動的敏感度。

**流動性風險**：衍生工具可能較其他投資種類更缺乏流動性，而基金可能無法以可接受的價格就處於虧損狀態的衍生工具進行交易或將之出售或以其他方式處置。私下洽商或店頭市場交易的衍生工具的流動性風險可能較交易所買賣的衍生工具為高。

**有關衍生工具的其他資料**：下文是基金可以投資的若干衍生工具的其他資料：

**期貨合約**。期貨合約為訂約雙方之間的協議，用於日後在特定時間按特定價格買賣特定數量的資產、貨幣、利率、指數、工具或其他指標。期貨合約是標準化的交易所買賣合約，其買賣價格在買方和賣方訂立合約時確定。期貨合約的價值一般因應相關指標價值的升跌而波動。期貨合約的買方訂立協議以於結算日購入相關指標，被稱為對合約「買入」。期貨合約的賣方訂立協議以於結算日出售相關指標，被稱為對合約「賣空」。股指期货以及不要求實物交割相關指標的期貨將透過現金付款結算。如為現金結算期貨合約，現金結算款等於合約最後一個交易之最終結算價格與合約訂約價格之間的差額。

若基金是期貨合約的買方或賣方，基金必須在達成期貨合約時向結算會員存入「首期保證金」。結算會員起到結算所匯入資金的代理的作用。首期保證金按合約名義金額的百分比計算。期貨合約所需最低保證金由買賣合約的交易所設定，並且結算會員在合約期限內可提高保證金。基金持有之期貨合約按其買賣所在交易所的官方結算價格每日估值。基金每天按期貨合約價值的每日變動額支付或接收現金（稱為「變動保證金」）。

由於保證金要求低、期貨定價涉及極高槓桿比率，加上期貨市場潛在高度波幅，買賣期貨合約虧損的風險極大。因此，期貨部位出現相對輕微的價格波動，可導致投資者（例如基金）產生即時且重大的損失（或收益），並且就若干期貨合約而言，空頭期貨部位理論上可導致無限損失。倘發生不利價格變化，投資者需要按期貨合約價值的每日變動額繼續每天支付現金。此外，在結算日，實物結算期貨的投資者可能需要遞結算其持有的相關期貨部位的指標。

期貨可在最後交易日期之前賣出，或者如果市場流動性充裕，也可以在交割日期之前透過期貨合約的相抵買賣平倉期貨。期貨合約可能無法在特定時間或以可接受的價格了結或平倉，而投資者仍有義務履行保證金要求，直至部位了結。此外，大多數期貨交易所均對期貨合約價格在單一交易的波幅有限制。每日限額規定期貨合約價格較之前日交易結束時結算價格的最大漲跌幅度。一旦特定類別的合約達到每日限額，則在該日不能按超過限額之價格進行交易。每日限額僅適用於在特定交易日的價格動向，故不能限制潛在損失，因為該限額可能導致無法對不利部位進行清算。期貨合約價格有時連續幾個交易日達到每日限額，而交易量很少或沒有交易，因此妨礙期貨部位迅速清算，並導致有些期貨交易者蒙受巨額損失。無法了結期貨部位亦可能對投資組合避險能力或建立替代投資組合之能力造成不利影響。

期貨受交易所涉結算會員及結算組織的信譽制約。不同國家市場的期貨合約所受監管程度各異，並且期貨結算所可能遵循不同的交易、結算和保證金程序。此類合約可能不涉及結算機制或相關擔保，並涉及更高的虧損風險，包括因本地結算會員、結算所或對基金有保證金欠款的其他方無力償債而引起的虧損。

假如基金嘗試使用期貨合約作為投資組合的避險或替代品，期貨部位可能未能如預期般與投資組合互相關聯，便會為基金帶來損失。涉及期貨產品的避險策略一方面能降低損失的風險，但亦可能由於在基金其他投資中抵消有利的價格變動而減少獲利機會，或甚至造成損失。

**選擇權**：選擇權是向選擇權持有人傳遞權利（而非義務）的合約，可於選擇權到期前一個或多個特定時間按特定價格（稱為「執行」或「履約」價）購買（就選擇權買權而言）或出售（就選擇權賣權而言）某一相關權益的特定數額或價值。選擇權合約的相關權益可以是證券、貨幣、指數、期貨、交換、大宗商品或其他類別的金融工具。賣出選擇權的一方稱為選擇權賣方。選擇權的購買價格稱為選擇權權利金。選擇權買方的潛在損失限於選擇權權利金加交易費用。在選擇權到期前一直持有且不予行使即屬此例。

選擇權可通過具規模的交易所（「市場交易選擇權」）或私下洽商的交易（「店頭交易選擇權」）進行買賣。市場交易選擇權就相關權益、到期日、合約價值及履約價予以標準化。店頭交易選擇權的條款一般由選擇權合約訂約各方協商，允許訂約各方在擬訂協議時更具靈活性，但店頭交易選擇權的流動性一般較市場交易選擇權為低。

## 投資政策及風險

倘選擇權合約的交易對手（例如已結算選擇權的結算所或未結算選擇權的交易對手）或為已結算的選擇權執行交易的第三方（例如結算會員）未能履約，則所有選擇權合約均涉及信用風險。未結算店頭交易選擇權的信用風險取決於合約個別交易對手的信譽，可能高於與已結算選擇權相關的信用風險。

購買選擇權賣權的買方獲得按固定履約價格向選擇權賣方出售指定數額或價格的特定權益之權利（但並非義務）。為了獲得此權利，買方必須支付選擇權的選擇權權利金。若相關權益價格下跌，典型選擇權賣權的買方預期可獲利。然而，若相關權益之價格跌幅不足以抵消購買選擇權的費用，則選擇權的買方預期會蒙受損失（限於選擇權權利金加相關交易費用的金額）。

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倘市場流動性充裕，認購或認沽選擇權的買方可允許選擇權到期、行使選擇權或透過相抵選擇權交易來了結其部位，以平倉其部位。若允許選擇權到期，買方將失去全部選擇權權利金。若行使選擇權，選擇權買方將按履約價格向選擇權賣方買入相關權益或向選擇權賣方出售相關權益（視情形而定）。

選擇權賣權或買權之賣方的交易方向與選擇權之買方相反。作為獲得選擇權權利金的回報，在選擇權之買方選擇行使權利時，賣方有義務按履約價格買入或賣出（視選擇權為選擇權賣權或是選擇權買權而定）指定數額或價格的特定權益。

一般而言，選擇權賣方賣出選擇權旨在獲得選擇權買方支付的選擇權權利金。假如選擇權賣方賣出的選擇權到期未被行使，則賣方保留全部選擇權權利金。選擇權賣方的損失（如有）將等於行使選擇權時被賣出選擇權所獲選擇權權利金抵消的選擇權「價內」值。若相關權益超過選擇權之履約價格，則選擇權買權為價內值，因此選擇權買權賣方的損失在理論上是無限的。若選擇權之履約價格超過相關權益之價值，則選擇權賣權為價內值。一般而言，當選擇權買方獲利時，選擇權賣方則會虧損。若市場流動性充裕，選擇權賣方可訂立互抵選擇權交易，在行使選擇權之前了結選擇權中的部位。然而，若互抵選擇權的市場流動性不足，則在選擇權有效期間，賣方必須繼續準備按履約價賣出或購買相關資產，無論價格是否變動。

已結算選擇權的賣方必須繳交首期保證金。還可能需要繳交追加保證金。未結算選擇權賣方必須繳交首期保證金和追加保證金。

在選擇權被行使時，實物結算選項使選擇權之擁有人有權獲得以實物結算的相關權益（若為買入選擇）或遞交實物結算相關權益（若為選擇權賣權）。現金結算選項使選擇權之擁有人有權獲得現金付款，其數額等於相關權益於選擇權被行使時的確定價值與選擇權之固定履約價格之間的差額。對實物結算選項，可能無法在特定時間或按可接受的價格了結部位。當相關權益在行使時的確定價值超過選擇權的履約價格時，現金結算選擇權買權有權獲得現金付款；而當相關權益在行使時的確定價值低於選擇權的履約價格時，現金結算選擇權賣權有權獲得現金付款。

影響選擇權賣權或選擇權買權市值的主要因素包括供求、利率、有關選擇權履約價的相關權益現行市價、相關權益波幅及距離到期日的剩餘期限。

倘某一個選擇權的交易市場欠缺流動性，該等選擇權的投資者在恢復交易前無法了結，倘相關權益在該段時間內走勢不利，選擇權賣方或會面臨重大損失。不保證任何特定的選擇權產品於任何特定時間有流動性充裕的市場。缺乏投資者興趣、波幅變動或其他因素或情況可能對某些選擇權的流動性、效益、持續性甚或市場秩序造成不利影響。買賣選擇權的交易所或其他設施可能就選擇權交易設定限制、可命令將超越這限制的部位清算，或實施可能對選擇權交易訂約方造成不利影響的其他制裁。

很多選擇權（尤其是店頭選擇權或未結算選擇權）結構複雜，並經常根據主觀因素估值。不當估值可能導致規定須向交易對手支付的現金增加或基金價值受損。

**遠期合約：**遠期合約是特別擬定的交易，規定在未來的某一特定日期或特定日期範圍內按特定價格或匯率交付特定數額的證券、貨幣或其他資產。需要用指定貨幣交割的交易稱為可交割遠期交易。視結算時間和若干其他特徵而定，有些可交割遠期交易可稱為「即期」外匯交易。倘外匯交易並非對兩種貨幣採取實物交收，而是以單筆現金結算，且根據議定名義金額按議定匯率與結算時的目前匯率之間的差額計算，則稱為不可交割遠期交易。視外匯交易是否被視為特定司法管轄區的即期交易、可交割遠期交易或不可交割遠期交易而定，該交易可能沒有監管要求，或受不同監管要求的約束，包括但不限於報告、保證金、結算和轉換交易或在其他公共機構上執行的交易。今後預期會出現許多與外匯交易有關的監管變化，可能對基金達成外匯交易的能力造成重大不利影響，或導致外匯交易成本上升。將來，若干外匯交易必須遵守首期保證金及變動保證金要求。並非集中結算的外匯交易受外匯交易對手（通常是大型商業銀行）的信譽制約，倘交易對手信譽惡化，其價值可能大幅下跌。在已結算的外匯交易中，交易績效將受集中結算所的影響，而不受原始交易的交易對手的影響。集中結算的外匯交易還受交易所涉結算會員及結算組織的信譽制約。

## 投資政策及風險

遠期合約可針對以外幣計值之現有投資在因匯率變化而產生貶值時發揮避險功能。這類避險有時被稱為「部位避險」，有助於將正面及負面的貨幣波動均予以抵消，但不會抵消由其他因素造成的證券價值變動。遠期合約亦可使用將投資風險由一種貨幣轉移到另一種貨幣。此類策略有時稱為「交叉避險」，有助於降低或消除出售貨幣的風險，並增加購入貨幣的風險，猶如基金出售以某一貨幣計值的證券並購入以另一貨幣計值的等值證券。交叉避險保障對避險貨幣貶值導致的損失，但會導致基金承受其購入貨幣價值波動的風險。

「結算避險」或「交易避險」指防止受到證券買入或賣出日期與支付或收到款項的日期之間貨幣價值不利變動的影響。達成買賣貨幣的遠期合約涉及固定美元金額的相關證券交易，證券價格會以美元「鎖定」。在預期未來買賣以其他貨幣計值的證券時亦可使用交易貨幣的遠期合約，即使尚未選擇特定投資時亦不例外。

投資者亦可賣出預期績效類似於避險貨幣的其他貨幣進行部位避險。此類避險有時稱為「外幣間匯率避險」，優點在於費用、收益率或效率，但對規避貨幣曝險時通常不如直接對相關本幣避險有效。若用於避險貨幣之績效不如避險證券計值貨幣之績效，外幣間匯率避險可能引起損失。

與貨幣有關的交換協議、指數證券、混合型證券以及選擇權和期貨合約亦可用於同樣目的。

戰術性貨幣管理策略運用成功與否，取決於投資經理分析貨幣價值的能力。貨幣管理策略可能提高基金報酬的波動性，且若貨幣表現未如投資經理所預期，有可能導致基金嚴重虧損。例如，如果某一貨幣的價值於基金經理出售該貨幣兌換另一種貨幣進行避險的期間上漲，則基金即未參與該貨幣的增值。如果投資經理透過替代避險為貨幣曝險避險，則若兩種貨幣未呈串連走勢，基金可能同時在避險及證券部位實現貨幣虧損。同理，如果投資經理增加基金在某一外幣的曝險，而該貨幣的價值貶值，基金將會實現虧損。投資經理的貨幣管理策略運用不保證能對基金有利或能於適當時間達成避險。

交換（包括信用違約交換）。交換為雙方的協議，據此各方同意根據一個或多個相關指標的價值或相關指標間的差額，向對方作出一次或多次付款。交換允許各方做一類資產或其他相關指標的多頭或空頭，而不必直接擁有或買賣該資產或指標。基準指標可能包括證券或其他金融工具、資產、貨幣、利率、信用評級、大宗商品、波動計量或指數。可以為同類的避險或非避險的目的達成交換，包括「上限選擇權」、「下限選擇權」、「上下限選擇權」及交換選擇權，或作「交換選擇權」。「上限選擇權」交易為其中一方一次性或分期支付固定金額，而另一方支付相等於某個特定的固定或浮動利率或其他指標高於另一利率或指標（乘以名義金額）的浮動款項。「下限選擇權」交易為其中一方一次性或分期支付固定金額，而另一方支付相等於某個特定的利率或其他指標超過一個不同的利率或指標的部份（如有）（乘以名義金額）的浮動款項。「上下限選擇權」交易為上限與下限的結合，其中一方支付上限選擇權的浮動金額，而另一方支付下限選擇權的浮動金額。交換選擇權為訂立選擇權協議的選擇權。和其他種類的選擇權一樣，交換選擇權的買家就選擇權支付不予退還的選擇權權利金，並獲得權利（並非義務）以協議的條款訂立相關交換合約。交換協議的形式多樣，而名稱亦不一，可能有其他種類的交換協議可供選擇。

交換可視特定協議的條款在結算日以實物結算相關指標或現金支付結算而了結，例如：在特定證券的若干信用違約交換中，一旦發生信用事件，其中一方同意支付證券的票面值，而另一方同意交付證券。其他交換協議則可以現金結算。如在典型的利率交換中，其中一方同意支付參照特定利率或指數後所確定的固定利率乘以一個特定金額（「名義金額」），而另一方同意支付相等於參照定期重新設定的利率或指數後所確定的浮動利率再乘以相同的名義金額的款項。在總報酬交換中，一方同意按相關指標在指定期間的收入和價格報酬分期向另一方支付款項，而另一方同意分期支付按利率或其他議定金額計算的款項。在每一個付款日，雙方的義務相互以淨值計算，其中一方只須向對方支付淨額。一方為避險目的或為做相關工具的多頭或空頭建立總報酬交換頭寸，而不必實際擁有相關工具。總報酬交換所獲全部收入計入相關基金。基金可能因為建立總報酬交換頭寸而產生按交易計算的成本和佣金。任何此類成本或佣金將分配給相關基金。

可能准許若干基金在其投資政策中使用總報酬交換，但在正常情形下，預期此類資金不會使用此等工具，故此類基金資產管理額中可能與總報酬交換相關的比例預期為0%。以下基金對於總報酬交換的最高准許配置比例為50%：新興市場債券基金（**本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金**）、全球非投資等級債券基金（**本基金之配息來源可能為本金**）（原名稱：MFS全盛全球高收益基金）、全球資產配置基金（**基金之配息來源可能為本金**）、多元資產優選成長基金，以及美國總報酬債券基金。這些基金所允許之最大曝險高於其他基金，原因在於，根據其所投資的固定收益市場的性質，可能有必要不時採取暫時性的總報酬交換，從而提高效率，以及對特定金融工具、工具類別或市場之曝險部位。以下基金的總報酬交換所允許之最大曝險為10%：通脹調整債券基金、有限償還期基金，以及美國政府債券基金。所有其他基金對於總報酬交換的最高准許配置比例為5%。可能無法在特定時間或按可接受的價格對交換進行了結。無法了結交換部位亦可能對投資組合避險能力或建立替代投資組合之能力造成不利影響。在上述限制之下，某基金可參與有資金或無資金的總報酬交換。

交換可提供一系列不同類型的投資或市場因素。相關的價格、費率、指數水準或其他指標的變動，決定根據安排的付款金額，是構成影響交換、上限選擇權、下限選擇權及上下限選擇權績效的最重要因素。由於保證金要求低、交換涉及極高槓桿比率，加上交換市場潛在高度波幅，交換交易虧損的風險極大。因此，交換出現相對輕微的價格波動，可導致投

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資者（例如基金）立即產生重大的損失（或收益）。因此，買賣交換可導致無限損失。倘發生不利價格走勢，投資者可能需要繼續每天支付現金，以維持必要的保證金。此外，對於實物結算交換，投資者可能需要在結算日交付其持有的交換的相關指標。交換可以因避免或非避險的目的而訂立。假如一個基金嘗試使用交換或相關投資作為投資組合的避險或替代品，交換或相關衍生工具或未能如預期般與投資組合互相關聯，便會為基金帶來損失。涉及交換或相關衍生工具的避險策略一方面能降低損失的風險，但亦可能由於在其他基金投資中抵消有利的價格變動而減少獲利機會，或甚至造成損失。

國家已經頒佈並且會繼續頒佈法律，導致交換及其他衍生工具交易的監管發生眾多變更，包括保證金、結算、交易和報告要求。今後預期會發生此類監管變化，並且可能對基金買賣交換的能力產生重大不利影響，並提高交換成本。將來，交換必須遵守首期保證金及變動保證金要求。首期保證金按交換名義金額的百分比計算。視交換的日市值變動情況，還需繳納額外的變動保證金。

由於可能無法在結算日期之前了結交換，而投資者仍有義務履行保證金要求，直至交換了結，因此交換還會面臨流動性風險。

此外，由於若干交換的買賣並非在中央結算所結算，此類交換受限於交易對手的信譽；倘交易對手的信譽惡化，其價值可能會大幅下跌。未結算交換的信用風險取決於交換個別交易對手的信譽，可能高於已結算交換的信用風險。

在已結算的交易中，交易業績將受集中結算的影響，而不受作為基金原始交易對手的銀行或經紀商之影響。集中結算的交換還受交易所涉結算會員及結算組織的信譽制約。

使用信用違約交換，風險一般比直接投資於債券為高。信用違約交換允許轉讓違約風險，這可讓投資者在預期信用素質下降的情況下有效地就其持有的債券購買保險（投資避險）或就並未實際擁有的債券購買保障。身為保障買家的其中一方向保障賣家作出一系列的付款，而「信用事件」（信用素質下降，將於協議內先行定義）一旦發生，則須向買家作出付款。假如並無發生信用事件，買家須支付全部所須的權利金，交換在到期時終止，無須再支付款項。買家的風險因此僅限於所支付權利金的價值。信用違約交換的市場有時候可能較債券市場更為不流通。

**結構型票據。**結構型票據是嵌有衍生性產品的債務工具（如信用掛鉤票據），其價值或償付係取決於特定事件之發生與否或特定的相關指標。衍生工具通常為「量身訂造」以滿足某一投資者的投資組合需求，故結構型票據亦可能具有流動性風險，因此有意且有能力的於次級市場購買此等工具的投資者數目可能低於較傳統的債務工具。此外，由於結構型票據的買賣交易在店頭市場進行，結構型票據受限於結構型票據或相關衍生工具的交易對手的信譽；倘交易對手的信譽惡化，其價值可能會大幅下跌。倘交易對手違約，基金的損失風險包括為結構型票據支付的名目金額，另加基金根據合約有權收取的任何其他金額。

**期待價值權（「CVR」）。**若期待價值權的期限內發生特定公司行動或其他觸發事件，期待價值權的持有者將有權獲得一筆固定或由公式決定的變動金額。期待價值權可能在企業收購或破產重組時發行。舉例來說，被收購或重組的公司投資人可能會獲得期待價值權，若收購公司的股價在特定日期前跌破特定價格，則期待價值權的持有者將能獲得該公司的額外股份，或者，若未來該公司售出或涉入清算事件，持有者就能獲得現金或證券。期待價值權通常不會賦予持有者領取股息或投票的權利，也不代表對發行公司資產擁有任何權利。使用期待價值權的風險通常與選擇權類似，例如觸發事件未在到期前發生的風險。因為不必根據聯邦證券法規註冊，或可能受到其他轉讓限制，期待價值權也有流動性風險，以及交易對手風險和信用風險。再者，期待價值權的估值可能牽涉主觀的建模和判斷，這會增加估值不當的風險。

**合成當地通道工具：**參與型債券、市場通道權證以及其他類似結構型產品（合稱「合成當地通道工具」）是衍生工具，通常由外國投資者用於投資於當地法律禁止或限制外國投資者直接擁有權的若干市場。合成當地通道工具一般由當地銀行分行、經紀自營商或其他金融機構設計結構，以複製一個或多個相關證券的曝險。合成當地通道工具的持有人可能有權獲得就相關證券支付的股息，但通常不能與直接擁有相關證券的持有人一樣享有投票權。

除了通常與直接投資於相關證券有關的風險外，合成當地通道工具還涉及其他風險。合成當地通道工具代表發行此類工具的銀行、經紀自營商或其他金融機構的無擔保合約義務，因此面臨發行人的信用風險，並受發行人根據工具條款行約的能力或意願制約。合成當地通道工具面臨相關證券的流動性風險，以及因買賣合成當地通道工具的次級市場有限或沒有次級市場造成的流動性風險。此外，合成當地通道工具的交易價格（如有）未必與相關證券的價值相等。

**混合性工具：**混合性工具一般被認為屬衍生工具，並將交換、遠期合約或選擇權的元素與債務、優先股或存管工具的元素相結合。混合工具可能是債務工具、優先股、認股權證、可轉換證券、存款證或其他債務證明，其部份或全部利息付款和／或本金或列明於到期、贖回或清償時應付的金額乃參照適用的相關指標之價格、價格變化或價格差異而確定。投資於混合性工具的風險反映投資於證券、交換、選擇權、期貨及貨幣的綜合風險。投資於混合性工具可能承擔對傳統



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債務工具的類似投資所沒有的重大風險。某一混合性工具的風險取決於該工具的條款，但或會包括與該工具掛鈎的相關基準指標或價格重大變動的可能性。這類風險一般取決於與混合性工具發行人的營運或信用質量無關的因素，買家或未能預見，例如經濟及政治事件、相關指標供求情況及利率波動。混合性工具可能大幅波動。混合性工具的波幅和市場風險可能較傳統債務工具為高。視特定混合性工具的結構而定，基準指標、相關資產或相關指標的變動可能因為混合性工具的條款而放大，並對混合性工具的價值產生更為重大的影響。另外，混合性工具的價格和相關指標的變化方向或時間可能不同。

混合性工具可按低於市場的利率（或甚至是相對名義利率）計息利息或支付優先股息。或者，混合性工具可按高於市場的利率計算利息，但本金虧損（或收益）風險更高。倘混合性工具的結構可成倍放大基準指標或相關指標的特定變動，導致混合性工具的價值產生更大的變化，進而放大虧損風險及收益潛力，此時則面臨槓桿風險。

假如投資經理嘗試使用混合性工具作為投資組合的避險或代替品，混合性工具可能未能如預期般與投資組合互相關聯，便會為基金帶來損失。涉及混合性工具的避險策略一方面能降低損失的風險，但亦可能由於在基金其他投資中抵消有利的價格變動而減少獲利機會，或甚至造成損失。由於混合性工具通常為「量身訂造」以滿足某一投資者的投資組合需求，故亦可能具有流動性風險，因此有意且有能力於次級市場購買有關工具的投資者數目可能低於較傳統的債務工具。在若干情形下，此類投資的贖回價值可能為零。此外，混合性工具受混合性工具發行人的信譽所規限，倘發行人信譽惡化，其價值可能大幅下跌。混合性工具還可能不受監管。

## 分派政策風險

就毛收益股份而言，基金關於透過從基金資本支付開支的方式在扣除相關開支之前每月向股東派息的政策將導致部分股東原始投資或歸屬該項原始投資的資本增益的回報或提款。任何此類涉及從基金資本支付股息的分派都可能立即減少基金每股淨資產值。因此，資本可能受侵蝕並可能透過放棄未來資本增長潛力的方式實現收益。

## 新興市場證券風險

以下情況中，MFS通常會將某證券或其他投資的發行人，視為與新興市場國家在經濟上相關：(i)該證券或其他投資是由新興市場國家的政府或其任何機構、政府當局或部門發行或擔保；(ii)該發行人是根據新興市場國家的法律所組建的機構，並在新興市場國家設有主要辦事處；(iii)該發行人之主要證券交易市場位於新興市場國家；(iv)第三方已將一個新興市場國家認定為該發行人的「風險國家」；(v)代表新興市場國家的指數中，有納入該發行人；(vi)該發行人總收入有50%以上來自新興市場國家的商品銷售或服務提供；或(vii)該發行人的資產有50%以上位於新興市場國家。

投資於新興市場國家所承受的市場波動可能較投資於已發展市場國家更為劇烈。新興市場國家的徵用、充公稅、國有化、社會、政治和經濟不穩定、政府參與經濟、通脹或通縮、貨幣貶值、匯率波動、戰爭和恐怖主義的風險可能較已發展市場為大。此外，許多衛生保健系統發展不完全的新興市場國家曾不時爆發流行病或傳染病。新興市場國家的經濟可能僅依賴少數行業，所需接受之環境規範約束程度相對較低，易受貿易狀況變化的影響，且債務負擔和通脹率均可能較高。此外，新興市場國家之證券市場可能因市場、經濟、政治、監管、地緣政治、環境、公共衛生或其他條件因素，而受市場關閉的潛在風險影響。

若干新興市場國家在不同程度上限制外商投資於證券。此外，有些證券可能不供基金購買，原因為外國股東持有現行法律所允許的最高數量。在一些新興市場國家，外國投資者匯回投資收益、資本及銷售收益或需向政府註冊和/或批准，亦可能會受到外匯管制的限制。除投資收益的預扣稅外，一些新興市場國家或會對外國投資者徵收不同的資本利得稅。

新興市場國家的公認會計、查核及財務報告慣例與已發展市場國家相比，可能會有重大差別，某些金融工具的相關公開資訊可能較少，且可能無法使用貨幣避險。許多新興市場國家政府對證券市場及此類市場的參與者的監督、監管和執法較為鬆散。

新興市場國家的證券市場成交量可能會非常低，導致流動性較低及股價波動性較大，市值及交易量或會高度集中於代表少數產業的少數發行人，而投資者及金融仲介亦可能高度集中。

新興市場國家有關證券交易結算的慣例所涉風險高於已發展國家，原因為該等國家的經紀商及交易對手的資金可能較少，以及一些國家的資產託管及登記可能亦不可靠。在某些司法轄區（如秘魯），證券交易的結算一般採用毋須付款方式處理（即非款券對付「DvP」），此作法可能使基金在以現金認購或出售證券，但交易對手未能履約時，承受損失風險。

新興市場國家的債券存在高風險，並且可能未獲得任何國際認可之信用評級機構的信譽評級。控制新興國家債券償還的發行人或政府機構，在到期時可能無力或無意按有關債券的條款償還本金和/或利息。倘政府債務人拖欠債務，投資者可使用的資源可能有限，並且可能無法對外國政府執行判決。

## 其他實用資料

一部分的新興市場國家被視為「邊境市場」。與較大型新興市場相比較，邊境市場國家的經濟體一般較小、較不多元、資本市場較不成熟，因此投資新興市場國家的風險，在邊境市場國家相形之下會更大。

### 股票市場風險

股票證券價格隨發行人、市場、經濟、行業、政治、監管、地緣政治、公共衛生和其他條件，以及投資者對此類條件的認知而波動。價格可能因為該等條件而大幅下跌，而該等條件可影響單一發行人、整個市場板塊、行業或地域內的多名發行人或整體市場。不同部分的市場及不同類別的證券對該等條件可能有不同反應。例如，成長型公司股票證券的反應可能有別於價值型公司的股票證券，大型資本公司股票證券的反應可能有別於小型資本公司的股票證券。某些變化或事件，像是政治、社會或經濟發展（如升息或負利率），或政府或監管行動（如課徵關稅或其他保護主義行動），以及財政、貨幣或租稅政策改變、天災、爆發全球疫情大流行或傳染病、恐怖攻擊、戰爭，及其他地緣政治變化或事件，可能對股票市場或某部分股票市場造成重大負面影響，以致某段期間劇烈波動。各種經濟體與金融市場之間的聯繫相當密切，因此一個國家或地區的狀況對其他國家及地區的發行人帶來不利影響的可能性變大。股票市場可能易受市場操縱行為或其他欺詐行為的影響，可能擾亂此類市場的有序運作，或對在此類市場交易的工具價值造成不利影響。氣候變遷相關法規（如脫碳立法或其他減少溫室氣體排放之強制性控制措施）可能會導致基金所投資的公司產生營運成本和資本支出增加等狀況，從而對這些公司造成顯著影響。

全球疫情大流行等大範圍健康危機可能造成顯著的市場波動，並為全球經濟與市場整體帶來長期影響。舉例而言，新型冠狀病毒（COVID-19）已嚴重阻斷全球商業活動，包括國際邊界的封閉、隔離檢疫和旅行限制等措施、商業營運和供應鏈的中斷，以及消費者需求和經濟產出的降低。這次疫情與其他未來可能爆發的流行病與全球大流行病所帶來的衝擊，可能對全球經濟及各國經濟、個別公司與產業的財務績效，以及證券與大宗商品市場整體造成重大且前所未見的負面影響。健康危機也可能加劇其他原先存在的政治、社會及經濟風險。任何此類型的衝擊皆有可能為本基金的投資流動性與價格以及整體績效帶來負面影響。

### 交易所買賣商品風險

交易所買賣商品（「ETC」）是承銷銀行所發行的債券。此等金融工具基於例如黃金等相關商品的績效為持有人提供報酬。承銷銀行用收益購買相應數量的前述商品，以此擔保投資。然而，ETC條款並未規定將商品實際交付給購買者。ETC並非股票或基金，但為在交易所掛牌的可轉讓證券。此等產品的績效基於相關商品的價格。除市場風險外，持有人亦須承受承銷商的交易對手信用風險（此風險因以相關商品作為抵押品而降低）。

商品市場可能會基於各種因素大幅波動。商品市場曾經歷過急遽波動的時期。基金的ETC投資價值可能會受到包括利率之整體市場情況變化的影響，或是受到影響特定產業或商品之因素、此等重大之商品供需變化、勞動條件、氣象、禁運、關稅，以及國際經濟、政治和監管動態的影響。

### 地區集中風險

由於基金可將相對較多的資產投資於少數國家或特定地區的發行人，故基金績效將與該等國家或地區的市場、貨幣、經濟、政治、監管、地緣政治或其他條件密切相關。此等狀況包括此類國家和地區的預期或實際政府預算赤字或其他財務困難、通脹率和失業率水準、財政和貨幣管制、稅務政策、施加於此類國家或位於此類國家境內之發行人的制裁，以及政治和社會動盪。基金績效將受基金所投資之國家或地區的狀況影響，其績效波動可能高於投資地域更為分散的基金。

#### 地區或國家的特定風險

*亞洲*：投資於亞洲國家涉及有別於已發展市場投資的特殊風險。由於亞洲很多經濟體被視為新興市場經濟體，投資於亞洲會帶來高於在已發展市場投資的風險或帶來額外風險。較之已發展市場，新興市場經濟體國家之證券市場的效率、交易量和流動性通常較低，而波動性更大。

亞洲新興市場經濟體的特點通常是高通貨膨脹、貨幣波動頻繁、金融服務業開發程度低以及貨幣貶值。由於洲經濟體互相依存，亞洲一個或多個國家的經濟事件可能對整個亞洲的經濟造成重大影響。此外，亞洲很多國家的經濟依賴少數行業或商品。

亞洲的政治和社會不穩定，可能導致嚴重經濟低迷，並加劇亞洲國家經濟的波動性。亞洲國家之間的政治緊張局勢升級可能對亞洲的經濟關係和貿易產生不利影響。亞洲很多政府均對經濟施加重大影響，因此亞洲的公司可能受到政府干預和收歸國有。亞洲有些國家限制外國資本直接投資於其證券市場，在此類市場交易的證券投資可能只能採取間接方式。此外，亞洲有些國家要求外國投資者在投資於證券市場之前在當地機關註冊，並對外國投資者的投資額以及投

## 其他實用資料

資收益的匯回有限制。

亞洲很多國家的經濟嚴重依賴國際貿易，可能受到與之貿易的國家設立或議定的貿易壁壘、外匯管制以及其他措施的不利影響。由於亞洲多數國家為石油淨進口國，若石油價格顯著上漲，會危及亞洲經濟成長。此外，亞洲向來依賴國外需求，一旦國外市場低迷，很容易受到影響。在始於二零零八年的全球經濟衰退之後，亞洲面向國內型經濟體的市場復甦速度快於持續依賴出口的市場。此外，由於外部需求疲軟，特別是歐洲的需求，二零一一年亞洲經濟活力明顯放慢，但國內需求仍普遍強勁。由於全球經濟仍然低迷，若出現第二輪全球經濟衰退，可能再次對亞洲市場和經濟表現帶來不利影響。

亞洲經濟也容易受亞洲自然災害的影響，包括旱災、洪水、海嘯和地震。亞洲的災難恢復協調工作很差，無論全國或是公司層面，自然災害對經濟的影響都很嚴重。

**中國：**就投資於中國的基金而言，該等投資目前須面臨若干額外風險，尤其有關在中國買賣股權證券的能力方面。若干中國證券僅限於經許可之投資者買賣，而投資者匯回投資於該等證券的資金的能力可能有時受到限制。基於有關流動性及匯回資金等問題，本公司可不時決定基金不宜直接投資於某些證券。因此，本公司可能會選擇間接投資於中國股權證券，因而可能無法全面投資於中國股票市場。

**股票互通證券：**若干基金可透過為在香港聯合交易所（「聯交所」）與上海證券交易所（「上交所」）之間建立市場互通機制而建立的證券交易和結算計劃投資於中國大陸公司的「A股」（簡稱「股票互通計劃」，相關證券簡稱「股票互通證券」）。此等中國大陸交易所包括上海證券交易所和深圳證券交易所及將來可能建立的其他機構。除非基金特點中另有揭露，基金只可在有限的範圍內投資於股票互通證券。除本節所述投資於新興市場和中國的風險之外，股票互通證券還有若干其他風險。

股票互通計劃受限於相關中國大陸交易所和聯交所監管機構頒佈的條例，且其他條例或限制（例如停牌）可能對股票互通計劃和股票互通證券產生不利影響。不保證運行股票互通計劃所需要的系統將會正常運作，或兩間交易所將來會繼續支持股票互通計劃。

此計劃的合共交易量有每日認購限額及合共認購限額，可能限制或禁止對股票互通證券的投資。此外，除根據股票互通計劃之規則透過該計劃完成者外，股票互通證券通常不可出售、購買或以其他方式轉讓，因此有流動性風險。例如，當聯交所收市時，投資者無法在股票互通證券在中國大陸交易所的交易時間買賣股票互通證券，並且無法對該市場的事件作出反應。

香港中央結算有限公司（「香港結算」）擔任股票互通證券的代名人。因此，投資者將依賴香港結算的配合方可行使部分股東權利，例如參與公司行動或股東會議。投資者無法對未參加香港結算的股票互通證券的發行人採取法定追索，香港結算亦無追索義務。

倘作為代名持有人的香港結算或擁有權結構中的其他實體無力償債，中國大陸法院是否認可投資者對股票互通證券的實益擁有權目前尚不清楚。這可能導致無法追收或延遲追收投資者的資產。

投資於股票互通證券不受香港投資者賠償基金保護，設立此基金旨在向因為香港交易所買賣產品之持照仲介或授權金融機構違約而蒙受財務損失的任何國籍之投資者支付賠償。因此，基金面臨其為買賣股票互通證券而聘僱之經紀商的違約風險。

**中國銀行間債券市場：**若干基金可投資於在中國銀行間債券市場上買賣的固定收益證券（「中國銀行間債券市場證券」）。中國銀行間債券市場是一九九七年設立的店頭市場，由中國人民銀行監管。中國大陸本地貨幣債券交易約90%在中國銀行間債券市場完成。在該市場買賣的工具包括政府債券和公司債券。雖然該市場以往僅限國內投資者以及合格境外機構投資者（「QFII」）牌照持有人，但二零一六年投資管道擴大，包括若干非合格境外機構投資者，本基金亦在其中。凡投資於中國銀行間債券市場證券的基金均在以基金名義於當地債券結算代理人處開立的獨立帳戶中持有證券，因此基金是中國銀行間債券市場證券的名義和實益擁有人。

中國銀行間債券市場仍處於發展階段，市值和交易量或許低於更為成熟的市場。市場波動以及因若干債務證券交易量較低而欠缺流動性可能導致在該市場買賣的債務證券價格劇烈波動。因此，投資於該市場的基金面臨流動性和波動性風險，買賣中國大陸發行人的債券可能蒙受損失。中國大陸債券價格的買賣價差可能較大，因此基金可能產生高額的交易成本與實現成本，在賣出此類投資時甚至可能蒙受損失。若基金買賣中國銀行間債券市場證券，還可能面臨與結算程序和交易對手違約相關的風險。與基金訂立交易的交易對手可能不履行交易結算義務，未能交割相關證券或支付價值。投資於中國銀行間債券市場證券還可能面臨監管風險、資金調回風險及其他風險，詳見上文「投資政策及風險—新興市場證券風險」。

## 其他實用資料

中國大陸對投資於中國銀行間債券市場證券所獲收入和收益的稅務規則存在不確定性，可能對基金造成意外的稅務責任。與股票互通計劃相比，中國大陸當局並未針對基金參與中國銀行間債券市場公開核發任何免繳資本利得稅的臨時豁免。此類不確定因素何時解決尚無線索。根據投資經理徵求必要專業及獨立稅務意見後的判斷，基金可決定就潛在的中國大陸稅責維持特別儲備金，亦可決定不維持該儲備金。任何超過儲備金（如有）的意外稅責可能從基金資產中扣除，將對基金的淨資產值產生不利影響，且於產生此類責任時並非股東的基金投資者將處於不利地位。相反，若基金高估此類責任，並因此為之設立過高的儲備金，也可能對基金的淨資產值產生不利影響，且在不確定因素解決之前從基金贖股的股東將處於不利地位。

**債券通證券。**若干基金可透過債券通計劃（「債券通」）投資於中國銀行間債券市場的證券。債券通是香港與中國大陸間的債券市場互通計劃，由中國外匯交易中心暨全國銀行間同業拆借中心、中國證券登記結算有限責任公司、上海清算所、聯交所及債務工具中央結算系統設立。合格外國投資者可根據適用於中國銀行間債券市場海外參與者的現行政策框架投資於中國銀行間債券市場。債券通的外國投資者無投資配額。

根據中國大陸的現行法例，欲透過債券通投資於中國銀行間債券市場的合格外國投資者可透過香港金融管理局認可的境外保管代理人進行投資，境外保管代理人將負責在中國人民銀行認可的相關境內保管代理人開立帳戶。

透過債券通市場投資於中國銀行間債券市場的基金面臨上文所述直接投資於中國銀行間債券市場的風險。此外，由於為了透過債券通投資於中國銀行間債券市場的開戶事宜必須透過境內保管代理人辦理，因此基金面臨境內保管代理人的違約或失誤風險。

債券通面臨監管風險。透過債券通進行投資的相關規則和法例可能發生具追溯效力的變更。若中國大陸有關當局暫停債券通的開戶或交易，基金投資於中國銀行間債券市場的能力將受限制，這可能對基金績效產生不利影響。基金可能被要求處置其持有的中國銀行間債券市場證券，並可能因此蒙受高額損失。

對於合格外國機構投資者透過債券通在中國銀行間債券市場上進行的交易，中國大陸稅務機關對其應繳所得稅及其他稅種的待遇並無具體書面指導意見。因此基金透過債券通在中國銀行間債券市場進行交易的稅務責任不確定。任何新務法律和條例以及任何新的解釋亦可能追溯適用。

**可變利益實體：**某些證券發行人，包括位於某些新興市場國家的發行人，可能會使用一種被稱為可變利益實體的結構。某基金對此類發行人之投資可能會帶來額外風險，原因在於基金之投資乃透過控股公司進行，而該控股公司於潛在營運業務中之權益，乃透過合約建立，而非股權。某些中國公司曾利用可變利益實體，以規避針對某些產業公司的外資所有權之限制。在這種情況下，營運公司一般為中國公民所有，境外控股公司間接持有與營運公司相關之某些合約權利，包括對營運公司利潤之合約請求權。反之，境外控股公司之股票則在中國以外的交易所交易，並可作為本基金等非中國投資者之標的。雖說可變利益實體在中國乃是一項行之有年的行業慣例，但此類實體於中國的法律地位並不確定。中國政府隨時可能不再容忍此類結構，或實施一般性或針對特定發行人之新限制。此外，若發生爭議（例如與營運公司的中國所有者之間的爭執），控股公司對營運公司之合約請求權在中國可能會無法執行，從而限制本基金等投資者的救濟手段和權利。上述之法律不確定性，可能會損害外國投資者於本基金等控股公司之權益。此外，此類結構可能會限制基金透過代表投票及其他方式影響營運公司的能力，以及發行人藉營運公司收益向股東支付股息的能力。

**美國《外國公司問責法》：**若非美國發行人（包括位在中國者）所在司法管轄區之機關當局，其所採取之立場導致美國上市公司會計監督委員會長達一段特定時間無法查驗或調查發行人的查核作業文件，則這條美國法案能有效禁止此等發行人所發行之證券在美國證券交易所上市，或在美國店頭市場買賣。基金所投資的證券中，若有發行人受到影響，則在此範圍內，基金對受影響發行人證券之交易能力，將有可能會因為發行人證券遭到下市或被以其他方式禁止交易而受到減損，證券的流動性和市場價格亦可能會因此受到重大影響（進而影響到基金的資產淨值）。基金也會需要尋求其他市場來交易此等證券，並可能因而增加基金的交易成本。

**拉丁美洲：**由於拉丁美洲所有經濟體被視為新興市場經濟體，投資於拉丁美洲會帶來高於在已發展市場投資的風險或帶來額外風險。較之已發展市場，新興市場經濟體國家之證券市場的效率、交易量和流動性通常較低，而波動性更大。

從以往來看，拉丁美洲多數經濟體的特點為高通貨膨脹，有時包括惡性通貨膨脹以及貨幣貶值。以往，這些狀況曾導致利率升高，政府採取極端措施來抑制通貨膨脹，經濟成長受到限制。雖然很多國家的通貨膨脹已減輕，但拉丁美洲地區的經濟波動仍然較大，其特徵是高利率、高通脹率和高失業率。此外，拉丁美洲國家的經濟對商品價格的波動較為敏感，因為農產品、礦石和金屬等商品在很多拉丁美洲國家的出口中佔很高百分比。

拉丁美洲很多國家的經濟嚴重依賴國際貿易，可能受到與之貿易的國家設立或議定的貿易壁壘、外匯管制以及其他措施的不利影響。自二十世紀九十年代早期以來，拉丁美洲地區多數國家的政府放棄保護主義政策，採取有利於促進地

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區和全球經濟往來的政策。拉丁美洲地區很多國家已經降低貿易壁壘，簽署貿易協議，但不保證這種趨勢會繼續發展。拉丁美洲地區很多國家依賴美國經濟，倘美國經濟衰退，整個拉丁美洲地區的經濟均可能受到影響。墨西哥的出口大多針對美國，因此特別容易受美國經濟波動的影響。此外，中國是拉丁美洲商品的主要買家，亦是南美的重要投資者，因此中國的狀況對拉丁美洲經濟可能產生重大影響。由於全球衰退，拉丁美洲地區的經濟活力在2008年底至2009年期間顯著下降。雖然拉丁美洲地區的經濟隨後因商品價格上漲而出現強勁成長，但自2011年底以來再次陷入低迷，原因是全球經濟前景不明，並且倘全球經濟再次衰退，拉丁美洲地區的經濟將蒙受重大不利影響。

很多拉丁美洲國家依賴已發展國家提供的外國貸款，若干拉丁美洲國家是新興市場經濟體中的最大債務人。倘利率上升，有些國家可能被迫進行債務重組，或存在債務違約風險，可能對證券市場造成嚴重影響。由於流動性匱乏，有些國家的央行最近採取寬鬆貨幣，但拉丁美洲國家仍然面臨嚴重經濟困難，因為其負債居高和依賴外國信貸。

拉丁美洲地區的政治和社會不穩定，包括民事和經濟領域的軍事干預以及政治腐敗，可能導致經濟出現嚴重低迷，增加拉丁美洲地區國家經濟的波動，干擾拉丁美洲地區的證券市場。社會不公和貧困亦是造成拉丁美洲地區政治和經濟不穩定的因素。拉丁美洲地區很多政府繼續對經濟施加重大影響，因此該地區的公司可能受到政府干預和收歸國有。

拉丁美洲地區國家的經濟表現不一，並且拉丁美洲地區國家的成長率亦有較大差別。

*歐洲*：投資於歐洲涉及有別於其他已發展市場投資的特殊風險。

雖然西歐多數國家被視為已發展市場，但投資於西歐涉及有別於其他已發展市場的風險。西歐多數國家是歐盟成員國，而歐盟在成員國、結構、程序和政策方面面臨嚴重問題。成員國繼續努力統一其經濟及貨幣政策，令歐洲市場出現同化趨勢的可能性增大。歐洲經濟及貨幣聯盟(EMU)的成員國(包括已經採納歐元貨幣的歐盟成員國)受到通脹率、利率、赤字、負債率、財政及貨幣控制的約束。採納歐元作為貨幣，表示成員國放棄對其貨幣政策的控制權。因此，歐盟國家受到歐洲經濟及貨幣聯盟實施的財政及貨幣控制的重大影響，並且這些控制的時間和內容或許並不符合歐洲經濟及貨幣聯盟所有成員國的需求。此外，單個成員國的財政政策可能影響整個歐盟，並帶來經濟風險。投資於以歐元計值的證券還會面臨貨幣無法充分反映歐洲不同國家經濟之優勢及劣勢的風險。市場仍然擔憂歐元無法獲得國家層面的支持，可能導致某些國家退出歐洲經濟及貨幣聯盟，實施貨幣控制，並可能導致歐元解體。歐元解體將對歐洲經濟帶來重大負面影響。

由於很多東歐國家被視為新興市場經濟體，投資於東歐會帶來高於在已發展市場投資的風險或帶來額外風險。較之已發展市場，新興市場經濟體國家之證券市場的效率、交易量和流動性通常較低，而波動性更大。此外，該地區很多政府均對經濟施加重大影響，因此該地區的公司可能受到政府干預和收歸國有。很多東歐國家處於工業、經濟或資本市場發展的早期階段，其市場對社會、政治和經濟條件格外敏感。有些東歐國家仍然對俄羅斯的政治及經濟事件很敏感，並受到與俄羅斯經濟和貨幣有關的事件的不利影響。東歐的出口不夠分散，該地區嚴重依賴對西歐的出口，容易受西歐需求及歐元波動的影響。

歐洲政府債台高築可能抑制經濟成長，致使主權債務發行人的信用評等降級，可能不利於持有重大主權債務曝險的歐洲銀行。對於借款成本的攀升、希臘或其他國家不履行其主權債務的可能性，或財政問題的相關處置，歐盟可能無法迅速、團結地作出應對。許多歐洲國家的失業率會週期性地攀升至高於其他已發展國家失業率的程度。已有多個國家收受歐洲央行、國際貨幣基金與其他機構的多年期紓困貸款。為解決預算赤字與公共債務問題，已有數個歐洲國家施行嚴格的擰節措施與全面性的金融及勞動市場改革。此外，抗議擰節措施以及國內恐怖主義等社會動盪要素，可能導致旅遊業縮減、打擊消費者信心，並對歐洲資產市場造成其他負面影響。

英國已在二零二零年一月三十一日正式退出歐盟(簡稱英國退歐)。規範英國與歐盟間未來貿易關係的協議於二零二一年一月一日生效。英國退歐的潛在後果、新貿易協定的談判如何舉行以及英國退歐是否會增加其他國家脫離歐盟的可能性尚有諸多不確定性。在這個不確定時期，英國和歐洲經濟體，乃至全球整體經濟可能受到重大不利影響，可能導致市場波動與欠缺流動性的情況加劇、政治/經濟/法律之不確定性愈趨顯著，以及業務活動和營收嚴重依賴歐洲的公司經濟成長減速。任何其他國家的實際脫歐行動、退歐之可能性，或放棄歐元之舉動，皆有可能在全球市場引起更多的亂象，並在法律和監管方面產生新的不確定性。

*俄羅斯入侵烏克蘭*：俄羅斯在二零二二年二月對烏克蘭展開大規模的軍事攻擊。兩國的敵對情勢爆發可能導致更大範圍的衝突，且可能會對區域及全球金融市場和經濟產生嚴重的不利影響。此外，美國和其他國家對俄羅斯、俄羅斯人士、俄羅斯企業與金融實體所實施之制裁及將來實施之任何制裁，有可能會對俄羅斯經濟和相關市場產生重大不利影響。此等行動也可能會導致俄羅斯證券的價值和流動性下降並使盧布貶值，且會減損基金買進、賣出、收受或交付俄羅斯證券的能力。此外，與此一衝突相關的證券市場交易暫停，可能會對基金股有部位的價值和流動性造成不利影響，亦可能減損基金交易投資組合證券和/或對其估值的能力。此衝突的衍生效應和相關制裁可能會對其他區域和全球金融

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市場（包括歐洲和美國的市場）以及其他國家的公司（包括曾在俄羅斯從事業務者）造成負面影響，影響範圍擴及各種不同的部門、行業以及證券與商品市場，例如石油和天然氣。基金投資項目的價格和流動性可能會因為此衝突和相關事件而大幅波動。我們無法預測：軍事衝突的範圍或持續時間、此等敵對態勢（包括網路攻擊）將來會否升級或是如何升級、現有和將來制裁的程度和影響、市場干擾與波動，以及任何外交談判的結果。這些事項及任何相關事件都有可能對基金績效和基金的投資價值造成重大不利影響。

*俄羅斯及東歐*：就俄羅斯入侵烏克蘭一事，相關風險的論述請參閱上述內容。另外，東歐、俄羅斯以及前蘇聯成員國的發行人的證券涉及重大風險及特別考慮因素，而投資於已發展國家發行人的證券則通常不涉及這類風險與考慮因素。該等風險不屬於任何有關投資的一般內在風險，並且包括政治、經濟、法律、貨幣、通貨膨脹及稅務風險。例如因缺乏足夠的證券轉讓、定價、入帳及保管或存檔制度而引致的損失風險。

*只有在有合適的保管機構時方可投資於由位於前蘇聯國家的公司發行的證券，且直接投資於在俄羅斯證券市場交易的俄羅斯證券以及任何其他非上市證券的資產在任何情況下不得超過基金淨資產值的10%。倘發行人位於俄羅斯，但在法律第41(1)條所述在正式證券交易所或受監管、正常營運、獲認可並向公眾開放之市場上市或交易，則投資於此等發行人不受上述限制。*

特別是俄羅斯市場存在各種與證券結算及保管有關的風險。該等風險因無實物證券而產生，因此只能根據發行人的股東名冊證明證券的擁有權。各發行人均自行委任其過戶註冊處。這導致數以百計的過戶註冊處分佈在俄羅斯各地。俄羅斯聯邦證券及資本市場委員會（Federal Commission for Securities and Capital Markets）（「委員會」）已界定過戶註冊處業務的職責，包括如何證明所有權及轉讓手續。然而，執行委員會規例時面臨的困難顯示損失或失誤仍可能發生，而且無法保證過戶註冊處會遵照適用法律與法規例行事。事實上，行業界仍在逐步建立一些廣為接納的行業慣例。在註冊過戶時，過戶註冊處會編制當時的股東名冊摘要。股份所有權會記錄在股東名冊上，但持有股東名冊摘要並不能證明擁有權。摘要只能證明過戶已發生。惟摘要不得轉讓，且無內在價值。此外，過戶註冊處通常不會接納摘要作為股份擁有權證明，且無責任在修訂股東名冊時通知存託機構或其俄羅斯當地代理人。俄羅斯證券並非以實物方式由存託機構或其俄羅斯當地代理人保管。烏克蘭市場存在類似的風險。因此，存託機構或其俄羅斯或烏克蘭當地代理人，均不得被視為提供傳統實物保存或保管服務。過戶註冊處並非存託機構或其俄羅斯或烏克蘭當地代理人的代理，亦無須向其負責。存託機構僅須就本身疏忽及蓄意違約，以及因其俄羅斯或烏克蘭當地代理人的疏忽或蓄意不當行為而負責，且無須就任何過戶註冊處的清算、破產、疏忽或蓄意違約而導致的損失承擔責任。倘因此蒙受損失，本公司將行使權利直接向發行人和／或其委任過戶註冊處追討。然而，在俄羅斯證券交易所（「俄羅斯證交所」）或莫斯科銀行同業貨幣交易所（「MICEX」）買賣的證券可視為在受監管市場進行的證券投資。

## 行業集中風險

集中投資於有限數目行業的基金績效，將與該等行業的公司的業務績效密切相關。單一行業的公司一般面臨相同的障礙、問題與監管負擔，而其證券對該等或其他市場情況的反應絕大可能是相近或一致的。對於該等基金而言，價格波動對其影響可能高於分散投資的基金。

## 通貨膨脹風險

通貨膨脹風險是對於投資之未來（經過通膨後）實際價值的不確定性。基於各種不同因素，包括意料之外的國內或全球經濟情勢轉變，通膨率有可能會經常出現劇烈變化，而基金的投資有可能無法隨著通膨的變化及時調整，以至於對基金投資人造成損失。

## 通貨膨脹指數債券風險

通貨膨脹指數債券是一種債務工具，其本金和／或利息根據通貨膨脹率（通常是消費者物價指數）定期調整。最常見的是兩種結構。美國財政部及其他發行人採用將通脹計入債券本金值的結構。大多數其他發行人則作為半年票息支付通脹應計額。

美國財政部抗通脹證券(TIPS)目前的償還期為五年、十年或三十年，但將來有可能發行其他償還期的證券。TIPS的本金額根據通貨膨脹率調整，但通脹調整後的本金在償還期到期之前不會支付。半年票息按支付時的通脹調整本金的固定百分比計算。

若通脹率下降，通貨膨脹指數債券之本金價值將被下調，因此該等證券的應付利息（按較低的本金額計算）將減少。在到期時，TIPS按高於其通脹調整本金額的價格或按最初發行日期的面額贖回。若通貨膨脹指數債券不保證到期還償本金，則到期償還的債券調整本金值可能低於最初本金。

## 其他實用資料

通貨膨脹指數債券的價值預期隨實際利率變動而變化。實際利率反過來與名義利率及通脹率之間的關係掛鉤。例如，如果通脹增長速度高於名義利率上升速度，則實際利率可能下降，導致通貨膨脹指數債券價值上升。相反，如果名義利率增長速度高於通脹速度，則實際利率可能上升，導致通貨膨脹指數債券價值下跌。

如果持有至到期日為止，此類證券預期不會受長期通貨膨脹趨勢的影響，但短期通脹增長可能導致貶值。如果名義利率因通脹之外的原因上升（例如，因為非通脹經濟活動的擴大而上升），並且利率上升速度未反映在債券的通脹尺度中，則此類證券的投資者可能不受保障。

TIPS的通貨膨脹調整與都市消費者物價指數(CPI-U)掛鉤，該指數由美國勞工統計局每月計算。CPI-U是衡量生活費用價格變動的尺度，包括住房、食物、交通和能源等因素。不保證CPI-U將能夠準確衡量商品和服務的實際通脹率。

## 利率風險

債務工具的價格隨利率變動而變化。利率因信貸供求、政府貨幣政策與行動、通脹率及其他因素而變化。一般而言，債務工具的價格在利率上升時下跌，在利率下跌時上升。償還期較長或不支付本期利息的投資工具，普遍而言利率風險較高。此外，短期與長期利率以及不同國家的利率的變動方向或數額未必相同。投資工具對利率變動的反應取決於還本付息的時間以及這些期間的目前利率。浮動利率的投資工具對利率變動的敏感度較低。按負利率進行交易的工具價格對利率變動的反應與其他債務工具類似，但若持有到期，按負利率購買的工具預期會產生負數報酬率。由於目前利率處於歷史低點，此類風險可能會更大。

基金的部分投資可能以參考利率為基礎，如倫敦銀行同業拆放利率(LIBOR)。二零一七年，英國負責監督金融服務業的監管機關，已宣布計劃於二零二一年底前停用LIBOR。二零二一年三月，LIBOR之管理人宣布將較常用之美元LIBOR設定的公佈時間延至二零二三年六月底。二零二一年十一月，監管機構宣佈將要求LIBOR之管理人在二零二一年結束後，以合成的方式繼續公佈特定的LIBOR利率（未來，監管機構可能會強制LIBOR之管理人在目前所指的停止日期後公佈其他LIBOR設定）。然而，此等合成利率可能被視為無法代表其意圖衡量的相關市場或經濟現實，預計的公佈時間有限。

停用LIBOR而改採其他參考利率，其對於基金所帶來的衝擊既難量化亦難預測，且目前也無法確知停用LIBOR後，會對基金或基金所投資之特定工具帶來什麼樣的潛在影響。LIBOR的停用有可能涉及目前仰賴LIBOR決定利率之工具的市場波動率或缺乏流動性的情形加劇。停用LIBOR而改採其他參考利率所帶來的任何此類影響，以及其他未預見的影响，皆可能為基金績效帶來不利影響。

## 投資經理業務延續風險

投資經理已擬定一套業務延續計劃（「計劃」），旨在將衝擊到投資經理、其附屬公司或本基金之不利事件所引發的業務運作中斷之影響降至最低。投資經理認為計劃內容完備，且在遭遇不利事件時應當能透過此計劃及時重建正常業務運作，但即便如此，這類計劃中有其既存的限制（包括計劃未能預期偶發事件的可能性，以及程序未能如預期運作的可能性），且在某些情況下，投資經理、其附屬公司，以及任何投資經理、其附屬公司或本基金利用的廠商為基金提供服務的能力可能長期遭到限制，甚或可能長期無法為基金提供服務。此種情況可能包含但不限於天災、全國或地方性流行疾病、政府行為、爆發全球疾病大流行或流行病、任何有宣示或未宣示的戰爭行為（含恐怖主義行動）、電力短缺或停電、公用事業或通訊故障或延誤（包括寬頻和網際網路服務中斷）、勞工糾紛、罷工、缺工、供給短缺、系統失效或故障。此種情況（包含系統失效或故障）可能造成基金服務提供者或基金業務運作中斷，或帶來負面影響，可能的影響包括無法處理基金單位持有人的交易、無法計算基金的資產淨值並且為基金的投資定價，及妨礙投資組合證券的交易。即便投資經理、其關聯公司或本基金的員工得以遠端工作，業務營運的中斷仍有可能存在或持續。本基金收回任何因業務運作中斷所致損失或費用的能力，可能受到其與投資經理及其他服務提供者的契約安排中的責任、維護標準，與相關條文所限制。

## 投資選擇風險

投資經理的投資分析及其投資選擇可能不會產生預期的結果，及／或可能得出導致基金績效遜於投資策略相類的其他基金和／或遜於基金投資之市場的投資重點。此外，投資經理或基金的其他服務提供商有可能會遇到對基金可能產生負面影響之干擾或操作錯誤。

## 發行人集中風險

由於某些基金可將相對較高百分比的基金資產投資於少數發行人，因此衝擊該些發行人的經濟、產業、政治、監管、地緣政治及其他條件，也有可能影響到基金績效，且其績效波動性可能高於投資於較為分散的基金。

## 大股東風險

基金的股東（可能包含機構投資人、金融仲介或其他MFS基金）可能不時會進行相對大量的股份贖回或申購。這些交易

## 其他實用資料

可能造成基金在價格不利的情況下出售證券或投資額外現金（視情況而定）。贖回大量的股份以致被迫出售投資組合的證券，也可能提高交易或其他成本或使基金的股東遭受不利的稅務後果。購買大量股票可能會對基金之業績產生不利影響，導致需要花時間進行新的現金投入，且基金的約當現金部位較一般情況為大。

### 投資組合證券的借貸

投資組合證券可出借給已核准實體，包括銀行、經紀商/交易商與其附屬公司，且一般須依規定以現時基礎取得金額至少等同於出借證券市場價值的現金抵押、不可撤銷信用狀，或美國政府證券作為擔保。當一方出借投資組合證券給另一方，出借人有權隨時以業界慣例清償通知期（通常不超過五個營業日），催繳借款及取得出借證券。在出借期間，借款人須向出借人支付與所借證券帶來之任何利息或股利等值的金額。出借人也應從借款人收到一筆手續費，或從抵押品投資收到減去支付給借款人費用後的報酬（如抵押品為現金）。但是，出借人在借貸存續期間無權行使證券投票權的投票表決，惟可為取得預期將進行之證券持有人重大投票中的投票權，或為取得影響投資之重大事項的同意或拒絕同意之權利，而催繳借款；然而，及時催還證券以便行使股份的投票表決有時（特別是涉及外國證券的情況下）並不可行。本基金的績效會持續反映出借證券的價值變化，並會透過基金的現金抵押品投資或手續費反映收到的利息。如借款人因無清償能力或其他原因而未能履約償還出借的證券，出借人可能無法收回出借的證券或取得抵押品。外國證券可能有更顯著的延遲情況及成本。若出借人無法收回出借的證券，出借人可出售抵押品並在市場上購買替代投資。實際購入替代投資之時，抵押品的價值可能跌至代替投資之價值與相關交易成本之下。本基金承擔任何將作為抵押品的現金投資於合格證券的投資虧損風險，包括貨幣市場基金的股份。本基金洽詢借貸代理人安排投資組合證券的借貸事宜。本基金將一部分的證券出借收入支付給此類借貸代理人。

借貸代理人提供的服務包括洽定借款人、評估借款人初始與後續的信譽、判斷及監控出借證券及抵押品的價值、監控抵押品需求並視需要徵提其他抵押品、抵押品移轉、現金抵押品管理、商洽借款條件、選擇出借的證券、保管記錄與報表、監控出借限制、監控公司行動導致的貸款部位變更、監控分配活動及交付任何出借證券的分配、監控有關美國出借證券的代理投票，及安排出借終止或其他情況下的出借證券返還。

新規定要求部分銀行監管交易對手及其部分附屬公司，在部分金融契約（包括多種證券借貸協議）中，加入對基金等交易對手的權利施加延遲或限制的條款，以在交易對手及/或其附屬公司受到若干類型的決議或無力償付程序之約束時終止協議、取消抵押品贖回權、行使其他違約權利或限制信用支持之轉移。這些新規定以及其他可能的政府管制與市場發展，可能衝擊到基金於交易對手或其附屬公司受決議或無力償付程序約束時終止既有證券出借協議或將依協議收到的金額變現的能力。

### 槓桿風險

某些交易和投資策略（包括預發行、延期交割和遠期承諾認購、抵押展期及若干衍生工具）可能產生槓桿。槓桿涉及投資金額超出原始投資的風險。在涉及投資槓桿的交易中，相關指標相對較小的變動可能導致基金出現重大損失。槓桿會放大收益或損失，可能導致波動性增大。

### 流動性風險

某些投資及投資種類須受到再出售限制的約束，並可能在店頭市場買賣或交易量有限，或可能由於不利的市場、經濟、行業、政治、監管、地緣政治及其他情況（包括投資者嘗試賣出大量特定投資或投資類別或特定投資或投資類別），或欠缺做市商或其他買方，而沒有活躍的交易市場。有時，市場的全部或相當多的部門可能欠缺活躍的交易市場。倘欠缺活躍的交易市場，無法在不對證券價格造成重大影響之情形下進行頻繁的高額證券買賣交易，則估值會有困難，無法賣出此類投資，並且基金可能需要按對其不利的價格或時間賣出部分此類投資以滿足贖回需求或其他現金需求。不具流動性的證券的價格波動幅度可能高於更具流動性的投資。

### 低品質（低於投資級）債務工具風險

低於投資級債務工具通常被稱為「高收益證券」或「垃圾債券」，被認為是對發行人持續還本付息能力的一種投機，涉及的本金和收益風險較高，包括此類工具之發行人的違約或破產率，並且價格波動可能比優質債務工具更高，特別是在經濟不明朗或變動期間。較之高品質債務工具，此類低於投資級債務工具通常更容易受到經濟變動以及經濟成長前景、短期公司和行業動向以及市場對信用品質認知的影響，高品質債務工具主要受到利率整體水平波動性的影響，但低於投資級債務工具亦受到利率變動的影響。以往，經濟低迷或利率上升在某些情況下會導致此類工具發行人的違約率上升，將來亦可能如此，尤其是舉債率較高的發行人。此類工具的價格可能受到立法和監管動向的影響。此類低於投資級債務工具在市場的流動性可能較差於投資級債務工具。而且，此類低於投資級債務工具的流動性可能受到市場對其信用品質認知的影響。



## 其他實用資料

危困工具對此類風險尤為敏感，此類證券之發行人的財務狀況極差，或市場認為其財務狀況惡化，會對其履行財務義務的能力造成重大影響。此類工具的發行人通常面臨財務或經營困難、迫切需要資本或淨資產值為負數、面臨特殊的競爭或產品過時問題，或處於不同的破產、重組或清算階段。此類發行人陷於困境的原因可能是財務或經營業績欠佳、重大災難事件或槓桿率過高。危困證券可能包含債券、其他固定收益證券、普通股或優先股。

此類投資涉及重大財務和商業風險，可能導致重大虧損或全部虧損。基金可能損失全部投資、需要接受價值低於原始投資的現金或證券和/或可能需要接受延期付款。在此等情形中，投資所獲報酬可能不足以充分補償基金承擔的風險。雖然投資於危困資產或許會獲利豐厚，但需要具備相關資源和專長，以分析各項工具，評估其在發行人資本結構中的地位，以及最終收回投資的可能性。與危困發行人之狀況有關的資訊可能較少，因而不利於投資經理監控績效及在特定情形下評估繼續投資是否明智。不保證為此類投資提供抵押的任何資產具有充分價值，或能夠成功執行重組或類似行動。此類投資還可能因為與欺詐性轉讓、其他無效轉讓或付款、貸款人責任及其他事項的法律和司法裁定、法院禁止債務、減少債務、下調債務順位、將債務列為股權或褫奪特定索償權的權力而受到不利影響。此類證券的價格還可能因為突然或意外的市場變化及高於平均水準的價格波幅而受影響，且此類證券的買賣價差可能高於正常預期水準。

較之高品質證券，最低級的投資級債務工具具有投機特性以及經濟狀況或其他情況的變化更容易削弱其還本付息的能力，並且更容易涉及以上所述風險。

### MFS 低碳轉型特點 - 報酬風險

MFS 淺綠基金在追求各自投資目標的同時，推廣MFS 低碳轉型特點，詳如本基金說明書的「其他實用資料 - 投資經理 - MFS『淺綠』基金」一節和隨附的SFDR附錄所述。對於這類基金，基金的投資方法採用MFS 低碳轉型特點，可能會影響基金投資組合的構成。因此，本基金的報酬可能會比未採用MFS 低碳轉型特點時來得低。舉例來說，對於在其他狀況下購買可能有益的公司，本基金可能會減少或取消其配置，或在其他狀況下可能不利的時機出售證券。這樣的作法可能導致本基金進一步偏離相關基準指標。此外，MFS 低碳轉型特點係根據投資經理的判斷發展而出，即便採用了該特點，本基金仍可能會以股東認為不符合永續或負責任的方法進行投資。

### 不動產抵押擔保證券風險

不動產抵押擔保證券指直接或間接參與由不動產提供擔保之抵押貸款或此類貸款之衍生工具的證券，或由此類貸款或衍生工具提供擔保和支付的證券。不動產抵押擔保證券之還本付息和價格通常取決於相關抵押貸款所獲現金流以及不動產抵押擔保證券之條款。此外，稅務或其他監管變化可能對整體不動產抵押擔保證券市場造成不利影響。不動產抵押擔保證券由不同類別的不動產抵押貸款提供擔保，包括商業和住宅不動產以及逆向不動產抵押貸款。投資於不動產抵押擔保證券受標的不動產抵押債券的行業、產業和地區影響。不動產抵押擔保證券包括各類證券，例如轉付證券、分割型不動產抵押擔保證券以及擔保抵押貸款債券。與此類證券相關的不動產抵押貸款有多種類別，包括還本付息額不同以及償還期短於普通證券的不動產抵押貸款工具。

不動產抵押擔保證券代表由美國全國抵押貸款協會(GNMA)等各類政府機關、聯邦國民抵押貸款協會(FNMA)和聯邦住宅抵押貸款公司(FHLMC)等政府相關機構組織以及商業銀行、儲貸機構以及不動產抵押貸款公司等私營發行人出售予投資者的不動產抵押貸款組合中的權益。政府不動產抵押擔保證券之還本付息由美國政府提供十足信用擔保。GNMA是此類證券的主要美國擔保人，是美國政府住房及都市開發部下轄的全資公司。與政府有關的不動產抵押擔保證券沒有美國政府提供的十足信用擔保。與政府有關的不動產抵押擔保證券之發行人包括FNMA和FHLMC。FNMA是一家由國會特許成立的公司，由住房及都市開發部長全面監管。

FNMA發行的轉付證券由FNMA保證按時還本付息。FHLMC是一家由政府贊助的股份制企業，由國會成立。參與憑證代表在FHLMC全國投資組合中不動產抵押貸款中的權益，由FHLMC保證按時還本付息。

依美國聯邦住房金融局的「單一證券計劃」，FNMA及FHLMC已共擬一項發展通用證券化平台的聯合計劃，以發行整合FNMA及FHLMC不動產抵押貸款證券特徵的統一不動產抵押擔保證券(UMBS)。FNMA與FHLMC在二零一九年六月開始發行UMBS，取代其現有的具TBA資格之不動產抵押擔保證券產品。

私營不動產抵押擔保證券代表在證券組合中的權益，此類證券組合由非政府發行人建立的住宅或商業不動產抵押貸款組成，例如商業銀行、儲貸機構以及私營抵押貸款公司。較之政府或與政府相關的不動產抵押擔保證券，私營不動產抵押擔保證券的風險更高，波動性更大。此外，較之政府或與政府相關的不動產抵押擔保證券，私營不動產抵押擔保證券的流動性可能較低。

私營、政府或政府相關機構可成立不動產抵押貸款組合，在上述投資之外提供轉付投資。不動產抵押相關證券組合中的權益有別於通常定期支付固定利息，並在償還期或指定贖回日期償還本金的其他債務工具。相反的，此類證券通常每月還款，

## 其他實用資料

包括本金和利息。實際上，此類還款一般為個別借款人對住宅或商業貸款每月還款的「轉付」，扣除任何支付予此類證券發行人或擔保人的費用。因出售相關不動產、再融資或法拍而償還本金會引起額外付款，將扣除產生的費用或支出。

不動產抵押擔保證券之還款額通常高於其票面償還期所示金額，原因是對相關貸款提前償還本金之轉付。抵押人提前付還本金或不動產抵押貸款法拍會縮短不動產抵押擔保證券相關抵押貸款組合的期限。提前償還取決於某些因素，包括利率、整體經濟狀況、抵押不動產所在地點、不動產抵押貸款之期限或其他相關債務的所在地點與期限、監管規定以及其他社會和人口統計狀況。由於個別抵押貸款組合的提前還款率變動很大，因此特定組合的平均存續期很難預測。逆向不動產抵押擔保證券的本金償還率取決於多種經濟、地域、社會因素以及其他因素，包括利率和借款人死亡率。逆向不動產抵押擔保證券對經濟、地域、社會以及其他因素的反應可能有別於其他不動產抵押擔保證券。若提前還款導致證券本金額減少，則基金維持在不動產抵押擔保證券部位的能力將受到影響。不動產抵押擔保證券之價值通常隨市場利率以及各類美國政府債券、不動產抵押擔保證券以及其他證券化工具之間收益率差的變動而變化。當利率上升時，提前還款率往往下降，因此延長支持不動產抵押擔保證券的抵押貸款組合的平均存續期。相反的，當利率下降時，提前還款率往往上升，導致此類組合的平均存續期縮短。由於提前償還本金一般在利率下降時發生，對因按低於此前資產投資利率之利率提前還款而獲得的收益，投資者通常需要進行再投資。因此，較之其他類似償還期的收益型證券，不動產抵押擔保證券在利率下跌期間的資本增值潛力通常較低。住宅和商業不動產抵押貸款市場的持續發展，可能會對不動產抵押擔保之證券市場帶來額外影響。經濟狀況惡化，如經濟衰退或失業率上升的時期，與不動產抵押貸款證券化相關之違約及損失通常會增加，有時甚至會急劇攀升。COVID-19病毒的影響及政府之應對措施可能會導致違約和損失的增加，並對此類投資及其市場造成其他難以預料的不利影響。抵押擔保與資產擔保證券市場的投資人較少，而且他們的同質性比其他證券類型的投資人要來得高。若負面經濟狀況影響了市場參與者的人數，使其在與基本面分析無關的情況下被迫售出抵押擔保或資產擔保證券，則市場價格和流動性可能大幅下滑，而且其持續時間會比流動性較高的市場來得更久。

不動產抵押貸款憑證(CMO)是由居住或商業貸款不動產抵押或轉付不動產抵押證券擔保的不動產抵押擔保證券。CMO交易中發行的債券分為小組，每組債券稱為一個「批次」(tranche)。CMO架構使發行人能夠以規定的方式管理不同批次的抵押品所產生的本金與利息現金流量，以達成不同的投資目標。根據傳統CMO結構，抵押組合中的不動產抵押貸款或不動產抵押轉付證券所獲現金流首先用於向CMO債券持有人支付利息，然後償還本金。採用傳統CMO結構發行的債券根據順序而不是根據傳統轉付債務中的本金比例報酬率依次付清。在符合個別CMO債券的各類條款規定之前提下，從相關抵押所獲現金流(必須超過用於支付票面利息的數額)用於清償債券。根據CMO結構，不同批次按特定CMO債券的條款依次償還本金。債券說明書中指定的「最先清償」的債券批次將首先獲得所有本金還款。當此類債券批次被還清時，說明書中指定的隨後一個或多個批次將獲得所有本金還款，直至還清為止。剩餘債券批次將繼續償還，直至最後一個批次被還清為止。因此，CMO結構允許發行人利用償還期較長、每月還款的抵押所獲現金流設計短期、即期和長期最終償還期以及預期平均存續期和風險特徵各異的證券。其他結構包括浮動利率CMO、平行支付CMO計劃攤還類債券、延息債券和CMO餘值。此類結構影響相關抵押各批次還本付息的金額與時間。根據某些結構，特定CMO債券類別在獲得預付抵押還款方面較之其他類別有優先權。因此，視基金投資的CMO類別而定，投資的提前還款風險可能高於或低於其他類別的不動產抵押擔保證券。

CMO的主要風險在於作為抵押的相關不動產抵押貸款提前還款所獲現金流以及特定CMO交易結構(即個別批次的優先權)所獲現金流的時間不確定。提前還款率的升降(因抵押貸款利率的升降)將影響CMO的收益率、平均存續期和價格。某些CMO的價格可能波動，視其結構和提前還款率而定。有些CMO的流動性可能不如其他證券。

以商業不動產抵押貸款或商業不動產抵押轉付證券作為擔保之CMO的價值取決於商業貸款的現金流和波動性、商業不動產相關現金流的波動性與可靠性、商業不動產的類別、品質和競爭力、借款人和管理人的經驗、聲譽和財力、商業不動產所處位置、租戶的品質以及貸款協議的期限。

分割型不動產抵押擔保證券(SMBS)屬於衍生性多類別不動產抵押擔保證券。SMBS可由美國政府機關或部門發行，亦可由不動產抵押貸款的私營發行人或投資者發行，包括儲貸協會、不動產抵押貸款銀行、商業銀行、投資銀行以及為上述目的而成立或開設的專門機構。SMBS的流動性可能低於其他類別的不動產抵押擔保證券。

SMBS通常採取由兩類證券組成的結構，各類證券按不同比例獲得不動產抵押資產組合的利息和本金分派。在常見的SMBS中，一個類別的證券將獲得抵押資產的部份利息及大部份本金，另一個類別的證券將獲得大部份利息以及剩餘的本金。在最極端的情況下，一個類別將獲得全部利息(純利息類別或簡稱IO)，另一個類別將獲得全部本金(純本金類別或簡稱PO)。純利息類別的價格和到期收益率對相關抵押資產的本金還款率(包括提前還款率)極為敏感，較快的本金還款率可能對基金中此類證券的到期收益率造成不利影響。若相關抵押資產的本金提前還款率高於預期，基金可能無法收回部份或全部對此類證券的最初投資，即使該證券被列入最高評級類別時亦不例外。此類證券的相關抵押貸款可能是替代不動產抵押工具，即本金和利息還款各異或償還期短於普通證券的抵押工具。

## 優先股風險

## 其他實用資料

優先股代表在發行人的股本或所有者權益，因此存在與其他股權證券相同的風險。當發行人清算或宣佈破產時，優先股較之普通股擁有優先權，但清償順序次於發行人債務工具的利息。與普通股不同，優先股通常有票面股息率，由公司盈利中支付。優先股股息可以是累積型、非累積型、參與型或競價利率型。「累積型」股息要求在支付發行人普通股股息之前支付全部或部份以前未支付的股息。「參與型」優先股在某些情況下可能有權獲得高於票面股息的股息。「競價利率型」的股息額定期透過競價過程重設。若利率上升，優先股固定股息的吸引力可能下降，導致此類股份價格下跌。優先股可能有強制性償債資金條款，以及允許股份清償或贖回的條款，可能限制在利率下跌時獲得的收益。優先股的價值對利率變動以及發行人信用品質的變動很敏感。

## 公共衛生風險

全球大流行等廣泛的衛生危機可能使市場大幅波動，並對美國和世界的經濟及市場產生長遠的影響。舉例而言，新型冠狀病毒（COVID-19）疫情已嚴重阻斷全球商業活動，包括國際邊界的封閉、隔離檢疫和旅行限制等措施、商業營運和供應鏈的中斷，以及消費者需求和經濟產出的降低。全球許多地區病例數上升、疫苗可得性與廣泛施打，以及變種病毒株的出現，持續對未來和疫情的長期影響帶來不確定性。疫情以及未來可能出現的其他流行病所產生的衝擊，可能會以重大且難以預見的方式，對全球及個別國家的經濟、個別公司和產業之財務表現，以及整體證券和商品市場產生負面影響。衛生危機亦可能加劇其他已然存在之政治、社會和經濟風險。上述任何影響都可能對本基金投資之價格和流動性，以及本基金之業績造成不利影響。

## 不動產相關投資風險

某些基金可能會投資不動產投資信託（「REIT」）和與不動產相關，符合可轉讓證券資格的投資工具，或其他根據法律或相關盧森堡條例合格的投資工具。REIT是匯聚式投資工具，主要投資能產生收益的不動產，或不動產相關貸款或權益。REIT事宜由REIT發起人管理，因此，REIT的績效取決於發起人的管理技能。REIT不屬於分散投資，存在融資專案風險。

投資於價值基於不動產相關指數的不動產相關投資和衍生工具面臨的風險類似於直接擁有不動產和一般不動產產業的相關風險。不動產相關投資受以下因素的影響：一般經濟、區域經濟和當地經濟狀況；不動產估價與處置方面的困難；利率和地產稅率波動；不動產稅率、分區法、環保條例和其他政府行動；現金流量依賴程度；經營開支上升；抵押貸款資金匱乏；自然災害損失；過度建設；事故或徵用損失；物業價值和租金變化；不動產投資信託經理的管理技能與信譽；及其他因素的影響。房地產業對經濟低迷特別敏感。較之於大型發行人，小型到中型市值的不動產相關發行人的證券的波動可能更大，流動性更低，他們的財務資源可能更為有限。對房地產相關投資之投資，可能會受到COVID-19大流行的負面影響。大流行對房地產業的潛在影響包括入住率降低、租賃付款減少、違約和法拍等。此外，REIT的分散能力可能有限，因為它們投資的房產數量有限、僅投資一小部分的地理區域，或是僅投資單一類型的房產。

REIT通常分為股票REIT、抵押貸款REIT或股票和抵押貸款REIT的混合體。股票REIT將其多數資產直接投資於不動產，其收入主要來自於徵收房租。股票REIT也可透過出售已增值的不動產來實現資本利得。抵押貸款REIT將其多數資產投資於不動產抵押貸款，其收入來自於利息付款。除投資者支付的開支外，投資者還將按比例間接負擔其投資的REIT支付的任何開支（如營運開支和顧問費）。

股票REIT和根據非美國國家法律成立的類似實體可能受信託擁有的相關不動產價值變化的影響。抵押貸款REIT和根據非美國國家法律成立的類似實體可能受違約或相關抵押貸款的付款問題、發放的信貸品質、利率和相關抵押貸款提前償付的影響。股票和抵押貸款REIT也可能受嚴重依賴現金流量、貸款人違約和自我清算的影響。

抵押貸款REIT還可能受提前償付、展期、利率和其他市場風險的不同組合的影響。不動產抵押貸款相關抵押貸款REIT通常在利率下降的環境下因加快償還本金受到影響，並在利率上升的環境下因減慢償還本金受到影響。

混合型REIT兼具股票REIT與抵押貸款REIT的特徵和風險。

REIT可能因不符合1986年美國國稅法（經修訂）規定的REIT可享受的稅務優惠待遇資格或不能維持1940年美國投資公司法（經修訂）規定的免註冊地位而受到不利影響，並且類似風險也適用於根據非美國國家法律成立的類似REIT之實體的證券。此外，REIT可能因聯邦稅法變更（如限制可准許的業務或投資）而受到不利影響。

包括REIT在內，許多不動產相關發行人使用槓桿（有些發行人的槓桿率或許較高），導致投資風險上升，在利率上升時期可能對發行人的營運和市值造成不利影響。

## 監管風險

投資公司和投資顧問等金融機構通常受到廣泛的政府監管。此外，投資於若干行業、產業或國家可能面臨廣泛的監管。

## 其他實用資料

政府監管可能經常變化，並且可能產生重大不利後果。經濟低迷和政治變動可能引起經濟、法律、預算、稅務和監管變化。監管變化可能改變基金或基金投資的監管方式，影響基金的直接開支及其投資的價值，並且限制和／或妨礙基金實現其投資策略或達成投資目標的能力。

### 受限制證券風險

某些基金可能會以其淨資產值的10%，投資於未註冊進行公開發售的證券（「受限制證券」）。受限制證券可包括（但不限於）美國第144A規則下的證券及其他全球私人發售的證券。受限制證券涉及不同程度的流動性風險，因為該等證券可能有或可能沒有活躍的市場以供買賣該等證券。倘受限制證券附有要求自購買後一年內註冊之權利，該等證券不受上述10%的上限所約束。

### 其他投資公司之證券

其他投資公司之證券，包括封閉式投資公司、單位投資信託、交易所買賣基金、商業開發公司和開放式投資公司之股份，代表專業管理的投資組合的權益，此類投資組合可投資於任何類別的工具。投資於其他投資公司涉及的風險與直接投資於相關工具益大體相同，但涉及投資公司層次的額外費用，例如按比例攤分的投資組合管理費以及營運支出費用。某些類別的投資公司，例如封閉式投資公司和交易所買賣基金，按每股淨資產值(NAV)的溢價或折價在證券交易所或店頭市場進行交易。

### 證券化工具風險

證券化工具一般是根據工具的條款與相關資產產生的現金流量來支付本金與利息款項的債務工具。相關資產包括居住與商業抵押貸款、債務工具、銀行貸款、汽車分期付款售貨契約、分期貸款契約、各種不動產與動產租賃、循環信用協議（即信用卡）的應收款及其他應收帳款。資產可以是一批資產集合或單一資產（如一筆貸予特定公司的放款）。代表一批資產集合利益的證券化工具，比代表單一資產利益的證券化工具，提供更大的信用風險分散。證券化工具是由持有相關資產的信託或其他特殊目的實體發行。證券化工具的利息支付與本金償付，很大程度上可能取決於相關資產產生的現金流量，在某些情況下，可能以信用狀、保證保險或其他信用增強來加以支撐。

證券化工具的信用品質，主要取決於相關資產的品質、向相關資產與/或發行人追索的權利、提供予證券之信用增強（如有）的水準，及信用增強提供者（如有）的信用品質。證券化工具的價值可能受到上述各種因素與其他因素的影響，例如利率變動、資產集合與其架構之相關資訊的可得性，以及資產集合服務代理人、相關資產之創始者，或提供信用增強之實體的信用程度。相較於相關資產具有擔保利益的證券化工具，相關資產不具擔保利益的證券化工具有額外的風險。

部分類型的證券化工具往往因轉付相關資產的本金提前償付，面臨比設定之到期日更快速的償付速度。這類證券化工具的本金償付速度，與相關資產集合的本金償付速度及證券在資產集合中的受償優先度有關。提前償付涉及數個因素，包括利率、一般經濟情況、相關債務所在地點與期限、資產違約及收回率、監管規定，以及其他社會及人口條件。由於提前償付一般會在利率下降期間發生，投資人通常需以低於原先投資資產的利率，再投資提前償付的收益。因此，在降息期間，這類證券化工具的資本增值潛力可能低於其他到期日相當的有收益證券。在升息期間，提前償付速度通常會放緩，進而拉長資產擔保證券的到期日，增加潛在損失。

抵押債務憑證（「CDO」）屬證券化工具，包括抵押債券憑證（「CBO」）、抵押貸款憑證（「CLO」）與其他結構類似的證券。儘管部分CDO可能受益於優先-次順位架構、超額抵押或債券保險形式的信用增強，此類增強不見得總是存在，且可能會無法保障基金免於抵押品違約的損失風險。CDO可能在基金以外收取額外的管理費與行政支出。CBO通常是由信託或其他特殊目的實體發行，且一般是以此類發行人所持有的分散債務工具集合（包括未達投資等級的債務工具）擔保。CLO通常是由信託或其他特殊目的實體發行，且一般是以此類發行人所持有的貸款集合（包括本國非優先擔保貸款、優先無擔保貸款，與次順位公司債，且包含未達投資等級的貸款）擔保。CDO可能比其他類型的證券更不具流動性。

CDO的現金流量一般劃分成兩個或更多部分，稱為「批次」（tranche），各具不同的風險與收益率。風險最高的批次優先承受債券、貸款或其他相關抵押品違約的損失，發揮保護其他高受償順位批次的作用（但此保護作用並非徹底）。投資CDO的風險大致上取決於基金所投資CDO的相關抵押品類型及CDO批次。高受償順位CDO批次因獲得部分違約保護，因此相較於其相關抵押品，其評等可能較高，但收益率較低。

除與債務工具及證券化工具有關的風險外，CDO的其他風險包括：(i)相關抵押品的分配可能不夠支付利息或其他款項；(ii)相關抵押品的品質可能貶值或違約；(iii)基金投資的CDO受償順序低於其他批次；以及(iv)工具架構的複雜性可能導致與發行人之間產生糾紛或帶來非預期的投資結果。

雖然基金不直接投資於貸款，CLO的投資仍可能讓基金面臨若干與貸款工具相關的風險。貸款及其他直接債務是公司、

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政府或其他借款人對貸款人或聯合貸款集團（貸款和參貸）、商品和服務供應商（貿易索賠及其他應收款項）或其他方所欠款項中的權益。有些貸款可能部分或全部沒有擔保。貸款可能違約。如果出現未按時支付利息或本金的情況，相較於無擔保的貸款，有全面擔保的貸款應能夠為購買者提供更大程度的保障。然而，無法保證有擔保貸款違約時所獲抵押品的清盤可以清償借款人的債務，亦無法保證該抵押品可以清盤。

貸款及其他直接債務的本金與利息還款的獲得能力主要取決於借款人的財務狀況。由於收購人可能需要依賴其他方收取和轉交貸款或其他直接債務的相關應付款項，以及強制執行收購人對貸款或其他直接債務的權利，因此該其他方若無力償債、破產或重組可能造成收購人延遲或無法收到此類款項。許多貸款及其他直接債務具備高槓桿率的性質，致使此類貸款及其他直接債務尤為容易受到經濟或市場狀況不利變化的影響。

從歷史來看，貸款通常不在證券監管機構登記或在任何證券交易所掛牌。因此，較之經登記或交易所交易的貸款，具體貸款的公開資訊歷來較少。貸款還可能不被視為「證券」，購買者可能無法依賴適用證券法律的反欺詐保護。

浮動利率貸款的轉售一般受到法律或合約的限制。浮動利率貸款目前未在任何證券交易所或自動報價系統掛牌。因此，某些浮動利率貸款並無活躍的市場，而其他浮動利率貸款若存在二手市場，此類市場可能受到異常交易活動、買賣價差過大以及交易結算期過長的影響。此外，浮動利率貸款的供給可能因為現有浮動利率貸款市場缺少賣方或因為目前發行的新浮動利率貸款數量而不時受到限制。因此，可供認購的浮動利率貸款可能品質較低，或價格較高。

## 小型資本公司風險

由於產品線、財務和管理資源、市場和分銷管道有限，小型資本公司股權證券的波動性較之大型公司股權證券為高。與基礎穩固的大型公司相比，小型公司的營運歷史較短，獲取公開資訊的限制更大。其股份流動性亦可能低於大型公司，尤其是在市場下跌期間。

## 特殊目的收購公司風險

基金可能投資於特殊目的收購公司（SPAC）或類似之特殊目的實體，這些實體將匯集資金以尋求潛在併購機會。SPAC乃上市公司，此類公司藉籌集資金參加未來與某家私人公司之合併或收購，以令其上市。在確認並完成交易前，SPAC通常會將其資產投資於美國政府證券、貨幣市場基金證券及現金之上。若符合SPAC要求的合併或收購未於預定期限內完成，投資資金將在減去某些允許的費用後退還予SPAC之股東，SPAC所發行之任何權利或認股權證則將到期而變得毫無價值。SPAC及其類似實體除尋求收購外，並無營運歷史或正在進行之業務，因此，其證券之價值尤其側重實體管理階層辨識和完成合適交易之能力。某幾家SPAC可能僅在某些產業或地區進行合併或收購，此情況可能會進一步加劇其證券價格之波動性。

投資SPAC會面臨多種風險。SPAC為辨識和實施合併或收購所籌集的資金中，有一大部分可能會用於尋找目標交易。過程中可能並未覓得具吸引力之併購目標，在此情況下，SPAC將被要求把剩餘之投資資金返還予股東。若尋求併購營運公司之SPAC數量增加，具吸引力的併購目標則可能會漸趨稀少。任何一項擬議的合併或收購都可能無法獲得SPAC股東和/或反壟斷及證券監管機構的必要批准（若有的話）。合併或收購生效後，仍可能出現不成功之結果，此時針對SPAC之投資則可能會失去價值。本基金持有之SPAC相關認股權證或其他權利，可能在到期時變得毫無價值，亦可能由SPAC以不利之價格回購或贖回。本基金對其有權獲得之SPAC相關贖回或清算所得之收受，可能會有所延遲。對SPAC之投資，可能會因後續在SPAC中公開發行證券，或其他投資者行使購買SPAC證券之現有權利而遭到稀釋。SPAC發起人通常會以比IPO投資者或後續在公開市場上的投資者更優惠的條件購買SPAC之權益。SPAC之股份或權益可能無法發展出具流動性的市場。

## 伊斯蘭債券風險

伊斯蘭債券是為遵守伊斯蘭教法及其投資原則而設計的憑證。此類憑證通常代表合格現有或將來有形或無形資產（「相關資產」）組合中的實益擁有權益。在典型的伊斯蘭債券中，由特殊目的工具（「特殊目的工具」）向投資者發行憑證以換取其資本。特殊目的工具將資金轉讓給籌資實體（「債務人」）或以其為受益人，以換取由特殊目的工具在信託中持有的債務人相關資產。債務人有義務（通常透過一係列合約）在指定期限內透過特殊目的工具向投資者定期付款，最終付款於確定的日期透過特殊目的工具付予投資者。伊斯蘭債券的債務人包括金融機構和公司、外國政府和外國政府機構，包括新興市場的發行人。

根據伊斯蘭教法，雖然伊斯蘭債券涉及由憑證投資籌資的相關資產的盈虧分攤，但大多數伊斯蘭債券不為投資者提供相關資產的真實合法擁有權，且向伊斯蘭債券投資者支付的定期付款和最終付款一般不與相關資產的價值掛鉤。因此，大多數伊斯蘭債券被視為無擔保債務，其風險與報酬類似於常規債務工具。投資者對相關資產通常不具直接追索權，且沒有針對債務人的有擔保債權。伊斯蘭債券投資者受限於債務人的信用，債務人可能不願或無法履行其定期付款或最終付款義務。此外，投資者就此類付款義務發起和執行訴訟、執行伊斯蘭債券條款、重組伊斯蘭債券、在主管法院獲得判決和/或查封債務人資產

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的能力可能受到限制。與常規債務工具一樣，伊斯蘭債券的價格隨利率變動漲跌。

伊斯蘭債券結構複雜，加之伊斯蘭債券市場欠成熟，均加大投資於伊斯蘭市場的潛在風險，包括營運、法律和投資風險。雖然伊斯蘭債券市場近年有所成長，但伊斯蘭債券的流動性可能不及其他投資類型，且有時可能難以投資於或處置伊斯蘭債券。此外，法院或伊斯蘭學者就伊斯蘭債券結構和伊斯蘭債券可轉讓性對伊斯蘭教法作出的詮釋不斷發展，或者如果一些伊斯蘭學者在伊斯蘭債券發行之後認為某些伊斯蘭債券不符合伊斯蘭教法及其投資原則，均可能對特定伊斯蘭債券或整體伊斯蘭債券市場的價格及流動性造成重大不利影響。

## 稅務風險

稅收相關之適用法律以及任何其他規則或慣例，或者有關當局對其之解釋，皆有可能隨時發生變化，並可能具追溯效力。特別是稅負徵收的水準和基礎，兩者都可能發生改變。這可能為投資者之報酬帶來顯著影響。

根據FATCA法與CRS法（定義於下）的規定，本公司（或各基金）可能被視為盧森堡申報金融機構。因此，本公司（或各基金）可能會要求全體投資人提供其稅籍與所有其他上述規定所需資訊的文件證明。雖然基金（或各子基金）將努力履行任何必要的義務，以避免美國FATCA法規定之預扣稅及／或處罰或CRS法規定之處罰或罰金，但不保證基金（或各子基金）有能力履行此類義務。如果基金（或子基金）因FATCA法制度而須繳納預扣稅及／或必須接受處罰，或因CRS法而必須接受處罰或繳納罰金，其股東持有之股份價值可能蒙受重大損失。再者，本公司（或各基金）也可能須對未遵循FATCA之股東的特定款項預扣稅金（即所謂的「海外轉付款項」預扣稅額之義務）。請參閱「其他實用資料」項下的「稅項」以瞭解詳情。

## 變動利率與浮動利率證券風險

變動利率與浮動利率證券是可供定期調整證券所支付利率的債務工具。變動利率證券可供針對特定週期調整利率，而浮動利率證券的利率則可能隨現行利率水準或發行人的信用品質而改變。變動與浮動利率證券可能面臨現行利率未準確反映當前市場利率或位就日前發行人的信用程度適當補償持有人的風險。某些變動或浮動利率證券結構上具有變現功能，例如(1)允許持有人（有時附條件）要求發行人或某些金融仲介支付未償本金餘額加計應計利息的賣出選擇權或出價收購選擇權，或(2)拍賣利率功能、重新行銷條款，或其他使發行人得以重新借款或贖回流通在外之債務證券的到期日縮短機制（市場相依變現功能）。市場相依變現功能可能因發行人信用程度下跌、市場情況不利，或其他因素或因參加的經紀交易商無力或無意創造該證券的次級市場，而無法如預期運作。因此，含市場相依變現功能的變動或浮動利率證券可能喪失價值，且該等證券的持有人可能須長期持有或持有至到期。

## 認股權證風險

認股權證是讓持有人有權可在指定時間內以指定價格購買股權證券的工具。視認股權證的條款而定，認股權證可以用實物或現金結算，可由相關股權證券的發行人或第三方發行。認股權證通常涉及交易的交易對手。認股權證價值的變動並非必定與其相關證券的價值變動相對應。認股權證價格可能較其相關證券價格的波動性更大，而認股權證同時具備較大的升值潛力及資本損失機會。認股權證持有人不會享有相關證券的股息或投票權，而認股權證並不代表該發行公司的任何資產權利。若認股權證在到期前未被行使，則將不再具有任何價值。認股權證涉及信用風險，如果認股權證交易的交易對手違約且無法履行責任。信用風險乃視個別交易的交易對手在行使後發行股權證券的信譽而定。認股權證的價值在某種程度上取決於發行人的信用品質，或在到期時交付相關股權證券的能力。倘發行人違約，認股權證持有人未必能夠取得認股權證的相關股權證券，和／或該認股權證可能會被視作毫無價值。認股權證買方的潛在損失一般限於認股權證購買價的金額或溢價，另加任何交易成本。這些因素可能使認股權證的投機性高於其他種類的投資。

## 預發行、延期交割和遠期承諾交易風險

預發行、延期交割和遠期承諾交易（包括在預售(TBA)市場買賣的證券）涉及按預定價格或收益率買賣特定證券的承諾，其中支付和交割在該類證券的例行結算期之後完成。通常，認購者在證券交割之前不會累計利息。在根據其中一項交易購買證券時，不必在交割日期之前支付購買證券的款項。然而，認購者承擔擁有證券的權利和風險，包括價格和收益率波動風險，以及證券不會如預期發行或交割的風險。如果基金在延期交割尚未完成時作出額外的投資，可能造成槓桿。

## 其他實用資料

當基金根據此類交易之一賣出證券後，證券的進一步盈虧與該基金無關。若延期交割交易的另一方未交割證券或支付款項，基金可能錯過有利的價格或收益機會，或蒙受損失。基金可重新協商預發行交易、延期交割交易或遠期承諾交易，並可在交割之前賣出相關證券，這可能導致基金產生資本增益或虧損。

**TBA 交易。**基金可從事TBA證券買賣，通常基金在此類交易中根據延期交割或遠期承諾買入或賣出不動產抵押擔保證券。TBA交易一般不指定待交割的實際證券，且僅包含大致本金數額。基金可出於投資目的使用TBA交易，以增持或減持某些證券，亦可出於避險目的使用此類證券，以調整基金投資組合的曝險，而不必調整投資組合的結構。投資TBA的基金可持有與其TBA投資相關的約當現金（定義為銀行存款、貨幣市場工具、貨幣市場基金之單位及反向買回交易），目的包括協助結算。這部分必須遵守「投資政策及風險—有關投資政策及工具的一般資料—短期流動投資」下第2(ii)段針對輔助流動資產的一般性限制。買賣TBA證券涉及與上文所述其他延期交割和遠期承諾買賣交易類似的風險。除非持有TBA證券或相關不動產抵押擔保證券的相抵多頭部位，否則基金不會賣出TBA證券。

## 零息債券、延息債券以及實物清償債券風險

零息債券和延息債券是按面值折價發行的債務工具。折價相當於工具在償還期或首次付息日之前按投資工具發行時的市場利率累計和按複利計算的利息額。雖然零息債券不要求定期支付利息，但延息債券規定一個延遲期，在該期限之後才開始正常支付利息。實物清償債券指發行人可選擇用現金或增發債務工具的方式支付利息的債務工具。較之用現金支付本期利息的債務工具，此類工具可能涉及更高的信用風險，波動性更大。

其他實用資料	
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## 有關股份類別的一般資料

各基金發售多種類別的股份，不同的類別收取不同的銷售費、分銷費、服務費、費用及採取不同的分派政策。董事會獲授權可不受限制及隨時按本公司之公司章程的規定確定的每股淨資產值發行任何類別股份，而現有股東在認購將發行的股份方面，不享有優先權。各基金可供認購之類別的資訊可在[meridian.mfs.com](http://meridian.mfs.com)、本公司註冊辦事處或閣下所在國家的當地代理人處查閱。可供認購之各類別的「重要資料文件」可查閱[meridian.mfs.com](http://meridian.mfs.com)。

所有股份在發行時，股款已悉數繳足，且股份並無面值。每股股份不論其淨資產值，亦不論其所屬類別，均有一票表決權。零頭股不享有表決權，但可以參與派息（僅指收益型和毛收益型股份）和任何清盤分派。董事會已決議，本公司不可向股東或其他人士發行可認購本公司股份的認股權證、選擇權或其他權利。

股份僅以記名方式發行。記名股份的所有權，通常會於指令獲接納日期的兩天內發送確認書作為憑證。可發行碎股。正式郵件及通知一般寄至本公司（或相關基金或股份類別）之股東名冊所載各帳戶的在冊郵寄地址（如無法使用，則寄至註冊地址）。倘盧森堡適用法律和法規允許，在若干情形下或對若干帳戶而言，與基金相關的通知可透過電子方式送達。

## 股份類別

公司和管理公司董事會獲授權，在無限制的情況下，隨時在符合適用通知的情況下中止發行一個或多個股份類別。截至本基金說明書發行之日，本基金發售**A、C、N、P、W、I、Z和S類**股份。各基金可能不提供若干股份類別。投資者也許不能在其居住國或居籍國購買某些基金和／或股份類別。因此，投資者應諮詢其金融仲介，以取得更多資料。

多元股份類別結構允許投資者（或其金融仲介）根據購買金額、投資者預期持股時間的長短和其他狀況選擇對投資者最有利的購股方法。倘若存在不同類別或類型的股份，各類別的每股淨資產值可能不同，反映收益被累積、分派或收費、費用和開支不同等情況。以下簡要說明本基金現時發售的各股份類別的不同類型。投資者應諮詢其金融仲介，取得更多資料。

- 各基金由基準貨幣計值，這可能是美元、歐元或英鎊或日圓，但亦有根據董事會於部份情況中的裁定，使用基準貨幣以外的其他貨幣計值的股份。
- 各基金發售非分派（「累積型」）股份（A1、C1、N1、P1、W1、I1、S1、和Z1）。
- 如「基金特點」所述，某些基金定期發售扣除相關開支後分派淨收益的股份（「收益型股份類別」）（如A2、C2、N2、P2、W2和I2）或每年發售此類股份（如A4和AH4）。
- 某些基金亦發售扣除相關開支前分派收益的股份，因此開支從資本利得及／或資本中支付（「毛收益型股份類別」）（例如A3、C3、N3、P3、W3和I3）。凡涉及從基金資本支付開支的分派均成為部分股東原始投資或歸屬該項原始投資的資本利得的回報或提款。雖然所有分派的支付均會直接減少每股淨資產值，但毛收益型股份可能支付較高的分派（透過從基金資本而非從收益支付開支），因此導致相關基金每股淨資產值的降幅更大。因此，資本可能受侵蝕並可能透過放棄未來資本增長潛力的方式實現收益。
- 某些基金可能會發售「創始者類」股份，即分別標示為「AF」、「WF」或「IF」的A類、W類或I類股份。若有發售，AF、WF和IF類股份的資格標準和特性與A類、W類和I類股份完全相同，差別在於創始者類股份的管理費率較低。一檔基金發售創始者類股份時，在未與管理公司達成特別協議的情況下，其具備相同特性的非創始者類股份將停止接受投資。例如，若一檔基金發售IF類1美元股份，則該基金I類1美元股份將不接受投資。

若基金發售一種或多種創始者類股份，管理公司通常會在基金總資產達到2億美元（若該基金使用其他基準貨幣，則是與2億美元同值的金額）時，停止向新帳戶和投資人發售創始者類股份。作為前述規定的例外情形，基金創始者類股份雖停止向新帳戶／投資人發售，但會持續向以下對象發售：

- 截至關閉日期止，基金現有的創始者類股份投資人可在截至關閉日期止持有該基金創始者類股份的任何帳戶，繼續追加買進並將派付再投資於該基金的創始者類股份。
- 截至關閉日期止，在全權委託模式投資組合（即金融仲介管理的模式投資組合）中持有基金創始者



## 其他實用資料

類股份的金融仲介可繼續為此模式的全權委託新客戶或現有客戶買進該基金的創始者類股份。核准或推薦列單不被視為模式投資組合。

- 截至關閉日期止，發售基金創始者類股份的退休計劃或類似養老計劃可於計劃中開立新的參與者帳戶，此等帳戶可購買該基金的創始者類股份。計劃參與者不得根據這項例外規定在計劃之外開立新帳戶以持有該基金的創始者類股份。
- 截至關閉日期止已將基金的創始者類股份作為其從屬投資組合納入其中的組合基金，即使相關投資歸屬於組合基金內的新從屬投資人，仍可繼續買進該基金的創始者類股份。此外，截至關閉日期止已將該基金的創始者類股份作為從屬基金納入一項組合基金投資組合的組合基金經理可在新的組合基金投資組合中添加該基金的創始者類股份。

管理公司得做出其他例外規定，拒絕任何投資或限制上述例外情況，或關閉或重新開放基金的創始者類股份，在任何時候立即生效，無須事先通知。

- 有些名稱分別為「IS」或「WS」的I類和W類股份（例如IS1EUR）僅供符合I類或W類股份（視情形而定）申購資格，且最低持有2.00億美元（或其等值貨幣）相關基金，並已與管理公司或關係公司訂立正式書面協議的投資者申購。此等股份類別一般受限於特定股份類別的部分投資管理費豁免和／或由管理公司承擔「其他開支」的安排。對於投資於MFS或其全球關係公司的資產超過10億美元（或其等值貨幣）的投資者，管理公司保留權利在基金內創造額外的IS或WS股份類別，享有對應的部分投資管理費豁免和／或承擔「其他開支」的安排。管理公司亦可考慮投資者將來投資於基金或任何其他基金的可能性。管理公司可全權酌情豁免以上條件。

**避險型股份類別。**基準貨幣避險股份類別、BRL避險股份類別及策略避險股份類別（定義如下），在本基金說明書中通稱「避險型股份類別」。管理公司已聘請服務供應商為此類避險型股份類別執行對沖交易。適用於避險型股份類別的條款與條件，等同於以基準貨幣發售的相同股份類別，差別在於，避險型股份類別會對基金的基準貨幣或基金投資工具的貨幣進行對沖（取決於避險型股份類別的類型）。對沖交易可使用各種技術和工具，包括貨幣遠期合約、外匯掉期合約、貨幣期貨、貨幣賣出認購期權及買入認沽期權（「貨幣衍生工具」）。對沖過程的損益和開支將由避險型股份類別承擔。但在若干情形下，與避險型股份類別相關的貨幣對沖交易可能對相同基金內其他股份類別（包括非避險型股份類別）的資產淨值造成負面影響。請參閱「風險因素—貨幣風險」。

- 「基準貨幣避險股份類別」即以基金基準貨幣以外之貨幣計價的股份類別，目的是透過對沖減少同一基金中，該類別貨幣與基準貨幣之間的匯率曝險。此類別的目標是減少同一基金中，該類別貨幣與基準貨幣之間匯率波動造成的報酬變動。
- 「策略避險股份類別」的目標是減少該類別貨幣與基金中投資工具各種計價貨幣間的匯率曝險。基金會維持該類別貨幣，以及基金中主要基準指標的各常見計價貨幣兩者之間等比例對沖。
- 「BRL避險股份類別」出現在位於巴西聯邦共和國的部分聯接基金。BRL避險股份類別的目標是利用衍生工具將淨資產價值系統化地轉換為巴西雷亞爾（「BRL」）。就特徵和風險而言，BRL避險股份類別與上述的基準貨幣避險股份類別相似，唯BRL避險股份類別並非以BRL計價（由於BRL的貨幣交易限制之故），而是以各基金的基準貨幣計價。BRL避險股份類別以「R」標示（例如IH1RUS）。

有關一類股份的提述，應包括收費結構相同的所有股份類別，及發售該類股份所採用之所有貨幣。舉例而言，除非另有說明，A類股份的提述應包括A類累積型股份（A1）、每月或每季派息的（A2）和每年派息的（A4）以及A類毛收益型股份（A3），加上該等股份計值的每一種貨幣（美元、歐元、英鎊、瑞士法郎、日圓、瑞典克朗、挪威克朗、澳元、加拿大元、新加坡元，或以其他貨幣計值之類別，視MFS全盛基金董事會於部份情況之裁定而定），或A類避險股份類別。

## 銷售費和交易費的其他資料

各基金各類股份的投資目標和策略相同，但其營運開支結構各不相同。投資者發出各類股份之購買、交換或贖股指令時應付的最高銷售費（又叫「銷售收費」或「買進/賣出費」）詳情請參見各類別的重要資料文件。毋須就I類、W類、Z類和S類股份支付銷售費。分銷商有權收取任何應由投資者支付的適用銷售費。分銷商可向金融仲介支付全部或部分首次認購費（或者金融仲介可從您的投資中扣除適用之首次認購費，然用用餘額認購相關基金的股份）。不同金融仲介人或投資者應付佣金的支付時間和支付額也不盡相同。您的金融仲介亦可向您收取額外的費用、佣金或其他收費。您應當與自己的仲介洽商，以確定哪一類股份最適合您。

## 其他實用資料

下表概述投資者買賣基金股份時需支付的銷售費和交易費。若要瞭解各基金各類股份的持續性收費，請參閱「基金概況」。

購買時的最高首次認購費（佔發售價之百分比） .....	A類股份	最高為6%
	C類股份	0%
	N類股份	最高為3%
	P類股份	最高為3%
	W類股份	不適用
	I類股份	不適用
	S類股份	不適用
	Z類股份	不適用
最高後期收費（佔發售價之百分比） .....	A類股份	不適用
	C類股份	1% <sup>1</sup>
	N類股份	不適用
	P類股份	不適用
	W類股份	不適用
	I類股份	不適用
	S類股份	不適用
	Z類股份	不適用
交換費 .....	所有股份	不適用
贖股費 .....	所有股份	不適用

<sup>1</sup> 僅在購買日後起十二個月內贖回股份方需支付。

各股份類別的非基準貨幣、避險股份類別、累積型和收益型和毛收益型股份均須繳付以上所述的相同銷售費。

就計算後期收費之目的而言，C類持股的每筆購買於購買日期後一週年被視為滿一年。此外，贖回部分股份時，首先贖回無需繳納後期收費的股份（如透過股息或資本增值再投資獲得的股份、完全到期的股份）。就需要繳納後期收費的股份而言，對確定後期收費的適用性（如採用先進先出的方法），持有時間最長的股份被視為獲贖回之股份。在適用的情況下，後期收費按購買價或贖回價之較低者計算。首次認購費或後期收費不盡相同，亦可能由分銷商與相關金融仲介共同酌情減免，惟減免數額不得超過各類股份之重要資料文件規定的最高百分比。根據投資者金融仲介的自動贖股計劃（若有建立）贖回的某些C類股份，可免繳後期收費。請與您的金融仲介接洽，確定您是否可使用此等計劃。分銷商需向達成A、C、N或P類股份購買的金融仲介支付佣金。支付此等佣金的時間和支付額可對應於適用的後期收費（但並無硬性規定），而且不同的金融仲介及／或投資者的安排不盡相同。

除了由投資者支付應付首次認購費及／或後期收費外，各基金就A、C、N及P類股份可向分銷商支付分銷及／或服務費，而分銷商則以該等費用支持該等類別的分銷，以及維持股東帳戶及提供該等股份類別的股東服務。分銷商可酌情向金融仲介支付全部或部分該等費用。有關向分銷商及金融仲介付款的詳情，見下文「本公司及服務供應商資料」一節。

### 合格投資者

**A類、C類及N類股份**通常可供任何並非受禁制人士的投資者認購（定義如下）。其他股份類別受到特定規範或額外資格要求所約束：

**P類股份**可透過與管理公司訂立此等股份銷售協議的金融仲介獲得。

**W類股份**供下列人士認購：(i)向投資者提供全權委託投資組合管理服務或獨立顧問服務的金融仲介；(ii)依照監管要求或與相關投資者的合約安排禁止以其他方式從管理公司或其附屬公司獲得報酬的金融仲介；(iii)管理公司酌情確定的某些不受2014/65/EC指令或其實施法律或法規管制的金融仲介；及(iv)MFS及其附屬公司的員工（及其直係家庭成員）。

**I類及Z類股份**僅供盧森堡監管機構按照盧森堡法律的文義就集體投資企業所不時界定的符合條件的機構投資者認購（如銀行、保險公司和某些其他信用機構和專業投資者土、退休金基金、基金會、集體投資企業、某些控股公司和其他由專業投資者管理帳戶的投資者）（簡稱「機構投資者」）。

## 其他實用資料

**S類股份**僅供與提供保險產品相關之特定Sun Life Financial, Inc.附屬公司。

**擁有權限制。**公司章程允許本公司禁止或限制任何持有股份（作為註冊或實益擁有人）後會可能出現以下情況的自然人或法律實體（「受禁制人士」）持有股份（或股份的投票權）：**(i)**導致無法達到某個股份類別的資格要求，包括成為I類、S類或Z類股份的機構投資者；**(ii)**導致違反盧森堡或外國任何適用法律或法規；**(iii)**導致本公司面臨稅務上的不利狀況或其他財務上的不利狀況，而如果該人士或實體不持有股份則不會出現這種狀況；或**(iv)**導致公司受到任何國家或主管機關頒佈的任何證券、投資或類似法律或法規的額外限制要求。

此類受禁制人士包括任何「美國人士」（釋義見下文）。倘若任何受禁制人士獨自或與任何其他人士共同成為股份的實益擁有人，董事會可要求此類股東贖回其股份，並在適用法律規定的最短期限內向基金提供出售股份之證明，該期限至少為通知日期之後三十(30)天。倘若該股東不遵循該要求，公司可根據董事會及公司章程設立之程序，強制贖回或促成強制贖回該股東持有的所有股份。對於不符合特定股份類別之資格要求的股東，董事會可要求將持有的不合格股份轉換為最相近的股份類別。

本公司對「美國人士」之界定如下：

- (i) 美國境內的自然人居民；
- (ii) 根據美國法律組織或成立，或主要營業地點在美國的任何合夥企業、公司或其他機構；
- (iii) 任何執行人或管理人為美國人士之遺產，或任何受託人為美國人士的信託，或必須繳納美國所得稅的收入（不論來源）；
- (iv) 外國實體位於美國境內的任何代理機構或分部；
- (v) 由交易商或其他受託人代表美國人士之利益或代替美國人士持有的任何非全權委託帳戶或類似帳戶（遺產或信託除外）；
- (vi) 在美國境內組織、成立或作為美國居民（倘為個人）之交易商或其他受託人持有的任何全權委託帳戶或類似帳戶（遺產或信託除外）；
- (vii) 任何符合下列條件的合夥企業或公司：**a)** 根據任何外國司法管轄區之法律組織或成立；及**b)** 主要由美國人士組建，其目的是投資於並非根據證券法註冊的證券，除非它是由非自然人、遺產或信託等合格投資者（釋義以美國法規為準）組織、成立或擁有的合夥企業或公司。
- (viii) 主要為從事被動投資而成立的實體，例如集合基金、投資公司或其他類似實體，其中**(a)**該實體中由美國人士持有之參股單位合共佔該實體實益權益的10%或以上，或**(b)**該實體成立之主要目的是協助美國人士進行投資；及
- (ix) 在美國境內組織且其主要營業地點位於美國境外之實體的員工、管理人員或負責人的退休金計劃；及
- (x) 任何需要應要求在美國國稅局核發的W-9表格（納稅人識別號碼和證明請求表）上證明其「美國人士」身份之人士或實體。

美國人士一般禁止擁有本公司股份之實益擁有權，同時本公司亦有權要求任何股份申請認購人或聲稱擁有股份的人士提供所需資料，以證實其國籍和居住國。本公司或管理公司可按公司章程所述的條款強制贖回任何受禁制人士或美國人士所持有的股份，並可限制該等股份所附權利的行使。該等贖回所得款項須繳納任何適用的後期收費。

此外，任何金融仲介不得在基金中接納受美國或歐盟經濟或貿易制裁（包括但不限於受美國財政部外國資產控制辦公室制裁）的客戶，以及列於受歐洲委員會和歐盟信用業聯合會執行的歐盟財務制裁的個人、團體和實體合併列單上的客戶。

## 指令處理

您可按下述方式購買、交換或賣出基金股份。只有使用「適當格式」的指令方予受理。指令或「適當格式」的具體要求或會因應帳戶類型及交易而有所不同。

本公司、管理公司或其委託代理人（包括過戶代理人）可酌情採取任何其認為恰當的認證程序，以核實、確認或釐清股東指令或付款指示及／或股東身份，並可延遲處理指令或付款，直至該等認證程序完成為止。所有指示或指令必須由註冊的股東簽署，除非在聯名帳戶的情況下已選出單一的授權簽署人或根據正式填妥的授權書已委派代表，並獲本公司、管理公司或其代理人接納，則不在此限。

## 其他實用資料

過戶代理人於相關盧森堡銀行正常開門營業日期（暫停正常交易的日期除外）（「盧森堡營業日」）在交易指令截止時間或之前接獲的認購、贖回和轉換指令，將獲得下一次計算的淨資產值，並須支付任何適用銷售費。「交易指令截止時間」一般為紐約證券交易所於盧森堡營業日開門營業的日期（「估值日」）紐約市時間下午1:00（盧森堡時間下午7:00）。請注意，實行夏令時期間，盧森堡和紐約市之間的時差可能會變化，而交易指令截止時間之依據標準乃紐約時間下午1:00。若管理公司認為對於保護本基金投資者有必要，可在任何特定日期採取更早的交易指令截止時間。在估值日交易指令截止時間之後收到或在非估值日收到的認購、贖回和交換指令將延至下個估值日處理。

在基金尚未對其股份定價時，如果基金資產在非紐約證券交易所市場買賣，則基金資產的價值可能會變化，而您將無法認購或贖回股份。

倘若基金可供投資類別的計值貨幣不同於基金的基準貨幣，該基金的淨資產值將按基金基準貨幣計算，並按基準貨幣和該非基準貨幣之間的現行匯率換算。基金因將非基準貨幣認購、交換或贖回兌換為基準貨幣，或將基準貨幣兌換為非基準貨幣認購、交換或贖回而產生的任何貨幣收益或虧損，將分攤至相關非基準貨幣類別。這可能對該類別的淨資產值和表現產生不利影響。

本公司管理公司或其代理人可於交易指令截止時間後接納經正式填妥的指令並執行交易，猶如有關指令乃於該盧森堡營業日交易指令截止時間前接獲，惟本公司、管理公司或過戶代理人須獲發出指令的人士作出一切必要的保證，該有關指令乃由投資者在有關盧森堡營業日交易指令截止時間前透過該人士發出或向該人士發出的交易指令。

此外，本公司或管理公司的董事會可批准比與本地金融仲介協定的交易指令截止時間要早的其他截止時間，惟該不同的交易截止時間在任何情況下必須較交易指令截止時間為早，而且須於基金說明書的本地附加說明書、與分銷商的相關金融仲介協議和／或在前述的司法管轄區使用的其他行銷材料內揭露。

股東（或他們的金融仲介）應儘快核對每次交易後所遞交的確證書或類似結單，以確保各項細節均為正確。金融仲介可採用不同的程序，包括有別於本基金說明書規定的較早交易截止時間或不同的結算期。詳情請聯絡您的金融仲介。

## 如何購買股份

**帳戶開通和購買程序。**您或您的金融仲介可提交申請表，連同適用的身份文件傳送給過戶代理人以開通基金帳戶。過戶代理人可要求郵寄經簽名的申請表原件及身份文件，在此種情形下，申請可能延遲，須等到此類文件收悉之後方開始處理。

在所有必要的文件獲接納及帳戶開通之後，必須按正確格式向過戶代理人發出認購指令。認購指令可透過傳真、郵件或本公司或管理公司批准的任何其他方式傳送給過戶代理人。認購指令通常必須包含完整的登記詳情（基金名、股份類別、類別貨幣、擬認購的股份價值以及擬認購的股數），以及本公司、管理公司或其代理人要求的任何其他資訊。過戶代理人可索取經正式簽署的書面確認函，以確認認購更多股份的指令，這可能導致投資處理延遲，須等到收到所索取的書面確認函後方開始處理。

您在認購股份前應當閱覽相關重要資料文件。您的金融仲介將提供相關股份類別的重要資料文件，您亦可在 [meridian.mfs.com](http://meridian.mfs.com) 獲取重要資料文件。如果認購指令格式不適當，本公司、管理公司或其代理人保留拒絕接納的權利。如果認購指令的全部或部分內容未獲接納，認購款將退還予您，風險和費用由您承擔。

股東應當注意，有些平台接受買賣零頭股的指令，其他平台則只接受買賣整數股的指令。請聯絡閣下的金融仲介瞭解詳情。

A類、C類、N類、P類、W類、I類和S類股份沒有最低首次認購額或後續認購額。對於Z類股份，請參閱Z類股份申請表格。

**購買款項。**股份的發行價一經確定後，過戶代理人將通知您或您的金融仲介所申請股份數目應繳的款項總額，包括首次認購費（如適用）；或若投資者已指定了投資金額，則通知獲配發的股份數目。若最後的價格不構成以適用貨幣計算的整數，則該價格將調整為相關貨幣的最接近計算整數。應付款項總額須以相關股份類別計值的貨幣支付。該款項需由股東直接支付（從股東名下的銀行帳戶電匯）。第三方付款將不獲接納。

款項需由股東直接匯付（從股東或股東之正式授權代理人／仲介名下的銀行帳戶匯出）至申請表所述銀行帳戶或過戶代理人指定的其他銀行帳戶。不接受其他付款方式，包括但不限於第三方款項、現金、支票、旅行支票或非銀行匯票。

## 其他實用資料

應付款項總額應當在相關估值日後三個營業日內（不包括當地銀行假期）支付。款項應當以相關類別計值的貨幣支付。

若股份申請人未按時支付適當的購買款項，本公司、管理公司或其代理人可取消指令，或在適用之情形下贖回股份。如有此種情形，申請人可能需賠償本公司和管理公司直接或間接因申請人未按時付款而產生的全部損失、費用或開支，包括但不限於適用的交易成本、利息或稅項。在計算此類損失時，應當計入股份價格在配發至注銷或贖回期間的任何走勢，以及本公司或管理公司因對申請人採取行動而產生的費用。

**帳戶間之股權轉讓：**提供給轉讓代理人之轉讓指令須具備適當形式。轉讓指令可透過傳真或郵件寄送給轉讓代理人。轉讓指令通常必須涵蓋完整的註冊詳情（基金名稱、股份類別、類別計值貨幣、欲轉讓之股份價值）以及公司、管理公司或其代理人向轉讓和受讓帳戶要求的任何其他資訊。

**實物購買。**本公司或管理公司亦可酌情接受全部或部分以證券或其他資產作為認購指令的「實物」支付方式，而不要求支付現金，惟擬接受的證券或其他資產須符合相關基金之投資目標、政策及限制。在此種情形下，過戶予相關基金之證券或其他資產應根據基金的估值政策進行估值，並根據盧森堡法規，基金的獨立查核會計師須審核以實物形式提供之證券或其他資產的估值。認購者應當承擔實物認購產生的所有適用稅項和費用（包括獨立查核會計師的審核費用），除非本公司或管理公司另有決定。

## 如何賣出股份

您可在任何時候要求本公司按股份的淨資產值以認購時所用之貨幣贖回您的股份，惟倘為C類股份須支付任何適用的後期收費。

**贖回程序。**贖回指令可用電話、傳真、郵件、本公司或管理公司批准的任何其他方式傳送給過戶代理人。書面贖回請求必須簽署，並提交予過戶代理人。並非所有帳戶或交易均可使用電話贖回，電話贖回有特定的條件與交易量限制。

贖回指令必須包括（尤其是）全部註冊資料（姓名和帳戶號碼）、基金名稱、類別、將贖回的股份數目或價值，以及用於將贖回所得款項直接存入您指定之銀行帳戶的銀行資料（若未有在最初申請時提供）。

如果贖回指令的數額低於或等於您的帳戶價值（交換除外），則該指令必須僅涉及您帳戶中已收到贖回款項的股份方視為適當。若您希望贖回在基金收到上個贖回指令時尚未收到款項的股份，則必須提交新贖回指令。在認購之後，接收和收取款項最長可能需要七個營業日。在某些情況下，您需要需要提交額外的文件方可贖回股份。

**贖回所得款項。**贖回所得款項一般在估值日收到適當格式的贖回指令後三(3)個營業日內（不包括當地銀行假期）支付。本公司、管理公司或其代理人最遲可於估值日後的十(10)天才付款，不計利息。

贖回所得款項將以資金轉賬方式匯入股東名下的銀行帳戶。轉帳開支由股東承擔。所有付款風險均由股東承擔，投資經理、本公司、管理公司或其他服務供應商概不承擔責任。

註冊與過戶代理人只會在法律規定、具體外匯管制規定下，且不存在其他不可抗力事件妨礙其在要求付款所在國家轉移或支付贖回所得款項的情況下，方會支付贖回款項。

若股東在開戶時未提供所有相關文件，或後來未應本公司、管理公司或過戶代理人的請求提供所有相關文件，贖回指令或贖回款項的匯付可能無限期延遲。請參閱下文「反洗黑錢及反恐怖份子融資」。

**實物贖股。**本公司可酌情及在當地法律允許下（並僅於事先徵得贖股股東批准的情況下），以證券或其他資產（即「實物支付」）支付方式滿足任何基金任何股份的贖回要求。為實現以實物支付，本基金將自本基金向股東分配價值與在估值日贖回股份資產總值相等的證券和／或其他資產，而有關資產價值乃按公司章程的規定參考股份的贖回價計算。在任何該等情況下轉換資產的性質與類別，應由本公司董事會在考慮有關基金組成成分後按公平公正原則確定，且不得對其他股東的利益造成重大損害。對於實物支付，根據盧林堡適用法律和法規，基金的獨立查核會計師須審核贖回證券及其他資產的估值。除非本公司或管理公司另有協議，任何該等轉讓的費用（包括稅項和獨立查核會計師的審核費用）由實物贖股股東承擔。

## 如何交換股份

**交換。**股東可將C類股份交換為相同基金或其他基金的其他C類股份。若在相同基金內進行交換，股東只能交換為以相同貨幣計值的其他股類。例如，擁有基金美元C類累積型股份(C1\$)的股東可將其交換為相同基金的美元C類收益型股份(C2\$)或C類毛收益型股份(C3\$)，但不能轉換為(C1£)。

對於其他股份類別，若股東符合相關股類的最低資格要求（如適用，包括對機構投資者的資格要求），則股東可交換

## 其他實用資料

為相同基金或其他基金的其他股類。若在相同基金內進行交換，股東只能交換為以相同貨幣計值的其他股類。例如，擁有基金美元A類累積型股份(A1\$)的股東可將其交換為相同基金的美元I類收益型股份(I2\$)或W類毛收益型股份(W3\$)。

**交換程序。**交換指令可用電話、傳真、郵件、本公司或管理公司批准的任何其他方式傳送給過戶代理人。書面交換請求必須簽署，並提交予過戶代理人。並非所有帳戶或交易均可使用電話交換，電話交換有特定的條件與交易量限制。

書面交換指令必須經過簽署，並包括（尤其是）全部註冊資料（姓名及帳號）、基金名稱、將交換的股份類別、數目或價值及換入的基金。

從一個類別交換或轉換為同一基金或其他基金的其他類別將分別根據各類別於交易日期的淨資產值計算。因此，視該日期的淨資產值而定，股東所獲股份可能少於或多於原來擁有的股份數目。

如果是C類股份，須支付後期收費的股份在交換時不會收取後期收費。股份將按照被交換基金自須繳納後期收費的股份最初認購日期以來按比例分攤的或有遞延銷售費維持後期收費時間表。倘將予交換的股份以不同貨幣計值，則適用的匯率將為於有關日期其他股份交易所使用的相同匯率。

於任何估值日要求將一種貨幣計價的基金或類別之股份換入另一種貨幣計價的基金或類別，需要一（1）個額外營業日來執行此等交換涉及的貨幣轉換。但是，在例外情況下，本公司、管理公司或過戶代理人可酌情決定在同一個估值日處理此等交換和必要的貨幣轉換。

您應當在轉換之前閱讀換入基金或類別的重要資料文件，並考慮目標、政策和風險的差別。交換權可隨時修改或停止，所有交換均受限於若干限制以及本公司有關破壞性買賣活動之政策，此類政策旨在保護基金及其股東，防止因頻繁交易產生不利影響。

## 認購、換股及贖股注意事項

**有關大量贖回或轉換的政策。**倘在某些情況下出現大量贖回或轉換要求（例如指令超過基金資產的10%），或在暫停計算基金類別股份的淨資產值時，本公司可暫停贖回或轉換任何基金有關類別的股份。請參閱「暫停計算淨資產值／股份指令」。

**小型帳戶。**由於維持小型帳戶的成本較高，管理公司保留權利在您帳戶低於公司或管理公司董事會酌情確定的特定股份數目或特定金額（現時A類、C類、N類、P類及W類股份為2,500美元（或其依據類別計值貨幣之等值數額），I類、S類及Z類股份為500,000美元（或其依據類別計值貨幣之等值數額）時不經您允許而贖回您的股份。

**孤兒帳戶。**「孤兒帳戶」是以前曾指定經紀交易商或其他金融仲介（即以前是「仲介帳戶」），但後來未作指定的股東帳戶。孤兒帳戶可根據本公司的例行贖回程序贖回股份，或轉移到其他仲介帳戶，但不得認購或轉換股份，直到此類帳戶指定目前已與管理公司訂立仲介協議的經紀交易商或其他金融仲介。管理公司已自願同意不保留（即返還給基金的相關股類）向持有A類、N類和P類股份的孤兒帳戶收取的分銷費以及向持有C類股份的孤兒帳戶收取的服務費。

## 反洗黑錢及反恐怖份子融資

基金、管理公司以及登記處和轉讓代理人將始終遵守任何適用之法律、規則和條例中有關洗黑錢和恐怖融資的任何規範義務，而上述義務可能會不時修正或修訂。因此，管理公司所採用之程序，旨在確保在適用範圍內遵守上述承諾。為符合管理公司的要求，管理公司已委任登記處與轉讓代理人確保投資人身份和金融仲介狀態已向管理公司揭露，因此，投資者應當隨申請表提交必要的身份文件。管理公司亦有義務識察投資的實益擁有人，並保留權利在適當時向金融仲介索取此等資料。此等要求適用於向本公司直接認購或透過仲介間接認購的股份。

管理公司保留權利隨時索取必要的最新或額外資料和文件，例如資金來源和財富來源，以遵循任何適用法律和條例。轉讓代理人也會定期審查您所提供的文件，並得要求您更新資訊。若未能提供資料和／或文件和或提供資料和／或文件延遲，管理公司延遲或拒絕處理認購或賣出指令或任何其他交易。管理公司亦可延遲或暫停支付股息，直至收到獲認可的相關資料和／或文件。

本公司或管理公司對於因投資者未提供資料和／或文件或者提供的資料或文件不完整引起的交易處理延誤或失敗概不負責。收集和處理提供予管理公司的此等資料用於遵守反洗黑錢及反恐怖份子融資法律之目的。

## 股東的個人資料

## 其他實用資料

根據二零零二年八月二日盧森堡資料保護法律及其增修條文的條款，以及（截至二零一八年五月二十五日）根據有關處理個人資料時保護自然人和此等資料自由流動的二零一六年四月二十七日第2016/679號條例（歐盟）及任何其他適用於盧森堡大公國之資料保護法律（「資料保護法律」）的條款，管理公司作為數據控制人（「數據控制人」）以電子方式或其他方式儲存和處理股東在認購時提供的資料，以完成股東所要求的服務和履行其法定義務。

處理的資料可能包括各股東的姓名、性別、出生日期與地點、國籍、身份證或護照的副本、地址、電話號碼、納稅號碼、帳號、投資額和交易流量以及詳細支付資料（若股東為法人，則包括該法人的聯絡人和／或實益擁有人的資料）（「個人資料」）。

股東可酌情拒絕向管理公司提供個人資料。但在此情形下，管理公司可拒絕其認購基金股份的請求。

股東應瞭解，所提供的任何個人資料，連同從其他管道獲得的資訊，可用於(i)管理股東持有之本公司股份，(ii)維持股東名冊，(iii)處理股份的認購、贖回和轉換，以及向股東支付股息，(iv)防範洗黑錢、欺詐和恐怖主義（包括對照政要人物名單或制裁名單篩檢股東的資料），以及(v)用於履行其他法定和監管義務。

遵循資料保護法律以及在此等法律限制的範圍內，個人資料可向作為資料處理人（「處理人」）的其他實體揭露，包括本公司、投資經理、存託機構、中央行政代理人、註冊和過戶代理人、獨立查核會計師、法律顧問，或其任何關係公司或代理人，他們可代表管理公司將此等資料用於上述目的。此類資料亦可向執法機構、監管機構、反欺詐機構及其他第三方揭露，以達成此類目的，但只在適用法律規定的範圍內遵循適用法律進行揭露。

處理人可能位於，亦可能不位於歐洲經濟區(EEA)之外的國家，此類國家的資料保護法律或許不能提供充分的保護。在此類情形下，資料轉移應遵循妥當的契約安排，其形式為歐洲委員會「標準契約條款」。個人資料亦可向盧森堡稅務機關揭露，稅務機關反過來作為數據控制人，可向其他國家的稅務機關揭露。

在資料保護法律所述若干情形下，各股東有權查閱其個人資料，在此等資料不準確或不完整時要求更正此類資料，反對處理其個人資料，要求擦除其個人資料，以及要求實現資料可攜性。股東亦有權反對將其個人資料用於行銷目的。就此而言，股東可向管理公司的註冊辦事處寄函，或寄送電子郵件至MFSPrivacyOffice@mfs.com行使以上權利。股東亦有權向盧森堡資料保護機關(CNPD)提交投訴，電話：+352 2610 60 1；網址：www.cnpd.lu。個人資料的保留時間以不超過實現其處理目的所需要者為限，以法定期限為準。這一般為自該股東終止與基金關係算起的十年，然而，若此法定期間遭受干擾或暫停而得合理延長資料保留期間，該期間得予以延長。

### 拒絕或限制認購與轉換指令的權利

本公司及管理公司分別保留權利限制、拒絕或取消任何購買或轉換指令，而毋須事先給予通知。股份的購買、贖回及交換乃按未知淨資產值進行。本公司或管理公司並無授權任何與收盤後交易及市場時機有關的行為，並保留權利拒絕任何本公司或管理公司認為涉嫌作出此類行為的投資者所作出的購買和／或交換指令，及採取必要措施（如需要）以保障本公司其他股東的權益。

董事會、管理公司或投資經理可決定因任何理由而停止接納新的購買或交換基金申請，若干情況（如自動投資、若干退休／退休金帳戶）則除外。直至董事會、管理公司或投資經理認為須停止接受申請的情況不再存在時，董事會才會讓基金重新接受申請。

### 破壞性交易活動風險及政策

破壞性買賣活動包括股東似乎遵循一定時間規律進行的交易，或交易次數過多或交易數額過大的交易，此類交易可能破壞投資組合的投資策略，增加基金的營運開支。然而，投資者應當瞭解，基金可能被某些投資者用於資產配置目的，或被結構型產品提供商利用，這可能要求定期在基金之間重新配置資產。這種活動通常不被列入破壞性買賣活動，除非董事會或管理公司認為該活動過於頻繁，或似乎遵循一定的時間規律。本基金不可用作頻繁交易的工具。本公司和管理公司務求防止破壞性認購、贖回或交換股份的行為模式。本公司、管理公司或其代理人可採取步驟，務求防止該等破壞性買賣行為（包括下文所述）。本公司或管理公司可隨時更改政策而毋須通知股東。本公司、管理公司或其代理人不能保證能發現或防止頻繁交易行為。

與董事會或管理公司酌情限制、拒絕或取消任何認購或交換指令的權利一樣，董事或管理公司亦可使用其他工具，確保股東利益不受破壞性買賣活動的影響，包括公平價值定價（見「估值」）、擺動定價（見「淨資產值的計算」）以及實物購買和贖回（請注意，實物贖回須經股東同意）（見「如何賣出股份」）。

**特別交換和購買限制政策。**如果認定在特定時間內的交換活動超出特定貨幣限額或數目極限，本公司、管理公司或其代理人一般會限制、拒絕或取消購買及交換基金的指令。例如，如果一個季度內從某基金兩次交換，而且每次超過5,000美元

## 其他實用資料

(或等值貨幣)，則本公司或管理公司通常可能會限制、拒絕或取消其他購買或換入該基金的交易。這些叫換及購買限制政策可能不適用於若干類別帳戶提出的交換指令或自動化或其他非自主的交換。

某些金融仲介可能會用相關程序限制基金投資客戶的頻繁交易行為，還有一些則不會採取任何措施限制頻繁交易行為。此類限制(若有)可能沒有基金的購買和交換限制政策嚴格，可能會允許進行基金購買和交換限制政策不允許進行的交易，和/或可能禁止進行毋須遵守基金購買和交換限制政策的交易。

在應用頻繁交易政策時，本公司、管理公司或其代理人會考慮當時可用的資料，並保留權利將共同擁有、控制或影響下的多個帳戶的買賣視為來自單一帳戶的買賣。為計算帳戶持有人的交換數目和金額之目的，同一天同一帳戶內的交換將累積計算(例如，若一位帳戶持有人在同一天將6,000美元從相關基金交換到另外兩項基金，方法是分別將3,000美元交換到這兩項基金，則被視為完成了一項價值超過5,000美元的交換交易)。本公司、管理公司或其代理人一般不能夠識別代名人/綜合帳戶下由特定相關股東進行的買賣，因此要決定特定相關股東是否觸犯特定的購買和交換限制或以其他方式從事頻繁交易，較為困難或無法進行。但是，本公司、管理公司或其代理人可在代名人/綜合帳戶的層次審查買賣活動，以偵測頻繁或可疑的買賣活動，在此情況下，本公司或管理公司可要求金融仲介確認一個或多個相關投資者並未頻繁進行買賣活動，或要求金融仲介提供投資者的交易數據。某些金融仲介可能不願意或沒有能力向本公司、管理公司或其代理人提供相關股東層次的活動資料。

## 破壞性買賣活動的風險

有意進行頻繁交易活動的股東可能會採取多種策略，以防為人所發覺，本公司、管理公司及其代理人無法保證可識別此類股東及遏止其買賣活動。本公司、管理公司及其代理人偵察及遏止頻繁交易活動的能力，亦可能會受限於運作系統及技術限制。

倘本公司、管理公司或其代理人未能遏止基金內的破壞性買賣活動或某基金有大量或頻繁贖回或交換情況，則該等購買和/或贖回會干擾基金投資組合的有效管理，並可能導致基金較原先更有可能進行某些活動，如維持較高的現金結餘、使用其信貸額度及從事投資組合交易。投資組合交易增加及信貸額度的使用，將基金的運作成本相應增加及降低基金的投資績效，而維持較高水平的現金結餘，可能會導致基金在市場上升期間的投資組合績效降低。

## 費用及開支

各基金的持續性費用包括如下各項開支：

- 應向本公司聘用的各類服務商支付的費用，包括存託機構及其代理機構、獨立查核會計師及本公司的法律顧問；
- 應向管理公司(管理公司從自己的費用支付投資經的費用)以及管理公司代表本公司聘用的各類其他服務提供商支付的費用，包括分銷商、管理人及註冊和過戶代理人；
- 某些社交費用，或向金融仲介支付的其他股東服務費用(或支付予投資經理或分銷商，用於補償其支付的此類費用)；
- 所有其他營運和行政管理費用，包括但不限於買賣投資組合證券的某些費用(包括標準經紀佣金、銀行收費和利息開支，但不包括投資組合交易費用)，以及與基金投資活動相關的其他開支，包括利息；與股份類別避險相關的開支；向借貸代理人支付的證券借貸安排所得部分收益；法定出版物、基金說明書、重要資料文件、財務報告以及向股東提供的其他文件的費用；政府收費；註冊費用、出版費用、翻譯費用、本地諮詢服務費用、協調費用、代理費用以及與股份在境外司法轄區註冊相關的其他類似費用；稅務；報告費用(包括在各司法轄區的特定稅務申報費用)；溝通費用；董事酬金(除非董事謝絕此類酬金，MFS或其附屬公司聘請的所有董事均已謝絕酬金)及合理的墊付開支；合理的投資者服務開支；基金在交易或結算平台、交易所或市場註冊的費用；以及與行政管理和營運有關的任何其他一般開支。

對於A類、C類、N類、P類、W類、I類和Z類股份，投資經理或其附屬公司已自願同意承擔某些基金開支，但不包括投資管理費、分銷費和服務費及稅金(盧森堡認購稅除外，該稅項仍包括在內)、經紀商佣金及交易費用、匯兌成本、特殊開支、特定稅項退還衍生費用(包含條件性費用)及與基金投資活動相關的開支(包括利息)。詳情請參見「基金概況」中的持續性收費。對於S類股份，除稅項(盧森堡認購稅除外)、特定稅項退還衍生費用(包含條件性費用)和與基金投資活動相關的開支(包括利息)之外，投資經理已自願同意承擔直接開支，使S類股份每年的「總開支比率」不超過其日淨資產值的1.00%。

「條件性費用」意指基金向提供退稅相關行政協助的非關係機構支付之費用，此類機構負責協助基金向各歐洲稅務主管機關申請退稅，並且僅會於退稅申請成功時，從退還稅項中收取一部分作為報酬。若未能成功申請退稅，



## 其他實用資料

基金將無須支出任何費用。

除毛收益型股份類別外的所有股份類別，所有經常性開支將首先從目前收益支付；不足時，則從已實現資本利得中支付；必要時，從資產支付。毛收益型股份類別的所有經常性開支將從已實現資本利得中支付，必要時則從資產中支付，然而此股份類別的所有應佔收益，則會全數分派給股東，而不會用來支付此等開支。可歸入特定基金的費用由該基金支付，涉及兩個或以上基金的費用將基於各自的淨資產、股東帳戶數目或被認為對各基金公平的其他方法按比例分配。與避險過程相關的盈利／虧損和開支將由避險股份類別承擔。

基金在買賣證券時支付交易費用，例如佣金。如果投資組合的週轉率較高，可能表示其交易費用更高，並且在應稅帳戶中持有股份時的稅額亦更高。此類交易費用未列入基金的「持續性收費」或「總開支比率」，可能影響基金的業績。本公司已採納程序，允許上調或下調基金的淨資產值，以減少此類費用對該基金現有股東的影響。

## 淨資產值的計算

基金各類別股份的淨資產值於每個估值日在紐約證券交易所收市時確定一次，收市時間一般為紐約市時間下午4:00（「估值時間」）。任何類別股份的淨資產值自該類別的資產價值中扣除基金應佔該類別的負債，並以該類別已發行類別的數目除以該差額而確定。基金投資組合的資產估值乃基於其市值或其他公允價值作出（詳情見下文）。投資組合持股內容和流通股份數目的變更，通常於發生變更後的第二個營業日反映在基金的淨資產值中。特定基金持有而並非以該基金基準貨幣計值的資產，將按照估值日（由董事會確定）該貨幣於董事會善意確定之估值日或根據董事會設立之程序確定之估值日的匯率換算為基準貨幣。購買、贖回或交換基金股份時，與貨幣轉換相關的費用通常由相關的非基準貨幣類別承擔，並可能對該類別的淨資產值和績效產生不利影響。

為了避險股份類別的利益，可能使用外匯避險。因此，此等避險活動的盈利／虧損僅與該類別有關。所以，此等盈利或虧損將反映在任何此等避險股份類別的每股淨資產值中。但在若干情形下，與避險股類相關的貨幣避險交易可能對相同基金內其他股類（包括非避險股類）的淨資產值造成負面影響。請參閱「風險因素 — 貨幣風險」。避險股份類別避險策略採用的外幣匯率可能不同於確定非基準貨幣類別淨資產值的現貨匯率，因此不同時間之間貨幣相應現貨匯率的變化可能會導致避險股份類別盈利或虧損。

本公司淨資產值在任何時間，均等於按照在任何估值日認可的市場通行匯率兌換為歐元（視情況而定）的不同基金各類別股份的淨資產值總額。

**淨資產值調整程序或「擺動定價」。**基金對內或對外的大宗交易可能導致基金資產「攤薄」，因為投資者買賣股東的價格或許並未完全反映交易費用及其他費用，當投資經理因應對內或對外大宗交易而買賣證券時，此類費用可能上升。因此，本公司已採納程序，允許上調或下調每股淨資產值（又稱「擺動定價」），以減少此類費用（例如經紀佣金、買賣價差以及移轉稅）對各個基金現有股東的影響。在正常營業過程中，只要所有類別的股份於特定營業日的認購、交換和贖回淨額超過基金資產的特定百分比，則會觸發程序，此百分比由本公司或管理公司不時設定。若這類程序造成每單位資產淨值出現重大調整：如遇認購淨額較高的情況，每股淨資產值將向上調整，基金股份購買者於該估值日將實際向基金支付額外款項，以抵消相關交易費用；反之，如遇贖回淨額較高的情況，每股淨資產值將向下調整。經調整的淨資產值將適用於該估值日所有類別股份的所有認購、交換或贖回活動。因基金於不同交易日的認購、贖回和交換淨額各異，故無法預測基金淨資產值的調整頻率。由於此類調整，基金淨資產值的波動或許不能充分反映基金相關資產的真實業績。

相關基金估值日當日對於基金淨資產值（浮動因子）的調整幅度通常不會超過2%。但在特殊及以基金投資者最大利益做為考量之情況下，董事會可能決定對基金淨值以依超過2%的浮動因子進行調整。這類決定必須呈報盧森堡金融業管理局（簡稱「CSSF」），也必須透過盧森堡報紙媒體及其他更廣泛發行的報紙媒體上刊載相關通知告知投資者，同時也須刊登於網站[meridian.mfs.com](http://meridian.mfs.com)。

## 暫停計算淨資產值／股份指令

除法律明文規定的任何情況外，基金股份淨資產值的計算可在下列情況下暫停：

- 基金投資的主要市場或證券交易所關閉（不包括正常假日或慣常的週末停業）的期間，或該市場或證券交易所對買賣實施限制或暫停交易期間；
- 發生緊急情況，以致不可能出售構成基金資產中主要部份的投資；或不可能按正常匯率就購買或出售投資項目匯款；或不可能公平確定基金中任何資產的價值的任何期間；

## 其他實用資料

- 通常用於決定基金投資的價格，或任何市場或證券交易所目前價格的通訊設施故障；及
- 出於任何原因，無法合理、迅速或準確確定基金所持任何投資的價格；

此外，在上述任何情形以及下列情形下，本基金各股份類別之股份的發行、贖回和轉換可以暫停：

- 基金在董事會認為將要或可能涉及任何基金投資買賣的匯付款項無法按正常匯率執行的期間；

若某一估值日某個基金出現大量贖回和／或轉換申請（例如：超過基金資產10%的指令），本公司可決定延遲贖回／轉換的結算，直至該基金相關資產在無需承受不必要的延誤的情況下出售為止。上述贖回和／或轉換申請，將優先於後來提交的申請辦理。

暫停計算淨資產值及發行、贖回及轉換股份的通知，應刊登於一份盧森堡報紙，及另一份發行範圍更為廣泛的報紙。

暫停決定某個基金股份的淨資產值，並不代表對不受相關事件影響的其他基金作出暫停。

已要求轉換或贖回股份的股東，將會收到書面通知，知會其轉換或贖回股份的權利已暫時停止，並會於暫停階段結束後盡快加以通知。若本公司認為暫停階段可能會超過一星期，則暫停通知將刊登於通常發佈本公司股份價格的報紙。在暫停計算基金淨資產值期間收到的贖回指令，將於暫停期間結束後的首個估值日處理（惟在暫停期間股東在其獲得通知的任何有關限期前以書面取消該贖回指令則屬例外）。

若預期本公司有意清算，在本公司就清盤召開股東特別大會的第一份通知公佈後，將不允許再發行、轉換或贖回股份。通知發佈時所有已發行的股份將參與本公司的清算分派。

分銷商保留權利暫停或終止出售一個或多個基金股份，並可全權決定拒絕接受任何申請表。本公司暫停確定淨資產值時，亦將暫停售股。

## 估值

各基金各類股份的資產值，按照下列方法確定：

如果已有目前市場報價，基金持有的股權證券和其他股票金融工具，將按目前市價估值。基金持有的債務證券按獨立定價服務提供的資料，或可輕易取得的市場報價進行估值。如果無法及時獲得定價服務機構提供的資訊或目前市場報價，股票及債務證券和金融工具，將按董事會指導下確定的公允價值定價。

貨幣市場工具及若干短期債務證券一般乃以攤銷成本估值法估值，據此，該等債務證券按其購買成本估值，並就溢價攤銷或折讓增值（而非目前市值）調整。在折讓金融工具的情況下，按購買成本淨值計算的金融工具價值逐步調整至其贖回價格，而按購買成本淨值計算的投資回報則保持不變。存款證按市值估值。

基金中無法獲得現成市場報價的證券、金融工具及其他資產，包括現有市場報價根據估值政策被視為不可靠者，按根據董事會設立的程序如實確定的公平價值估值。大多數債務工具及若干類衍生工具報價可能不被視為可隨時獲得。此類投資通常按第三方報價服務機構提供的資訊按公允價值估值。此類估值可能以交易數據和市場資訊為依據，例如收益率、品質、票息率、期限、發行類別、交易特徵及其他市場數據。

在此種情形下，基金可透過外部供應商或其他管道獲得的資料調整該等證券及工具的收市價，以反映其認為該證券或工具在基金估值時間的公平價值。倘評估認為經常發生之事件具重要影響，則可能經常對證券和工具進行公平估值。

此外，如果確定投資價值已因投資的主要交易所或市場（如境外交易所或市場）收盤後和確定基金淨資產值之前或暫停特定證券交易之後（在證券交易的主要交易所或市場收盤之前並未恢復交易）發生的事件受到重大影響，則投資可按公允價值估值。投資經理通常依賴第三方報價服務機構或其他資訊（例如與相同市場或其他市場上類似證券的價格走向的相關性；證券的類別、成本及投資特點；發行的業務和財務狀況；以及交易數據及其他市場數據）以確定是否對投資進行公允估值以及按何種價值對其進行公允估值計算基金淨資產值時，投資價值可因確定價值的數據來源和方法而不同。採用公允估值時，用於確定基金淨資產值的投資價值可能不同於對同一投資的報價或公佈價。如果某個基金在確定每股淨資產值時賣出某項投資，無法保證該基金一定能夠獲得該項投資應有的公允價值。對於並非以相關類別計值的貨幣計值的資產，有關換算應在董事會不時善意確定或根據董事會設立之程序確定的司法管轄區內，以在估值日從獨立第三方獲得的該等貨幣當時匯率為基準作出。

若由於特定情況以致根據以上規則進行的估值被視為無法對投資組合證券進行準確的估值，董事會或其代理人有權採用其他一般公認估值原則，以便對各基金總資產適當估值，但該等估值可由查核會計師審查。

## 其他實用資料

各基金各類股份應佔淨資產值的百分比在本公司成立時確定，計算時基於各類已發行股份與已發行股份總數的比例，並在其後就實行分派及發行及贖回股份時，按照下列方法調整：

- 1) 每當收益型股份實行分派時，該等股份於該類別中的淨資產值須扣減分派款額（致使歸屬該類別股份的淨資產值的百分比減少）；毛收益型股份實行分派時，該等股份於該類別中的淨資產值須扣減歸屬該類別的分派款額（致使歸屬該類別股份的淨資產值的百分比減少）；而累積型股份的淨資產值應保持不變（致使歸屬該類別股份應佔的淨資產值的百分比增加）；及
- 2) 每當發行或贖回股份時，各類別股份應佔的淨資產值應增加或扣除已收取或支出的款額。

## 分派政策

累積股份應佔的投資收益淨額不會分派予股東，反而將計入有關基金及類別的投資組合內，在有關基金及類別的淨資產值中反映。董事目前的意向為向收益型股份股東分派收益型股份應佔的絕大部分投資收益淨額。

收益型股份或毛收益型股份投資收益淨額分派一般會按各「基金概況」所示之次數派付。董事會可決定就任何基金宣佈「中期股息」。分派通常在相關宣佈日後十四個營業日內向股東支付。

毛收益型股份類別的股息由董事會根據特定時期的預期毛收益酌情計算，該股份類別的相關開支於所述分派後扣減。毛收益型股份類別的分派可能成為部分股東原始投資或歸屬該項原始投資的資本利得的回報或提款。雖然所有分派的支付均會直接減少每股淨資產值，但毛收益型股份類別可能支付較高的分派（透過從基金淨資本增值和資產支付開支），因此導致相關基金每股淨資產值的降幅更大。因此，資本可能受侵蝕並可能透過放棄未來資本增長潛力的方式實現收益。股東應留意，按這種方式分派的股息可能是應稅收入，取決於當地稅法，並應就此尋求各自專業稅務顧問的意見。

就收益型股份和毛收益型股份而言，除非股東另有要求，否則股息將自動再投資於與該等股息相關之基金的其他收益型股份或毛收益型股份，以適用者為準。該等股份將於相關除息日按當日的淨資產值以記名方式發行，而毋須支付銷售費。無意動用此項再投資款項的投資者應當以書面形式通知（如適用，包括在認購基金股份的初始申請表中注明）本公司（透過過戶代理人）。若派付現金股息，現金股息透過資金轉帳支付予選擇以現金方式收取股息的收益型或毛收益型註冊股東（此情形所涉之費用均由股東承擔）。

除非股東書面通知本公司或其代理人，否則少於50美元或以其他類別計值貨幣計算所得價值少於50美元、40歐元、45瑞士法郎、5000日圓、400瑞典克朗、400挪威克朗、60澳大利亞元、65加拿大元、65新加坡元（視適用之類別的幣別而定）的派付，通常將自動再投資於同一派付類別的股份，而不是直接支付給註冊股東，或者透過持有本公司帳戶的金融仲介或平台維持之自動系統或其他系統將此等股息支付予投資者。此等最低限額在將來可能會變更，恕不另行通知。

無人認領的股息付款（例如嘗試電匯的資金被退回）將在首次嘗試支付五年後註銷，並將計入相關基金或股份類別。本公司不就無股東認領的股息支付任何利息。若帳戶內有無人認領的股息付款，且帳戶持有人對補救工作未作答覆，則管理公司可決定將帳戶的分派選擇權轉換為購買更多股份的再投資。

股東週年大會應根據董事會建議批准各基金股息的分派事宜。倘本公司可維持規定的最小資本，則撥歸基金收益型股份或毛收益型股份的收入應可供分派予相應股份類別的股東，而撥歸基金累積型股份的收入，則須計入有關股份相應的淨資產值部分。

## 稅項

**公司稅項。**對投資於基金及基金營運的盧森堡稅務後果之說明以法律和法規為依據，此類法律和法規可能因為立法、司法或行政行動而有變化。

**所得稅及淨值稅。**根據盧森堡法律，公司目前不繳納盧森堡所得稅、資本利得稅或淨值稅。根據目前的法律與慣例，本基金毋須就其資產的已實現或未實現資本增值，在盧森堡繳納資本利得稅。

**認購稅。**各基金的A類、C類、N類、P類及W類股份需繳納0.05%的年度認購稅，由各基金按每個日曆季度最後一天各基金發行在外股份的淨資產值總額每季計算和繳納。預期基金的I類、Z類和S類股份的年度稅率應減至0.01%。並不保證該較低稅率的優惠將來會持續。

某些情況下，對於某基金投資於永續經濟活動之部分，零售股份類別之利率也可能會降低0.04%至0.01%（永續經濟活動之定義，請見歐洲議會和理事會於二零二零年六月十八日關於建立促進永續投資之框架的《歐盟2020/852號條例第3條》，以及歐盟2019/2088號修訂條例）。

**預扣稅項。**根據現行盧森堡稅法，本公司（或基金）向投資人付款無須繳納預扣稅。

## 其他實用資料

倘相關證券的發行國並非盧森堡，則基金所獲投資收入可能須繳納外國預扣稅。某些國家還可能就向基金分派的資本利得課收外國稅項，在其源頭預扣。基金持有的美國投資組合證券派付的股息通常須繳納美國預扣稅。基金所持證券之分派可能須繳納來源國課收的預扣稅或資本利得稅。因為本公司本身豁免所得稅，如有就源扣繳的預扣稅，不可在盧森堡退還。欲知公司是否得以從盧森堡締結的雙重徵稅協定中受益，必須逐案分析。

**增值稅。**在盧森堡，就增值稅（「VAT」）目的而言，受監管的投資基金，如可變資本投資公司(SICAV)，具有應稅人士的身份。因此，就增值稅（「VAT」）目的而言，本公司在盧森堡被視為應稅人士，不具有任何輸入增值稅減免權。在盧森堡，增值稅免稅適用於符合基金管理服務資格的服務。提供予本公司的其他服務可能會觸發增值稅，本公司必須在盧森堡完成增值稅註冊。作為該項增值稅註冊的結果，本公司須履行自我評估增值稅的職責，評估海外買進的應稅服務（或在某些情況下的貨物），這在盧森堡被視為應盡職責。本公司支付予其股東的任何款項原則上不會產生增值稅責任，惟此等付款須與購買股份相關，並不會因此構成提供之應稅服務的報酬。

### 股東稅項

**投資本公司對各股東的稅務影響將取決於其所屬國籍國、居住國或居籍國的稅務法律。投資本公司前，股東應諮詢其專業稅務顧問，以瞭解其因此可能承擔的稅務後果。**

截至本基金說明書發行日期，非居民股東毋須就其擁有的股份繳納任何盧森堡資本利得稅、所得稅、預扣稅、饋贈稅、遺產稅、繼承稅或其他稅項（除非股東在盧森堡有永久機構或股份歸屬的永久代表）。

**資訊交換 - CRS。**除非另有說明，本節所用大寫術語之意義應與CRS法（定義如下）所定義者相同。

本公司與各基金可能受到二零一五年十二月十八日盧森堡修法（「CRS法」）落實第2014/107/EU號指令的通用報告準則（「CRS」）所約束，該法包含了歐盟成員國之間金融帳戶資訊自動交換的相關事項，以及於二零一四年十月二十九日在柏林簽署、於二零一六年一月一日生效，並針對金融帳戶資訊交換做出相關規範的OECD多邊主管當局協議。

根據CRS法的規定，本公司與各基金將有可能被視為盧森堡申報金融機構（Institution financière déclarante）。因此，本節中提及之「公司」，也可應用於適用的每支基金上。

因此，本公司依規定須每年向盧森堡稅務機關（Administration des contributions directes）進行申報，申報事項包括(i)特定符合應申報人資格與(ii)本身是應申報人的被動非金融機構實體（「NFE」）控制人士的身份、持股或支付款項有關的個人與財務資訊。此類資訊（「資訊」）之相關事項列載於CRS法附錄I當中，並將包含應申報人士的相關個人資料。

基金履行其CRS法之申報義務的能力取決於每位股東能否提供資訊以及必要的證明文件。就此而言，謹此告知股東，本公司作為資料控制方，將根據CRS法中所述之目的處理資訊。

符合被動NFE資格的股東同意於適用時向其控制人士告知本公司處理其資訊。

此外，本公司負責處理個人資料，而各股東有權存取傳達給盧森堡稅務機關的資料及更正此類資料（如有必要）。任何本公司取得的資料將依據適用的資料保護立法處理。

謹此進一步告知股東，應申報人士之相關資訊將根據CRS法所述目的，於每年向盧森堡稅務機關揭露。盧森堡稅務機關將依其職責，與應申報司法轄區的主管機關進行申報資訊的最終交換。具體而言，謹此告知應申報人士，其執行的若干營運將透過發行報表向其報告，此等資料的一部分將用作每年向盧森堡稅務機關揭露資料的基礎。

同理，如有內容的個人資料有任何不正確，股東同意在收到這些報表的三十(30)天內通知本公司。若資訊有變動，股東進一步承諾於發生更動後立即通知本公司，並提供所有證明文件。

本公司將試圖履行任何承擔的義務以規避CRS法的罰款與處罰，但本公司不保證必能履行這些義務。如果本公司或基金依CRS法需承擔罰款或處罰，股東所持有股份的價值可能承受重大損失。

任何未遵守本公司資訊或文件要求的股東，可能須承擔本公司或有關基金因該股東未提供資訊之故而遭受的處罰，且管理公司可全權決定將該股東的股份贖回。

## 其他實用資料

資訊交換 – FATCA。除非另有說明，本節所用大寫術語之意義應與FATCA法（定義如下）所定義者相同。

本公司與各基金可能須依 FATCA 法律規定，向美國國稅局申報未遵循FATCA法的非美國金融機構及非美國實體的美國人的直接或間接所有權。作為FATCA實施過程的一環，美國政府已與部份非美國司法轄區協商政府間協議，旨再簡化設立於該等外國司法轄區且應遵循FATCA規定之實體的申報與法規遵循要求。

盧森堡已於二零一五年七月二十四日修法實施模式一政府間協議（「FATCA法」），要求位於盧森堡的金融機構，須依規定向盧森堡稅務機關申報指定美國人士（若有）所持有的金融帳戶的資訊。

根據FATCA法規定，本公司或各基金可能被視為盧森堡申報金融機構。因此，本節中提及之「公司」，也可應用於適用的每支基金上。

在此狀態下本公司有義務定期獲取並核實其所有股東之資訊。當本公司提出此類要求時，每位股東皆同意提供所需之特定文件，包括（若是被動非金融外國實體（「NFFE」））與NFFE控制人士相關的資訊及必要的證明文件。同樣，各位股東須同意在三十天(30)內主動向本公司提供影響其身份狀態的資訊，如新郵寄地址或新住址。

FATCA法可基於所規定之目的，要求本公司向盧森堡稅務機關披露其股東的姓名、地址與納稅人識別號碼（如有），以及帳戶餘額、收益與總收益等資訊（非詳盡清單）。此類資料將由盧森堡稅務機關轉呈美國國稅局。

符合被動NFFE資格的股東同意於適用時向其控制人告知本公司處理其資訊。

此外，本公司負責處理個人資料，而各股東有權存取傳達給盧森堡稅務機關的資料及更正此類資料（如有必要）。任何本公司取得的資料將依據適用的資料保護立法處理。

本公司將試圖履行任何承擔的義務以規避FATCA預扣稅，但本公司不保證必能履行這些義務。如果基金依FATCA規定須承擔預扣稅或處罰，股東所持有股份的價值可能承受重大損失。若本公司未從各基金股東處獲得此類資訊並轉交給盧森堡稅務機關，可能導致源自美國的收益被課收30%的預扣稅，以及面臨相關處罰。

任何未遵守本公司文件要求的股東，可能因未提供資訊之故而須承擔任何有關基金的稅金及／或處罰，且管理公司可全權決定將該股東的股份贖回。

透過仲介投資的股東敬請檢查其仲介是否符合此項美國預扣稅及申報規定。

股東應就上述需求諮詢美國稅務顧問或尋求其他專業意見。

*股東依賴本文件中的稅務建議。*本文件所載有關美國聯邦稅務考慮因素之討論，無意或不應且不可用作規避處罰之用途。此類內容旨在支持本文件所涉交易或事項之推廣或行銷。各納稅人應就自身特定情況，向獨立稅務顧問徵求稅務建議。

### 法律結構和適用法律

本公司是於一九九二年二月四日根據盧森堡法律註冊成立的無限期可變資本投資公司。

盧森堡地區法院對於股東、管理公司及存託機構之間的任何爭議具備管轄權，並且適用盧森堡法律。

### 有關本公司的一般資料（包括服務供應商）

本公司的公司章程已經修訂，生效日期為一九九四年四月二十日、一九九六年十月二十三日、一九九八年十二月十八日、二零零一年七月二十五日、二零零五年八月十五日、二零一三年二月十五日、二零一三年十一月一日及二零一五年九月一日，該等修訂載於一九九四年六月二日、一九九六年十一月二十七日、一九九九年一月十八日、二零零一年八月十六日、二零零五年六月八日、二零一三年二月十五日、二零一三年十一月十三日及二零一五年八月十一日出版的備忘錄。

本公司的資本額在任何時間，均相等於本公司所有基金淨資產值的價值。本公司最低資本為1,250,000歐元。

本公司最初的公司章程載於一九九二年三月十二日出版的*Mémorial, Recueil des Sociétés et Associations*。經調整的公司章程在盧森堡地區法院註冊處（Register of the Tribunal d'Arrondissement of Luxembourg）存放，公眾可隨時前往查閱，並索取副本。

### 監管部門

本公司在盧森堡註冊成立，並受盧森堡金融業監管委員會（「金融業監管委員會」）的監管：[www.cssf.lu](http://www.cssf.lu)。金融業監管委員會位於283, route d'Arlon, L-1150 Luxembourg, Grand Duchy of Luxembourg；電話：(+352) 26 25 1-1；電子郵件：

direction@cssf.lu。

## 本公司的管理

董事會負責本公司的整體管理及行政。董事會可將其對本公司日常管理和事務之權力委派予他人，但須受董事會監督。該委派包括但不限於向管理公司委派監督本公司日常管理和事務的權力，或向本公司管理人員委派代表本公司訂立合約、向服務提供商或其他第三方提供證明及／或指示、編制和批准監管申報資料和支付與基金相關的發票，以及進一步將該管理人員之權力委派予特定授權簽字人的權力。

董事可按董事會決定的任期及其他條件，兼任本公司任何其他職務或受薪職位（不包括查核會計師）。任何董事均可向本公司提供專業服務（不包括查核會計師），其本人或其公司有權就該等服務收取報酬，猶如他並非本公司的董事。

董事一般不可對與其個人利益有關的合約進行投票。任何該等合約，將在本公司的財務報表中揭露。

截至本基金說明書發佈之日，本公司董事會各成員除Bogart和Julian先生外均為MFS的高級管理人員和員工，因此與管理公司和投資經理有關聯。與管理公司或投資經理並無關聯的董事，每年獲得支付董事酬金。董事亦可獲得支付因出席董事會議或辦理本公司業務所涉的車馬費、酒店住宿費或其他正常開支。此類董事費用將列入「基金特點」中各基金的持續費用表中的「其他估算支出」（及此類支出的相關費用上限）。

若本公司董事及高級管理人員因擔任該等職務而涉及任何索償，因而承擔債務責任及相關開支，則本公司將對該等董事及高級管理人員給予彌償，惟若事件乃因彼等嚴重疏忽、欺詐、故意失責，或就任何事項被最終裁定為並非本著真誠及並非合理地認為以本公司最佳利益行事，則本公司不會給予彌償。本公司維持與此項賠償義務相關的保單。

## 利益衝突

管理公司與其附屬公司。管理公司、投資經理與其附屬公司（「MFS」）為其他基金（包括其他UCITS）和客戶扮演類似角色，或以其他方式參與其他基金和客戶的事務。因此，MFS或其員工在其日常業務活動中，有可能與本公司或基金產生利益衝突。在此情況下，MFS將隨時遵守任何其身為當事方，或約束其與本公司或相關基金之關係的協議中所規定的義務。特別是在從事任何可能導致利益衝突的交易或投資時，MFS將會盡力確保此等衝突得到公正的處理。

有幾種原因可能會造成與本公司或基金的利益衝突：

部份由MFS提供投資管理服務的帳戶，其全部或一部分由MFS及／或其主管和員工實益擁有。視個別案例的特定情況而定，MFS對此類帳戶的管理會構成利益衝突：(i)投資專有資產時，MFS有誘因偏袒自身的投資，以實現最高報酬；(ii)投資組合經理在該帳戶中持有個人投資時，該投資組合經理有誘因偏袒自身所投資的投資組合，以實現自身的最高投資報酬；及(iii)MFS的主管與員工有投資時，MFS有誘因偏袒自身員工與主管的個人投資。

同時管理多個帳戶可能也會產生利益衝突，因為其中一個或多個帳戶可能支付較高費用。相對於僅支付資產費用的帳戶，MFS有誘因偏袒支付業績分成的帳戶，因為在績效達到或超出相關協議指定的門檻時，業績分成能為MFS帶來較多的管理費用。還有其他誘因會促使MFS偏袒不同的客戶或帳戶，包括但不限於，偏袒支付較高資產費率的帳戶、資產管理總額較高或有可能較高的客戶、可能面臨終止風險的帳戶，或位於MFS希望拓展業務規模之特定地區或產業的客戶。

MFS也為建立績效紀錄的目的設立了一些種子帳戶，以向客戶提供這類帳戶的投資風格。MFS有誘因偏袒這類種子帳戶，建立正面的紀錄，以讓分配機會最大化。

再者，MFS員工可能也擁有客戶擁有的證券，或推薦給客戶的證券（包括MFS全盛基金），或以其他方式擁有其權益。

在證券可得性或流動性受限的情況下，MFS可能透過給予某帳戶更多時間和關注、較優良的投資機會，或是取得投資的機會，藉此偏袒該帳戶。

MFS已採用旨在確保不會偏袒任一帳戶的政策和程序。但這不代表MFS會以相同的方式對待所有帳戶。執行指令時，若合併指令之行為，經過一段時間後，對任何參與帳戶產生整體性之不利影響的可能性尚不高，MFS則可將同一工具之多個指令併入單一交易中。MFS一般不會將業主帳戶（僅限於由MFS為其自身或附屬公司之唯一利益而管理的帳戶）的指令與其他客戶帳戶之指令合併，並將其相信不會對其他客戶帳戶造成不利影響之方式，為此類業主帳戶進行交易。業主帳戶不包括由MFS員工或主管擁有的帳戶、由MFS或其附屬公司出資以建立分配紀錄之帳戶、由MFS出資，並開放銷售予第三方之帳戶，以及由MFS為Sun Life Financial, Inc.管理之帳戶。此類帳戶的執行和分配，與MFS的其他客戶帳戶相同。

## 其他實用資料

有時候，MFS為一個或多個投資組合所採取的投資行動或決策，可能不同於其為其他投資目標不同的一個或多個投資組合所採取的行動或決策，或與之不一致，而且採取此等行動的時機可能不同或不恰當。在若干情形下，有些證券或許適合基金之投資組合以及由MFS管理，並且投資目標與該基金相類似的帳戶，或者MFS相信該基金或此類其他帳戶不應繼續持有此類證券。特定證券可能僅為一位客戶買賣，即使該證券可為其他客戶持有，或對其他客戶而言也符合買賣資格，亦不例外。

MFS已採納其認為合理設計的政策，確保兩位或多位客戶（包括MFS在其中擁有權益的帳戶）同時買賣同一證券時，該證券將以MFS認為長期下來對每位客戶公平及公正的方式在帳戶間進行分配。分配可根據多種因素執行，並非總是根據所管理的資產按比例執行。就特定情況下的特定基金而言，分配方法可能減損證券的價格或可交易量。

MFS在為基金執行服務時，不對因此等交易或任何相關交易而產生或收到的任何利潤、佣金或報酬向基金帳戶負責，除非另有規定，本公司所支付的費用也不得予以減少。MFS會確保此等交易的執行條件，相對於潛在衝突不存在的情況，不會對基金較為不利。

本公司與MFS、金融仲介、存託機構或其任何附屬公司之間的任何交易均不受限制，惟此等交易須以公平協商的正常商業條款進行。此外，MFS代表基金購買發行人、交易商和／或分銷商為MFS附屬公司的任何產品亦不受限制，惟此等交易須符合基金的最佳利益並以公平協商的正常商業條款進行。投資經理也代表本公司，擔任金融衍生工具和其他本公司簽訂之投資相關合約的交易對手。

MFS可持有任何基金或股份類別中相當大比例的股份和投票權。MFS可對子基金或股份類別進行大量投資，理由包括但不限於促進該基金或股份類別成長、促進投資組合管理或基金或股份類別的稅務申報，或者為滿足未來對特定員工的報酬支付義務。MFS無義務進行或維持其投資，並得隨時減少或處置其於基金或股份類別中的任何投資。作為財務規劃的一部份，MFS也可以對沖其對任何股份類別的投資，以達成去除對此等投資全部或部分曝險的目的。

**存託機構。**存託機構是多間公司和企業組成的國際集團的一部分（State Street Group），在其日常業務活動中同時代表大量客戶以及自身的帳戶，因此可能導致實際或潛在利益衝突。存託機構或其附屬公司根據存託機構協議或分立合約安排或其他安排從事業務活動時即會出現利益衝突。此類活動可包括提供向公司提供代名、行政、登記和過戶代理服務、研究、代理證券出借、投資管理、財務顧問及／或其他顧問服務，並從事銀行、銷售和交易處理業務，包括外匯兌換、衍生工具交易、本金出借、經紀、做市或與本公司的其他金融交易，可作為交易主體並為自身的利益或為其他客戶從事這方面的交易。

在從事前述活動時，存託機構或其附屬公司：

- (i) 將尋求利潤作為託管服務之一部分，或託管服務之外的部分。例證包括透過服務費用和其他收費獲取之利潤、存款活動之利潤、轉存和回購之收入、外匯交易、合約結算、錯誤更正（符合適用法律之情況下），以及出售零股的佣金。存託機構與其附屬公司有權接收並保留任何形式的利潤或報酬，且不必向本公司揭露任何此類利潤或報酬的性質或數額，包括任何收費、收款、佣金、收入分成、利差、加價、減價、利息、回扣、折扣或其他因任何此類活動收到的利益；
- (ii) 可買進、賣出、發售、交易或持有證券或其他金融產品或工具，可作為交易主體為自身的利益從事這方面的交易，或為其附屬公司或其他客戶的利益從事這方面的交易。
- (iii) 可從事承接之交易的正向或反向交易，包括根據其掌握但本公司並不瞭解的資訊從事此類交易；
- (iv) 可向其他客戶提供相同或類似的服務，包括本公司的競爭對手；
- (v) 可被本公司授予債權人權利並行事這種權利。

本公司可使用存託機構的附屬公司為本公司執行匯兌、即期或交換交易。在此類情況下，前述附屬公司即為交易主體而非本公司的經紀人、代理或受託人。該附屬公司將從此類活動中牟利，並有權保留任何利潤，不必向本公司揭露。該附屬公司須依照與本公司商定的條款和條件從事此類交易。

## 其他實用資料

倘若屬於本公司的現金存入一間實為銀行的附屬公司，則該附屬公司可能就相關帳戶支付或收取的利息（如有）和費用或作為銀行而非受託人可能從持有此等現金獲取的其他利益可能導致潛在利益衝突。

本公司或管理公司也可能是存託機構或其附屬公司的客戶或交易對手。存託機構將任命一個由附屬和非附屬之次級保管人組成的網路。與特定次級保管人往來或向其配置資產之決定，受到多種因素影響，包括其專業知識和能力、財務狀況、服務平台、對託管業務之投入、經過協商之費用結構（其中可能包括向存託機構或附屬組織降低收費或提供回扣之條款），以及重大業務關係和競爭考量。

存託機構使用次級保管人可能引起的潛在利益衝突包括四個大類：

- (i) (a)成本因素，包括最低收費、收費回扣或類似激勵及(b)除客觀評量標準外，存託機構為透過更廣泛的關係實現經濟價值而建立的廣泛雙向商業關係均會影響因次級保管人選擇和多次級保管人之間的資產配置引起利益衝突；
- (ii) 次級保管人，無論是否附屬公司，代表其他客戶或為其自身利益從事業務時可能與客戶利益發生衝突；
- (iii) 次級保管人，無論是否附屬公司，與客戶僅存在間接關係並各自將存託機構視為交易的交易對手，這可能激勵存託機構為自身利益或其他客戶的利益採取損害客戶的行動；及
- (iv) 對於客戶的資產，次級保管人可能具有市場型債權人權利，倘若在證券交易中未獲付款，執行這類權利符合此等次級保管人的利益。

The State Street Group實施了一項政策，其中明訂辨識、評估、記錄和管理業務過程中可能出現之所有利益衝突所需之各項標準。包括存託機構在內，每一個The State Street Group業務部門都須負責建立並維持一個利益衝突方案，用以辨識並管理組織利益衝突，這類衝突可能會出現於業務部門內部，並與向客戶提供服務或履行其職能部門之職責有關。在履行職責時，存託機構應遵循誠實、公平、專業化和獨立原則並僅以本公司及其股東的利益行事。

存託機構已在功能和等級上將其存託業務與具潛在利益衝突的其他業務分離。內部控制系統、不同的報告管道、業務分配以及管理報告制度可適當識別、管理和監督涉及存託業務的潛在利益衝突。此外，存託機構使用次級保管人時，透過合同施加限制，存託機構應對某些潛在利益衝突問題，並堅持對次級保管人實施盡職調查和監管，確保此等代理人提供高水準的客戶服務。存託機構並另經常提供客戶活動和持股報告，相關功能均接受內部和外部控制審核。最後，存託機構在內部將其保管業務績效與其專屬業務活動分離，並遵循《行為標準》，該標準要求員工在客戶往來方面遵循倫理、公平和透明原則。

股東可索取關於存託機構、存託機構職責、任何可能出現的利益衝突、存託機構委派的安全保管職能、存託機構委派方和次級委派方的名單及此等委派可能產生的任何利益衝突等方面的資訊。

## 管理公司

本公司董事會已根據管理公司協議，委任MFS Investment Management Company (Lux) S.à r.l.（「管理公司」或「MFS Lux」）履行本公司之管理職能，如法律附錄II及相關盧森堡條例之規定。具體而言，管理公司應負責投資管理、行政和公司分銷及營銷職能的實施，惟須遵守本公司董事會的整體控制和監督。管理公司也可擔任本公司在盧森堡的常駐代理人。管理公司已獲本公司准許，可在管理公司的監督和控制下，根據受盧森堡法律管轄的協議（除非法律另有規定）將某些行政、分銷和管理職能委託給關係公司或第三方服務提供者。本公司可以是此類協議的交易對手。管理公司負責持續監督獲其職能委託的第三方的活動。管理公司與相關第三方達成的協議規定，管理公司可向該第三方發出指示，並且可在符合本公司股東最大利益之情況下撤銷其委託，立即生效。此類委託不得妨礙管理公司的監督義務或成效。

管理公司可擔任股份的全球分銷商，或委任其一家或多家關係公司擔任股份的全球分銷商。

管理公司已將若干行政支持服務委託給MFS和State Street Bank International GmbH, Luxembourg Branch（「State Street」），以協助履行向管理公司提供的各種行政服務。該等服務包括財務、營運、法律服務、合規、風險管理、股東通訊、管理公司獨立負責人服務平台及本公司經營所必要或合意的且法律允許的其他支持服務。管理公司已委任Brown Brothers Harriman Investor Services Limited就避險類型的避險交易提供若干計算服務及其他支持服務。



## 其他實用資料

基金將向管理公司支付一筆經本公司董事會批准的年費，目的是支付管理公司提供的與基金在盧森堡的營運和中央行政管理相關的服務所產生的開支，另加目標利潤率（「管理公司費」）。此等開支包括管理公司的法律、監管和營運成本（包括並非本公司關係人的董事會成員的費用）以及管理公司向第三方支付的費用，以便此等第三方向管理公司提供基礎設施、行政、風險管理和報告方面的某些服務，包括MFS和State Street提供的服務。本公司還將報銷管理公司墊付的服務相關開支。此外，本公司將支付投資經理、分銷商、過戶代理和存託機構的議定服務費，由管理公司安排將此等費用支付予相應受託人。

管理公司費的分攤辦法是，各基金支付20,000美元（或等值貨幣）的固定費用，另加按各基金4千萬美元以上到40億美元（或等值貨幣）的日均淨資產值收取的費用。為其服務支付予管理公司的費用將列入「基金特點」中各基金的持續費用表中的「其他估算支出」（及此類支出的相關費用上限）。

管理公司於二零零零年六月二十日註冊成立為盧森堡大公國法律界定的「股份有限公司」，公司名稱是「MFS Investment Management Company (Lux) S.A.」，並於二零一一年六月二十七日將其法人形式更改為S.à r.l（有限責任公司）。其公司章程於二零零零年八月四日首次在Mémorial的名稱經營業務上刊佈，並在盧森堡貿易和公司註冊處備案。公司章程的上次修訂日期為二零一三年十二月十六日。管理公司在盧森堡貿易和公司註冊處的註冊參考號碼為B 76467，是一家無期限公司。管理公司於二零一三年十二月十六日經授權成為管理UCITS的管理公司，因此須遵守法律第15章所述條件。

管理公司的註冊辦事處設在4, rue Albert Borschette, L-1246, Luxembourg。其實繳股本為2,125,000歐元。這包括管理公司的部分符合法律要求的「自有基金」。管理公司的唯一股東是MFS International Holdings Pty。管理公司是基金投資經理Massachusetts Financial Services Company的附屬公司。管理公司的獨立查核會計師為Deloitte Audit S.à r.l。管理公司的財務年度從每年的一月一日開始，至每年的十二月三十一日止。

於本說明書刊發日期，管理公司的管理委員會成員為：

Lina M. Medeiros（董事長），MFS盧森堡辦事處處長，c/o MFS Luxembourg, 4, rue Albert Borschette, L-1246 Luxembourg, Grand Duchy of Luxembourg

Mitchell Freestone，MFS International (U.K.) Limited資深常務法律顧問，One Carter Lane, London, EC4V 5ER UK

Nevis Bregasi，MFS資深常務法律顧問，111 Huntington Avenue, Boston, Massachusetts 02199

Sanjay Natarajan，投資官暨機構投資組合經理，轉呈：MFS, 111 Huntington Avenue, Boston, Massachusetts 02199

James R. Julian, Jr，獨立經理，行政總裁– University of Massachusetts Foundation，轉呈：MFS, 111 Huntington Avenue, Boston Massachusetts 02199

Paul de Quant，獨立經理、助理，董事會辦公室，19 rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg

Thomas A. Bogart，獨立經理，c/o MFS Luxembourg, 4, rue Albert Borschette, L-1246 Luxembourg, Grand Duchy of Luxembourg

根據CSSF通函18/698，管理公司管理委員會已向Michael Derwael、Olivier Gilson與Nicole Neubelt等負責人授予一項授權，以處理管理公司和基金的日常事務（「負責人」）。獨立於MFS或其附屬公司的經理和負責人將獲得年費，其在履行職責過程產生的所有正當墊付開支亦將得到補償。

**報酬政策。**管理公司已採納一項報酬政策及實施程序和慣例，此等程序和方法符合並以適合管理公司之規模、內部組織及其活動之性質、範圍和複雜性的方式促進健全有效的風險管理。此項報酬政策適用於管理公司截至十二月三十一日的各財政年度。根據法律和相關指引，管理公司報酬政策的某些方面將適用於法律實施日後第一個完整財政年度支付的報酬，對於管理公司而言，為截至二零一七年十二月三十一日的財政年度。

由MFS高級管理層及其人力資源團隊組成的報酬委員會將管理並監督管理公司的報酬政策。關於報酬政策的其他詳情可在[meridian.mfs.com](http://meridian.mfs.com)上查詢（點擊「MFS報酬政策資訊」連結），並可向管理公司的註冊辦事處免費索取紙質版本。

## 投資經理

管理公司已委任美國麻州波士頓市的Massachusetts Financial Services（「MFS」）為投資經理。投資經理負責根據投資管理協議之條款為管理公司提供投資管理服務。根據投資管理協議的條款，投資經理在董事會的監督及控制下，負責基金的日常投資管理與監督，及統計與其他相關服務。投資管理協議的有效期為30年，除非任意一方提前90天發出書面通知，以終止協議，惟管理公司可在符合本公司股東最大利益之情形下撤銷對投資經理的委託，立即生效。

## 其他實用資料

MFS是美國歷史最悠久的共同基金組織。MFS及其前身組織的資金管理服務，可追溯至一九二四年，是美國最早的共同基金。MFS及其附屬公司向美國註冊的開放式及封閉式投資公司，非美國註冊的基金及位於或設立於全球其他司法管轄區的獨立帳戶提供投資顧問服務。MFS為加拿大永明人壽（美國）金融服務控股公司（Sun Life of Canada (U.S.) Financial Services Holdings, Inc.）擁有大多數股權的子公司，而加拿大永明人壽（美國）金融服務控股公司則是永明人壽財務公司（Sun Life Financial Inc., 簡稱「永明人壽」）擁有大多數股權的子公司。永明人壽為一人壽保險公司，其總部設在加拿大多倫多，是規模最大的跨國人壽保險公司之一。

MFS的註冊辦事處及主要業務地點設在111 Huntington Avenue, Boston, Massachusetts USA 02199。MFS是受美國證券交易委員會（「證交會」）（100 F Street, NE, Washington, DC 20549；www.sec.gov）監管的註冊投資顧問。

投資經理獲授權代表管理公司行事，並有權選擇執行交易的代理人、經紀商及交易商，以及應管理公司和本公司董事會的要求，向之提交該等報告。

投資管理費率（包括可歸屬到投資管理服務的P類股份年度管理費部分）因基金和股份類別而異，詳情見各基金「基金特點」中的持續性收費表格。投資管理費由基金支付予管理公司。管理公司（而非基金）根據投資管理協議（可於正常營業時間到本公司和存託機構的註冊辦事處免費索取）的條款對投資經理的薪酬負責。任何一項或多項基金的投資管理費用可不時增加，惟投資管理費用不得超出基金每日平均淨資產值的2.50%年率。任何費用增加須根據適用法律及法規之要求事先通知有關基金的股東，通知方式與會議通知相同，並須得到相關基金的股東特別大會批准。在未獲得由不少於適用基金股份三分之二股份持有人出席或委派代表出席，並投票表決的股東會議上以不少於三分之二多數票通過的決議案批准的情況下，本公司不可修訂投資管理協議的終止或修訂條文。

投資經理承擔其為本公司提供服務所產生的所有費用，包括投資經理本身、其附屬公司及顧問的費用。本公司的經紀商佣金、交易費、與基金投資活動相關的開支（包括利息）、與股類避險相關的開支及本公司的其他運作費用應由本公司支付。

投資經理及其附屬公司還向其他MFS共同基金，以及機構及高淨值私人投資者，提供投資管理與諮詢服務。投資管理協議規定，若投資經理和／或投資經理根據投資管理協議的條文委任的第三方不再擔任本公司的投資經理，則本公司將更改名稱，刪除「MFS」字樣，或與投資經理或其附屬公司有關的任何名稱。為基金購買或出售證券的具體決定，由MFS的附屬人士作出。任何該等人士可為MFS、或具備類似職能任何子公司或附屬公司的其他客戶服務。

*投資方法與環境、社會及治理（「ESG」）因素。*考慮是否投資一名發行人，或取消對該發行人的投資時，如ESG因素（包含永續性風險）被視為可能對該發行人的未來投資績效造成重大影響，投資經理會將其納入考量。投資經理將ESG因素融入分析，旨在增加基金的報酬及／或降低財務風險。

因此，ESG因素會納入投資經理對發行人進行的基本面經濟分析，成為分析的其中一項要素。投資經理採用主動由下而上的投資方法為基金買賣投資。各基金的投資選擇依據主要是基本面分析，或（在基金概況載明的情況下）基本面分析和定量研究之綜合。個別投資組合公司及／或工具的基本面分析考量公司的財務狀況和市場、經濟、政治和監管情況，以及ESG因素。

投資經理在評估投資機會時，對於任何特定基本面因素（包括ESG因素）的考量程度，將視資產類別類型和基金的投資策略而有所不同。例如，在評估股權工具時，MFS投資專家可能會考量的基本面因素，包括但不限於發行人盈餘、現金流量、競爭地位和管理能力。另外，在評估債務工具時，MFS投資專家可能會考量的因素包括該工具的信用品質、擔保特徵和契約條款，及發行人管理能力、資本結構、槓桿和履行其現有義務的能力，以及其他基本面因素。

投資經理認為特定ESG因素可能會對投資組合公司價值造成重大影響的原因，可能是因為其代表著一項經濟機會來源，而有助於公司成長及表現優於同業，或是代表著一項風險來源，而可能會引起對公司價值有重大負面影響的狀態或事件發生。潛在重大ESG風險與機會的例子可能包括但不限於氣候變遷、市場或消費者偏好或需求變動、公司治理結構與實務、資料保護與隱私權議題、多元化與勞動實務，以及法規與聲譽風險的相關實質與過度性影響。為將這些因素納入考量，MFS投資專家將他們對於公司關鍵ESG風險與機會的評估整合進他們的整體證券分析及投資選擇流程，以反映出他們認為這些因素對於投資價值的重要性及經濟影響程度。在實施ESG因素分析時，MFS投資專家可能會採用各式工具，包括但不限於(i)專屬的發行人和產業研究、(ii)由內部開發並設計用於評估發行人績效和曝險的分析工具，以及(iii)第三方提供的發行人和產業研究與評等。

在與公司經營團隊、董事會或其他代表溝通時，MFS投資與代理投票專家亦可能將ESG因素納入其參與活動中，藉以更清楚瞭解特定ESG事宜對於公司可能代表的風險與機會。

MFS認為ESG風險與機會可能會對基金績效造成重大影響，故已將上述的ESG整合法納入基本面分析中。投資專家在

## 其他實用資料

執行基本面投資分析時對於ESG因素的考量程度，以及這些因素對於基金報酬的影響程度，取決於多項變數，例如基金的投資策略、基金擁有的資產類別類型、區域與地理曝險，及投資專家對於特定ESG事宜的觀點和分析。MFS的ESG因素整合對於基金報酬的影響程度可能難以量化，且可能在不同時間點會有很大的差異。另外，MFS的整體投資分析及其投資選擇可能不會產生預期的結果，且可能得出導致基金績效遜於投資策略相似的其他基金並／或遜於基金投資之市場的投資重點。

MFS也可能會參與組織、活動或其他合作性產業行動，以強化MFS對特定ESG議題的知識，或推動MFS認為對其投資決策影響重大的ESG相關倡議。舉例來說，MFS簽署了責任投資原則（「責任投資原則」）、淨零碳排放資產管理公司倡議（「NZAMI」），以及氣候行動100+等諸如此類與ESG相關的組織和倡議。這些組織和倡議的參與規定不盡相同，特定組織、倡議和行動需要MFS承諾採取達成此等組織或倡議目標的框架。根據MFS對NZAMI的承諾，MFS必須公佈2050年前，使其管理資產中特定部分達成淨零碳排的框架（「淨零」）。MFS淨零框架的設計基礎，是與投資組合公司合作，實施並執行他們自己的淨零計劃和目標。因此，MFS不會只是為了滿足對NZAMI的承諾，而對基金設定投資限制或目標。MFS對於NZAMI和這類其他組織或倡議之參與，須受其對基金的誠信責任規範，因此，在MFS判斷符合基金最佳經濟利益的情況下，MFS可能會不行動，或採取與此等組織或倡議目的、目標或理想不一致的行為。

如需更多有關MFS永續投資做法的資訊，包括MFS的責任投資政策聲明，請前往[mfs.com](https://mfs.com)的「About MFS - Sustainable Investing（關於MFS - 永續投資）」。

### MFS「淺綠」基金 - SFDR第8條

因推廣環境或社會特點，而被第2019/2088號有關金融業永續性相關揭露之條例（歐盟）（「SFDR」）第8條認定為「淺綠」之金融產品。除整合上述所列的ESG因素考量之外，以下基金（「MFS淺綠基金」）皆在追求各自投資目標的同時推廣MFS低碳轉型特點和考量特定主要負面影響指標：歐洲研究基金、歐洲小型公司基金、歐洲價值基金、全球股票基金、全球內在價值股票基金、全球重點研究基金、全球資產配置基金（**基金之配息來源可能為本金**）、有限償還期基金、多元資產優選成長基金、美國密集成長基金、美國總報酬債券基金及美國價值基金。

就SFDR第9條而言，MFS淺綠基金並未將永續投資當作目標。若欲深入瞭解MFS淺綠基金推廣MFS低碳轉型特點和考量特定主要負面影響指標，請參閱SFDR附錄和我們的網站：[meridian.mfs.com](https://meridian.mfs.com)。

### 投資組合交易和經紀佣金。

投資經理會透過執行交易，尋求所有基金之最佳執行，以使基金在每筆交易中之總成本或收益於當時狀況下都最為有利。投資經理之往來對象，乃能符合於當時狀況下提供最有利執行品質之合理預期的經紀商/交易商。投資經理依據尋求最佳執行的義務，可向另類交易系統Luminex Trading & Analytics LLC下達基金指令，投資經理擁有該系統母公司一小部分（即少於百分之二）的權益。因此，投資經理為了強化其獲利能力，可能會有誘因將指令轉給Luminex辦理。

尋求最佳執行時，投資經理會考慮其認為相關的幾項因素，包括但不限於下列各者（排序無關先後）：價格、交易規模、證券市場性質、佣金或「價差」的金額、考慮市場價格和趨勢，交易產生影響之時機與潛力、所涉及之經紀商/交易商的聲譽、經驗和財務穩定性、經紀人/交易商投入資金之意願、市場匿名性需求，以及經紀商/交易商在其他交易中之服務品質。

投資經理使用其投資團隊成員密切合作所建立之全球投資平台，並於其上共享研究和投資理念。即便利用經紀商或其他研究提供者提出之外部研究來協助開展投資理念，專業投資人士仍依靠自身內部研究做出投資決策。外部研究也被用於協助瞭解市場共識、情緒或看法，並更快、更有效地辨識出相對低效率。

投資經理購買外部研究之決定，與選擇為基金執行交易的經紀商之決定相互獨立且不同。投資經理僅在自身認為某經紀人有能力以最佳方式執行某項交易時，才會與提供外部研究的經紀人一同執行交易。然而，根據經修訂之《1934年證券交易法第28(e)條》（「第28(e)條」），倘投資經理按照投資經理對其客戶的整體責任據實認為經紀與研究服務價值理應得到更高的佣金，則投資經理可要求基金按高於其他經紀商為交易收取的費用向提供「經紀與研究服務」（如第28(e)條規範）的經紀商支付為基金執行證券交易的佣金。對投資經理而言，在為產生佣金之基金或其他客戶帳戶，以及投資經理的其他基金或客戶帳戶提供服務時，所獲得之經紀與研究服務可能有用且有價值。因此，並非所有由經紀商所提供並用於進行基金證券交易的研究與經紀服務，皆可為投資經理用於和產生經紀佣金的基金相關之用途上。

投資經理承諾承擔所有基金的外部研究費用，方式為使用自身資源支付外部研究費用，或為支付於取得外部研究的超額佣金，自願以自身資源償還基金。針對受監管禁止，不得為研究支付超額佣金之基金，包括直接或間接受《歐盟或英國金融工具市場指令》約束的帳戶（「MiFID II帳戶」），投資經理將利用自身資源支付外部研究費用。針對所有其他基金，投資經理則實施客戶佣金計劃，以符合第28(e)條之方式，為以股票交易佣金購買外部研究之行為產生佣金

## 其他實用資料

「抵免」。在這類計劃下，投資經理可能會令基金支付超過經紀商或其他經紀商可能為某些交易收取的佣金金額，以表彰執行經紀商所提供之經紀與研究服務。投資經理自願承諾透過其自身資源償還基金，金額等同於根據這類計劃產生之所有佣金抵免。

投資經理透過佣金抵免獲得之研究服務可能包括：接觸公司管理階層；產業會議；訪視公司管理階層和/或參觀製造、生產或分銷設施等實地研究考察；統計、研究和其他事實資訊或服務，如投資研究報告等；利用分析師；少數專家網絡；包含公司、基本面、技術和政治分析之報告或資料庫；ESG相關資訊；投資組合建模策略；經濟研究服務，如出版物、圖表服務和經濟學家對於總體經濟資訊之相關建議，以及有關特定公司之分析性投資資訊。

透過以佣金抵免獲得之合格經紀與研究服務，投資經理最初便可避免倘透過自身員工發展可比較之資訊，或使用自身資源購買此類服務所產生之額外費用。因此，基金可能會在第一時間為其交易支付比投資經理要求基金只支付執行費用時更高的費用。然而，由於投資經理已自願承諾以其自身資源償還基金經紀業務產生之佣金抵免，因此，投資經理最終仍承擔使用自身資源購買外部研究所產生之額外費用。倘投資經理決定停止此項自願承諾，投資經理可依據其想要獲得的研究服務為遴選和推薦經紀商提供獎勵，而不考慮基金是否希望得到更低的佣金費率。

儘管投資經理一般而言承擔外部研究之費用，但投資經理認為自己通常不會就經紀商向其所有客戶提供，且投資經理認為具有最低限度價值之研究，或由執行經紀人在會產生加價、減價和其他費用而非佣金的固定收益交易中提供之外部研究支付費用，故而亦不會償還基金。針對固定收益方面，投資經理認為，倘基金放棄研究服務，固定收益交易中的執行經紀人並不會收取較低的加價、減價、佣金等價物或其他費用。因此，投資經理認為其在固定收益交易中向經紀商支付的加價、減價、佣金等價物或其他費用，不會較其未從經紀商處獲得任何研究服務的情況為高。

投資經理遴選經紀商的方法受管理公司監督，且須遵循最佳執行原則。

## 金融仲介

管理公司或其委派代表與多個金融仲介簽訂合約安排，在不同的司法轄區或市場向投資者分銷基金股份。如果適用於特定的類別，管理公司或其委派代表的分銷費（包括可歸屬到投資管理服務的P類股份年度管理費部分）和相關支持服務將獲得分銷費和服務費，並且可與金融仲介分享全部或部分此類費用。分銷費因類別而異，詳情見各基金「基金特點」中的持續性收費部分。

如果金融仲介就銷售基金股份與分銷商達成協議，則代表投資者進行投資即表示該金融仲介承諾和聲明其將（視適用情形而定）：

- 遵守本說明書的條款；
- 為股份的有意認購者評估投資的適當性和/或適宜性，並就股份投資向客戶提供適當的投資建議，包括相關重要資料文件以及關於有意認購者將投資的基金和/或股份類別的任何特定資料；
- 執行本公司或過戶代理人認為與盧森堡法律和條例規定者具有同等效力，並且經過合適、專業的設計，適合履行此類職責的客戶身份識察程式，以核實投資於本公司的投資者及其實益擁有人的身份；
- 保護本公司，防止任何受禁制人士投資於基金；
- 保護本公司，防止發生破壞性買賣活動或市場時機交易；及
- 在適用法律規定的最大範圍內向其客戶揭露其報酬的存在、性質和數額，並在必要時就此類報酬獲得客戶的同意，將此類報酬讓與客戶，或暫不接受任何分銷商或其他現金回款（視情況而定），除非當地法律和條例明確允許。

## 金融仲介支援和MFS的其他付款

若您透過金融仲介購買或持有股份，該金融仲介可能會收取全部或部分銷售費及分銷費。此外，投資經理及/或分銷商或其一家或以上的附屬公司（僅就本節而言，統稱為「MFS」）可用自有資金，向特定金融仲介額外支付現金，以作為彼等促銷基金、或配合MFS的推廣活動、或作為嘉許彼等在市場推廣、行政支援和/或交易處理服務方面之用。

MFS根據MFS不時制定的標準對金融中介機構進行補償，包括金融中介機構的分銷潛力、金融中介機構提供的產品和計劃類型、金融中介機構優先或推薦名單上的配置資格、與金融中介的金融與合約條款、金融中介提供之行銷和行政支援的水準和/或類型，以及與金融中介整體關係的品質。特別是，MFS通常會考慮歸屬於金融中介機構的資產水位、金融中介機構的贖回水位、金融中介機構代表和管理階層的可及程度、對金融中介機構代表進行基金相關教育之能力，以及可能與客戶一起利用基金之金融中介代表的數量。

## 其他實用資料

MFS向金融中介機構支付上述額外費用，以獲得有關金融中介機構所出售，或以其他方式與金融中介機構連結的基金份額之行銷支援和行政服務。MFS亦向某些金融中介機構支付費用，以協助抵消與客戶帳戶維護支援、報表準備和交易處理相關的成本。在適用法律和規則允許的範圍內，MFS可能會向金融中介機構進行其他付款（包括善意付款），或允許其他針對金融中介機構之促銷獎勵或付款。

上述付款類型並不具排他性，而此類付款對金融中介機構而言可能至關重要。此外，金融中介機構收到的補償可能會因所售股票之類別和金融中介機構之間的相異之處而有所不同。根據任何特定時間的安排，金融中介機構可能具備財務動機，在有相同或相似特徵之較便宜產品可供選擇時，推薦特定基金或股票類別，或推薦MFS基金，而非其他對金融中介機構產生較少補償或毫無補償的基金。同理，此類補償可能會激勵金融中介機構持有投資之時間比適當時期更長，或者反之，進行可能比必要更頻繁之交換或其他交易。此外，MFS可用自有資金向某些機構股東和其他主要股東支付款項，作為其投資於各基金的獎勵。因此，與未收到此等付款之股東相比，從MFS收到此等付款的股東的費用較低。由於此等款項由MFS支付，而不是由各基金支付，因此「基金概況」中各基金持續費用表的費用和開支並不包含此等付款。

## 使用代名人

某些金融仲介作為代名人（「代名人」）透過其設施為投資者購買股份。代名人承擔這種職責時，代表個人投資者購買、贖回及交換股份，並可要求在本公司股份記錄中，以該代名人的名義註冊該等交易。代名人維持自身的記錄，並分別向各投資者提供有關其個人對本公司持股的資料。除非當地法律及慣例另有規定，投資者可直接投資於本公司，並可選擇不使用代名人服務。

本公司敬請投資者注意，若任何投資者在本公司股東名冊中以自己名義註冊，則只能直接對本公司充分行使其投資者權利，特別是參加股東大會的權利。倘投資者透過金融仲介投資於本公司，由金融仲介以自身名義代表投資者投資於本公司（即上文界定之「代名人」），則投資者未必總是能夠直接對本公司行使某些股東權利。建議投資者就其權利徵詢建議。

## 獨立查核會計師

盧森堡的Ernst & Young S.A.被委任為本公司的獨立查核會計師。該項委任需被每年的股東大會批准。

## 存託機構

本公司已根據二零一六年八月十八日訂立之存託協議委任State Street Bank International GmbH（「SSBI」）為二零一零年法律定義的存託機構，透過其盧森堡分支機構履行職責（「State Street」）。SSBI是根據德國法律成立的有限責任公司，註冊辦事處位於Briener Str. 59, 80333 München, Germany，在慕尼黑商業註冊法院註冊，編號為HRB 42872。該公司是受歐洲央行(ECB) (Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany; +49 69 1344 1300)、德國聯邦金融監管局(BaFin) (Graurheindorfer Strasse 108, 53117 Bonn, Germany; +49 (0) 228 299 70 299)及德國央行(Wilhelm-Epstein-Strasse 14, 60431 Frankfurt am Main, Germany; +49 69 9566- 0)監管的信用機構。SSBI是State Street旗下公司的成員，其最終母公司是美國上市公司State Street Corporation。State Street獲CSSF授權在盧森堡擔任存託機構，專業提供存託、基金行政管理和相關服務。State Street在盧森堡商業及公司註冊處(RCS)註冊，編號為B 148 186。

協議簽訂時不設期限，任何一方可發出九十天事先書面通知而終止協議。

根據存託機構協議，已委任State Street為本公司資產的存託機構，此類資產可由State Street直接持有，或全部或部分交由其他銀行機構或存託代理人保管，並由存託機構承擔責任。State Street進一步履行董事會之指示（除非與適用法律和本公司的公司章程衝突），並遵照董事會之指示，對與購買或處置本公司資產的任何交易進行結算。

根據法律，存託機構應：

- a) 確保本公司執行或代本公司執行的股份銷售、發行、贖回及註銷，均符合法律及本公司之公司章程；
- b) 確保股份價值依照適用法律和本公司的公司章程計算；
- c) 當進行涉及本公司資產的交易時，確保任何代價均可在正常時限內匯予本公司；
- d) 確保本公司的收入乃按法律及本公司之公司章程運用；
- e) 監督本公司的現金和現金流量；及
- f) 安全保管公司的資產，包括安全保管託保的金融工具及其他資產的所有權核驗和相關簿記。

## 其他實用資料

本公司將按照各基金外國市場月底持股的淨資產值及所執行的證券交易向存託機構支付費用。存託機構及本公司應不時參考適用於盧森堡的市場費率，確定費用水準。存託機構或其他受託為基金保管資產的銀行及金融機構所涉的合理墊付費用與實付費用，不包括在存託機構費之內。費用通常包括保管服務費及上述銀行及金融機構收取的某些交易費用。在特定財務年度產生的存託機構費用將載入該年度本公司的年度報告內，並納入「基金概況」中各基金的持續費用表中的「其他」支出。

存託機構的賠償責任。倘若託管的金融工具依法確定虧損，存託機構將向本公司歸還相同類型的金融工具或相應金額，不得不當延誤。

倘若存託機構可證明託管的金融工具因其無法合理控制的外部事件受損，根據法律判斷，其後果雖盡其所有合理努力仍不可避免，則存託機構不應承擔賠償責任。

倘若託管的金融工具受損，股東可直接啟動或透過本公司間接啟動追究存託機構的賠償責任，惟此等行動不得導致重複賠償或不公平對待股東。

存託機構對本公司因存託機構過失或故意不依法妥善履行其義務而蒙受的所有其他損失均負有賠償責任。

存託機構對與存託機構履行或不履行其職責和義務相關的衍生、間接或特定損害和損失不承擔賠償責任。存託機構因妥善履行存託機構在存託協議條款下之職責而蒙受或招致的所有責任，將由本公司賠償，但倘因存託機構之疏忽、欺詐、惡意、故意違約，或因存託機構之魯莽或託管之金融工具損失而造成則除外。

存託機構委派職責。存託機構可全權委派其安全保管職能的全部或任何部分，但將其安全保管的部分或全部資產委託予第三方並不影響其賠償責任。委派其存託機構協議項下的任何安全保管職能不得影響存託機構的賠償責任。

存託機構已將其於二零二零年十二月十七日修訂的法律規定的安全保管職責委派予State Street Bank and Trust Company（註冊辦事處位於One Lincoln Street, Boston, Massachusetts 02111, USA），委任該公司為其全球次級保管人。作為全球次級保管人，State Street Bank and Trust Company已在State Street Global Custody Network內委任當地次級保管人。

關於已委派之安全保管職能以及委派方和次級委派方的身份可在本公司註冊辦事處或以下網際網路網站查閱：

[www.statestreet.com/about/office-locations/luxembourg/subcustodians.html](http://www.statestreet.com/about/office-locations/luxembourg/subcustodians.html)。

存託機構的利益衝突。請在「其他實用資料 — 管理公司 — 利益衝突」章節的「存託機構」段落查閱存託機構相關利益衝突說明。

## 登記處與轉讓代理人；支付代理人、中央行政管理代理人 and 資金會計代理人

本公司亦根據《登記處及轉讓代理、行政與支付代理協議》任命State Street作為盧森堡登記處與轉讓代理人、支付代理人、中央行政代理人與資金會計代理人。State Street負責處理股份之購買、贖回、交換和轉讓，並將此類交易記錄於本公司之股東名冊中。State Street也向本公司提供若干行政和公司秘書服務，包括組織年度股東大會（或任何特別股東大會），並擔任本公司在盧森堡的支付代理人。根據上述協議，State Street還同意為基金履行若干資金會計服務，包括與確定各基金淨資產值有關的服務，以及協助編制和提交本公司的財務報表。在遵守盧森堡法律及法規之前提下，經董事會及監管機構批准，其中部分職能可以委派。State Street已將若干基金會計職能委派予其美國附屬公司State Street Bank and Trust Company。

State Street亦已將部分過戶代理職能委託予附屬公司，包括International Financial Data Services Limited Partnership、International Financial Data Services (Luxembourg), S.A.和International Financial Data Services (Canada) Limited。

對State Street之任命並無時限，除非任何一方提前90日以書面通知終止對State Street之任命，在符合本公司股東最佳利益的情況下，公司可立即撤銷對State Street之授權。根據協議，在State Street按照適當指示行事的情況下，除非由於代理人在履行職責時未能報以合理的謹慎，或因State Street之疏忽、故意違約或欺詐行為而造成損失，否則本公司將賠償State Street，使之免負任何成本、責任或其他損失。

本公司按照各方議定的商業費率支付此等服務之費用，另支付合理的實付費用，包括某些網絡費、子帳戶或其他股東服務付費。管理公司安排由本公司向State Street支付過戶代理費。為此類服務支付予State Street之費用將列入「基金概況」中各基金的持續費用表中的「其他」支出。

## 貨幣行政管理代理人（避險股類）

管理公司已委任根據英格蘭及威爾士法律成立的私營有限公司Brown Brothers Harriman Investor Services Limited就避險

## 其他實用資料

股類的避險交易提供若干計算服務及其他支持服務。此等服務屬行政管理性質，不構成投資組合管理服務。

本公司的避險股類就此等服務按照各方議定的商業費率支付費用，另支付合理的墊付費用。支付的款項將列入「基金概況」中各基金的持續性收費表中報告的「其他」開支。

## 投資組合持股及基金資料

本公司、管理公司或投資經理可定期於*mfs.com*刊登一個或多個基金的投資組合持股的列表。投資組合全部持股和十大持股一般在月底後按既定間隔公佈，各基金的月底可能不同。董事會、管理公司和／或投資經理可酌情決定並在符合某些條件（如保密協議等）的情況下在發佈之前向某些人士提供基金的投資組合持股狀況。此外，某些其他基金資料亦可在接獲要求後及董事會、管理公司和／或投資經理酌情決定下提供。

投資經理已設立其認為合理設計的基金投資組合持股揭露政策，以保護基金非公開投資組合持股的保密性，防止以不當方式有選擇地揭露此類持股。投資經理法務部的資深成員可批准此政策的破例情形。由投資經理或其附屬公司提供諮詢服務或委外諮詢服務，並且投資組合持股與基金大體類似或相同的若干其他帳戶遵循不同的投資組合持股揭露政策，此類政策可能允許以不同的方式在不同的時間揭露投資組合持股資訊，包括揭露每個營業日的某些投資組合持股。

## 公佈價格

各基金各類股份的淨資產值以及發行和贖回價格可向管理公司及存託機構的註冊辦事處查閱（49, Avenue J.F. Kennedy, c/o State Street Bank International GmbH, Luxembourg Branch, L-1855 Luxembourg（電話：+ 352 464010-1））。本公司可酌情及遵照當地法律，在*mfs.com*和*meridian.mfs.com*、發行範圍較廣的報紙和／或其他電子媒體刊載有關任何類別股份或基金淨資產值的資料。

## 通知

股東大會通知將根據盧森堡法律及公司章程或根據基金註冊所在地的適用法律另有規定的方式發出。股東大會書面通知將在會議召開前至少二十一天發給記名股東。所有會議通知均將列明會議時間、地點、議程，以及會議法定人數及表決規定。倘盧森堡適用法律和法規允許，在若干情形下或對若干帳戶而言，關於基金的通知可透過電子方式送達。

其他股東通知可向本公司註冊辦事處和存託機構註冊辦事處索取，並刊登於*meridian.mfs.com*、範圍發行的報紙和／或其他電子媒體。

## 財務報告

本公司財務年度從每年二月一日起，至一月三十一日止。本公司的年度報表包括經查核的財務報表，並於財務年度結束後四個月內，並至少於股東週年大會舉行兩星期前發佈。本公司的帳目以歐元計值，並包括各基金的帳目。本公司在半年度截止後兩個月內發佈未經查核的中期財務報告，報告載明各基金持有證券數量及價值。該等報告可應要求送交記名股東並可在*meridian.mfs.com*查閱。

各基金應各自發佈財務報表。在編制本公司資產負債表時，首先將該等財務報表轉換為本公司所用貨幣，然後進行綜合。

## 股東大會

股東會議每年舉行，或在董事會確定的其他日期和時間舉行，地點是本公司在盧森堡的註冊辦事處或會議通知內指定的其他地點，按盧森堡法律及本公司之公司章程規定的方式舉行。股東年度大會將於每年六月第三個星期一當地時間上午十時舉行。若該日為盧森堡銀行假日，股東週年大會將於下一個營業日舉行。其他股東大會的時間地點，將在各別會議通知中指明。

涉及本公司全體股東利益的決議案，應在全體股東大會上通過，僅涉及某特定基金的股東特定權利的決議案，應在該基金的股東每年大會上通過。

## 基金或本公司清盤及終止

基金於下列情況可以本公司董事會決議案終止：(i)基金淨資產值低於1,250,000歐元或任何其他貨幣的等額；(ii)無法控制的特殊情況，如緊急的政治、經濟或軍事事件；或(iii)倘董事會根據當時市況或其他情況（包括不利於基金經濟有效運作的情況），及出於全體股東最大利益的考慮而決定終止基金。在此情況下，基金應變現資產，清償債務，並將剩餘淨收益按股東持有該基金股份的比例分配。在該情況下，基金將向記名股東發出書面通知，該通知亦將刊登於董事會不時指定的報紙。董事會在決定基金清算之日後要決定是否應繼續贖回股份。

無論董事會被賦予何種權力，經董事會提議，任何基金或任何基金中股份類別之股東大會可贖回相關基金或相關基金

## 其他實用資料

內股份類別的全部股份，並將其股份於估值日暨該決定生效日期確定的淨資產價值退還予股東。此類股東大會沒有法定人數要求，而由本人出席或由代表出席並表決的股東以簡單多數票批准之決議決定。

本公司可根據盧森堡法律以股東決議案隨時清算。若本公司資本跌至法定最低資本額的三分之二以下，董事會必須提請股東特別大會討論是否解散本公司。該會議對法定人數不作限制，並根據出席會議股東持有的股份，以簡單大多數票通過有關決定。若本公司資本跌至法定最低資本額的四分之一以下，則可由代表四分之一股份的出席股東通過有關決定解散本公司的決定。以上會議必須在本公司資本跌至最低資本額三分之二或四分之一以下的四十天內召開（視實際情況而定）。若本公司所剩最後一檔基金清算，將導致本公司根據法律條款進行清算。

董事會亦可決定合併或分拆任何類別的股份，或合併或分拆基金內的不同股份類別。此決定將根據適用法律及法規所述方式刊佈。

若本公司自動清算，清算將根據盧森堡法律進行。若股東大會決定解散本公司，清算將由股東大會委任的一位或幾位清算人進行。清算人將按股東在本公司的持股比例，向股東分派清算淨收益（扣除清算費用與開支後）。

在董事會作出清算決定後九個月內，(i)與各基金相關的清算淨收益，由清算人根據股東在該基金的持股比例向股東分派；及(ii)基金股東未領取的款額，將存入盧森堡寄託行(Caisse de Consignations of Luxembourg)的託管帳戶。

若該等對各基金中的款額，在法律規定的期限內未從託管帳戶中領取，則可根據盧森堡法律予以沒收。

## 基金合併及將基金歸併至其他集體投資企業

一個基金可按照本公司董事會決議案而與另一個或更多的基金合併。在該情況下，應以書面形式向記名股東發出合併通知，並將該通知刊登於盧森堡的Luxemburger Wort，以及適用基金註冊所在的司法管轄區由董事會指定的其他報紙。有關基金的各股東應獲提供在董事會確定並刊登於上述報紙的期限內要求買回股份，或將其股份交換為合併後基金所發行的股份的可能性。

以上所述的基金合併程序同樣也將適用於相同或不同基金股份類別的合併。

倘若發生無法控制的特別事件，例如緊急的政治、經濟或軍事事務，或董事會認為根據當時的市場及其他情況（包括不利於基金經濟有效運作的情況），出於股東的最佳利益而應當將一個基金與另一個基金進行合併（釋義見法律），則本公司董事會可以決議案將一個基金合併到另一個根據法律第一部份組建的盧森堡投資基金。在此情況下，該等合併需要遵守本公司之公司章程及法律相關條款的規定。

無論董事會被賦予何種權力，股東大會可決定本公司或基金之合併（法律界定之涵義），該股東大會沒有法定人數要求，該合併及其生效日期由股東在該會議上有效投出的簡單多數票採納之決議決定。該合併應當遵循法律規定之條件及程序，特別是有關合併項目以及需向股東提供之資料的規定。

只有符合法律以及非盧森堡基金所處司法管轄區之適用法律，基金方可併入盧森堡以外地區的投資基金。

## 文件

以下文件可在正常辦公時間內於本公司及存託機構的註冊辦事處免費索閱：基金說明書、年報及中期報告可能會翻譯為其他語言。本文如有歧義，在適用法律許可的情況下，概以英文本為準。

- a) 本公司的基金說明書；
- b) 各基金股份的重要資料文件；
- c) 本公司的定期財務報告；
- d) 本公司經調整的公司章程；
- e) 與MFS Lux簽訂的管理公司協議；
- f) 與MFS簽訂的投資管理協議；
- g) 與State Street Bank International GmbH簽訂的存託機構協議；及
- h) 與State Street Bank International GmbH簽訂的註冊及過戶代理人及付款代理協議。



## 其他實用資料

以上協議可由協議雙方不時協商修訂。除上文另有所述外，任何這類代表本公司作出的協議，將由董事及／或管理公司簽訂。

## 進一步資料

有關進一步資料，請聯絡：State Street Bank International GmbH, Luxembourg Branch, 49, Avenue J.F. Kennedy, L-1855 Luxembourg 電話+ 352 464010-1或傳真+ 352 463631或您當地的代理人。

## 主要當地代理人/設施提供者/往來銀行

以下為截至本說明書刊發日期本公司在若干國家的代表及當地付款代理人的資料。投資者可向本公司的註冊辦事處要求獲得額外資料，或參考本基金說明書與任何指定國家的附加說明書（如適用）。

奧地利	Raiffeisen Bank International AG, Am Stadtpark 9, A-1030 Vienna, Austria. 電話： +43-1-71-707-1730
比利時	1040CACEIS Belgium SA/NV, Avenue du Port/Havenlaan, 86C b 320, B-1000 Brussels. 電話： +32 2 209 2600
丹麥	Nordea Danmark, Filial af Nordea Bank Abp, Finland, Issuer Services, Securities Services, Hermes Hus, Helgeshøj Allé 33, Hoje Taastrup, DK-2630 Taastrup, Denmark. 電話： +45 33 33 33 33 01
法國	State Street Bank International GmbH, Paris Branch, Cœur Défense -Tour A, 100, Esplanade du Général de Gaulle, 92931 Paris La Défense Cedex, France. 電話： +33 1 44 45 44 16
德國	Marcard Stein & Co. AG, Ballindamm 36, 20095 Hamburg, Germany. 電話： +49-40-32-099-224
香港	State Street Trust (HK) Limited，香港中環金融街8號國際金融中心二期68樓 電話： +852 2840 5388
愛爾蘭	Bridge Consulting Limited, Ferry House, 48-53 Mount Street Lower, Dublin 2, Ireland D02 PT98. 電話： +353 (0)1- 566-9800
義大利	AllFunds Bank S.A., via Bocchetto, 6 – 20123 Milano. +39 02 3211 7001 BNP Paribas Securities Services, Milan Branch, via Ansperto no. 5, 20123 Milano, Italy CACEIS Bank, Italy Branch, 註冊辦事處： 89-91 rue Gabriel Peri - 92120 Montrouge, France. 電話： +39 02 721 74 411；營運總部： Piazza Cavour 2, 20121, Milano, Italy. 電話： +39 02 721 74 423 Societe Generale Securities Services, S.p.A., Via Benigno Crespi, 19/A-MAC 2, 20159, Milano, Italy.電話： +39 029178.4588 State Street Bank International GmbH – Succursale Italia, Via Ferrante Aporti, 10, 20125 Milano, Italy. 電話： +39 02 3211 7001/7002，傳真： +39 02 3211 7935
盧森堡	State Street Bank International GmbH, Luxembourg Branch, 49, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg. 電話： +352-46-40-10-600
荷蘭	CACEIS Bank, Netherlands Branch, Gustav Mahlerlaan 310-B, 1082 ME Amsterdam, The Netherlands, 電話： +31-20-530-8300

## 其他實用資料

瑞典	Securities Services, Skandinaviska Enskilda Banken AB, Global Funds, RA 6, Rissneleden 110, SE-106 40 Stockholm, Sweden. 電話: +46-8763-6906/5960
瑞士	代表: Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva, Switzerland. 電話: +41-22-705-1178 ; 付款代理人: Banque Cantonale de Genève, 17, quai de l'Île, 1204 Geneva, 電話: +41-22-317-2727.
英國	代理行: MFS International (U.K.) Ltd., One Carter Lane, London, United Kingdom EC4V 5ER. 電話: 44 (0) 20 7429 7200
台灣	總代理: 柏瑞證券投資信託股份有限公司, 台灣10436台北市民權東路二段144號10樓 電話: +886-2-2516-7883

## 指數提供商資料

管理公司的關係機構已與不同指數提供商達成協議，授權予其使用與特定基金之推廣相關的特定商標、商業名稱及資訊。這些協議的特定相關資訊如下：

### 彭博指數

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## 其他實用資料

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「Standard & Poor's®」及「S&P®」皆為標準普爾金融服務有限責任公司（簡稱「標準普爾」）的註冊商標。Dow Jones則是道瓊商標控股有限責任公司（簡稱「道瓊」）的註冊商標。該些註冊商標目前皆授權予標普道瓊指數有限責任公司使用，且再轉授權予麻塞諸塞金融服務公司（Massachusetts Financial Services Company）使用於特定若干用途。S&P 500®則是標普道瓊指數有限責任公司之產品，且已授權麻塞諸塞金融服務公司使用。標普道瓊指數有限責任公司、道瓊、標準普爾及其各自關係機構並不保薦、認可、出售或推廣麻塞諸塞金融服務公司產品，且標普道瓊指數有限責任公司、道瓊、標準普爾及其各自關係機構亦不對投資此產品的可取性作出任何陳述。

## 先契約揭露—SFDR第8條

產品名稱：MFS全盛基金系列—歐洲研究基金（「MFS歐洲研究基金」）  
法律個體識別編碼：S9K235E4P9KO3JXU6G54

永續投資是指對有助於實現環境或社會目標的經濟活動的投資，該投資未顯著損害任何環境或社會目標，同時被投資公司遵守良好治理規範。

歐盟永續分類標準（EU Taxonomy）是依據（歐盟）第2020/852號規則設計的一套綠色分類系統，建立一套環境永續發展的經濟活動清單。該規則並沒有訂定一份社會永續經濟活動清單。具環境目標的永續投資可能與永續分類標準一致，也可能不一致。

## 環境和/或社會特色

### 該金融產品是否具有永續投資目標？

是

否

該金融產品對具環境目標永續投資所配置最低額度為：\_\_%

- 在歐盟永續分類標準下符合環境永續發展的經濟活動
- 在歐盟永續分類標準下不符合環境永續發展的經濟活動

該金融產品對具社會目標的永續投資所配置最低額度為：\_\_%

該產品提倡環境/社會（E/S）特色，雖然不以永續投資為目標，但其永續投資比例至少\_\_%

- 經濟活動中的環境目標符合歐盟永續分類標準規定的環境永續發展
- 經濟活動中的環境目標不符合歐盟永續分類標準規定的環境永續發展
- 具備社會目標

推動E/S特色，但不會配置任何永續投資



### 該金融產品推動了什麼環境和/或社會特色？

自2021年12月31日起，MFS歐洲研究基金推動MFS低碳轉型特色，這表示MFS作為資本分配者將透過積極參與並將氣候標準應用於該產品的某些投資來推動過渡到低碳經濟。特別是，MFS歐洲研究基金將致力於從2027年1月1日（「轉型日」）起，將投資組合中至少50%的股權證券投資於至少符合三個氣候標準之一的股權發行者（見下文）。

並未為達成MFS歐洲研究基金所推進的環境或社會特色指定參考基準。

#### ● 使用了哪些永續指標來衡量該金融產品所實現的環境或社會特色？

以下以資產加權為基礎計算的氣候標準將用於衡量MFS歐洲研究基金的投資組合是否達到MFS低碳特色，取決於當時的投資組合資產的構成：

氣候標準1—衡量股權發行者的溫室氣體密集度：投資組合中投資於按照網站揭露的方法降低其年度溫室氣體密集度的股權發行者的百分比（%）（見以下連結）。

氣候標準2—衡量公認的溫室氣體GHG減排或穩定計劃：根據網站揭露的方法（見以下連結），投資組合中投資於已採用此類計畫的股權發行者的股權證券的百分比（%）。

氣候標準3—衡量「淨零」發行者：投資組合中投資於以「淨零」營運的股權發行者的股權證券的百分比（%），依據網站揭露的方法確定（參見下方連結）。

#### ● 該金融產品打算執行的永續投資具有什麼目標？這些永續投資能如何幫助實現目標？

不適用。MFS歐洲研究基金的目標不包含永續投資。

永續指標可以衡量金融商品所倡導的環境或社會特色是如何實現的。

## ● 該金融產品打算執行的永續投資要如何避免對環境或社會永續投資目標造成重大傷害？

不適用。MFS歐洲研究基金的目標不包含永續投資。

主要不利影響是指投資決策對與環境、社會和員工事務、人權尊重、反腐敗和反賄賂事務相關的永續因素產生的最顯著的負面影響。

歐盟永續分類標準規定了「不造成重大損害」的原則，根據該原則，與永續分類標準一致的投資不應嚴重損害歐盟永續分類標準的目標，並訂有明確的歐盟標準。

「不造成重大損害」原則僅適用於那些考慮到歐盟環境永續經濟活動標準的金融產品投資標的。該金融產品剩餘部分的投資標的未將歐盟環境永續經濟活動標準列入考量。

任何其他永續投資也不得顯著損害任何環境或社會目標。

MFS歐洲研究基金並沒有考慮到永續分類標準意義上的歐盟環境永續經濟活動標準。因此，「不造成重大損害」的原則不適用於該金融產品的任何投資。



## 該金融產品是否考慮了對永續性因素的主要不利影響？

是。

MFS認為，將財務上重要的永續性（環境、社會和治理或ESG）因素整合到投資分析和決策過程中，可以帶來更明智的決策，從而推動長期投資報酬。MFS全球整合研究平台的MFS投資專家可以存取專屬互動式儀表板，藉以將各種ESG資料元素視覺化並加以分析，ESG資料元素包括下面列出的主要不利影響指標。這些ESG資料元素可以讓MFS投資專家更好地瞭解和評估永續性（ESG）因素對發行者和投資組合的財務影響，以及發行者和投資組合對永續性（ESG）因素的負面外部影響，以便做出符合MFS歐洲研究基金財務投資目標的明智長期投資決策。

除了推動整合了溫室氣體排放（範疇1和2，以及適用之範疇3）與主要不利影響指標被投資公司溫室氣體密集度的MFS低碳轉型特色，MFS也提供投資專家下列附加的溫室氣體主要不利影響指標：碳足跡、對化石燃料部門活動的曝險、高影響力氣候部門的非再生能源消耗和生產及能源消耗密集度的份額（統稱「附加排放指標」）。在投資組合層級，MFS投資專家會考慮MFS低碳轉型特色和其中的氣候標準，同時也考量附加排放指標。MFS投資專家會在更廣泛的評估當中採用附加排放指標，以檢視發行者轉型至低碳經濟的準備情況，並與符合MFS低碳轉型特色的發行者進行接觸。MFS也提供投資專家下列社會主要不利影響指標：違反UN全球契約原則與OECD多國企業指導綱領，以及董事會性別多元化。MFS投資專家會在投資流程中，從更廣泛的ESG整合框架來考慮這些指標，並用以評估財務重要性及他們的參與實務。在與我們的全球盡職治理團隊和ESG專業團隊合作的同時，MFS會藉由參與來評估與處理在投資組合層級評估之公司的潛在不利影響，這包括直接參與、代理投票和產業合作（如適用）。有關MFS如何考量永續性（ESG）因素的主要不利影響的相關資訊，請參考公司年報。

永續性議題十分複雜、彼此相關又不斷演化。MFS認為，主要不利影響的重要性無法被簡化為自動化流程。MFS投資專家對於財務重要性的主要不利影響考量，通常是主觀的並涉及考慮無形且難以量化的風險和機會。因此，他們的分析具有深度、著重質性研究、針對特定發行者並有其脈絡。MFS投資專家會保持靈活性，考慮投資過程和參與活動不同時機點的主要不利影響，MFS投資專家考慮主要不利影響指標的程度可能會有所不同。重要的是，MFS投資專家不會將主要不利影響指標當作排除或篩選投資的基礎，也不會將其應用於單純的量化投資組合優化框架。由於主要不利指標是在投資組合層級來考慮，MFS投資專家會與部分發行者就被視為財務上重要的議題進行溝通，而不會與投資組合中的每一個發行者進行溝通。



□ 否

## 該金融產品遵循什麼投資策略？

在追求MFS歐洲研究基金資本增值的投資目標的同時，也將推動MFS低碳轉型特色。

應用基本面分析和積極參與，MFS投資專家將根據MFS低碳轉型目標的氣候標準衡量股權發行者，評估和監控股權發行者是否準備好過渡到低碳經濟。MFS的投資專家也將針對MFS低碳轉型目標的氣候標準積極接觸股權發行者，瞭解他們對氣候變遷的反應。在參與氣候標準時，MFS投資專家將尋求在以下方面影響股權發行者：提供清晰、一致、經過審計且對決策有用的氣候揭露；制定符合國際標準和全球目標的碳減排計劃；並讓高層主管對氣候響應負責。透過積極吸引股權發行者參與氣候標準，特別是在轉型日之前的這段時間，MFS投資專家將根據需要逐步調整MFS歐洲研究基金投資組合中的股權工具水位，以便從轉型日開始達到50%氣候標準的最低目標。

如果投資組合的股權證券（按資產加權計算）在轉型日後低於50%的氣候標準門檻，MFS投資專家將對投資組合進行審查並實施補救計劃。補救計劃可能包括對缺口的評估，考慮如何透過各種積極所有權增量策略提高門檻以解決這一問題，包括在積極所有權被認為不合適或不可行的情況下減少水位或撤資。由於我們的目的是在實體經濟中實現有意義的變化，立即撤資和/或投資組合的部位重新調整可能不是促進MFS低碳轉型特色的最佳方法，投資組合可能在一段時間內保持在50%以下。在進行投資組合調整時，MFS投資專家將考慮最大限度降低財務損失、確保負責任的風險管理並減少對MFS歐洲研究基金的中斷。MFS投資專家在轉型日後也可能選擇投資會使投資組合低於50%目標的股權發行者。然而，這只有在MFS投資專家合理地認為，透過使用積極所有權的工具在股權發行者層面實現改變，得以在合理的時間框架內促進MFS低碳特色與氣候標準的關係時才被允許。

有關MFS歐洲研究基金達到氣候標準門檻的資訊以及與MFS低碳特色相關的更多詳細資料，請參閱網站揭露資訊（請參閱下面的連結）。MFS亦將在年度報告中定期揭露MFS低碳特色的實施情況。

### ● 在選擇投資以實現該金融產品所倡導的每一個環境或社會特色的投資策略中，有哪些約束性因素？

MFS歐洲研究基金將透過以下方式促進MFS低碳特色：如上所述，在轉型日之前和之後，就氣候標準積極接觸現有的、新的和/或潛在的股權發行者；將氣候標準應用於MFS歐洲研究基金投資組合中的股權證券，目標是從轉型日起將至少50%的股權證券投資於符合三個氣候標準中任何一項的股權發行者；如果投資組合的股權證券自轉型日起低於50%的氣候標準目標，則採取補救計劃。

### ● 在應用該投資策略之前，基金管理者承諾要將投資範圍縮小最低多少比率？

不適用。MFS歐洲研究基金並未承諾在應用投資策略之前將投資範圍縮小特定比率。

### ● 用什麼政策來評估被投資公司是否具備良好治理規範？

MFS認為「良好治理」是指組織在公開市場尋求或獲取資本以資助經濟活動時必須遵守或預期遵守的治理標準，這些標準可能對組織的價值產生重大影響。這些治理標準涵蓋廣泛的事項，包括其結構、章程安排、管理、文化、薪酬和補償政策、員工關係、對股東的責任、與更廣泛的利益相關者的接觸、遵守適用法律和遵守行業規範。需要注意的是，這些治理標準不是一成不變的，而是在發行者營運的大環境中不斷發展。MFS投資專家評估並監控MFS歐洲研究基金所投資的股權發行者的公司治理，以確定這些發行者是否遵循良好治理規範。這些評估本質上是主觀的、定性的和綜合的，取決於數據的可用性和可靠性。這些評估對股權發行者來說是唯一的，並可能會根據更廣泛的經營背景而有所不同，包括市場預期、當地慣例、部門和行業。值得注意的是，這些評估是連續的，而不是某個時間點。MFS將透過部署我們上述的積極所有權工具，以協助股權發行者改善其公司治理實踐。這讓MFS投資專家得以對股權發行者的特定公司治理層面表達疑慮或提出建議。

投資策略根據投資目標和風險承受能力等因素來指導投資決策。

良好治理規範包括健全的管理結構、員工關係、員工薪酬和稅務合規。

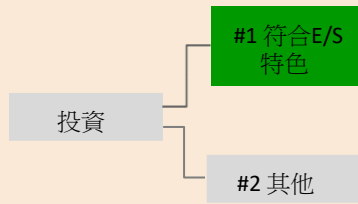


## 該金融產品的資產配置規劃為何？

資產配置描述了投資特定資產的份額。

符合永續分類標準的活動藉由下列各項的份額來表示：

- **營業額**反映被投資公司綠色活動收入的佔比
- **資本支出** (CapEx) 顯示被投資公司的綠色投資，例如為轉型至綠色經濟的投資。
- **營業費用** (OpEx) 反映被投資公司的綠色營業活動。



**#1 符合E/S特色**包括對金融產品的投資，該金融產品應具體實現所倡導的環境或社會目標社會特色。

**#2 其他**包括金融產品的其他投資，既不符合環境或社會目標社會特色，也不符合永續投資的條件。

如公開說明書基金簡介中所述，MFS歐洲研究基金主要（至少70%）投資於歐洲股權證券。MFS歐洲研究基金的目標是，從轉型日起，投資組合中至少有50%的股權證券投資於至少符合一個氣候標準的股權發行者，因此從轉型日起與MFS歐洲研究基金提倡的E/S特色一致（即#1）。截至2021年11月30日，股權證券佔MFS歐洲研究基金投資組合總資產的99.21%。

### 金融產品對衍生工具之使用如何達成該產品倡導的環境或社會特色？

不適用。MFS歐洲研究基金不使用衍生工具達成MFS低碳轉型特色。

賦能活動能直接使其他活動對環境目標做出重大貢獻。

過渡活動是指尚無低碳替代選項的活動，特色之一是具有相應於最佳表現的溫室氣體排放水平。



### 該產品對符合歐盟永續分類標準之具環境目標永續投資所配置最低額度為何？

零。MFS歐洲研究基金不計劃或承諾投資於符合歐盟永續分類標準之具環境目標永續投資。

### 投資於化石燃料和/或核能相關活動的金融產品是否符合歐盟永續分類標準？

是：

於化石燃料

於核能

否：MFS歐洲研究基金不計劃或承諾於符合歐盟永續分類標準之項目進行投資。

下列兩張圖表以綠色顯示對符合歐盟永續分類標準之投資所配置最低百分比。由於沒有適當的方法來判定主權債\*符合永續分類標準的比例，第一張圖表顯示該金融產品包括主權債之所有投資符合永續分類標準的比例，第二張圖表則顯示該金融產品除主權債以外之所有投資符合永續分類標準的比例。

1. 包括主權債\*的投資符合永續分類標準的比例



2. 不包括主權債\*的投資符合永續分類標準的比例



本圖表代表總投資的100%。

\* 就這些圖表的目的而言，「主權債」包括所有主權曝險。

● **該產品對過渡活動和賦能活動所配置最低額度為何？**

零。MFS歐洲研究基金不計劃或承諾投資於符合歐盟永續分類標準之過渡或賦能活動。



是具環境目標永續投資，但不考慮歐盟永續分類標準下環境永續經濟活動的標準。



**該產品對不符合歐盟永續分類標準之具環境目標永續投資所配置最低額度為何？**

零。MFS歐洲研究基金不計劃或承諾投資於具環境目標永續投資。



**該金融產品對具社會目標的永續投資所配置最低額度為何？**

零。MFS歐洲研究基金不計劃或承諾投資於具社會目標永續投資。



**「#2其他」項下包括哪些投資，其目的是什麼，是否有任何最低限度的環境或社會保障措施？**

我們的目標是，從轉型日起將MFS低碳轉型特色應用於MFS歐洲研究基金投資組合中50%以上的股權證券。對於那些未遵守MFS低碳轉型特色的氣候標準的股權證券，MFS投資專家將持續積極接觸這些發行者就氣候標準進行溝通。剩餘的投資組合也可能持有不受MFS低碳轉型特色約束的工具，例如現金和約當現金工具以及貨幣衍生工具。



參考基準是量度金融產品是否達到其倡導的環境或社會特色的指數。

**是否指定特定的指數作為參考基準，以決定該金融產品是否符合其倡導的環境和/或社會特色？**

並未為了決定MFS歐洲研究基金是否符合MFS低碳轉型特色而指定特定的指數作為參考基準。



**網路上在哪裡可以找到更多產品的特定資訊？**

可以在網站上找到更多產品的特定資訊：

[meridian.mfs.com](http://meridian.mfs.com)



## 先契約揭露—SFDR第8條

產品名稱：MFS全盛基金系列—歐洲小型公司基金（「MFS歐洲小型公司基金」）  
法律個體識別編碼：VOCTT9HXHYER2M74L6515

永續投資是指對有助於實現環境或社會目標的經濟活動的投資，該投資未顯著損害任何環境或社會目標，同時被投資公司遵守良好治理規範。

## 環境和/或社會特色

### 該金融產品是否具有永續投資目標？

是

否

該金融產品對具環境目標永續投資所配置最低額度為：\_\_%

在歐盟永續分類標準下符合環境永續發展的經濟活動

在歐盟永續分類標準下不符合環境永續發展的經濟活動

該金融產品對具社會目標的永續投資所配置最低額度為：\_\_%

該產品提倡環境/社會（E/S）特色，雖然不以永續投資為目標，但其永續投資比例至少\_\_%

經濟活動中的環境目標符合歐盟永續分類標準規定的環境永續發展

經濟活動中的環境目標不符合歐盟永續分類標準規定的環境永續發展

具備社會目標

推動E/S特色，但不會配置任何永續投資

歐盟永續分類標準（EU Taxonomy）是依據（歐盟）第2020/852號規則設計的一套綠色分類系統，建立一套環境永續發展的經濟活動清單。該規則並沒有訂定一份社會永續經濟活動清單。具環境目標的永續投資可能與永續分類標準一致，也可能不一致。



### 該金融產品推動了什麼環境和/或社會特色？

自2021年12月31日起，MFS歐洲小型公司基金推動MFS低碳轉型特色，這是指MFS作為資本分配者將透過積極參與並將該產品的某些投資應用氣候標準，來推動低碳經濟的轉型。特別是，MFS歐洲小型公司基金將致力於從2027年1月1日（「轉型日」）起，將投資組合中至少50%的股權證券投資於至少符合三個氣候標準之一的股權發行者（見下文）。

並未為達成MFS歐洲小型公司基金所推進的環境或社會特色指定參考基準。

#### ● 使用了哪些永續指標來衡量該金融產品所實現的環境或社會特色？

以下以資產加權為基礎計算的氣候標準將用於衡量MFS歐洲小型公司基金的投資組合是否達到MFS低碳特色，此取決於當時的投資組合資產的構成：

氣候標準1—衡量股權發行者的溫室氣體GHG密集度：投資組合中投資於按照網站揭露的方法降低其年度溫室氣體GHG密集度的股權發行者的百分比（%）（見以下連結）。

氣候標準2—衡量公認的溫室氣體GHG減排或穩定計劃：根據網站揭露的方法（見以下連結），投資組合中投資於已採用此類計畫的股權發行者的股權證券的百分比（%）。

氣候標準3—衡量「淨零」發行者：投資組合中投資於以「淨零」營運的股權發行者的股權證券的百分比（%），依據網站揭露的方法確定（參見下方連結）。

#### ● 該金融產品打算執行的永續投資具有什麼目標？這些永續投資能如何幫助實現目標？

不適用。MFS歐洲小型公司基金的目標不包含永續投資。

永續指標可以衡量金融商品所倡導的環境或社會特色是如何實現的。

## ● 該金融產品打算執行的永續投資要如何避免對環境或社會永續投資目標造成重大傷害？

不適用。MFS歐洲小型公司基金的目標不包含永續投資。

**主要不利影響**是指投資決策對與環境、社會和員工事務、人權尊重、反腐敗和反賄賂事務相關的永續因素產生的最顯著的負面影響。

歐盟永續分類標準規定了「不造成重大損害」的原則，根據該原則，與永續分類標準一致的投資不應嚴重損害歐盟永續分類標準的目標，並訂有明確的歐盟標準。

「不造成重大損害」原則僅適用於那些考慮到歐盟環境永續經濟活動標準的金融產品投資標的。該金融產品剩餘部分的投資標的未將歐盟環境永續經濟活動標準列入考量。

任何其他永續投資也不得顯著損害任何環境或社會目標。

MFS歐洲小型公司基金並沒有考慮到永續分類標準意義上的歐盟環境永續經濟活動標準。因此，「不造成重大損害」的原則不適用於該金融產品的任何投資。



## 該金融產品是否考慮了對永續性因素的主要不利影響？

是。

MFS認為，將財務上重要的永續性（環境、社會和治理或ESG）因素整合到投資分析和決策過程中，可以帶來更明智的決策，從而推動長期投資報酬。MFS全球整合研究平台的MFS投資專家可以存取專屬互動式儀表板，藉以將各種ESG資料元素視覺化並加以分析，ESG資料元素包括下面列出的主要不利影響指標。這些ESG資料元素可以讓MFS投資專家更好地瞭解和評估永續性（ESG）因素對發行者和投資組合的財務影響，以及發行者和投資組合對永續性（ESG）因素的負面外部影響，以便做出符合MFS歐洲小型公司基金財務投資目標的明智長期投資決策。

除了推動整合了**溫室氣體排放**（範疇1和2，以及適用之範疇3）與**主要不利影響指標被投資公司溫室氣體密集度**的MFS低碳轉型特色，MFS也提供投資專家下列附加的溫室氣體主要不利影響指標：**碳足跡、對化石燃料部門活動的曝險、高影響力氣候部門的非再生能源消耗和生產及能源消耗密集度的份額**（統稱「**附加排放指標**」）。在投資組合層級，MFS投資專家會考慮MFS低碳轉型特色和其中的氣候標準，同時也考量附加排放指標。MFS投資專家會在更廣泛的評估當中採用附加排放指標，以檢視發行者轉型至低碳經濟的準備情況，並與符合MFS低碳轉型特色的發行者進行接觸。MFS也提供投資專家下列社會主要不利影響指標：**違反UN全球契約原則與OECD多國企業指導綱領，以及董事會性別多元化**。MFS投資專家會在投資流程中，從更廣泛的ESG整合框架來考慮這些指標，並用以評估財務重要性及他們的參與實務。在與我們的全球盡職治理團隊和ESG專業團隊合作的同時，MFS會藉由參與來評估與處理在投資組合層級評估之公司的潛在不利影響，這包括直接參與、代理投票和產業合作（如適用）。有關MFS如何考量永續性（ESG）因素的主要不利影響的相關資訊，請參考公司年報。

永續性議題十分複雜、彼此相關又不斷演化。MFS認為，主要不利影響的重要性無法被簡化為自動化流程。MFS投資專家對於財務重要性的主要不利影響考量，通常是主觀的並涉及考慮無形且難以量化的風險和機會。因此，他們的分析具有深度、著重質性研究、針對特定發行者並有其脈絡。MFS投資專家會保持靈活性，考慮投資過程和參與活動不同時機點的主要不利影響，MFS投資專家考慮主要不利影響指標的程度可能會有所不同。重要的是，MFS投資專家不會將主要不利影響指標當作排除或篩選投資的基礎，也不會將其應用於單純的量化投資組合優化框架。由於主要不利指標是在投資組合層級來考慮，MFS投資專家會與部分發行者就被視為財務上重要的議題進行溝通，而不會與投資組合中的每一個發行者進行溝通。



□ 否

**投資策略**根據投資目標和風險承受能力等因素來指導投資決策。

## 該金融產品遵循什麼投資策略？

在追求MFS歐洲小型公司基金資本增值的投資目標的同時，也將推動MFS低碳轉型特色。

應用基本面分析和積極參與，MFS投資專家將根據MFS低碳轉型目標的氣候標準衡量股權發行者，評估和監控股權發行者是否準備好過渡到低碳經濟。MFS的投資專家也將針對MFS低碳轉型目標的氣候標準積極接觸股權發行者，瞭解他們對氣候變遷的反應。在參與氣候標準時，MFS投資專家將尋求在以下方面影響股權發行者：提供清晰、一致、經過審計且對決策有用的氣候揭露；制定符合國際標準和全球目標的碳減排計劃；並讓高層主管對氣候響應負責。透過積極吸引股權發行者參與氣候標準，特別是在轉型日之前的這段時間，MFS投資專家將根據需要逐步調整MFS歐洲小型公司基金投資組合中的股權工具水位，以便從轉型日開始達到50%氣候標準的最低目標。

如果投資組合的股權證券（按資產加權計算）在轉型日後低於50%的氣候標準門檻，MFS投資專家將對投資組合進行審查並實施補救計劃。補救計劃可能包括對缺口的評估，考慮如何透過各種積極所有權增量策略提高門檻以解決這一問題，包括在積極所有權被認為不合適或不可行的情況下減少水位或撤資。由於我們的目的是在實體經濟中實現有意義的變化，立即撤資和/或投資組合的部位重新調整可能不是促進MFS低碳轉型特色的最佳方法，投資組合可能在一段時間內保持在50%以下。在進行投資組合調整時，MFS投資專家將考慮最大限度降低財務損失、確保負責任的風險管理並減少對MFS歐洲小型公司基金的中斷。MFS投資專家在轉型日後也可能選擇投資會使投資組合低於50%目標的股權發行者。然而，這只有在MFS投資專家合理地認為，透過使用積極所有權的工具在股權發行者層面實現改變，得以在合理的時間框架內促進MFS低碳特色與氣候標準的關係時才被允許。

有關MFS歐洲小型公司基金達到氣候標準門檻的資訊以及與MFS低碳特色相關的更多詳細資料，請參閱網站揭露資訊（請參閱下面的連結）。MFS亦將在年度報告中定期揭露MFS低碳特色的實施情況。

### ● 在選擇投資以實現該金融產品所倡導的每一個環境或社會特色的投資策略中，有哪些約束性因素？

MFS歐洲小型公司基金將透過以下方式促進MFS低碳特色：如上所述，在轉型日之前和之後，就氣候標準積極接觸現有的、新的和/或潛在的股權發行者；將氣候標準應用於MFS歐洲小型公司基金投資組合中的股權證券，目標是從轉型日起將至少50%的股權證券投資於符合三個氣候標準中任何一項的股權發行者；如果投資組合的股權證券自轉型日起低於50%的氣候標準目標，則採取補救計劃。

### ● 在應用該投資策略之前，基金管理者承諾要將投資範圍縮小最低多少比率？

不適用。MFS歐洲小型公司基金並未承諾在應用投資策略之前將投資範圍縮小特定比率。

### ● 用什麼政策來評估被投資公司是否具備良好治理規範？

MFS認為「良好治理」是指組織在公開市場尋求或獲取資本以資助經濟活動時必須遵守或預期遵守的治理標準，這些標準可能對組織的價值產生重大影響。這些治理標準涵蓋廣泛的事項，包括其結構、章程安排、管理、文化、薪酬和補償政策、員工關係、對股東的責任、與更廣泛的利益相關者的接觸、遵守適用法律和遵守行業規範。需要注意的是，這些治理標準不是一成不變的，而是在發行者營運的大環境中不斷發展。MFS投資專家評估並監控MFS歐洲小型公司基金所投資的股權發行者的治理實踐，以確定這些發行者是否遵循良好治理規範。這些評估本質上是主觀的、定性的和綜合的，取決於數據的可用性和可靠性。這些評估對股權發行者來說是唯一的，並可能會根據更廣泛的經營背景而有所不同，包括市場預期、當地慣例、部門和行業。值得注意的是，這些評估是連續的，而不是某個時間點。MFS將透過部署我們上述的積極所有權工具，以協助股權發行者改善其公司治理實踐。這讓MFS投資專家得以對股權發行者的特定公司治理層面表達疑慮或提出建議。

**良好治理**規範包括健全的管理結構、員工關係、員工薪酬和稅務合規。

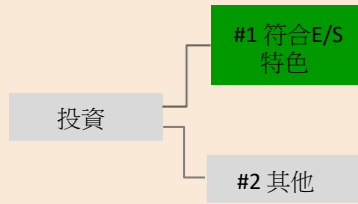


## 該金融產品的資產配置規劃為何？

資產配置描述了投資特定資產的份額。

符合永續分類標準的活動藉由下列各項的份額來表示：

- 營業額反映被投資公司綠色活動收入的佔比
- 資本支出 (CapEx) 顯示被投資公司的綠色投資，例如為轉型至綠色經濟的投資。
- 營業費用 (OpEx) 反映被投資公司的綠色營業活動。



#1 符合E/S特色包括對金融產品的投資，該金融產品應具體實現所倡導的環境或社會目標社會特色。

#2 其他包括金融產品的其他投資，既不符合環境或社會目標社會特色，也不符合永續投資的條件。

如公開說明書基金簡介中所詳述，MFS歐洲小型公司基金主要（至少70%）投資於歐洲小型公司的股權證券。MFS歐洲小型公司基金的目標是，從轉型日起，投資組合中至少有50%的股權證券投資於至少符合一個氣候標準的股權發行者，因此從轉型日起與MFS歐洲小型公司基金提倡的E/S特色一致（即#1）。截至2021年11月30日，股權證券佔MFS歐洲小型公司基金投資組合總資產的94.66%。

## 金融產品對衍生工具之使用如何達成該產品倡導的環境或社會特色？

不適用。MFS歐洲小型公司基金不使用衍生工具達成MFS低碳轉型特色。



## 該產品對符合歐盟永續分類標準之具環境目標永續投資所配置最低額度為何？

零。MFS歐洲小型公司基金不計劃或承諾投資於符合歐盟永續分類標準之具環境目標永續投資。

## 投資於化石燃料和/或核能相關活動的金融產品是否符合歐盟永續分類標準？

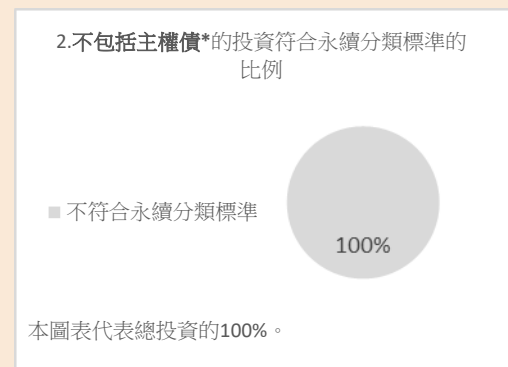
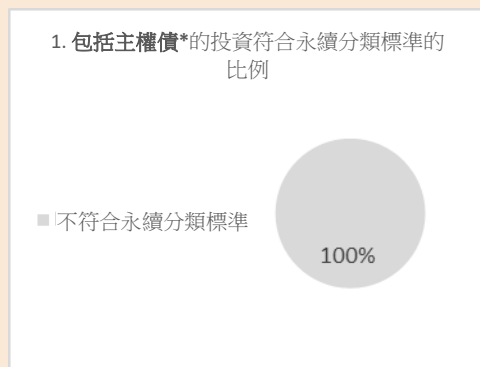
是：

於化石燃料

於核能

否：MFS歐洲小型公司基金不計劃或承諾於符合歐盟永續分類標準之項目進行投資。

下列兩張圖表以綠色顯示對符合歐盟永續分類標準之投資所配置最低百分比。由於沒有適當的方法來判定主權債\*符合永續分類標準的比例，第一張圖表顯示該金融產品包括主權債之所有投資符合永續分類標準的比例，第二張圖表則顯示該金融產品除主權債以外之所有投資符合永續分類標準的比例。



\* 就這些圖表的目的而言，「主權債」包括所有主權曝險。

● **該產品對過渡活動和賦能活動所配置最低額度為何？**

零。MFS歐洲小型公司基金不計劃或承諾投資於符合歐盟永續分類標準之過渡或賦能活動。



是具環境目標永續投資，但不考慮歐盟永續分類標準下環境永續經濟活動的標準。



**該產品對不符合歐盟永續分類標準之具環境目標永續投資所配置最低額度為何？**

零。MFS歐洲小型公司基金不計劃或承諾投資於具環境目標永續投資。



**該金融產品對具社會目標的永續投資所配置最低額度為何？**

零。MFS歐洲小型公司基金不計劃或承諾投資於具社會目標永續投資。



**「#2其他」項下包括哪些投資，其目的是什麼，是否有任何最低限度的環境或社會保障措施？**

我們的目標是，從轉型日起將MFS低碳轉型特色應用於MFS歐洲小型公司基金投資組合中50%以上的股權證券。對於那些未遵守MFS低碳轉型特色的氣候標準的股權證券，MFS投資專家將持續積極接觸這些發行者就氣候標準進行溝通。剩餘的投資組合也可能持有不受MFS低碳轉型特色約束的工具，例如現金和約當現金工具以及貨幣衍生工具。



參考基準是量度金融產品是否達到其倡導的環境或社會特色的指數。

**是否指定特定的指數作為參考基準，以決定該金融產品是否符合其倡導的環境和/或社會特色？**

並未為了決定MFS歐洲小型公司基金是否符合MFS低碳轉型特色而指定特定的指數作為參考基準。



**網路上在哪裡可以找到更多產品的特定資訊？**

可以在網站上找到更多產品的特定資訊：  
[meridian.mfs.com](http://meridian.mfs.com)

## 先契約揭露—SFDR第8條

產品名稱：MFS全盛基金系列—歐洲價值基金（「MFS歐洲價值基金」）  
法律個體識別編碼：FOW0N0ZBCI2YVLH77334

永續投資是指對有助於實現環境或社會目標的經濟活動的投資，該投資未顯著損害任何環境或社會目標，同時被投資公司遵守良好治理規範。

### 歐盟永續分類標準

(EU Taxonomy) 是依據 (歐盟) 第 2020/852 號規則設計的一套綠色分類系統，建立一套環境永續發展的經濟活動清單。該規則並沒有訂定一份社會永續經濟活動清單。具環境目標的永續投資可能與永續分類標準一致，也可能不一致。

## 環境和/或社會特色

### 該金融產品是否具有永續投資目標？

是

否

該金融產品對具環境目標永續投資所配置最低額度為：\_\_%

在歐盟永續分類標準下符合環境永續發展的經濟活動

在歐盟永續分類標準下不符合環境永續發展的經濟活動

該金融產品對具社會目標的永續投資所配置最低額度為：\_\_%

該產品提倡環境/社會 (E/S) 特色，雖然不以永續投資為目標，但其永續投資比例至少\_\_%

經濟活動中的環境目標符合歐盟永續分類標準規定的環境永續發展

經濟活動中的環境目標不符合歐盟永續分類標準規定的環境永續發展

具備社會目標

推動E/S特色，但不會配置任何永續投資



### 該金融產品推動了什麼環境和/或社會特色？

自2021年12月31日起，MFS歐洲價值基金推動MFS低碳轉型特色，這表示MFS作為資本分配者將透過積極參與並將氣候標準應用於該產品的某些投資來推動過渡到低碳經濟。特別是，MFS歐洲價值基金將致力於從2027年1月1日（「轉型日」）起，將投資組合中至少50%的股權證券投資於至少符合三個氣候標準之一的股權發行者（見下文）。

並未為達成MFS歐洲價值基金所推進的環境或社會特色指定參考基準。

永續指標可以衡量金融商品所倡導的環境或社會特色是如何實現的。

### ● 使用了哪些永續指標來衡量該金融產品所實現的環境或社會特色？

以下以資產加權為基礎計算的氣候標準將用於衡量MFS歐洲價值基金的投資組合是否達到MFS低碳特色，此取決於當時的投資組合資產的構成：

氣候標準1—衡量股權發行者的溫室氣體GHG密集度：投資組合中投資於按照網站揭露的方法降低其年度溫室氣體GHG密集度的股權發行者的百分比（%）（見以下連結）。

氣候標準2—衡量公認的溫室氣體GHG減排或穩定計劃：根據網站揭露的方法（見以下連結），投資組合中投資於已採用此類計畫的股權發行者的股權證券的百分比（%）。

氣候標準3—衡量「淨零」發行者：投資組合中投資於以「淨零」營運的股權發行者的股權證券的百分比（%），依據網站揭露的方法確定（參見下方連結）。

### ● 該金融產品打算執行的永續投資具有什麼目標？這些永續投資能如何幫助實現目標？

不適用。MFS歐洲價值基金的目標不包含永續投資。

## ● 該金融產品打算執行的永續投資要如何避免對環境或社會永續投資目標造成重大傷害？

不適用。MFS歐洲價值基金的目標不包含永續投資。

主要不利影響是指投資決策對與環境、社會和員工事務、人權尊重、反腐敗和反賄賂事務相關的永續因素產生的最顯著的負面影響。

歐盟永續分類標準規定了「不造成重大損害」的原則，根據該原則，與永續分類標準一致的投資不應嚴重損害歐盟永續分類標準的目標，並訂有明確的歐盟標準。

「不造成重大損害」原則僅適用於那些考慮到歐盟環境永續經濟活動標準的金融產品投資標的。該金融產品剩餘部分的投資標的未將歐盟環境永續經濟活動標準列入考量。

任何其他永續投資也不得顯著損害任何環境或社會目標。

MFS歐洲價值基金並沒有考慮到永續分類標準意義上的歐盟環境永續經濟活動標準。因此，「不造成重大損害」的原則不適用於該金融產品的任何投資。



## 該金融產品是否考慮了對永續性因素的主要不利影響？

是。

MFS認為，將財務上重要的永續性（環境、社會和治理或ESG）因素整合到投資分析和決策過程中，可以帶來更明智的決策，從而推動長期投資報酬。MFS全球整合研究平台的MFS投資專家可以存取專屬互動式儀表板，藉以將各種ESG資料元素視覺化並加以分析，ESG資料元素包括下面列出的主要不利影響指標。這些ESG資料元素可以讓MFS投資專家更好地瞭解和評估永續性（ESG）因素對發行者和投資組合的財務影響，以及發行者和投資組合對永續性（ESG）因素的負面外部影響，以便做出符合MFS歐洲價值基金財務投資目標的明智長期投資決策。

除了推動整合了溫室氣體排放（範疇1和2，以及適用之範疇3）與主要不利影響指標被投資公司溫室氣體密集度的MFS低碳轉型特色，MFS也提供投資專家下列附加的溫室氣體主要不利影響指標：碳足跡、對化石燃料部門活動的曝險、高影響力氣候部門的非再生能源消耗和生產及能源消耗密集度的份額（統稱「附加排放指標」）。在投資組合層級，MFS投資專家會考慮MFS低碳轉型特色和其中的氣候標準，同時也考量附加排放指標。MFS投資專家會在更廣泛的評估當中採用附加排放指標，以檢視發行者轉型至低碳經濟的準備情況，並與符合MFS低碳轉型特色的發行者進行接觸。MFS也提供投資專家下列社會主要不利影響指標：違反UN全球契約原則與OECD多國企業指導綱領，以及董事會性別多元化。MFS投資專家會在投資流程中，從更廣泛的ESG整合框架來考慮這些指標，並用以評估財務重要性及他們的參與實務。在與我們的全球盡職治理團隊和ESG專業團隊合作的同時，MFS會藉由參與來評估與處理在投資組合層級評估之公司的潛在不利影響，這包括直接參與、代理投票和產業合作（如適用）。有關MFS如何考量永續性（ESG）因素的主要不利影響的相關資訊，請參考公司年報。

永續性議題十分複雜、彼此相關又不斷演化。MFS認為，主要不利影響的重要性無法被簡化為自動化流程。MFS投資專家對於財務重要性的主要不利影響考量，通常是主觀的並涉及考慮無形且難以量化的風險和機會。因此，他們的分析具有深度、著重質性研究、針對特定發行者並有其脈絡。MFS投資專家會保持靈活性，考慮投資過程和參與活動不同時機點的主要不利影響，MFS投資專家考慮主要不利影響指標的程度可能會有所不同。重要的是，MFS投資專家不會將主要不利影響指標當作排除或篩選投資的基礎，也不會將其應用於單純的量化投資組合優化框架。由於主要不利指標是在投資組合層級來考慮，MFS投資專家會與部分發行者就被視為財務上重要的議題進行溝通，而不會與投資組合中的每一個發行者進行溝通。



□ 否

**投資策略**根據投資目標和風險承受能力等因素來指導投資決策。

## 該金融產品遵循什麼投資策略？

在追求MFS歐洲價值基金資本增值的投資目標的同時，也將推動MFS低碳轉型特色。

應用基本面分析和積極參與，MFS投資專家將根據MFS低碳轉型目標的氣候標準衡量股權發行者，評估和監控股權發行者是否準備好過渡到低碳經濟。MFS的投資專家也將針對MFS低碳轉型目標的氣候標準積極接觸股權發行者，瞭解他們對氣候變遷的反應。在參與氣候標準時，MFS投資專家將尋求在以下方面影響股權發行者：提供清晰、一致、經過審計且對決策有用的氣候揭露；制定符合國際標準和全球目標的碳減排計劃；並讓高層主管對氣候響應負責。透過積極吸引股權發行者參與氣候標準，特別是在轉型日之前的這段時間，MFS投資專家將根據需要逐步調整MFS美國價值基金投資組合中的股權工具水位，以便從轉型日開始達到50%氣候標準的最低目標。

如果投資組合的股權證券（按資產加權計算）在轉型日後低於50%的氣候標準門檻，MFS投資專家將對投資組合進行審查並實施補救計劃。補救計劃可能包括對缺口的評估，考慮如何透過各種積極所有權增量策略提高門檻以解決這一問題，包括在積極所有權被認為不合適或不可行的情況下減少水位或撤資。由於我們的目的是在實體經濟中實現有意義的變化，立即撤資和/或投資組合的部位重新調整可能不是促進MFS低碳轉型特色的最佳方法，投資組合可能在一段時間內保持在50%以下。在進行投資組合調整時，MFS投資專家將考慮最大限度降低財務損失、確保負責任的風險管理並減少對MFS歐洲價值基金的中斷。MFS投資專家在轉型日後也可能選擇投資會使投資組合低於50%目標的股權發行者。然而，這只有在MFS投資專家合理地認為，透過使用積極所有權的工具在股權發行者層面實現改變，得以在合理的時間框架內促進MFS低碳特色與氣候標準的關係時才被允許。

有關MFS歐洲價值基金達到氣候標準門檻的資訊以及與MFS低碳特色相關的更多詳細資料，請參閱網站揭露資訊（請參閱下面的連結）。MFS亦將在年度報告中定期揭露MFS低碳特色的實施情況。

## 在選擇投資以實現該金融產品所倡導的每一個環境或社會特色的投資策略中，有哪些約束性因素？

MFS歐洲價值基金將透過以下方式促進MFS低碳特色：如上所述，在轉型日之前和之後，就氣候標準積極接觸現有的、新的和/或潛在的股權發行者；將氣候標準應用於MFS歐洲價值基金投資組合中的股權證券，目標是從轉型日起將至少50%的股權證券投資於符合三個氣候標準中任何一項的股權發行者；如果投資組合的股權證券自轉型日起低於50%的氣候標準目標，則採取補救計劃。

## 在應用該投資策略之前，基金管理者承諾要將投資範圍縮小最低多少比率？

不適用。MFS歐洲價值基金並未承諾在應用投資策略之前將投資範圍縮小特定比率。

## 用什麼政策來評估被投資公司是否具備良好治理規範？

MFS認為「良好治理」是指組織在公開市場尋求或獲取資本以資助經濟活動時必須遵守或預期遵守的治理標準，這些標準可能對組織的價值產生重大影響。這些治理標準涵蓋廣泛的事項，包括其結構、章程安排、管理、文化、薪酬和補償政策、員工關係、對股東的責任、與更廣泛的利益相關者的接觸、遵守適用法律和遵守行業規範。需要注意的是，這些治理標準不是一成不變的，而是在發行者營運的大環境中不斷發展。MFS投資專家評估並監控MFS歐洲價值基金所投資的股權發行者的公司治理，以確定這些發行者是否遵循良好治理規範。這些評估本質上是主觀的、定性的和綜合的，取決於數據的可用性和可靠性。這些評估對股權發行者來說是唯一的，並可能會根據更廣泛的經營背景而有所不同，包括市場預期、當地慣例、部門和行業。值得注意的是，這些評估是連續的，而不是某個時間點。MFS將透過部署我們上述的積極所有權工具，以協助股權發行者改善其公司治理實踐。這讓MFS投資專家得以對股權發行者的特定公司治理層面表達疑慮或提出建議。

**良好治理**規範包括健全的管理結構、員工關係、員工薪酬和稅務合規。



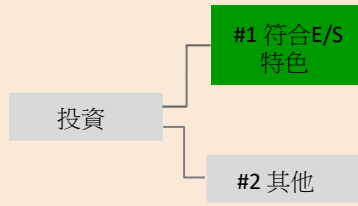


## 該金融產品的資產配置規劃為何？

資產配置描述了投資特定資產的份額。

符合永續分類標準的活動藉由下列各項的份額來表示：

- **營業額**反映被投資公司綠色活動收入的佔比
- **資本支出 (CapEx)**顯示被投資公司的綠色投資，例如為轉型至綠色經濟的投資。
- **營業費用 (OpEx)**反映被投資公司的綠色營業活動。



- #1 符合E/S特色**包括對金融產品的投資，該金融產品應具體實現所倡導的環境或社會目標社會特色。
- #2 其他**包括金融產品的其他投資，既不符合環境或社會目標社會特色，也不符合永續投資的條件。

如公開說明書基金簡介中所詳述，MFS歐洲價值基金主要（至少70%）投資於歐洲股權證券。MFS歐洲價值基金的目標是，從轉型日起，投資組合中至少有50%的股權證券投資於至少符合一個氣候標準的股權發行者，因此從轉型日起與氣候標準提倡的E/S特色相一致，也因此從轉型日起與MFS歐洲價值基金提倡的E/S特色相一致（即#1）。截至2021年11月30日，股權證券佔MFS歐洲價值基金投資組合總資產的98.61%。

## 金融產品對衍生工具之使用如何達成該產品倡導的環境或社會特色？

不適用。MFS歐洲價值基金不使用衍生工具達成MFS低碳轉型特色。

賦能活動能直接使其他活動對環境目標做出重大貢獻。  
過渡活動是指尚無低碳替代選項的活動，特色之一是具有相應於最佳表現的溫室氣體排放水平。



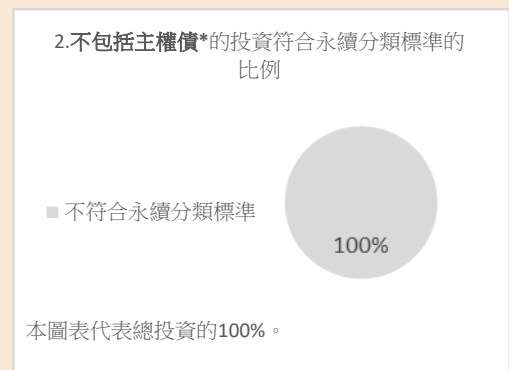
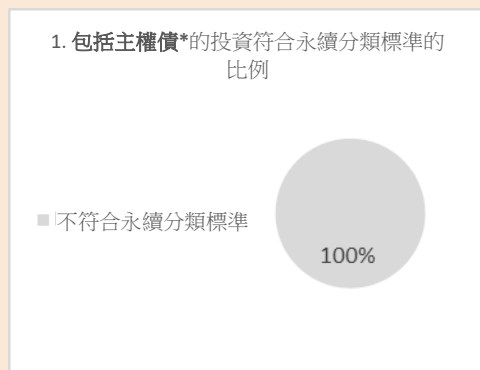
## 該產品對符合歐盟永續分類標準之具環境目標永續投資所配置最低額度為何？

零。MFS歐洲價值基金不計劃或承諾投資於符合歐盟永續分類標準之具環境目標永續投資。

### 投資於化石燃料和/或核能相關活動的金融產品是否符合歐盟永續分類標準？

- 是：
- 於化石燃料       於核能
- 否：MFS歐洲價值基金不計劃或承諾於符合歐盟永續分類標準之項目進行投資。

下列兩張圖表以綠色顯示對符合歐盟永續分類標準之投資所配置最低百分比。由於沒有適當的方法來判定主權債\*符合永續分類標準的比例，第一張圖表顯示該金融產品包括主權債之所有投資符合永續分類標準的比例，第二張圖表則顯示該金融產品除主權債以外之所有投資符合永續分類標準的比例。



\* 就這些圖表的目的而言，「主權債」包括所有主權曝險。

● **該產品對過渡活動和賦能活動所配置最低額度為何？**

零。MFS歐洲價值基金不計劃或承諾投資於符合歐盟永續分類標準之過渡或賦能活動。

● **該產品對不符合歐盟永續分類標準之具環境目標永續投資所配置最低額度為何？**

零。MFS歐洲價值基金不計劃或承諾投資於具環境目標永續投資。

● **該金融產品對具社會目標的永續投資所配置最低額度為何？**

零。MFS歐洲價值基金不計劃或承諾投資於具社會目標永續投資。

● **「#2其他」項下包括哪些投資，其目的是什麼，是否有任何最低限度的環境或社會保障措施？**


我們的目標是，從轉型日起將MFS低碳轉型特色應用於MFS歐洲價值基金投資組合中50%以上的股權證券。對於那些未遵守MFS低碳轉型特色的氣候標準的股權證券，MFS投資專家將持續積極接觸這些發行者就氣候標準進行溝通。剩餘的投資組合也可能持有不受MFS低碳轉型特色約束的工具，例如現金和約當現金工具以及貨幣衍生工具。

● **是否指定特定的指數作為參考基準，以決定該金融產品是否符合其倡導的環境和/或社會特色？**

並未為了決定MFS歐洲價值基金是否符合MFS低碳轉型特色而指定特定的指數作為參考基準。

● **網路上在哪裡可以找到更多產品的特定資訊？**

可以在網站上找到更多產品的特定資訊：  
[meridian.mfs.com](http://meridian.mfs.com)

 是具環境目標永續投資，但不考慮歐盟永續分類標準下環境永續經濟活動的標準。



參考基準是量度金融產品是否達到其倡導的環境或社會特色的指數。

## 先契約揭露—SFDR第8條

產品名稱：MFS全盛基金系列—全球股票基金（「MFS全球股票基金」）  
法律個體識別編碼：YAHWU2BYOY7SCHWC8I94

永續投資是指對有助於實現環境或社會目標的經濟活動的投資，該投資未顯著損害任何環境或社會目標，同時被投資公司遵守良好治理規範。

## 環境和/或社會特色

### 該金融產品是否具有永續投資目標？

是

否

該金融產品對具環境目標永續投資所配置最低額度為：\_\_%

在歐盟永續分類標準下符合環境永續發展的經濟活動

在歐盟永續分類標準下不符合環境永續發展的經濟活動

該金融產品對具社會目標的永續投資所配置最低額度為：\_\_%

該產品提倡環境/社會（E/S）特色，雖然不以永續投資為目標，但其永續投資比例至少\_\_%

經濟活動中的環境目標符合歐盟永續分類標準規定的環境永續發展

經濟活動中的環境目標不符合歐盟永續分類標準規定的環境永續發展

具備社會目標

推動E/S特色，但不會配置任何永續投資



### 該金融產品推動了什麼環境和/或社會特色？

自2021年12月31日起，MFS全球股票基金推動MFS低碳轉型特色，這表示MFS作為資本分配者將透過積極參與並將氣候標準應用於該產品的某些投資來推動向低碳經濟的轉型。特別是，MFS全球股票基金將致力於從2027年1月1日（「轉型日」）起，將投資組合中至少50%的股權證券投資於至少符合三個氣候標準之一的股權發行者（見下文）。

並未為達成MFS全球股票基金所推進的環境或社會特色指定參考基準。

#### ● 使用了哪些永續指標來衡量該金融產品所實現的環境或社會特色？

以下以資產加權為基礎計算的氣候標準將用於衡量MFS全球股票基金的投資組合是否達到MFS低碳特色，取決於當時的投資組合資產的構成：

氣候標準1—衡量股權發行者的溫室氣體GHG密集度：投資組合中投資於按照網站揭露的方法降低其年度溫室氣體GHG密集度的股權發行者的百分比（%）（見以下連結）。

氣候標準2—衡量公認的溫室氣體GHG減排或穩定計劃：根據網站揭露的方法（見以下連結），投資組合中投資於已採用此類計畫的股權發行者的股權證券的百分比（%）。

氣候標準3—衡量「淨零」發行者：投資組合中投資於以「淨零」營運的股權發行者的股權證券的百分比（%），依據網站揭露的方法確定（參見下方連結）。

#### ● 該金融產品打算執行的永續投資具有什麼目標？這些永續投資能如何幫助實現目標？

不適用。MFS全球股票基金的目標不包含永續投資。

永續指標可以衡量金融商品所倡導的環境或社會特色是如何實現的。

歐盟永續分類標準（EU Taxonomy）是依據（歐盟）第2020/852號規則設計的一套綠色分類系統，建立一套環境永續發展的經濟活動清單。該規則並沒有訂定一份社會永續經濟活動清單。具環境目標的永續投資可能與永續分類標準一致，也可能不一致。

## ● 該金融產品打算執行的永續投資要如何避免對環境或社會永續投資目標造成重大傷害？

不適用。MFS全球股票基金的目標不包含永續投資。

主要不利影響是指投資決策對與環境、社會和員工事務、人權尊重、反腐敗和反賄賂事務相關的永續因素產生的最顯著的負面影響。

歐盟永續分類標準規定了「不造成重大損害」的原則，根據該原則，與永續分類標準一致的投資不應嚴重損害歐盟永續分類標準的目標，並訂有明確的歐盟標準。

「不造成重大損害」原則僅適用於那些考慮到歐盟環境永續經濟活動標準的金融產品投資標的。該金融產品剩餘部分的投資標的未將歐盟環境永續經濟活動標準列入考量。

任何其他永續投資也不得顯著損害任何環境或社會目標。

MFS全球股票基金並沒有考慮到永續分類標準意義上的歐盟環境永續經濟活動標準。因此，「不造成重大損害」的原則不適用於該金融產品的任何投資。



## 該金融產品是否考慮了對永續性因素的主要不利影響？

是。

MFS認為，將財務上重要的永續性（環境、社會和治理或ESG）因素整合到投資分析和決策過程中，可以帶來更明智的決策，從而推動長期投資報酬。MFS全球整合研究平台的MFS投資專家可以存取專屬互動式儀表板，藉以將各種ESG資料元素視覺化並加以分析，ESG資料元素包括下面列出的主要不利影響指標。這些ESG資料元素可以讓MFS投資專家更好地瞭解和評估永續性（ESG）因素對發行者和投資組合的財務影響，以及發行者和投資組合對永續性（ESG）因素的負面外部影響，以便做出符合MFS全球股票基金財務投資目標的明智長期投資決策。

除了推動整合了溫室氣體排放（範疇1和2，以及適用之範疇3）與主要不利影響指標被投資公司溫室氣體密集度的MFS低碳轉型特色，MFS也提供投資專家下列附加的溫室氣體主要不利影響指標：碳足跡、對化石燃料部門活動的曝險、高影響力氣候部門的非再生能源消耗和生產及能源消耗密集度的份額（統稱「附加排放指標」）。在投資組合層級，MFS投資專家會考慮MFS低碳轉型特色和其中的氣候標準，同時也考量附加排放指標。MFS投資專家會在更廣泛的評估當中採用附加排放指標，以檢視發行者轉型至低碳經濟的準備情況，並與符合MFS低碳轉型特色的發行者進行接觸。MFS也提供投資專家下列社會主要不利影響指標：違反UN全球契約原則與OECD多國企業指導綱領，以及董事會性別多元化。MFS投資專家會在投資流程中，從更廣泛的ESG整合框架來考慮這些指標，並用以評估財務重要性及他們的參與實務。在與我們的全球盡職治理團隊和ESG專業團隊合作的同時，MFS會藉由參與來評估與處理在投資組合層級評估之公司的潛在不利影響，這包括直接參與、代理投票和產業合作（如適用）。有關MFS如何考量永續性（ESG）因素的主要不利影響的相關資訊，請參考公司年報。

永續性議題十分複雜、彼此相關又不斷演化。MFS認為，主要不利影響的重要性無法被簡化為自動化流程。MFS投資專家對於財務重要性的主要不利影響考量，通常是主觀的並涉及考慮無形且難以量化的風險和機會。因此，他們的分析具有深度、著重質性研究、針對特定發行者並有其脈絡。MFS投資專家會保持靈活性，考慮投資過程和參與活動不同時機點的主要不利影響，MFS投資專家考慮主要不利影響指標的程度可能會有所不同。重要的是，MFS投資專家不會將主要不利影響指標當作排除或篩選投資的基礎，也不會將其應用於單純的量化投資組合優化框架。由於主要不利指標是在投資組合層級來考慮，MFS投資專家會與部分發行者就被視為財務上重要的議題進行溝通，而不會與投資組合中的每一個發行者進行溝通。



□ 否

投資策略根據投資目標和風險承受能力等因素來指導投資決策。

## 該金融產品遵循什麼投資策略？

在追求MFS全球股票基金資本增值的投資目標的同時，也將推動MFS低碳轉型特色。

應用基本面分析和積極參與，MFS投資專家將根據MFS低碳轉型目標的氣候標準衡量股權發行者，評估和監控股權發行者是否準備好過渡到低碳經濟。MFS的投資專家也將針對MFS低碳轉型目標的氣候標準積極接觸股權發行者，瞭解他們對氣候變遷的反應。在參與氣候標準時，MFS投資專家將尋求在以下方面影響股權發行者：提供清晰、一致、經過審計且對決策有用的氣候揭露；制定符合國際標準和全球目標的碳減排計劃；並讓高層主管對氣候響應負責。透過積極吸引股權發行者參與氣候標準，特別是在轉型日之前的這段時間，MFS投資專家將根據需要逐步調整MFS全球股票基金投資組合中的股權工具水位，以便從轉型日開始達到50%氣候標準的最低目標。

如果投資組合的股權證券（按資產加權計算）在轉型日後低於50%的氣候標準門檻，MFS投資專家將對投資組合進行審查並實施補救計劃。補救計劃可能包括對缺口的評估，考慮如何透過各種積極所有權增量策略提高門檻以解決這一問題，包括在積極所有權被認為不合適或不可行的情況下減少水位或撤資。由於我們的目的是在實體經濟中實現有意義的變化，立即撤資和/或投資組合的部位重新調整可能不是促進MFS低碳轉型特色的最佳方法，投資組合可能在一段時間內保持在50%以下。在進行投資組合調整時，MFS投資專家將考慮最大限度降低財務損失、確保負責任的風險管理並減少對MFS全球股票基金的中斷。MFS投資專家在轉型日後也可能選擇投資會使投資組合低於50%目標的股權發行者。然而，這只有在MFS投資專家合理地認為，透過使用積極所有權的工具在股權發行者層面實現改變，得以在合理的時間框架內促進MFS低碳特色與氣候標準的關係時才被允許。

有關MFS全球股票基金達到氣候標準門檻的資訊以及與MFS 低碳目標相關的更多詳細資料，請參閱網站揭露資訊（請參閱下面的連結）。MFS亦將在年度報告中定期揭露MFS低碳特色的實施情況。

### ● 在選擇投資以實現該金融產品所倡導的每一個環境或社會特色的投資策略中，有哪些約束性因素？

MFS全球股票基金將透過以下方式促進MFS低碳特色：如上所述，在轉型日之前和之後，就氣候標準積極接觸現有的、新的和/或潛在的股權發行者；將氣候標準應用於MFS全球股票基金投資組合中的股權證券，目標是從轉型日起將至少50%的股權證券投資於符合三個氣候標準中任何一項的股權發行者；如果投資組合的股權證券自轉型日起低於50%的氣候標準目標，則採取補救計劃。

### ● 在應用該投資策略之前，基金管理者承諾要將投資範圍縮小最低多少比率？

不適用。MFS全球股票基金並未承諾在應用投資策略之前將投資範圍縮小特定比率。

### ● 用什麼政策來評估被投資公司是否具備良好治理規範？

MFS認為「良好治理」是指組織在公開市場尋求或獲取資本以資助經濟活動時必須遵守或預期遵守的治理標準，這些標準可能對組織的價值產生重大影響。這些治理標準涵蓋廣泛的事項，包括其結構、章程安排、管理、文化、薪酬和補償政策、員工關係、對股東的責任、與更廣泛的利益相關者的接觸、遵守適用法律和遵守行業規範。需要注意的是，這些治理標準不是一成不變的，而是在發行者營運的大環境中不斷發展。MFS投資專家評估並監控MFS全球股票基金所投資的股權發行者的公司治理，以確定這些發行者是否遵循良好治理規範。這些評估本質上是主觀的、定性的和綜合的，取決於數據的可用性和可靠性。這些評估對股權發行者來說是唯一的，並可能會根據更廣泛的經營背景而有所不同，包括市場預期、當地慣例、部門和行業。值得注意的是，這些評估是連續的，而不是某個時間點。MFS將透過部署我們上述的積極所有權工具，以協助股權發行者改善其公司治理實踐。這讓MFS投資專家得以對股權發行者的特定公司治理層面表達疑慮或提出建議。

良好治理規範包括健全的管理結構、員工關係、員工薪酬和稅務合規。



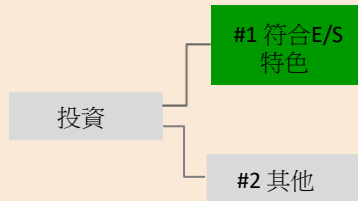
## 該金融產品的資產配置規劃為何？

**資產配置**描述了投資特定資產的份額。

符合永續分類標準的活動藉由下列各項的份額來表示：

- **營業額**反映被投資公司綠色活動收入的佔比
- **資本支出 (CapEx)**顯示被投資公司的綠色投資，例如為轉型至綠色經濟的投資。

**營業費用 (OpEx)**反映被投資公司的綠色營業活動。



**#1 符合E/S特色**包括對金融產品的投資，該金融產品應具體實現所倡導的環境或社會目標社會特色。

**#2 其他**包括金融產品的其他投資，既不符合環境或社會目標社會特色，也不符合永續投資的條件。

如公開說明書基金簡介中所述，MFS全球股票基金主要（至少70%）投資於股權證券。MFS全球股票基金的目標是，從轉型日起，投資組合中至少有50%的股權證券投資於至少符合一個氣候標準的股權發行者，因此從轉型日起與MFS全球股票基金提倡的E/S特色一致（即#1）。截至2021年11月30日，股權證券佔MFS全球股票基金投資組合總資產的99.42%。

## 金融產品對衍生工具之使用如何達成該產品倡導的環境或社會特色？

不適用。MFS全球股票基金不使用衍生工具達成MFS低碳轉型特色。



**賦能活動**能直接使其他活動對環境目標做出重大貢獻。

**過渡活動**是指尚無低碳替代選項的活動，特色之一是具有相應於最佳表現的溫室氣體排放水平。

## 該產品對符合歐盟永續分類標準之具環境目標永續投資所配置最低額度為何？

零。MFS全球股票基金不計劃或承諾投資於符合歐盟永續分類標準之具環境目標永續投資。

## 投資於化石燃料和/或核能相關活動的金融產品是否符合歐盟永續分類標準？

是：

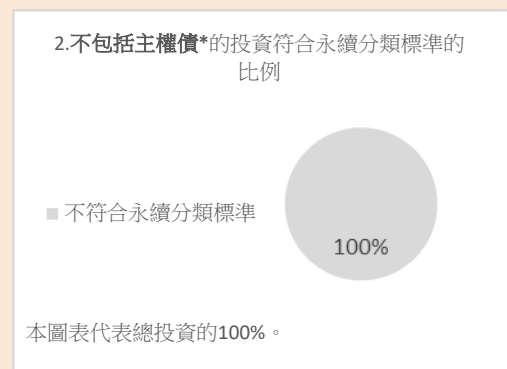
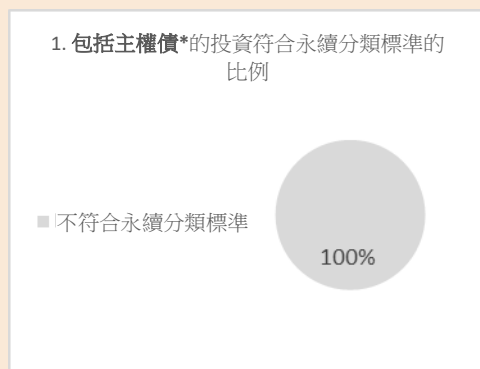
於化石燃料

於核能




否：MFS全球股票基金不計劃或承諾於符合歐盟永續分類標準之項目進行投資。

下列兩張圖表以綠色顯示對符合歐盟永續分類標準之投資所配置最低百分比。由於沒有適當的方法來判定主權債\*符合永續分類標準的比例，第一張圖表顯示該金融產品包括主權債之所有投資符合永續分類標準的比例，第二張圖表則顯示該金融產品除主權債以外之所有投資符合永續分類標準的比例。



\* 就這些圖表的目的而言，「主權債」包括所有主權曝險。

 是具環境目標永續投資，但不考慮歐盟永續分類標準下環境永續經濟活動的標準。

● **該產品對過渡活動和賦能活動所配置最低額度為何？**

零。MFS全球股票基金不計劃或承諾投資於符合歐盟永續分類標準之過渡或賦能活動。



**該產品對不符合歐盟永續分類標準之具環境目標永續投資所配置最低額度為何？**

零。MFS全球股票基金不計劃或承諾投資於具環境目標永續投資。



**該金融產品對具社會目標的永續投資所配置最低額度為何？**

零。MFS全球股票基金不計劃或承諾投資於具社會目標永續投資。



**「#2其他」項下包括哪些投資，其目的是什麼，是否有任何最低限度的環境或社會保障措施？**

我們的目標是，從轉型日起將MFS低碳轉型特色應用於MFS全球股票基金投資組合中50%以上的股權證券。對於那些未遵守MFS低碳轉型特色的氣候標準的股權證券，MFS投資專家將持續積極接觸這些發行者就氣候標準進行溝通。剩餘的投資組合也可能持有不受MFS低碳轉型特色約束的工具，例如現金和約當現金工具以及貨幣衍生工具。



**參考基準**是量度金融產品是否達到其倡導的環境或社會特色的指數。

**是否指定特定的指數作為參考基準，以決定該金融產品是否符合其倡導的環境和/或社會特色？**

並未為了決定MFS全球股票基金是否符合MFS低碳轉型特色而指定特定的指數作為參考基準。



**網路上在哪裡可以找到更多產品的特定資訊？**

可以在網站上找到更多產品的特定資訊：  
[meridian.mfs.com](http://meridian.mfs.com)

## 先契約揭露—SFDR第8條

產品名稱：MFS全盛基金系列—全球內在價值股票基金（「MFS全球內在價值股票基金」）  
法律個體識別編碼：549300HBJQZCF0H6EK74

永續投資是指對有助於實現環境或社會目標的經濟活動的投資，該投資未顯著損害任何環境或社會目標，同時被投資公司遵守良好治理規範。

歐盟永續分類標準（EU Taxonomy）是依據（歐盟）第2020/852號規則設計的一套綠色分類系統，建立一套環境永續發展的經濟活動清單。該規則並沒有訂定一份社會永續經濟活動清單。具環境目標的永續投資可能與永續分類標準一致，也可能不一致。

## 環境和/或社會特色

### 該金融產品是否具有永續投資目標？

是

否

該金融產品對具環境目標永續投資所配置最低額度為：\_\_%

在歐盟永續分類標準下符合環境永續發展的經濟活動

在歐盟永續分類標準下不符合環境永續發展的經濟活動

該金融產品對具社會目標的永續投資所配置最低額度為：\_\_%

該產品提倡環境/社會（E/S）特色，雖然不以永續投資為目標，但其永續投資比例至少\_\_%

經濟活動中的環境目標符合歐盟永續分類標準規定的環境永續發展

經濟活動中的環境目標不符合歐盟永續分類標準規定的環境永續發展

具備社會目標

推動E/S特色，但不會配置任何永續投資



### 該金融產品推動了什麼環境和/或社會特色？

自2021年12月31日起，MFS全球內在價值股票基金推動MFS低碳轉型特色，這表示MFS作為資本分配者將透過積極參與並將氣候標準應用於該產品的某些投資來推動向低碳經濟的轉型。特別是，MFS全球內在價值股票基金將致力於從2027年1月1日（「轉型日」）起，將投資組合中至少50%的股權證券投資於至少符合三個氣候標準之一的股權發行者（見下文）。

並未為達成MFS全球內在價值股票基金所推進的環境或社會特色指定參考基準。

#### ● 使用了哪些永續指標來衡量該金融產品所實現的環境或社會特色？

以下以資產加權為基礎計算的氣候標準將用於衡量MFS全球內在價值股票基金的投資組合是否達到MFS低碳特色，此取決於當時的投資組合資產的構成：

氣候標準1—衡量股權發行者的溫室氣體GHG密集度：投資組合中投資於按照網站揭露的方法降低其年度溫室氣體GHG密集度的股權發行者的百分比（%）（見以下連結）。

氣候標準2—衡量公認的溫室氣體GHG減排或穩定計劃：根據網站揭露的方法（見以下連結），投資組合中投資於已採用此類計畫的股權發行者的股權證券的百分比（%）。

氣候標準3—衡量「淨零」發行者：投資組合中投資於以「淨零」營運的股權發行者的股權證券的百分比（%），依據網站揭露的方法確定（參見下方連結）。

#### ● 該金融產品打算執行的永續投資具有什麼目標？這些永續投資能如何幫助實現目標？

不適用。MFS全球內在價值股票基金的目標不包含永續投資。

永續指標可以衡量金融商品所倡導的環境或社會特色是如何實現的。



## ● 該金融產品打算執行的永續投資要如何避免對環境或社會永續投資目標造成重大傷害？

不適用。MFS全球內在價值股票基金的目標不包含永續投資。

主要不利影響是指投資決策對與環境、社會和員工事務、人權尊重、反腐敗和反賄賂事務相關的永續因素產生的最顯著的負面影響。

歐盟永續分類標準規定了「不造成重大損害」的原則，根據該原則，與永續分類標準一致的投資不應嚴重損害歐盟永續分類標準的目標，並訂有明確的歐盟標準。

「不造成重大損害」原則僅適用於那些考慮到歐盟環境永續經濟活動標準的金融產品投資標的。該金融產品剩餘部分的投資標的未將歐盟環境永續經濟活動標準列入考量。

任何其他永續投資也不得顯著損害任何環境或社會目標。

MFS全球內在價值股票基金並沒有考慮到永續分類標準意義上的歐盟環境永續經濟活動標準。因此，「不造成重大損害」的原則不適用於該金融產品的任何投資。



## 該金融產品是否考慮了對永續性因素的主要不利影響？

是。

MFS認為，將財務上重要的永續性（環境、社會和治理或ESG）因素整合到投資分析和決策過程中，可以帶來更明智的決策，從而推動長期投資報酬。MFS全球整合研究平台的MFS投資專家可以存取專屬互動式儀表板，藉以將各種ESG資料元素視覺化並加以分析，ESG資料元素包括下面列出的主要不利影響指標。這些ESG資料元素可以讓MFS投資專家更好地瞭解和評估永續性（ESG）因素對發行者和投資組合的財務影響，以及發行者和投資組合對永續性（ESG）因素的負面外部影響，以便做出符合MFS全球內在價值股票基金財務投資目標的明智長期投資決策。

除了推動整合了溫室氣體排放（範疇1和2，以及適用之範疇3）與主要不利影響指標被投資公司溫室氣體密集度的MFS低碳轉型特色，MFS也提供投資專家下列附加的溫室氣體主要不利影響指標：碳足跡、對化石燃料部門活動的曝險、高影響力氣候部門的非再生能源消耗和生產及能源消耗密集度的份額（統稱「附加排放指標」）。在投資組合層級，MFS投資專家會考慮MFS低碳轉型特色和其中的氣候標準，同時也考量附加排放指標。MFS投資專家會在更廣泛的評估當中採用附加排放指標，以檢視發行者轉型至低碳經濟的準備情況，並與符合MFS低碳轉型特色的發行者進行接觸。MFS也提供投資專家下列社會主要不利影響指標：違反UN全球契約原則與OECD多國企業指導綱領，以及董事會性別多元化。MFS投資專家會在投資流程中，從更廣泛的ESG整合框架來考慮這些指標，並用以評估財務重要性及他們的參與實務。在與我們的全球盡職治理團隊和ESG專業團隊合作的同時，MFS會藉由參與來評估與處理在投資組合層級評估之公司的潛在不利影響，這包括直接參與、代理投票和產業合作（如適用）。有關MFS如何考量永續性（ESG）因素的主要不利影響的相關資訊，請參考公司年報。

永續性議題十分複雜、彼此相關又不斷演化。MFS認為，主要不利影響的重要性無法被簡化為自動化流程。MFS投資專家對於財務重要性的主要不利影響考量，通常是主觀的並涉及考慮無形且難以量化的風險和機會。因此，他們的分析具有深度、著重質性研究、針對特定發行者並有其脈絡。MFS投資專家會保持靈活性，考慮投資過程和參與活動不同時機點的主要不利影響，MFS投資專家考慮主要不利影響指標的程度可能會有所不同。重要的是，MFS投資專家不會將主要不利影響指標當作排除或篩選投資的基礎，也不會將其應用於單純的量化投資組合優化框架。由於主要不利指標是在投資組合層級來考慮，MFS投資專家會與部分發行者就被視為財務上重要的議題進行溝通，而不會與投資組合中的每一個發行者進行溝通。



□ 否

## 該金融產品遵循什麼投資策略？

在追求MFS全球內在價值股票基金資本增值的投資目標的同時，也將推動MFS低碳轉型特色。

應用基本面分析和積極參與，MFS投資專家將根據MFS低碳轉型目標的氣候標準衡量股權發行者，評估和監控股權發行者是否準備好過渡到低碳經濟。MFS的投資專家也將針對MFS低碳轉型目標的氣候標準積極接觸股權發行者，瞭解他們對氣候變遷的反應。在參與氣候標準時，MFS投資專家將尋求在以下方面影響股權發行者：提供清晰、一致、經過審計且對決策有用的氣候揭露；制定符合國際標準和全球目標的碳減排計劃；並讓高層主管對氣候響應負責。透過積極吸引股權發行者參與氣候標準，特別是在轉型日之前的這段時間，MFS投資專家將根據需要逐步調整MFS全球內在價值股票基金投資組合中的股權工具水位，以便從轉型日開始達到50%氣候標準的最低目標。

如果投資組合的股權證券（按資產加權計算）在轉型日後低於50%的氣候標準門檻，MFS投資專家將對投資組合進行審查並實施補救計劃。補救計劃可能包括對缺口的評估，考慮如何透過各種積極所有權增量策略提高門檻以解決這一問題，包括在積極所有權被認為不合適或不可行的情況下減少水位或撤資。由於我們的目的是在實體經濟中實現有意義的變化，立即撤資和/或投資組合的部位重新調整可能不是促進MFS低碳轉型特色的最佳方法，投資組合可能在一段時間內保持在50%以下。在進行投資組合調整時，MFS投資專家將考慮最大限度降低財務損失、確保負責任的風險管理並減少對MFS全球內在價值股票基金的中斷。MFS投資專家在轉型日後也可能選擇投資會使投資組合低於50%目標的股權發行者。然而，這只有在MFS投資專家合理地認為，透過使用積極所有權的工具在股權發行者層面實現改變，得以在合理的時間框架內促進MFS低碳特色與氣候標準的關係時才被允許。

有關MFS全球內在價值股票基金達到氣候標準門檻的資訊以及與MFS低碳目標相關的更多詳細資料，請參閱網站揭露資訊（請參閱下面的連結）。MFS亦將在年度報告中定期揭露MFS低碳特色的實施情況。

### ● 在選擇投資以實現該金融產品所倡導的每一個環境或社會特色的投資策略中，有哪些約束性因素？

MFS全球內在價值股票基金將透過以下方式促進MFS低碳特色：如上所述，在轉型日之前和之後，就氣候標準積極接觸現有的、新的和/或潛在的股權發行者；將氣候標準應用於MFS全球內在價值股票基金投資組合中的股權證券，目標是從轉型日起將至少50%的股權證券投資於符合三個氣候標準中任何一項的股權發行者；如果投資組合的股權證券自轉型日起低於50%的氣候標準目標，則採取補救計劃。

### ● 在應用該投資策略之前，基金管理者承諾要將投資範圍縮小最低多少比率？

不適用。MFS全球內在價值股票基金並未承諾在應用投資策略之前將投資範圍縮小特定比率。

### ● 用什麼政策來評估被投資公司是否具備良好治理規範？

MFS認為「良好治理」是指組織在公開市場尋求或獲取資本以資助經濟活動時必須遵守或預期遵守的治理標準，這些標準可能對組織的價值產生重大影響。這些治理標準涵蓋廣泛的事項，包括其結構、章程安排、管理、文化、薪酬和補償政策、員工關係、對股東的責任、與更廣泛的利益相關者的接觸、遵守適用法律和遵守行業規範。需要注意的是，這些治理標準不是一成不變的，而是在發行者營運的大環境中不斷發展。MFS投資專家評估並監控MFS全球內在價值股票基金所投資的股權發行者的公司治理，以確定這些發行者是否遵循良好治理規範。這些評估本質上是主觀的、定性的和綜合的，取決於數據的可用性和可靠性。這些評估對股權發行者來說是唯一的，並可能會根據更廣泛的經營背景而有所不同，包括市場預期、當地慣例、部門和行業。值得注意的是，這些評估是連續的，而不是某個時間點。MFS將透過部署我們上述的積極所有權工具，以協助股權發行者改善其公司治理實踐。這讓MFS投資專家得以對股權發行者的特定公司治理層面表達疑慮或提出建議。

投資策略根據投資目標和風險承受能力等因素來指導投資決策。

良好治理規範包括健全的管理結構、員工關係、員工薪酬和稅務合規。



## 該金融產品的資產配置規劃為何？

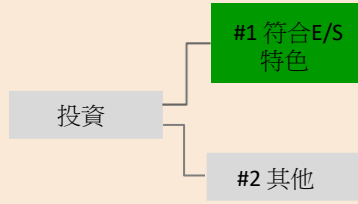
**資產配置**描述了投資特定資產的份額。

符合永續分類標準的活動藉由下列各項的份額來表示：

- **營業額**反映被投資公司綠色活動收入的佔比

- **資本支出 (CapEx)**顯示被投資公司的綠色投資，例如為轉型至綠色經濟的投資。

**營業費用 (OpEx)**反映被投資公司的綠色營業活動。



**#1 符合E/S特色**包括對金融產品的投資，該金融產品應具體實現所倡導的環境或社會目標社會特色。

**#2 其他**包括金融產品的其他投資，既不符合環境或社會目標社會特色，也不符合永續投資的條件。

如公開說明書基金簡介中所詳述，MFS全球內在價值股票基金主要（至少70%）投資於股權證券。MFS全球內在價值股票基金的將致力於從轉型日起，投資組合中至少有50%的股權證券投資於至少符合一個氣候標準的股權發行者，因此從轉型日起與MFS全球股票基金提倡的E/S特色一致（即#1）。截至2021年11月30日，股權證券佔MFS全球內在價值股票基金投資組合總資產的99.08%。

## 金融產品對衍生工具之使用如何達成該產品倡導的環境或社會特色？

不適用。MFS全球內在價值股票基金不使用衍生工具達成MFS低碳轉型特色。

**賦能活動**能直接使其他活動對環境目標做出重大貢獻。

**過渡活動**是指尚無低碳替代選項的活動，特色之一是具有相應於最佳表現的溫室氣體排放水平。



## 該產品對符合歐盟永續分類標準之具環境目標永續投資所配置最低額度為何？

零。MFS全球內在價值股票基金不計劃或承諾投資於符合歐盟永續分類標準之具環境目標永續投資。

## 投資於化石燃料和/或核能相關活動的金融產品是否符合歐盟永續分類標準？

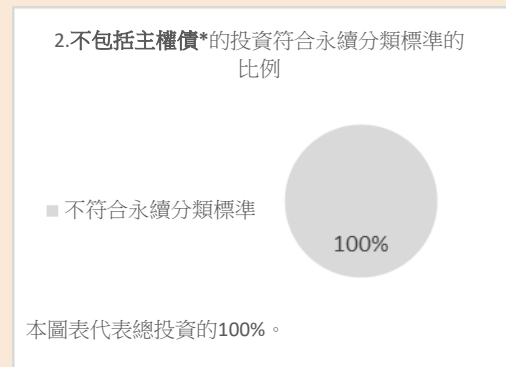
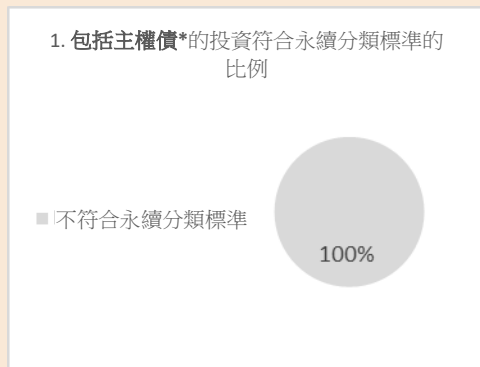
是：

於化石燃料

於核能

否：MFS全球內在價值股票基金不計劃或承諾於符合歐盟永續分類標準之項目進行投資。

下列兩張圖表以綠色顯示對符合歐盟永續分類標準之投資所配置最低百分比。由於沒有適當的方法來判定主權債\*符合永續分類標準的比例，第一張圖表顯示該金融產品包括主權債之所有投資符合永續分類標準的比例，第二張圖表則顯示該金融產品除主權債以外之所有投資符合永續分類標準的比例。



\* 就這些圖表的目的而言，「主權債」包括所有主權曝險。

● **該產品對過渡活動和賦能活動所配置最低額度為何？**

零。MFS全球內在價值股票基金不計劃或承諾投資於符合歐盟永續分類標準之過渡或賦能活動。

● **該產品對不符合歐盟永續分類標準之具環境目標永續投資所配置最低額度為何？**

零。MFS全球內在價值股票基金不計劃或承諾投資於具環境目標永續投資。

● **該金融產品對具社會目標的永續投資所配置最低額度為何？**

零。MFS全球內在價值股票基金不計劃或承諾投資於具社會目標永續投資。



● **「#2其他」項下包括哪些投資，其目的是什麼，是否有任何最低限度的環境或社會保障措施？**

我們的目標是，從轉型日起將MFS低碳轉型特色應用於MFS全球內在價值股票基金投資組合中50%以上的股權證券。對於那些未遵守MFS低碳轉型特色的氣候標準的股權證券，MFS投資專家將持續積極接觸這些發行者就氣候標準進行溝通。剩餘的投資組合也可能持有不受MFS低碳轉型特色約束的工具，例如現金和約當現金工具以及貨幣衍生工具。



● **是否指定特定的指數作為參考基準，以決定該金融產品是否符合其倡導的環境和/或社會特色？**

並未為了決定MFS全球內在價值股票基金是否符合MFS低碳轉型特色而指定特定的指數作為參考基準。



● **網路上在哪裡可以找到更多產品的特定資訊？**

可以在網站上找到更多產品的特定資訊：  
[meridian.mfs.com](http://meridian.mfs.com)



是具環境目標永續投資，但不考慮歐盟永續分類標準下環境永續經濟活動的標準



參考基準是量度金融產品是否達到其倡導的環境或社會特色的指數。

## 先契約揭露—SFDR第8條

產品名稱：MFS全盛基金系列—全球重點研究基金（「MFS全球重點研究基金」）  
法律個體識別編碼：OXNVI8L269TT6JC97X03

永續投資是指對有助於實現環境或社會目標的經濟活動的投資，該投資未顯著損害任何環境或社會目標，同時被投資公司遵守良好治理規範。

## 環境和/或社會特色

### 該金融產品是否具有永續投資目標？

是

否

該金融產品對具環境目標永續投資所配置最低額度為：\_\_%

在歐盟永續分類標準下符合環境永續發展的經濟活動

在歐盟永續分類標準下不符合環境永續發展的經濟活動

該金融產品對具社會目標的永續投資所配置最低額度為：\_\_%

該產品提倡環境/社會（E/S）特色，雖然不以永續投資為目標，但其永續投資比例至少\_\_%

經濟活動中的環境目標符合歐盟永續分類標準規定的環境永續發展

經濟活動中的環境目標不符合歐盟永續分類標準規定的環境永續發展

具備社會目標

推動E/S特色，但不會配置任何永續投資

歐盟永續分類標準（EU Taxonomy）是依據（歐盟）第2020/852號規則設計的一套綠色分類系統，建立一套環境永續發展的經濟活動清單。該規則並沒有訂定一份社會永續經濟活動清單。具環境目標的永續投資可能與永續分類標準一致，也可能不一致。



### 該金融產品推動了什麼環境和/或社會特色？

自2021年12月31日起，MFS全球重點研究基金推動MFS低碳轉型特色，這表示MFS作為資本分配者將透過積極參與並將氣候標準應用於該產品的某些投資來推動向低碳經濟的轉型。特別是，MFS全球重點研究基金將致力於從2027年1月1日（「轉型日」）起，將投資組合中至少50%的股權證券投資於至少符合三個氣候標準之一的股權發行者（見下文）。

並未為達成MFS全球重點研究基金所推進的環境或社會特色指定參考基準。

#### ● 使用了哪些永續指標來衡量該金融產品所實現的環境或社會特色？

以下以資產加權為基礎計算的氣候標準將用於衡量MFS全球重點研究基金的投資組合是否達到MFS低碳特色，此取決於當時的投資組合資產的構成：

氣候標準1—衡量股權發行者的溫室氣體GHG密集度：投資組合中投資於按照網站揭露的方法降低其年度溫室氣體GHG密集度的股權發行者的百分比（%）（見以下連結）。

氣候標準2—衡量公認的溫室氣體GHG減排或穩定計劃：根據網站揭露的方法（見以下連結），投資組合中投資於已採用此類計畫的股權發行者的股權證券的百分比（%）。

氣候標準3—衡量「淨零」發行者：投資組合中投資於以「淨零」營運的股權發行者的股權證券的百分比（%），依據網站揭露的方法確定（參見下方連結）。

#### ● 該金融產品打算執行的永續投資具有什麼目標？這些永續投資能如何幫助實現目標？

永續指標可以衡量金融商品所倡導的環境或社會特色是如何實現的。

不適用。MFS全球重點研究基金的目標不包含永續投資。

### ● 該金融產品打算執行的永續投資要如何避免對環境或社會永續投資目標造成重大傷害？

不適用。MFS全球重點研究基金的目標不包含永續投資。

主要不利影響是指投資決策對環境、社會和員工事務、人權尊重、反腐敗和反賄賂事務相關的永續因素產生的最顯著的負面影響。

歐盟永續分類標準規定了「不造成重大損害」的原則，根據該原則，與永續分類標準一致的投資不應嚴重損害歐盟永續分類標準的目標，並訂有明確的歐盟標準。

「不造成重大損害」原則僅適用於那些考慮到歐盟環境永續經濟活動標準的金融產品投資標的。該金融產品剩餘部分的投資標的未將歐盟環境永續經濟活動標準列入考量。

任何其他永續投資也不得顯著損害任何環境或社會目標。

MFS全球重點研究基金並沒有考慮到永續分類標準意義上的歐盟環境永續經濟活動標準。因此，「不造成重大損害」的原則不適用於該金融產品的任何投資。



### 該金融產品是否考慮了對永續性因素的主要不利影響？

是。

MFS認為，將財務上重要的永續性（環境、社會和治理或ESG）因素整合到投資分析和決策過程中，可以帶來更明智的決策，從而推動長期投資報酬。MFS全球整合研究平台的MFS投資專家可以存取專屬互動式儀表板，藉以將各種ESG資料元素視覺化並加以分析，ESG資料元素包括下面列出的主要不利影響指標。這些ESG資料元素可以讓MFS投資專家更好地瞭解和評估永續性（ESG）因素對發行者和投資組合的財務影響，以及發行者和投資組合對永續性（ESG）因素的負面外部影響，以便做出符合MFS全球重點研究基金財務投資目標的明智長期投資決策。

除了推動整合了溫室氣體排放（範疇1和2，以及適用之範疇3）與主要不利影響指標被投資公司溫室氣體密集度的MFS低碳轉型特色，MFS也提供投資專家下列附加的溫室氣體主要不利影響指標：碳足跡、對化石燃料部門活動的曝險、高影響力氣候部門的非再生能源消耗和生產及能源消耗密集度的份額（統稱「附加排放指標」）。在投資組合層級，MFS投資專家會考慮MFS低碳轉型特色和其中的氣候標準，同時也考量附加排放指標。MFS投資專家會在更廣泛的評估當中採用附加排放指標，以檢視發行者轉型至低碳經濟的準備情況，並與符合MFS低碳轉型特色的發行者進行接觸。MFS也提供投資專家下列社會主要不利影響指標：違反UN全球契約原則與OECD多國企業指導綱領，以及董事會性別多元化。MFS投資專家會在投資流程中，從更廣泛的ESG整合框架來考慮這些指標，並用以評估財務重要性及他們的參與實務。在與我們的全球盡職治理團隊和ESG專業團隊合作的同時，MFS會藉由參與來評估與處理在投資組合層級評估之公司的潛在不利影響，這包括直接參與、代理投票和產業合作（如適用）。有關MFS如何考量永續性（ESG）因素的主要不利影響的相關資訊，請參考公司年報。

永續性議題十分複雜、彼此相關又不斷演化。MFS認為，主要不利影響的重要性無法被簡化為自動化流程。MFS投資專家對於財務重要性的主要不利影響考量，通常是主觀的並涉及考慮無形且難以量化的風險和機會。因此，他們的分析具有深度、著重質性研究、針對特定發行者並有其脈絡。MFS投資專家會保持靈活性，考慮投資過程和參與活動不同時機點的主要不利影響，MFS投資專家考慮主要不利影響指標的程度可能會有所不同。重要的是，MFS投資專家不會將主要不利影響指標當作排除或篩選投資的基礎，也不會將其應用於單純的量化投資組合優化框架。由於主要不利指標是在投資組合層級來考慮，MFS投資專家會與部分發行者就被視為財務上重要的議題進行溝通，而不會與投資組合中的每一個發行者進行溝通。



□ 否

投資策略根據投資目標和風險承受能力等因素來指導投資決策。

## 該金融產品遵循什麼投資策略？

在追求MFS全球重點研究基金資本增值的投資目標的同時，也將推動MFS低碳轉型特色。

應用基本面分析和積極參與，MFS投資專家將根據MFS低碳轉型目標的氣候標準衡量股權發行者，評估和監控股權發行者是否準備好過渡到低碳經濟。MFS的投資專家也將針對MFS低碳轉型目標的氣候標準積極接觸股權發行者，瞭解他們對氣候變遷的反應。在參與氣候標準時，MFS投資專家將尋求在以下方面影響股權發行者：提供清晰、一致、經過審計且對決策有用的氣候揭露；制定符合國際標準和全球目標的碳減排計劃；並讓高層主管對氣候響應負責。透過積極吸引股權發行者參與氣候標準，特別是在轉型日之前的這段時間，MFS投資專家將根據需要逐步調整MFS全球重點研究基金投資組合中的股權工具水位，以便從轉型日開始達到50%氣候標準的最低目標。

如果投資組合的股權證券（按資產加權計算）在轉型日後低於50%的氣候標準門檻，MFS投資專家將對投資組合進行審查並實施補救計劃。補救計劃可能包括對缺口的評估，考慮如何透過各種積極所有權增量策略提高門檻以解決這一問題，包括在積極所有權被認為不合適或不可行的情況下減少水位或撤資。由於我們的目的是在實體經濟中實現有意義的變化，立即撤資和/或投資組合的部位重新調整可能不是促進MFS低碳轉型特色的最佳方法，投資組合可能在一段時間內保持在50%以下。在進行投資組合調整時，MFS投資專家將考慮最大限度降低財務損失、確保負責任的風險管理並減少對MFS全球重點研究基金的中斷。MFS投資專家在轉型日後也可能選擇投資會使投資組合低於50%目標的股權發行者。然而，這只有在MFS投資專家合理地認為，透過使用積極所有權的工具在股權發行者層面實現改變，得以在合理的時間框架內促進MFS低碳特色與氣候標準的關係時才被允許。

有關MFS全球重點研究基金達到氣候標準門檻的資訊以及與MFS低碳特色相關的更多詳細資料，請參閱網站揭露資訊（請參閱下面的連結）。MFS亦將在年度報告中定期揭露MFS低碳特色的實施情況。

## 在選擇投資以實現該金融產品所倡導的每一個環境或社會特色的投資策略中，有哪些約束性因素？

MFS全球重點研究基金將透過以下方式促進MFS低碳特色：如上所述，在轉型日之前和之後，就氣候標準積極接觸現有的、新的和/或潛在的股權發行者；將氣候標準應用於MFS全球重點研究基金投資組合中的股權證券，目標是從轉型日起將至少50%的股權證券投資於符合三個氣候標準中任何一項的股權發行者；如果投資組合的股權證券自轉型日起低於50%的氣候標準目標，則採取補救計劃。

## 在應用該投資策略之前，基金管理者承諾要將投資範圍縮小最低多少比率？

不適用。MFS全球重點研究基金並未承諾在應用投資策略之前將投資範圍縮小特定比率。

## 用什麼政策來評估被投資公司是否具備良好治理規範？

MFS認為「良好治理」是指組織在公開市場尋求或獲取資本以資助經濟活動時必須遵守或預期遵守的治理標準，這些標準可能對組織的價值產生重大影響。這些治理標準涵蓋廣泛的事項，包括其結構、章程安排、管理、文化、薪酬和補償政策、員工關係、對股東的責任、與更廣泛的利益相關者的接觸、遵守適用法律和遵守行業規範。需要注意的是，這些治理標準不是一成不變的，而是在發行者營運的大環境中不斷發展。MFS投資專家評估並監控MFS全球重點研究基金所投資的股權發行者的公司治理，以確定這些發行者是否遵循良好治理規範。這些評估本質上是主觀的、定性的和綜合的，取決於數據的可用性和可靠性。這些評估對股權發行者來說是唯一的，並可能會根據更廣泛的經營背景而有所不同，包括市場預期、當地慣例、部門和行業。值得注意的是，這些評估是連續的，而不是某個時間點。MFS將透過部署我們上述的積極所有權工具，以協助股權發行者改善其公司治理實踐。這讓MFS投資專家得以對股權發行者的特定公司治理層面表達疑慮或提出建議。

良好治理規範包括健全的管理結構、員工關係、員工薪酬和稅務合規。

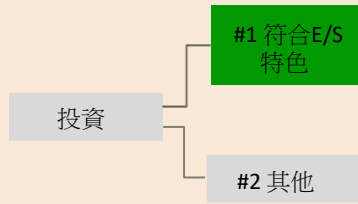


## 該金融產品的資產配置規劃為何？

**資產配置**描述了投資特定資產的份額。

符合永續分類標準的活動藉由下列各項的份額來表示：

- **營業額**反映被投資公司綠色活動收入的佔比
- **資本支出 (CapEx)**顯示被投資公司的綠色投資，例如為轉型至綠色經濟的投資。
- **營業費用 (OpEx)**反映被投資公司的綠色營業活動。



- #1 符合E/S特色**包括對金融產品的投資，該金融產品應具體實現所倡導的環境或社會目標社會特色。
- #2 其他**包括金融產品的其他投資，既不符合環境或社會目標社會特色，也不符合永續投資的條件。

如公開說明書基金簡介中所述，MFS全球重點研究基金主要（至少70%）投資於股權證券。MFS全球重點研究基金的目標是，從轉型日起，投資組合中至少有50%的股權證券投資於至少符合一個氣候標準的股權發行者，因此從轉型日起與MFS全球重點研究基金提倡的E/S特色一致（即#1）。截至2021年11月30日，股權證券佔MFS全球重點研究基金投資組合總資產的99.06%。

## 金融產品對衍生工具之使用如何達成該產品倡導的環境或社會特色？

不適用。MFS全球重點研究基金不使用衍生工具達成MFS低碳轉型特色。



**賦能活動**能直接使其他活動對環境目標做出重大貢獻。

**過渡活動**是指尚無低碳替代選項的活動，特色之一是具有相應於最佳表現的溫室氣體排放水平。

## 該產品對符合歐盟永續分類標準之具環境目標永續投資所配置最低額度為何？

零。MFS全球重點研究基金不計劃或承諾投資於符合歐盟永續分類標準之具環境目標永續投資。

## 投資於化石燃料和/或核能相關活動的金融產品是否符合歐盟永續分類標準？

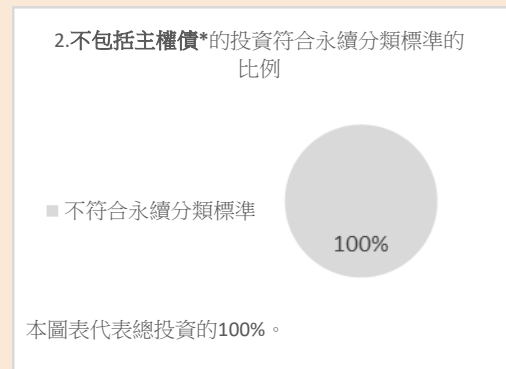
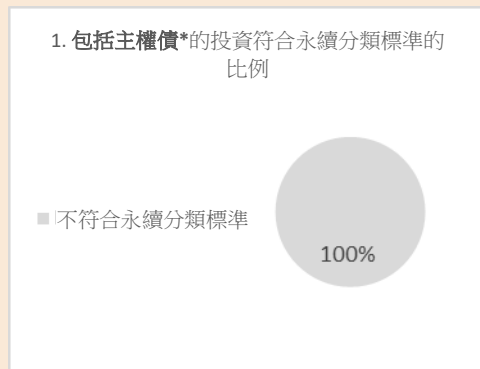
是：

於化石燃料

於核能

否：MFS全球重點研究基金不計劃或承諾於符合歐盟永續分類標準之項目進行投資。

下列兩張圖表以綠色顯示對符合歐盟永續分類標準之投資所配置最低百分比。由於沒有適當的方法來判定主權債\*符合永續分類標準的比例，第一張圖表顯示該金融產品包括主權債之所有投資符合永續分類標準的比例，第二張圖表則顯示該金融產品除主權債以外之所有投資符合永續分類標準的比例。




\* 就這些圖表的目的而言，「主權債」包括所有主權曝險。



● **該產品對過渡活動和賦能活動所配置最低額度為何？**

零。MFS全球重點研究基金不計劃或承諾投資於符合歐盟永續分類標準之過渡或賦能活動。

 是具環境目標永續投資，但不考慮歐盟永續分類標準下環境永續經濟活動的標準。



**該產品對不符合歐盟永續分類標準之具環境目標永續投資所配置最低額度為何？**

零。MFS全球重點研究基金不計劃或承諾投資於具環境目標永續投資。



**該金融產品對具社會目標的永續投資所配置最低額度為何？**

零。MFS全球重點研究基金不計劃或承諾投資於具社會目標永續投資。



**「#2其他」項下包括哪些投資，其目的是什麼，是否有任何最低限度的環境或社會保障措施？**

我們的目標是，從轉型日起將MFS低碳轉型特色應用於MFS全球重點研究基金投資組合中50%以上的股權證券。對於那些未遵守MFS低碳轉型特色的氣候標準的股權證券，MFS投資專家將持續積極接觸這些發行者就氣候標準進行溝通。剩餘的投資組合也可能持有不受MFS低碳轉型特色約束的工具，例如現金和約當現金工具以及貨幣衍生工具。



**是否指定特定的指數作為參考基準，以決定該金融產品是否符合其倡導的環境和/或社會特色？**

並未為了決定MFS全球重點研究基金是否符合MFS低碳轉型特色而指定特定的指數作為參考基準。

**參考基準**是量度金融產品是否達到其倡導的環境或社會特色的指數。



**網路上在哪裡可以找到更多產品的特定資訊？**

可以在網站上找到更多產品的特定資訊：  
[meridian.mfs.com](http://meridian.mfs.com)

## 先契約揭露—SFDR第8條

永續投資是指對有助於實現環境或社會目標的經濟活動的投資，該投資未顯著損害任何環境或社會目標，同時被投資公司遵守良好治理規範。

產品名稱：MFS全盛基金系列—全球資產配置基金(基金之配息來源可能為本金)  
(「MFS全球資產配置基金(基金之配息來源可能為本金)」) 法律個體識別編碼：1RDQ67M094ZPUN2RRO1

## 環境和/或社會特色

### 該金融產品是否具有永續投資目標？

是

否

該金融產品對具環境目標永續投資所配置最低額度為：\_\_%

在歐盟永續分類標準下符合環境永續發展的經濟活動

在歐盟永續分類標準下不符合環境永續發展的經濟活動

該金融產品對具社會目標的永續投資所配置最低額度為： %

該產品提倡環境/社會 (E/S) 特色，雖然不以永續投資為目標，但其永續投資比例至少\_\_%

經濟活動中的環境目標符合歐盟永續分類標準規定的環境永續發展

經濟活動中的環境目標不符合歐盟永續分類標準規定的環境永續發展

具備社會目標

推動E/S特色，但不會配置任何永續投資

### 歐盟永續分類標準

(EU Taxonomy) 是依據 (歐盟) 第 2020/852 號規則設計的一套綠色分類系統，建立一套環境永續發展的經濟活動清單。該規則並沒有訂定一份社會永續經濟活動清單。具環境目標的永續投資可能與永續分類標準一致，也可能不一致。



### 該金融產品推動了什麼環境和/或社會特色？

自2022年7月21日起，MFS全球資產配置基金(基金之配息來源可能為本金)推動MFS低碳轉型特色，這表示MFS作為資本分配者將透過參與並將氣候標準應用於該產品的某些投資來推動向低碳經濟的轉型。特別是，MFS全球資產配置基金(基金之配息來源可能為本金)將致力於從2027年1月1日(「轉型日」)起，將投資組合中至少50%的股權證券和50%的公司債工具(如適用)投資於符合四個氣候標準(見下文)中至少一個的公司債發行者。

並未為達成MFS全球資產配置基金(基金之配息來源可能為本金)所推進的環境或社會特色指定參考基準。

#### ● 使用了哪些永續指標來衡量該金融產品所實現的環境或社會特色？

以下以資產加權為基礎計算的氣候標準將用於衡量MFS全球資產配置基金(基金之配息來源可能為本金)的投資組合是否達到MFS低碳特色，此取決於當時的投資組合資產的構成：

氣候標準1—衡量股權發行者和公司債發行者的溫室氣體密集度：投資組合中投資於股權發行者的股權證券的百分比(%) 和投資於公司債發行者的公司債工具的百分比(%)，這些公司債發行者按照網站揭露的方法降低其年度溫室氣體密集度(見以下連結)。

氣候標準2—衡量公認的溫室氣體GHG減排或穩定計劃：投資組合中投資於股權發行者的股權證券的百分比(%)，以及投資組合中投資於公司債發行者的公司債工具的百分比(%)，這些公司債發行者已經按照網站揭露的方法採用了相應的計畫(見以下連結)。

永續指標可以衡量金融商品所倡導的環境或社會特色是如何實現的。

氣候標準3—衡量「淨零」發行者：投資組合中投資於股權發行者的股權證券的百分比（%）以及投資於公司債發行者的公司債工具的百分比（%），係依據其網站揭露的方法確定其「淨零」營運（見下面的連結）。

氣候標準4—衡量推動向低碳經濟過渡的活動：投資組合中投資於公司債發行者的公司債工具的百分比（%），這些公司債發行者已承諾將籌集的資金用於資助調適和/或減緩氣候變遷的活動，或實現根據網站揭露的方法確定的溫室氣體減排（見以下連結）。

請注意，這些永續指標是用來衡量股權證券和公司債工具個別的MFS低碳轉型特色的達成情況，而非加總。

### ● 該金融產品打算執行的永續投資有什麼目標？這些永續投資能如何幫助實現目標？

不適用。MFS全球資產配置基金(基金之配息來源可能為本金)的目標不包含永續投資。

### ● 該金融產品打算執行的永續投資要如何避免對環境或社會永續投資目標造成重大傷害？

不適用。MFS全球資產配置基金(基金之配息來源可能為本金)的目標不包含永續投資。

主要不利影響是指投資決策對與環境、社會和員工事務、人權尊重、反腐敗和反賄賂事務相關的永續因素產生的最顯著的負面影響。

歐盟永續分類標準規定了「不造成重大損害」的原則，根據該原則，與永續分類標準一致的投資不應嚴重損害歐盟永續分類標準的目標，並訂有明確的歐盟標準。

「不造成重大損害」原則僅適用於那些考慮到歐盟環境永續經濟活動標準的金融產品投資標的。該金融產品剩餘部分的投資標的未將歐盟環境永續經濟活動標準列入考量。

任何其他永續投資也不得顯著損害任何環境或社會目標。

MFS全球資產配置基金(基金之配息來源可能為本金)並沒有考慮到永續分類標準意義上的歐盟環境永續經濟活動標準。因此，「不造成重大損害」的原則不適用於該金融產品的任何投資。



### 該金融產品是否考慮了對永續性因素的主要不利影響？

是。

MFS認為，將財務上重要的永續性（環境、社會和治理或ESG）因素整合到投資分析和決策過程中，可以帶來更明智的決策，從而推動長期投資報酬。MFS全球整合研究平台的MFS投資專家可以存取專屬互動式儀表板，藉以將各種ESG資料元素視覺化並加以分析，ESG資料元素包括下面列出的主要不利影響指標。這些ESG資料元素可以讓MFS投資專家更好地瞭解和評估永續性（ESG）因素對發行者和投資組合的財務影響，以及發行者和投資組合對永續性（ESG）因素的負面外部影響，以便做出符合MFS全球資產配置基金(基金之配息來源可能為本金)財務投資目標的明智長期投資決策。

除了推動整合了溫室氣體排放（範疇1和2，以及適用之範疇3）與主要不利影響指標被投資公司溫室氣體密集度的MFS低碳轉型特色，MFS也提供投資專家下列附加的溫室氣體主要不利影響指標：碳足跡、對化石燃料部門活動的曝險、高影響力氣候部門的非再生能源消耗和生產及能源消耗密集度的份額（統稱「附加排放指標」）。在投資組合層級，MFS投資專家會考慮MFS低碳轉型特色和其中的氣候標準，同時也考量附加排放指標。MFS投資專家會在更廣泛的評估當中採用附加排放指標，以檢視發行者轉型至低碳經濟的準備情況，並與符合MFS低碳轉型特色的發行者進行接觸。MFS也提供投資專家下列社會主要不利影響指標：違反UN全球契約原則與OECD多國企業指導綱領，以及董事會性別多元化。MFS投資專家會在投資流程中，從更廣泛的ESG整合框架來考慮這些指標，並用以評估財務重要性及他們的參與實務。在與我們的全球盡職治理團隊和ESG專業團隊合作的同時，MFS會藉由參與來評估與處理在投資組合層級評估之公司的潛在

不利影響，這包括直接參與、代理投票和產業合作（如適用）。有關MFS如何考量永續性（ESG）因素的主要不利影響的相關資訊，請參考公司年報。

永續性議題十分複雜、彼此相關又不斷演化。MFS認為，主要不利影響的重要性無法被簡化為自動化流程。MFS投資專家對於財務重要性的主要不利影響考量，通常是主觀的並涉及考慮無形且難以量化的風險和機會。因此，他們的分析具有深度、著重質性研究、針對特定發行者並有其脈絡。MFS投資專家會保持靈活性，考慮投資過程和參與活動不同時機點的主要不利影響，MFS投資專家考慮主要不利影響指標的程度可能會有所不同。重要的是，MFS投資專家不會將主要不利影響指標當作排除或篩選投資的基礎，也不會將其應用於單純的量化投資組合優化框架。由於主要不利指標是在投資組合層級來考慮，MFS投資專家會與部分發行者就被視為財務上重要的議題進行溝通，而不會與投資組合中的每一個發行者進行溝通。

否

## 該金融產品遵循什麼投資策略？

在追求MFS全球資產配置基金(基金之配息來源可能為本金)資本增值的投資目標的同時，也將推動MFS低碳轉型特色。

應用基本面分析和積極參與，MFS投資專家將根據MFS低碳特色的氣候標準衡量股權發行者，評估和監控股權發行者是否準備好過渡到低碳經濟。MFS的投資專家也將針對MFS低碳轉型目標的氣候標準積極接觸股權發行者 and 公司債發行者，並瞭解他們對氣候變遷的反應。在參與氣候標準時，MFS投資專家將尋求在以下方面影響股權發行者 and 公司債發行者：提供清晰、一致、經過審計且對決策有用的氣候揭露；制定符合國際標準和全球目標的碳減排計劃；並讓高層主管對氣候響應負責。透過積極吸引股權發行者 and 公司債發行者參與氣候標準，特別是在轉型日之前的這段時間，MFS投資專家將根據需要逐步調整MFS全球資產配置基金(基金之配息來源可能為本金)投資組合中的股權證券和公司債工具的水位，以便從轉型日開始達到50%的最低氣候標準目標。

如果投資組合的股權證券（按資產加權計算）在轉型日後低於50%的氣候標準門檻，MFS投資專家將對投資組合進行審查並實施補救計劃。補救計劃可能包括對缺口的評估，考慮如何透過各種積極所有權增量策略提高門檻以解決這一問題，包括在積極所有權被認為不合適或不可行的情況下減少水位或撤資。由於我們的目的是在實體經濟中實現有意義的變化，立即撤資和/或對投資組合中的股權部位進行部位重新調整可能不是促進MFS低碳轉型特色的最佳方法，投資組合可能在一段時間內保持在50%以下。MFS投資專家在轉型日後也可能選擇投資會使投資組合低於50%氣候標準目標的股權發行者。然而，這只有在MFS投資專家合理地認為，透過使用積極所有權的工具在股權發行者層面實現改變，得以在合理的時間框架內促進MFS低碳特色與氣候標準的關係時才被允許。

如果投資組合的公司債工具（按資產加權計算）在轉型日後低於50%的氣候標準門檻，MFS投資專家將對投資組合進行審查並實施補救計劃。補救計劃可能包括對缺口的評估，考慮如何提高門檻，例如透過與公司債發行者就氣候標準進行接觸和/或在合理可行的情況下盡快調整投資組合。在進行投資組合調整時，MFS投資專家將考慮最大限度降低財務損失、確保負責任的風險管理並減少對MFS全球資產配置基金(基金之配息來源可能為本金)的中斷。例如，MFS投資專家可能需要足夠的時間來調整投資組合，以確保證券的價格公平或合理。這意味著MFS全球資產配置基金(基金之配息來源可能為本金)投資組合中的公司債部分可能會暫時保持在50%的氣候標準門檻以下。在對股權證券和公司債工具進行投資組合調整時，MFS投資專家將考慮最大限度降低財務損失、確保負責任的風險管理並減少對MFS全球資產配置基金(基金之配息來源可能為本金)的中斷。

有關MFS全球資產配置基金(基金之配息來源可能為本金)達到氣候標準門檻的資訊以及與MFS低碳目標相關的更多詳細資料，請參閱網站揭露資訊（請參閱下面的連結）。MFS亦將在年度報告中定期揭露MFS低碳特色的實施情況。

## 在選擇投資以實現該金融產品所倡導的每一個環境或社會特色的投資策略中，有哪些約束性因素？

MFS全球資產配置基金(基金之配息來源可能為本金)將透過以下方式促進MFS的低碳特色：如上所述，在轉型日之前和之後，就氣候標準積極接觸現有的、新的和/或潛在的股權和/或公司債發行者；將氣候標準應用於MFS全球資產配置基金(基金之配息來源可能為本金)投資組合中的股權證券和公司債工具，目的是自轉型日起將至少50%的股權證券和50%的公司債工具投資於符合四個氣候標準中任何一個的股權發行者 and 公司債發行者；如果



投資策略根據投資目標和風險承受能力等因素來指導投資決策。

投資組合的股權證券和公司債工具自轉型日起低於各自的50%氣候標準目標，則採取補救計畫。

### 在應用該投資策略之前，基金管理者承諾要將投資範圍縮小最低多少比率？

不適用。MFS全球資產配置基金(基金之配息來源可能為本金)並未承諾在應用投資策略之前將

### 投資範圍縮小特定比率。用什麼政策來評估被投資公司是否具備良好治理規範？

MFS認為「良好治理」是指組織在公開市場尋求或獲取資本以資助經濟活動時必須遵守或預期遵守的治理標準，這些標準可能對組織的價值產生重大影響。這些治理標準涵蓋廣泛的事項，包括其結構、章程安排、管理、文化、薪酬和補償政策、員工關係、對股東的責任、與更廣泛的利益相關者的接觸、遵守適用法律和遵守行業規範。需要注意的是，這些治理標準不是一成不變的，而是在發行者營運的大環境中不斷發展。MFS的投資專家將評估和監測MFS全球資產配置基金(基金之配息來源可能為本金)所投資的發行者的公司治理，以確定股權發行者和公司債發行者是否遵循良好治理規範。這些評估本質上是主觀的、定性的和綜合的，取決於數據的可用性和可靠性。這些評估對發行者來說是唯一的，並可能會根據更廣泛的經營背景而有所不同，包括市場預期、當地慣例、部門和行業。值得注意的是，這些評估是連續的，而不是某個時間點。MFS將協助股權和/或公司債發行者透過部署我們上述的積極所有權工具來改善其治理實務。這讓MFS投資專家得以對發行者的特定公司治理層面表達疑慮或提出建議。

良好治理規範包括健全的管理結構、員工關係、員工薪酬和稅務合規。

### 什麼是該金融產品的資產配置規劃？

資產配置描述了投資特定資產的份額。

符合永續分類標準的活動藉由下列各項的份額來表示：

-營業額反映被投資公司綠色活動收入的份額

-資本支出 (CapEx) 顯示被投資公司的綠色投資，例如為轉型至綠色經濟的投資。

-營業費用 (OpEx) 反映被投資公司的綠色營業活動。

投資

#1 符合E/S特色

#1 符合E/S特色包括對金融產品的投資，該金融產品應具體實現所倡導的環境或社會目標社會特色。

#2 其他包括金融產品的其他投資，既不符合環境或社會目標社會特色，也不符合永續投資的條件。

如公開說明書基金簡介中所詳述，MFS全球資產配置基金(基金之配息來源可能為本金)投資股權證券和公司債工具之組合，股權證券和公司債工具的發行者位於已開發及新興市場國家。當MFS全球資產配置基金(基金之配息來源可能為本金)投資股權證券和公司債工具時，MFS全球資產配置基金(基金之配息來源可能為本金)將致力於使投資組合中至少包含50%的股權部位和50%的公司債部位，如適用，將從轉型日起投資於符合至少一種氣候標準的股權發行者和/或公司債發行者，因此從轉型日起與MFS全球資產配置基金(基金之配息來源可能為本金)倡導的E/S特色一致(即#1)。截至2022年6月30日，股權證券佔投資組合總資產的59.21%，公司債工具佔MFS全球資產配置基金(基金之配息來源可能為本金)總資產的11.53%

### 金融產品對衍生工具之使用如何達成該產品倡導的環境或社會特色？

不適用。MFS全球資產配置基金(基金之配息來源可能為本金)不使用衍生工具達成MFS低碳轉型特色。

賦能活動能直接使其他活動對環境目標做出重大貢獻。

過渡活動是指尚無低碳替代選項的活動，特色之一是具有相應於最佳表現的溫室氣體排放水平。



## 該產品對符合歐盟永續分類標準之具環境目標永續投資所配置最低額度為何？

零。MFS全球資產配置基金(基金之配息來源可能為本金)不計劃或承諾投資於符合歐盟永續分類標準之具環境目標永續投資。

## 投資於化石燃料和/或核能相關活動的金融產品是否符合歐盟永續分類標準？

是：

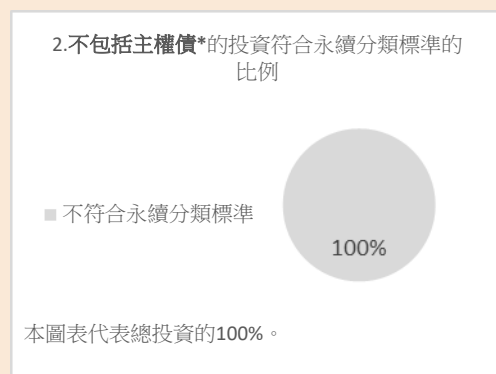
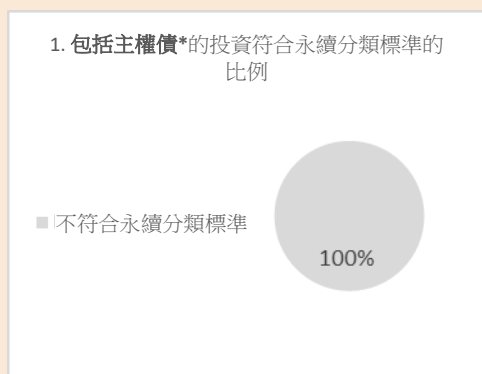
於化石燃料

於核能



否：MFS全球資產配置基金(基金之配息來源可能為本金)不計劃或承諾於符合歐盟永續分類標準之項目進行投資。

下列兩張圖表以綠色顯示對符合歐盟永續分類標準之投資所配置最低百分比。由於沒有適當的方法來判定主權債\*符合永續分類標準的比例，第一張圖表顯示該金融產品包括主權債之所有投資符合永續分類標準的比例，第二張圖表則顯示該金融產品除主權債以外之所有投資符合永續分類標準的比例。



\* 就這些圖表的目的而言，「主權債」包括所有主權曝險。

## 該產品對過渡活動和賦能活動所配置最低額度為何？

零。MFS全球資產配置基金(基金之配息來源可能為本金)不計劃或承諾投資於符合歐盟永續分類標準之過渡或賦能活動。



是具環境目標永續投資，但不考慮歐盟永續分類標準下環境永續經濟活動的標準。



## 該產品對不符合歐盟永續分類標準之具環境目標永續投資所配置最低額度為何？

零。MFS全球資產配置基金(基金之配息來源可能為本金)不計劃或承諾投資於具環境目標永續投資。



## 該金融產品對具社會目標的永續投資所配置最低額度為何？

零。MFS全球資產配置基金(基金之配息來源可能為本金)不計劃或承諾投資於具社會目標永續投資。



## 「#2其他」項下包括哪些投資，其目的是什麼，是否有任何最低限度的環境或社會保障措施？

我們的目標是從轉型日起，將MFS低碳轉型特色應用於MFS全球資產配置基金(基金之配息來源可能為本金)投資組合中50%以上的股權證券和50%以上的公司債工具。對於那些未遵守MFS低碳轉型特色的氣候標準的股權證券和公司債工具，MFS的投資專家將繼續積極與這些發行者就氣候標準議題進行溝通。MFS全球資產配置基金(基金之配息來源可能為本金)可能投資其他工具，如政府公債，並持有現金和約當現金工具，這些工具不受MFS低碳特色的50%氣候標準門檻限制，因此不包括在50%氣候標準門檻的計算中。



是否指定特定的指數作為參考基準，以決定該金融產品是否符合其倡導的環境和/或社會特色？

參考基準是量度金融產品是否達到其倡導的環境或社會特色的指數。

並未為了決定MFS全球資產配置基金(基金之配息來源可能為本金)是否符合MFS低碳轉型特色而指定特定的指數作為參考基準。



網路上在哪裡可以找到更多產品的特定資訊？

可以在網站上找到更多產品的特定資訊：

[meridian.mfs.com](http://meridian.mfs.com)

## 先契約揭露—SFDR第8條

產品名稱：MFS全盛基金系列—有限償還期基金（「MFS有限償還期基金」）  
法律個體識別編碼：H22Q4XW7UTNWFDP0PD4

永續投資是指對有助於實現環境或社會目標的經濟活動的投資，該投資未顯著損害任何環境或社會目標，同時被投資公司遵守良好治理規範。

歐盟永續分類標準（EU Taxonomy）是依據（歐盟）第2020/852號規則設計的一套綠色分類系統，建立一套環境永續發展的經濟活動清單。該規則並沒有訂定一份社會永續經濟活動清單。具環境目標的永續投資可能與永續分類標準一致，也可能不一致。

## 環境和/或社會特色

### 該金融產品是否具有永續投資目標？

是

否

該金融產品對具環境目標永續投資所配置最低額度為：\_\_%

在歐盟永續分類標準下符合環境永續發展的經濟活動

在歐盟永續分類標準下不符合環境永續發展的經濟活動

該金融產品對具社會目標的永續投資所配置最低額度為：\_\_%

該產品提倡環境/社會（E/S）特色，雖然不以永續投資為目標，但其永續投資比例至少\_\_%

經濟活動中的環境目標符合歐盟永續分類標準規定的環境永續發展

經濟活動中的環境目標不符合歐盟永續分類標準規定的環境永續發展

具備社會目標

推動E/S特色，但不會配置任何永續投資



### 該金融產品推動了什麼環境和/或社會特色？

自2022年7月21日起，MFS有限償還期基金推動MFS低碳轉型特色，這表示MFS作為資本分配者將透過參與並將氣候標準應用於該產品的某些投資來推動過渡到低碳經濟的轉型。特別是，MFS有限償還期基金將致力於從2027年1月1日（「轉型日」）起，將投資組合中至少50%的公司債工具投資於至少符合四個氣候標準之一的公司債發行者（見下文）。

並未為達成MFS有限償還期基金所推進的環境或社會特色指定參考基準。

### ● 使用了哪些永續指標來衡量該金融產品所實現的環境或社會特色？

以下以資產加權為基礎計算的氣候標準將用於衡量MFS有限償還期基金的投資組合是否達到MFS低碳特色，此取決於當時的投資組合資產的構成：

氣候標準1—衡量公司債發行者的溫室氣體密集度：投資組合中投資於按照網站揭露的方法降低其年度溫室氣體密集度的公司債發行者的百分比（%）（見以下連結）。

氣候標準2—衡量公認的溫室氣體減排或穩定計劃：根據網站揭露的方法（見以下連結），投資組合中投資於已採用此類計畫的公司債發行者的公司債工具的百分比（%）。

氣候標準3—衡量「淨零」發行者：投資組合中投資於以「淨零」營運的公司債發行者的公司債工具的百分比（%），依據網站揭露的方法確定（參見下方連結）。

氣候標準4—衡量推動向低碳經濟過渡的活動：投資組合中投資於公司債發行者的公司債工具的百分比（%），這些公司債發行者已承諾將籌集的資金用於資助調適和/或減緩氣候變遷的活動，或實現根據網站揭露的方法確定的溫室氣體減排（見以下連結）。

### ● 該金融產品打算執行的永續投資具有什麼目標？這些永續投資能如何幫助實現目標？

永續指標可以衡量金融商品所倡導的環境或社會特色是如何實現的。



不適用。MFS有限償還期基金的目標不包含永續投資。

### ● 該金融產品打算執行的永續投資要如何避免對環境或社會永續投資目標造成重大傷害？

不適用。MFS有限償還期基金的目標不包含永續投資。

主要不利影響是指投資決策對與環境、社會和員工事務、人權尊重、反腐敗和反賄賂事務相關的永續因素產生的最顯著的負面影響。

歐盟永續分類標準規定了「不造成重大損害」的原則，根據該原則，與永續分類標準一致的投資不應嚴重損害歐盟永續分類標準的目標，並訂有明確的歐盟標準。

「不造成重大損害」原則僅適用於那些考慮到歐盟環境永續經濟活動標準的金融產品投資標的。該金融產品剩餘部分的投資標的未將歐盟環境永續經濟活動標準列入考量。

任何其他永續投資也不得顯著損害任何環境或社會目標。

MFS有限償還期基金並沒有考慮到永續分類標準意義上的環境永續經濟活動標準。因此，「不造成重大損害」的原則不適用於該金融產品的任何投資。



### 該金融產品是否考慮了對永續性因素的主要不利影響？

是。

MFS認為，將財務上重要的永續性（環境、社會和治理或ESG）因素整合到投資分析和決策過程中，可以帶來更明智的決策，從而推動長期投資報酬。MFS全球整合研究平台的MFS投資專家可以存取專屬互動式儀表板，藉以將各種ESG資料元素視覺化並加以分析，ESG資料元素包括下面列出的主要不利影響指標。這些ESG資料元素可以讓MFS投資專家更好地瞭解和評估永續性（ESG）因素對發行者和投資組合的財務影響，以及發行者和投資組合對永續性（ESG）因素的負面外部影響，以便做出符合MFS有限償還期基金財務投資目標的明智長期投資決策。

除了推動整合了溫室氣體排放（範疇1和2，以及適用之範疇3）與主要不利影響指標被投資公司溫室氣體密集度的MFS低碳轉型特色，MFS也提供投資專家下列附加的溫室氣體主要不利影響指標：碳足跡、對化石燃料部門活動的曝險、高影響力氣候部門的非再生能源消耗和生產及能源消耗密集度的份額（統稱「附加排放指標」）。在投資組合層級，MFS投資專家會考慮MFS低碳轉型特色和其中的氣候標準，同時也考量附加排放指標。MFS投資專家會在更廣泛的評估當中採用附加排放指標，以檢視發行者轉型至低碳經濟的準備情況，並與符合MFS低碳轉型特色的發行者進行接觸。MFS也提供投資專家下列社會主要不利影響指標：違反UN全球契約原則與OECD多國企業指導綱領，以及董事會性別多元化。MFS投資專家會在投資流程中，從更廣泛的ESG整合框架來考慮這些指標，並用以評估財務重要性及他們的參與實務。在與我們的全球盡職治理團隊和ESG專業團隊合作的同時，MFS會藉由參與來評估與處理在投資組合層級評估之公司的潛在不利影響，這包括直接參與、代理投票和產業合作（如適用）。有關MFS如何考量永續性（ESG）因素的主要不利影響的相關資訊，請參考公司年報。

永續性議題十分複雜、彼此相關又不斷演化。MFS認為，主要不利影響的重要性無法被簡化為自動化流程。MFS投資專家對於財務重要性的主要不利影響考量，通常是主觀的並涉及考慮無形且難以量化的風險和機會。因此，他們的分析具有深度、著重質性研究、針對特定發行者並有其脈絡。MFS投資專家會保持靈活性，考慮投資過程和參與活動不同時機點的主要不利影響，MFS投資專家考慮主要不利影響指標的程度可能會有所不同。重要的是，MFS投資專家不會將主要不利影響指標當作排除或篩選投資的基礎，也不會將其應用於單純的量化投資組合優化框架。由於主要不利指標是在投資組合層級來考慮，MFS投資專家會與部分發行者就被視為財務上重要的議題進行溝通，而不會與投資組合中的每一個發行者進行溝通。



否

**投資策略**根據投資目標和風險承受能力等因素來指導投資決策。

## 該金融產品遵循什麼投資策略？

在追求MFS有限償還期基金資本增值的投資目標的同時，也將推動MFS低碳轉型特色。

應用基本面分析和積極參與，MFS投資專家將根據MFS低碳特色的氣候標準衡量公司債發行者，評估和監控公司債發行者是否準備好過渡到低碳經濟。MFS的投資專家也將針對MFS低碳轉型目標的氣候標準積極接觸公司債發行者，瞭解他們對氣候變遷的反應。在參與氣候標準時，MFS投資專家將尋求在以下方面影響公司債發行者：提供清晰、一致、經過審計且對決策有用的氣候揭露；制定符合國際標準和全球目標的碳減排計劃；並讓高層主管對氣候響應負責。透過積極吸引公司債發行者參與氣候標準，特別是在轉型日之前的這段時間，MFS投資專家將根據需要逐步調整MFS有限償還期基金投資組合中的公司債工具水位，以便從轉型日開始達到50%氣候標準的最低目標。

如果投資組合的公司債工具（按資產加權計算）在轉型日後低於50%的氣候標準門檻，MFS投資專家將對投資組合進行審查並實施補救計劃。補救計劃可能包括對缺口的評估，考慮如何提高門檻，例如透過與公司債發行者就氣候標準進行接觸和/或在合理可行的情況下盡快調整投資組合。在進行投資組合調整時，MFS投資專家將考慮最大限度降低財務損失、確保負責任的風險管理並減少對MFS有限償還期基金的中斷。例如，MFS投資專家可能需要足夠的時間來調整投資組合，以確保證券的價格公平或合理。這意味著MFS有限償還期基金投資組合中的公司債部分可能會暫時保持在50%的氣候標準門檻以下。

有關MFS有限償還期基金達到氣候標準門檻的資訊以及與MFS低碳特色相關的進一步細節，請參閱下面的網站連結。MFS亦將在年度報告中定期揭露MFS低碳特色的實施情況。

● **在選擇投資以實現該金融產品所倡導的每一個環境或社會特色的投資策略中，有哪些約束性因素？**

MFS有限償還期基金將透過以下方式促進MFS低碳特色：如上所述，在轉型日之前和之後，就氣候標準積極接觸現有的、新的和/或潛在的公司債發行者；將氣候標準應用於MFS有限償還期基金投資組合中的公司債工具，目標是從轉型日起將至少50%的公司債工具投資於符合四個氣候標準中任何一項的公司債發行者；如果投資組合的公司債工具自轉型日起低於50%的氣候標準目標，則採取補救計劃。

● **在應用該投資策略之前，基金管理者承諾要將投資範圍縮小最低多少比率？**

不適用。MFS有限償還期基金並未承諾在應用投資策略之前將投資範圍縮小特定比率。

● **用什麼政策來評估被投資公司是否具備良好治理規範？**

MFS認為「良好治理」是指組織在公開市場尋求或獲取資本以資助經濟活動時必須遵守或預期遵守的治理標準，這些標準可能對組織的價值產生重大影響。這些治理標準涵蓋廣泛的事項，包括其結構、章程安排、管理、文化、薪酬和補償政策、員工關係、對股東的責任、與更廣泛的利益相關者的接觸、遵守適用法律和遵守行業規範。需要注意的是，這些治理標準不是一成不變的，而是在公司債發行者營運的大環境中不斷發展。MFS投資專家評估並監控MFS有限償還期基金所投資的公司債發行者的公司治理，以確定這些發行者是否遵循良好治理規範。這些評估本質上是主觀的、定性的和綜合的，取決於數據的可用性和可靠性。這些評估對公司債發行者來說是唯一的，並可能會根據更廣泛的經營背景而有所不同，包括市場預期、當地慣例、部門和行業。值得注意的是，這些評估是連續的，而不是某個時間點。MFS將透過部署我們上述的積極參與工具，以協助公司債發行者改善其公司治理實踐。這讓MFS投資專家得以對股權發行者的特定公司治理層面表達疑慮或提出建議。

良好治理規範包括健全的管理結構、員工關係、員工薪酬和稅務合規。

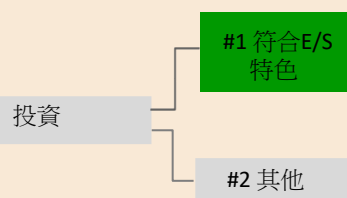


資產配置描述了投資特定資產的份額。

符合永續分類標準的活動藉由下列各項的份額來表示：

- 營業額反映被投資公司綠色活動收入的佔比
- 資本支出（CapEx）顯示被投資公司的綠色投資，例如為轉型至綠色經濟的投資。
- 營業費用（OpEx）反映被投資公司的綠色營業活動。

**什麼是該金融產品的資產配置規劃？**



- #1 符合E/S特色包括對金融產品的投資，該金融產品應具體實現所倡導的環境或社會目標社會特色。
- #2 其他包括金融產品的其他投資，既不符合環境或社會目標社會特色，也不符合永續投資的條件。

如公開說明書基金簡介中所詳述，MFS有限償還期基金主要投資於以美元發行的公司債工具，包括美國和美國以外公司債工具。MFS有限償還期基金的將致力於從轉型日起，投資組合中至少有50%的公司債工具投資於至少符合四個氣候標準中至少一個的公司債發行者，因此從轉型日起與MFS有限償還期基金提倡的E/S特色一致（即#1）。截至2022年6月30日，公司債工具佔MFS有限償還期基金總資產的52.41%。

● 金融產品對衍生工具之使用如何達成該產品倡導的環境或社會特色？

不適用。MFS有限償還期基金不使用衍生工具達成MFS低碳轉型特色。



該產品對符合歐盟永續分類標準之具環境目標永續投資所配置最低額度為何？

零。MFS有限償還期基金不計劃或承諾投資於符合歐盟永續分類標準之具環境目標永續投資。

● 投資於化石燃料和/或核能相關活動的金融產品是否符合歐盟永續分類標準？

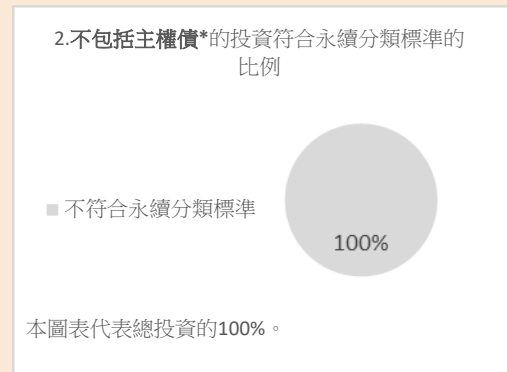
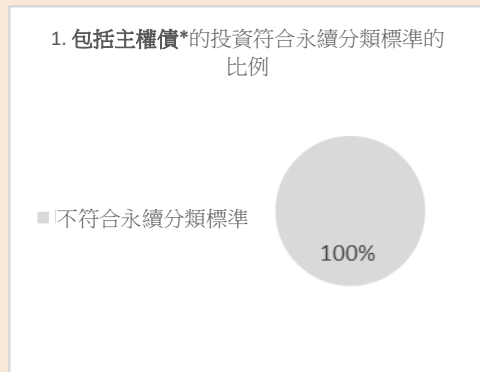
是：

於化石燃料

於核能

否：MFS有限償還期基金不計劃或承諾於符合歐盟永續分類標準之項目進行投資。

下列兩張圖表以綠色顯示對符合歐盟永續分類標準之投資所配置最低百分比。由於沒有適當的方法來判定主權債\*符合永續分類標準的比例，第一張圖表顯示該金融產品包括主權債之所有投資符合永續分類標準的比例，第二張圖表則顯示該金融產品除主權債以外之所有投資符合永續分類標準的比例。



\* 就這些圖表的目的而言，「主權債」包括所有主權曝險。

● 該產品對過渡活動和賦能活動所配置最低額度為何？

零。MFS有限償還期基金不計劃或承諾投資於符合歐盟永續分類標準之過渡或賦能活動。



該產品對不符合歐盟永續分類標準之具環境目標永續投資所配置最低額度為何？

零。MFS有限償還期基金不計劃或承諾投資於具環境目標永續投資。



該金融產品對具社會目標的永續投資所配置最低額度為何？

零。MFS有限償還期基金不計劃或承諾投資於具社會目標永續投資。



「#2其他」項下包括哪些投資，其目的是什麼，是否有任何最低限度的環境或社會保障措施？

我們的目標是從轉型日起，將MFS低碳轉型特色應用於MFS有限償還期基金投資組合中50%以上的公司債工具。對於那些未遵守MFS低碳轉型特色的氣候標準的公司債工具，MFS的投資專家將繼續積極與這些發行者就氣候標準議題進行溝通。MFS有限償還期基金可能投資其他工具，如政府公債，並持有現金和約當現金工具，這些工具不受MFS低碳特色的50%氣候標準門檻限制，因此不包括在50%氣候標準門檻的計算中。

賦能活動能直接使其他活動對環境目標做出重大貢獻。

過渡活動是指尚無低碳替代選項的活動，特色之一是具有相應於最佳表現的溫室氣體排放水平。

是具環境目標永續投資，但不考慮歐盟永續分類標準下環境永續經濟活動的標準。



是否指定特定的指數作為參考基準，以決定該金融產品是否符合其倡導的環境和/或社會特色？

並未為了決定MFS有限償還期基金是否符合MFS低碳轉型特色而指定特定的指數作為參考基準。

參考基準是量度金融產品是否達到其倡導的環境或社會特色的指數。



網路上在哪裡可以找到更多產品的特定資訊？

可以在網站上找到更多產品的特定資訊：

[meridian.mfs.com](http://meridian.mfs.com)

## 先契約揭露—SFDR第8條

產品名稱：MFS全盛基金系列—多元資產優選成長基金（「MFS多元資產優選成長基金」）  
法律個體識別編碼：222100FL6ZWWC5ZUHJ09

永續投資是指對有助於實現環境或社會目標的經濟活動的投資，該投資未顯著損害任何環境或社會目標，同時被投資公司遵守良好治理規範。

歐盟永續分類標準（EU Taxonomy）是依據（歐盟）第2020/852號規則設計的一套綠色分類系統，建立一套環境永續發展的經濟活動清單。該規則並沒有訂定一份社會永續經濟活動清單。具環境目標的永續投資可能與永續分類標準一致，也可能不一致。

## 環境和/或社會特色

該金融產品是否具有永續投資目標？

是

否

該金融產品對具環境目標永續投資所配置最低額度為：\_\_%

在歐盟永續分類標準下符合環境永續發展的經濟活動

在歐盟永續分類標準下不符合環境永續發展的經濟活動

該金融產品對具社會目標的永續投資所配置最低額度為：\_\_%

該產品提倡環境/社會（E/S）特色，雖然不以永續投資為目標，但其永續投資比例至少\_\_%

經濟活動中的環境目標符合歐盟永續分類標準規定的環境永續發展

經濟活動中的環境目標不符合歐盟永續分類標準規定的環境永續發展

具備社會目標

推動E/S特色，但不會配置任何永續投資



該金融產品推動了什麼環境和/或社會特色？

自2021年12月31日起，MFS多元資產優選成長基金推動MFS低碳轉型特色，這表示MFS作為資本分配者將透過積極參與並將氣候標準應用於該產品的某些投資來推動過渡到低碳經濟的轉型。特別是，MFS多元資產優選成長基金將致力於從2027年1月1日（「轉型日」）起，將投資組合中至少50%的股權證券和50%的公司債工具（如適用）投資於符合四個氣候標準（見下文）中至少一個的股權發行者 and 公司債發行者。

並未為達成MFS多元資產優選成長基金所推進的環境或社會特色指定參考基準。

● 使用了哪些永續指標來衡量該金融產品所實現的環境或社會特色？

以下以資產加權為基礎計算的氣候標準將用於衡量MFS多元資產優選成長基金的投資組合是否達到MFS低碳特色，此取決於當時的投資組合資產的構成：

氣候標準1—衡量股權發行者 and 公司債發行者的溫室氣體GHG密集度：投資組合中投資於股權發行者的股權證券的百分比（%）和投資於公司債發行者的公司債工具的百分比（%），這些公司債發行者按照網站揭露的方法降低其年度溫室氣體GHG密集度（見以下連結）。

氣候標準2—衡量公認的溫室氣體GHG減排或穩定計劃：投資組合中投資於股權發行者的股權證券的百分比（%），以及投資組合中投資於公司債發行者的公司債工具的百分比（%），這些公司債發行者已經按照網站揭露的方法採用了相應的計畫（見以下連結）。

氣候標準3—衡量「淨零」發行者：投資組合中投資於股權發行者的股權證券的百分比（%）以及投資於公司債發行者的公司債工具的百分比（%），係依據其網站揭露的方法確定其「淨零」營運（見下面的連結）。

永續指標可以衡量金融商品所倡導的環境或社會特色是如何實現的。

氣候標準4—衡量推動向低碳經濟過渡的活動：投資組合中投資於公司債發行者的公司債工具的百分比（%），這些公司債發行已承諾將籌集的資金用於資助調適和/或減緩氣候變遷的活動，或實現根據網站揭露的方法確定的溫室氣體減排（見以下連結）。

請注意，這些永續指標是用來衡量股權證券和公司債工具個別的MFS低碳轉型特色的達成情況，而非加總。

● **該金融產品打算執行的永續投資具有什麼目標？這些永續投資能如何幫助實現目標？**

不適用。MFS多元資產優選成長基金的目標不包含永續投資。

● **該金融產品打算執行的永續投資要如何避免對環境或社會永續投資目標造成重大傷害？**

不適用。MFS多元資產優選成長基金的目標不包含永續投資。

**主要不利影響**是指投資決策對與環境、社會和員工事務、人權尊重、反腐敗和反賄賂事務相關的永續因素產生的最顯著的負面影響。

歐盟永續分類標準規定了「不造成重大損害」的原則，根據該原則，與永續分類標準一致的投資不應嚴重損害歐盟永續分類標準的目標，並訂有明確的歐盟標準。

「不造成重大損害」原則僅適用於那些考慮到歐盟環境永續經濟活動標準的金融產品投資標的。該金融產品剩餘部分的投資標的未將歐盟環境永續經濟活動標準列入考量。

任何其他永續投資也不得顯著損害任何環境或社會目標。

MFS多元資產優選成長基金並沒有考慮到永續分類標準意義上的環境永續經濟活動標準。因此，「不造成重大損害」的原則不適用於該金融產品的任何投資。



**該金融產品是否考慮了對永續性因素的主要不利影響？**

是。

MFS認為，將財務上重要的永續性（環境、社會和治理或ESG）因素整合到投資分析和決策過程中，可以帶來更明智的決策，從而推動長期投資報酬。MFS全球整合研究平台的MFS投資專家可以存取專屬互動式儀表板，藉以將各種ESG資料元素視覺化並加以分析，ESG資料元素包括下面列出的主要不利影響指標。這些ESG資料元素可以讓MFS投資專家更好地瞭解和評估永續性（ESG）因素對發行者和投資組合的財務影響，以及發行者和投資組合對永續性（ESG）因素的負面外部影響，以便做出符合MFS多元資產優選成長基金財務投資目標的明智長期投資決策。

除了推動整合了**溫室氣體排放**（範疇1和2，以及適用之範疇3）與**主要不利影響指標被投資公司溫室氣體密集度**的MFS低碳轉型特色，MFS也提供投資專家下列附加的溫室氣體主要不利影響指標：**碳足跡、對化石燃料部門活動的曝險、高影響力氣候部門的非再生能源消耗和生產及能源消耗密集度的份額**（統稱「附加排放指標」）。在投資組合層級，MFS投資專家會考慮MFS低碳轉型特色和其中的氣候標準，同時也考量附加排放指標。MFS投資專家會在更廣泛的評估當中採用附加排放指標，以檢視發行者轉型至低碳經濟的準備情況，並與符合MFS低碳轉型特色的發行者進行接觸。MFS也提供投資專家下列社會主要不利影響指標：**違反UN全球契約原則與OECD多國企業指導綱領**，以及**董事會性別多元化**。MFS投資專家會在投資流程中，從更廣泛的ESG整合框架來考慮這些指標，並用以評估財務重要性及他們的參與實務。在與我們的全球盡職治理團隊和ESG專業團隊合作的同時，MFS會藉由參與來評估與處理在投資組合層級評估之公司的潛在不利影響，這包括直接參與、代理投票和產業合作（如適用）。有關MFS如何考量永續性（ESG）因素的主要不利影響的相關資訊，請參考公司年報。

永續性議題十分複雜、彼此相關又不斷演化。MFS認為，主要不利影響的重要性無法被簡化為自動化流程。MFS投資專家對於財務重要性的主要不利影響考量，通常是主觀的並涉及考慮無形且

難以量化的風險和機會。因此，他們的分析具有深度、著重質性研究、針對特定發行者並有其脈絡。MFS投資專家會保持靈活性，考慮投資過程和參與活動不同時機點的主要不利影響，MFS投資專家考慮主要不利影響指標的程度可能會有所不同。重要的是，MFS投資專家不會將主要不利影響指標當作排除或篩選投資的基礎，也不會將其應用於單純的量化投資組合優化框架。由於主要不利指標是在投資組合層級來考慮，MFS投資專家會與部分發行者就被視為財務上重要的議題進行溝通，而不會與投資組合中的每一個發行者進行溝通。



投資策略根據投資目標和風險承受能力等因素來指導投資決策。

□ 否

## 該金融產品遵循什麼投資策略？

在追求MFS多元資產優選成長基金資本增值的投資目標的同時，也將推動MFS低碳轉型特色。

應用基本面分析和積極參與，MFS投資專家將根據MFS低碳特色的氣候標準衡量股權發行者，評估和監控股權發行者是否準備好過渡到低碳經濟。MFS的投資專家也將針對MFS低碳轉型目標的氣候標準積極接觸股權發行者 and 公司債發行者，並瞭解他們對氣候變遷的反應。在參與氣候標準時，MFS投資專家將尋求在以下方面影響股權發行者 and 公司債發行者：提供清晰、一致、經過審計且對決策有用的氣候揭露；制定符合國際標準和全球目標的碳減排計劃；並讓高層主管對氣候響應負責。透過積極接觸股權發行者 and 公司債發行者參與氣候標準，特別是在轉型日之前的這段時間，MFS投資專家將根據需要逐步調整MFS多元資產優選成長基金投資組合中的股權證券和公司債工具的水位，以便從轉型日開始達到50%的最低氣候標準目標。

如果投資組合的股權證券（按資產加權計算）在轉型日後低於50%的氣候標準門檻，MFS投資專家將對投資組合進行審查並實施補救計劃。補救計劃可能包括對缺口的評估，考慮如何透過各種積極所有權增量策略提高門檻以解決這一問題，包括在積極所有權被認為不合適或不可行的情況下減少水位或撤資。由於我們的目的是在實體經濟中實現有意義的變化，立即撤資和/或對投資組合中的股權部位進行部位重新調整可能不是促進MFS低碳轉型特色的最佳方法，投資組合可能在一段時間內保持在50%以下。MFS投資專家在轉型日後也可能選擇投資會使投資組合低於50%氣候標準目標的股權發行者。然而，這只有在MFS投資專家合理地認為，透過使用積極所有權的工具在股權發行者層面實現改變，得以在合理的時間框架內促進MFS低碳特色與氣候標準的關係時才被允許。

如果投資組合的公司債工具（按資產加權計算）在轉型日後低於50%的氣候標準門檻，MFS投資專家將對投資組合進行審查並實施補救計劃。補救計劃可能包括對缺口的評估，考慮如何提高門檻，例如透過與公司債發行者就氣候標準進行接觸和/或在合理可行的情況下盡快調整投資組合。在進行投資組合調整時，MFS投資專家將考慮最大限度降低財務損失、確保負責任的風險管理並減少對MFS多元資產優選成長基金的中斷。例如，MFS投資專家可能需要足夠的時間來調整投資組合，以確保證券的價格公平或合理。這意味著MFS多元資產優選成長基金投資組合中的公司債部分可能會暫時保持在50%的氣候標準門檻以下。在對股權證券和公司債工具進行投資組合調整時，MFS投資專家將考慮最大限度降低財務損失、確保負責任的風險管理並減少對MFS全球資產配置基金(基金之配息來源可能為本金)的中斷。

有關MFS多元資產優選成長基金達到氣候標準門檻的資訊以及與MFS低碳特色相關的更多詳細資料，請參閱網站揭露資訊（請參閱下面的連結）。MFS亦將在年度報告中定期揭露MFS低碳特色的實施情況。

### ● 在選擇投資以實現該金融產品所倡導的每一個環境或社會特色的投資策略中，有哪些約束性因素？

MFS多元資產優選成長基金將透過以下方式促進MFS的低碳特色：在轉型日之前和之後，積極與現有的、新的和/或潛在的股票和/或公司債發行者就上述氣候標準進行接觸；將氣候標準應用於MFS多元資產優選成長基金投資組合中的股權證券和公司債工具，目的是自轉型日起將至少50%的股權證券和50%的公司債工具投資於符合四個氣候標準中任何一個的股權發行者 and 公司債發行者；且如果投資組合中的股權證券和公司債工具從轉型日起低於各自的50%氣候標準目標，則採取補救計畫。

### ● 在應用該投資策略之前，基金管理者承諾要將投資範圍縮小最低多少比率？



不適用。MFS多元資產優選成長基金並未承諾在應用投資策略之前將投資範圍縮小特定比率。

良好治理規範包括健全的管理結構、員工關係、員工薪酬和稅務合規。

## ● 用什麼政策來評估被投資公司是否具備良好治理規範？

MFS認為「良好治理」是指組織在公開市場尋求或獲取資本以資助經濟活動時必須遵守或預期遵守的治理標準，這些標準可能對組織的價值產生重大影響。這些治理標準涵蓋廣泛的事項，包括其結構、章程安排、管理、文化、薪酬和補償政策、員工關係、對股東的責任、與更廣泛的利益相關者的接觸、遵守適用法律和遵守行業規範。需要注意的是，這些治理標準不是一成不變的，而是在發行者營運的大環境中不斷發展。

MFS的投資專家將評估和監測MFS多元資產優選成長基金所投資的發行者的公司治理，以確定股權發行者 and 公司債發行者是否遵循良好治理規範。這些評估本質上是主觀的、定性的和綜合的，取決於數據的可用性和可靠性。這些評估對發行者來說是唯一的，並可能會根據更廣泛的經營背景而有所不同，包括市場預期、當地慣例、部門和行業。值得注意的是，這些評估是連續的，而不是某個時間點。MFS將協助股權和/或公司債發行者透過部署我們上述的積極所有權工具來改善其治理實務。這讓MFS投資專家得以對發行者的特定公司治理層面表達疑慮或提出建議

資產配置描述了投資特定資產的份額。

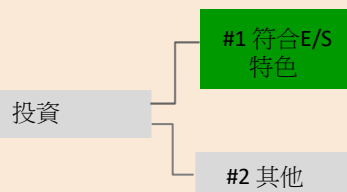
符合永續分類標準的活動藉由下列各項的份額來表示：

- 營業額反映被投資公司綠色活動收入的佔比

- 資本支出 (CapEx) 顯示被投資公司的綠色投資，例如為轉型至綠色經濟的投資。

- 營業費用 (OpEx) 反映被投資公司的綠色營業活動。

## ● 該金融產品的資產配置規劃為何？



#1 符合E/S特色包括對金融產品的投資，該金融產品應具體實現所倡導的環境或社會目標社會特色。

#2 其他包括金融產品的其他投資，既不符合環境或社會目標社會特色，也不符合永續投資的條件。

如公開說明書基金簡介中所述，MFS多元資產優選成長基金通常會根據其對不同類型證券的相對價值和/或其他市場條件的看法，將投資組合資產投資於不同的資產類別，包括股權證券、債券工具和現金及約當現金工具。當MFS多元資產優選成長基金投資股權證券和公司債工具時，MFS多元資產優選成長基金將致力於使投資組合中至少包含50%的股權部位和50%的公司債部位，如適用，將從轉型日起投資於符合至少一種氣候標準的股權發行者 and /或公司債發行者，因此從轉型日起與MFS多元資產優選成長基金倡導的E/S特色一致（即#1）。截至2021年11月30日，股權證券佔投資組合總資產的48.28%，公司債工具佔MFS多元資產優選成長基金總資產的10.10%。

## ● 金融產品對衍生工具之使用如何達成該產品倡導的環境或社會特色？

不適用。MFS多元資產優選成長基金不使用衍生工具達成MFS低碳轉型特色。

賦能活動能直接使其他活動對環境目標做出重大貢獻。過渡活動是指尚無低碳替代選項的活動，特色之一是具有相應於最佳表現的溫室氣體排放水平。



該產品對符合歐盟永續分類標準之具環境目標永續投資所配置最低額度為何？

零。MFS多元資產優選成長基金不計劃或承諾投資於符合歐盟永續分類標準之具環境目標永續投資。

● 投資於化石燃料和/或核能相關活動的金融產品是否符合歐盟永續分類標準？

是：

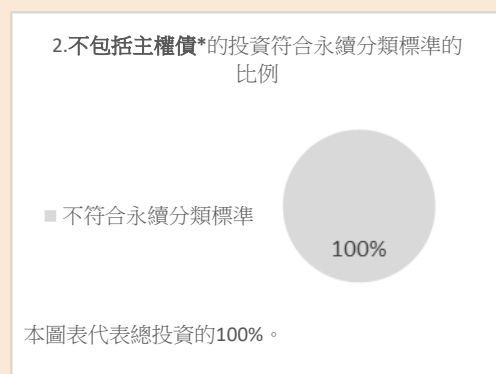
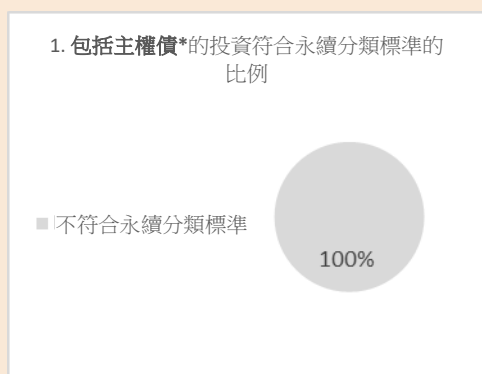
於化石燃料

於核能



否：MFS多元資產優選成長基金不計劃或承諾於符合歐盟永續分類標準之項目進行投資。

下列兩張圖表以綠色顯示對符合歐盟永續分類標準之投資所配置最低百分比。由於沒有適當的方法來判定主權債\*符合永續分類標準的比例，第一張圖表顯示該金融產品包括主權債之所有投資符合永續分類標準的比例，第二張圖表則顯示該金融產品除主權債以外之所有投資符合永續分類標準的比例。



\* 就這些圖表的目的而言，「主權債」包括所有主權曝險。

● 該產品對過渡活動和賦能活動所配置最低額度為何？

零。MFS多元資產優選成長基金不計劃或承諾投資於符合歐盟永續分類標準之過渡或賦能活動。



該產品對不符合歐盟永續分類標準之具環境目標永續投資所配置最低額度為何？

零。MFS多元資產優選成長基金不計劃或承諾投資於具環境目標永續投資。



是具環境目標永續投資，但不考慮歐盟永續分類標準下環境永續經濟活動的標準。



該金融產品對具社會目標的永續投資所配置最低額度為何？

零。MFS多元資產優選成長基金不計劃或承諾投資於具社會目標永續投資。



「#2其他」項下包括哪些投資，其目的是什麼，是否有任何最低限度的環境或社會保障措施？

我們的目標是從轉型日起，將MFS低碳轉型特色應用於MFS多元資產優選成長基金投資組合中50%以上的股權證券和50%以上的公司債工具。對於那些未遵守MFS低碳轉型特色的氣候標準的股權證券和公司債工具，MFS的投資專家將繼續積極與這些發行者就氣候標準議題進行溝通。MFS多元資產優選成長基金可能投資其他工具，如政府公債，並持有現金和約當現金工具，這些工具不受MFS低碳特色的50%氣候標準門檻限制，因此不包括在50%氣候標準門檻的計算中。



是否指定特定的指數作為參考基準，以決定該金融產品是否符合其倡導的環境和/或社會特色？

參考基準是量度金融產品是否達到其倡導的環境或社會特色的指數。

並未為了決定MFS多元資產優選成長基金是否符合MFS低碳轉型特色而指定特定的指數作為參考基準。



網路上在哪裡可以找到更多產品的特定資訊？

可以在網站上找到更多產品的特定資訊：

[meridian.mfs.com](http://meridian.mfs.com)

## 先契約揭露—SFDR第8條

永續投資是指對有助於實現環境或社會目標的經濟活動的投資，該投資未顯著損害任何環境或社會目標，同時被投資公司遵守良好治理規範。

產品名稱：MFS全盛基金系列—精慎財富基金（「MFS精慎財富基金」）  
法律個體識別編碼：549300LM7K1F8VSRZS66

## 環境和/或社會特色

### 該金融產品是否具有永續投資目標？

是

否

該金融產品對具環境目標永續投資所配置最低額度為：\_\_%

在歐盟永續分類標準下符合環境永續發展的經濟活動

在歐盟永續分類標準下不符合環境永續發展的經濟活動

該金融產品對具社會目標的永續投資所配置最低額度為：\_\_%

該產品提倡環境/社會（E/S）特色，雖然不以永續投資為目標，但其永續投資比例至少\_\_%

經濟活動中的環境目標符合歐盟永續分類標準規定的環境永續發展

經濟活動中的環境目標不符合歐盟永續分類標準規定的環境永續發展

具備社會目標

推動E/S特色，但不會配置任何永續投資

歐盟永續分類標準（EU Taxonomy）是依據（歐盟）第2020/852號規則設計的一套綠色分類系統，建立一套環境永續發展的經濟活動清單。該規則並沒有訂定一份社會永續經濟活動清單。具環境目標的永續投資可能與永續分類標準一致，也可能不一致。



### 該金融產品推動了什麼環境和/或社會特色？

自2021年12月31日起，MFS精慎財富基金推動MFS低碳轉型特色，這表示MFS作為資本分配者將透過參與並將氣候標準應用於該產品的某些投資來推動過渡到低碳經濟的轉型。特別是，MFS精慎財富基金將致力於從2027年1月1日（「轉型日」）起，將投資組合中至少50%的股權證券和50%的公司債工具（如適用）投資於符合四個氣候標準（見下文）中至少一個的股權發行者和公司債發行者的。

並未為達成MFS精慎財富基金所推進的環境或社會特色指定參考基準。

#### ● 使用了哪些永續指標來衡量該金融產品所實現的環境或社會特色？

以下以資產加權為基礎計算的氣候標準將用於衡量MFS精慎財富基金的投資組合是否達到MFS低碳特色，此取決於當時的投資組合資產的構成：

氣候標準1—衡量股權發行者和公司債發行者的溫室氣體GHG密集度：投資組合中投資於股權發行者的股權證券的百分比（%）和投資於公司債發行者的公司債工具的百分比（%），這些公司債發行者的方法降低其年度溫室氣體GHG密集度（見以下連結）。

氣候標準2—衡量公認的溫室氣體GHG減排或穩定計劃：投資組合中投資於股權發行者的股權證券的百分比（%），以及投資組合中投資於公司債發行者的公司債工具的百分比（%），這些公司債發行者的已經按照網站揭露的方法採用了相應的計畫（見以下連結）。

氣候標準3—衡量「淨零」發行者的：投資組合中投資於股權發行者的股權證券的百分比（%）以及投資於公司債發行者的公司債工具的百分比（%），係依據其網站揭露的方法確定其「淨零」營運（見下面的連結）。

永續指標可以衡量金融商品所倡導的環境或社會特色是如何實現的。

氣候標準4—衡量推動向低碳經濟過渡的活動：投資組合中投資於公司債發行者的公司債工具的百分比（%），這些公司債發行者已承諾將籌集的資金用於資助調適和/或減緩氣候變遷的活動，或實現根據網站揭露的方法確定的溫室氣體減排（見以下連結）。

請注意，這些永續指標是用來衡量股權證券和公司債工具個別的MFS低碳轉型特色的達成情況，而非加總。

● **該金融產品打算執行的永續投資具有什麼目標？這些永續投資能如何幫助實現目標？**

不適用。MFS精慎財富基金的目標不包含永續投資。

● **該金融產品打算執行的永續投資要如何避免對環境或社會永續投資目標造成重大傷害？**

不適用。MFS精慎財富基金的目標不包含永續投資。

主要不利影響是指投資決策對與環境、社會和員工事務、人權尊重、反腐敗和反賄賂事務相關的永續因素產生的最顯著的負面影響。

歐盟永續分類標準規定了「不造成重大損害」的原則，根據該原則，與永續分類標準一致的投資不應嚴重損害歐盟永續分類標準的目標，並訂有明確的歐盟標準。

「不造成重大損害」原則僅適用於那些考慮到歐盟環境永續經濟活動標準的金融產品投資標的。該金融產品剩餘部分的投資標的未將歐盟環境永續經濟活動標準列入考量。

任何其他永續投資也不得顯著損害任何環境或社會目標。

MFS精慎財富基金並沒有考慮到永續分類標準意義上的環境永續經濟活動標準。因此，「不造成重大損害」的原則不適用於該金融產品的任何投資。



**該金融產品是否考慮了對永續性因素的主要不利影響？**

是。

MFS認為，將財務上重要的永續性（環境、社會和治理或ESG）因素整合到投資分析和決策過程中，可以帶來更明智的決策，從而推動長期投資報酬。MFS全球整合研究平台的MFS投資專家可以存取專屬互動式儀表板，藉以將各種ESG資料元素視覺化並加以分析，ESG資料元素包括下面列出的主要不利影響指標。這些ESG資料元素可以讓MFS投資專家更好地瞭解和評估永續性（ESG）因素對發行者和投資組合的財務影響，以及發行者和投資組合對永續性（ESG）因素的負面外部影響，以便做出符合MFS精慎財富基金財務投資目標的明智長期投資決策。

除了推動整合了溫室氣體排放（範疇1和2，以及適用之範疇3）與主要不利影響指標被投資公司溫室氣體密集度的MFS低碳轉型特色，MFS也提供投資專家下列附加的溫室氣體主要不利影響指標：碳足跡、對化石燃料部門活動的曝險、高影響力氣候部門的非再生能源消耗和生產及能源消耗密集度的份額（統稱「附加排放指標」）。在投資組合層級，MFS投資專家會考慮MFS低碳轉型特色和其中的氣候標準，同時也考量附加排放指標。MFS投資專家會在更廣泛的評估當中採用附加排放指標，以檢視發行者轉型至低碳經濟的準備情況，並與符合MFS低碳轉型特色的發行者進行接觸。MFS也提供投資專家下列社會主要不利影響指標：違反UN全球契約原則與OECD多國企業指導綱領，以及董事會性別多元化。MFS投資專家會在投資流程中，從更廣泛的ESG整合框架來考慮這些指標，並用以評估財務重要性及他們的參與實務。在與我們的全球盡職治理團隊和ESG專業團隊合作的同時，MFS會藉由參與來評估與處理在投資組合層級評估之公司的潛在不利影響，這包括直接參與、代理投票和產業合作（如適用）。有關MFS如何考量永續性（ESG）因素的主要不利影響的相關資訊，請參考公司年報。

永續性議題十分複雜、彼此相關又不斷演化。MFS認為，主要不利影響的重要性無法被簡化為自動化流程。MFS投資專家對於財務重要性的主要不利影響考量，通常是主觀的並涉及考慮無形且難以量化的風險和機會。因此，他們的分析具有深度、著重質性研究、針對特定發行者並有其脈絡。MFS投資專家會保持靈活性，考慮投資過程和參與活動不同時機點的主要不利影響，MFS投資專家考慮主要不利影響指標的程度可能會有所不同。重要的是，MFS投資專家不會將主要不利影響指標當作排除或篩選投資的基礎，也不會將其應用於單純的量化投資組合優化框架。由於主要不利指標是在投資組合層級來考慮，MFS投資專家會與部分發行者就被視為財務上重要的議題進行溝通，而不會與投資組合中的每一個發行者進行溝通。



□ 否

## 該金融產品遵循什麼投資策略？

在追求MFS精慎財富基金資本增值的投資目標的同時，也將推動MFS低碳轉型特色。

應用基本面分析和積極參與，MFS投資專家將根據MFS低碳特色的氣候標準衡量股權發行者，評估和監控股權發行者是否準備好過渡到低碳經濟。MFS的投資專家也將針對MFS低碳轉型目標的氣候標準積極接觸股權發行者 and 公司債發行者，並瞭解他們對氣候變遷的反應。在參與氣候標準時，MFS投資專家將尋求在以下方面影響股權發行者 and 公司債發行者：提供清晰、一致、經過審計且對決策有用的氣候揭露；制定符合國際標準和全球目標的碳減排計劃；並讓高層主管對氣候響應負責。透過積極接觸股權發行者 and 公司債發行者參與氣候標準，特別是在轉型日之前的這段時間，MFS投資專家將根據需要逐步調整MFS精慎財富基金投資組合中的股權證券和公司債工具的水位，以便從轉型日開始達到50%的最低氣候標準目標。

如果投資組合的股權證券（按資產加權計算）在轉型日後低於50%的氣候標準門檻，MFS投資專家將對投資組合進行審查並實施補救計劃。補救計劃可能包括對缺口的評估，考慮如何透過各種積極所有權增量策略提高門檻以解決這一問題，包括在積極所有權被認為不合適或不可行的情況下減少水位或撤資。由於我們的目的是在實體經濟中實現有意義的變化，立即撤資和/或對投資組合中的股權部位進行部位重新調整可能不是促進MFS低碳轉型特色的最佳方法，投資組合可能在一段時間內保持在50%以下。MFS投資專家在轉型日後也可能選擇投資會使投資組合低於50%氣候標準目標的股權發行者。然而，這只有在MFS投資專家合理地認為，透過使用積極所有權的工具在股權發行者層面實現改變，得以在合理的時間框架內促進MFS低碳特色與氣候標準的關係時才被允許。

如果投資組合的公司債工具（按資產加權計算）在轉型日後低於50%的氣候標準門檻，MFS投資專家將對投資組合進行審查並實施補救計劃。補救計劃可能包括對缺口的評估，考慮如何提高門檻，例如透過與公司債發行者就氣候標準進行接觸和/或在合理可行的情況下盡快調整投資組合。在進行投資組合調整時，MFS投資專家將考慮最大限度降低財務損失、確保負責任的風險管理並減少對MFS精慎財富基金的中斷。例如，MFS投資專家可能需要足夠的時間來調整投資組合，以確保證券的價格公平或合理。這意味著MFS精慎財富基金投資組合中的公司債部分可能會暫時保持在50%的氣候標準門檻以下。

在對股權證券和公司債工具進行投資組合調整時，MFS投資專家將考慮最大限度降低財務損失、確保負責任的風險管理並減少對MFS精慎財富基金的中斷。

有關MFS精慎財富基金達到氣候標準門檻的資訊以及與MFS低碳特色相關的更多詳細資料，請參閱網站揭露資訊（請參閱下面的連結）。MFS亦將在年度報告中定期揭露MFS低碳特色的實施情況。

### 在選擇投資以實現該金融產品所倡導的每一個環境或社會特色的投資策略中，有哪些約束性因素？

MFS精慎財富基金將透過以下方式促進MFS的低碳特色：如上所述，在轉型日之前和之後，就氣候標準積極接觸現有的、新的和/或潛在的股權和/或公司債發行者；將氣候標準應用於MFS精慎財富基金投資組合中的股權證券和公司債工具，目的是自轉型日起將至少50%的股權證券和50%的公司債工具投資於符合四個氣候標準中任何一個的股權發行者 and 公司債發行者；且如果投資組合中的股權證券和公司債工具自轉型日起低於各自的50%氣候標準目標，則採取補救計畫。

### 在應用該投資策略之前，基金管理者承諾要將投資範圍縮小最低多少比率？

投資策略根據投資目標和風險承受能力等因素來指導投資決策。

不適用。MFS精慎財富基金並未承諾在應用投資策略之前將投資範圍縮小特定比率。

## ● 用什麼政策來評估被投資公司是否具備良好治理規範？

良好治理規範包括健全的管理結構、員工關係、員工薪酬和稅務合規。

MFS認為「良好治理」是指組織在公開市場尋求或獲取資本以資助經濟活動時必須遵守或預期遵守的治理標準，這些標準可能對組織的價值產生重大影響。這些治理標準涵蓋廣泛的事項，包括其結構、章程安排、管理、文化、薪酬和補償政策、員工關係、對股東的責任、與更廣泛的利益相關者的接觸、遵守適用法律和遵守行業規範。值得注意的是，這些治理標準不是一成不變的，而是在股權發行者和公司債發行者營運的大環境中不斷發展。

MFS的投資專家將評估和監測MFS精慎財富基金所投資的發行者的公司治理，以確定股權發行者 and 公司債發行者是否遵循良好治理規範。這些評估本質上是主觀的、定性的和綜合的，取決於數據的可用性和可靠性。這些評估對發行者來說是唯一的，並可能會根據更廣泛的經營背景而有所不同，包括市場預期、當地慣例、部門和行業。值得注意的是，這些評估是連續的，而不是某個時間點。MFS將協助股權和/或公司債發行者透過部署我們上述的積極所有權工具來改善其治理實務。這讓MFS投資專家得以對發行者的特定公司治理層面表達疑慮或提出建議。

資產配置描述了投資特定資產的份額。

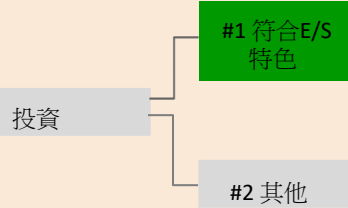
符合永續分類標準的活動藉由下列各項的份額來表示：

- 營業額反映被投資公司綠色活動收入的佔比

- 資本支出 (CapEx) 顯示被投資公司的綠色投資，例如為轉型至綠色經濟的投資。

- 營業費用 (OpEx) 反映被投資公司的綠色營業活動。

## 該金融產品的資產配置規劃為何？



#1 符合E/S特色包括對金融產品的投資，該金融產品應具體實現所倡導的環境或社會目標社會特色。

#2 其他包括金融產品的其他投資，既不符合環境或社會目標社會特色，也不符合永續投資的條件。

如公開說明書基金簡介中所詳述，MFS精慎財富基金通常會根據其對不同類型證券的相對價值和/或其他市場條件的看法，將投資組合資產投資於不同的資產類別，包括股權證券、債券工具和現金及約當現金工具。當MFS精慎財富基金投資股權證券和公司債工具時，MFS精慎財富基金將致力於使投資組合中至少包含50%的股權部位和50%的公司債部位，如適用，將從轉型日起投資於符合至少一種氣候標準的股權發行者 and 公司債發行者，因此從轉型日起與MFS精慎財富基金倡導的E/S特色一致（即 #1）。截至2021年11月30日，股權證券佔投資組合總資產的55.02%，公司債工具佔MFS精慎財富基金總資產的0.90%。

## ● 金融產品對衍生工具之使用如何達成該產品倡導的環境或社會特色？

不適用。MFS精慎財富基金不使用衍生工具達成MFS低碳轉型特色。

賦能活動能直接使其他活動對環境目標做出重大貢獻。過渡活動是指尚無低碳替代選項的活動，特色之一是具有相應於最佳表現的溫室氣體排放水平。

## 該產品對符合歐盟永續分類標準之具環境目標永續投資所配置最低額度為何？

零。MFS精慎財富基金不計劃或承諾投資於符合歐盟永續分類標準之具環境目標永續投資。

● 投資於化石燃料和/或核能相關活動的金融產品是否符合歐盟永續分類標準？

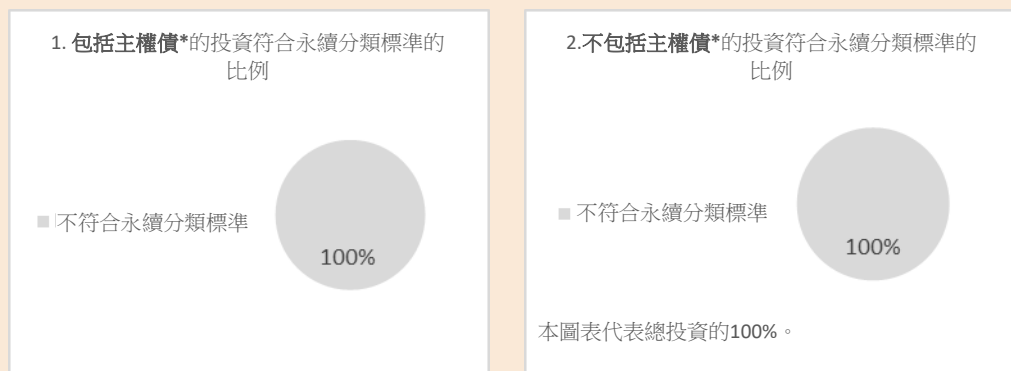
是：

於化石燃料

於核能

否：MFS精慎財富基金不計劃或承諾於符合歐盟永續分類標準之項目進行投資。

下列兩張圖表以綠色顯示對符合歐盟永續分類標準之投資所配置最低百分比。由於沒有適當的方法來判定主權債\*符合永續分類標準的比例，第一張圖表顯示該金融產品包括主權債之所有投資符合永續分類標準的比例，第二張圖表則顯示該金融產品除主權債以外之所有投資符合永續分類標準的比例。



\* 就這些圖表的目的而言，「主權債」包括所有主權曝險。

● 該產品對過渡活動和賦能活動所配置最低額度為何？

零。MFS精慎財富基金不計劃或承諾投資於符合歐盟永續分類標準之過渡或賦能活動。

該產品對不符合歐盟永續分類標準之具環境目標永續投資所配置最低額度為何？

零。MFS精慎財富基金不計劃或承諾投資於具環境目標永續投資。

該金融產品對具社會目標的永續投資所配置最低額度為何？

零。MFS精慎財富基金不計劃或承諾投資於具社會目標永續投資。

「#2其他」項下包括哪些投資，其目的是什麼，是否有任何最低限度的環境或社會保障措施？

我們的目標是，從轉型日起將MFS低碳轉型特色應用於MFS精慎財富基金投資組合中50%以上的股權證券和50%以上的公司債工具。對於那些未遵守MFS低碳轉型特色的氣候標準的股權證券和公司債工具，MFS的投資專家將繼續積極與這些發行者就氣候標準議題進行溝通。MFS精慎財富基金可能投資其他工具，如政府公債，並持有現金和約當現金工具，這些工具不受MFS低碳特色的50%氣候標準門檻限制，因此不包括在50%氣候標準門檻的計算中。

是否指定特定的指數作為參考基準，以決定該金融產品是否符合其倡導的環境和/或社會特色？

並未為了決定MFS精慎財富基金是否符合MFS低碳轉型特色而指定特定的指數作為參考基準。

網路上在哪裡可以找到更多產品的特定資訊？

可以在網站上找到更多產品的特定資訊：

meridian.mfs.com

是具環境目標永續投資，但不考慮歐盟永續分類標準下環境永續經濟活動的標準。

參考基準是量度金融產品是否達到其倡導的環境或社會特色的指數。



## 先契約揭露—SFDR第8條

永續投資是指對有助於實現環境或社會目標的經濟活動的投資，該投資未顯著損害任何環境或社會目標，同時被投資公司遵守良好治理規範。

產品名稱：MFS全盛基金系列—美國密集成長基金（「MFS美國密集成長基金」）  
法律個體識別編碼：G651RPCO20VMJ132HI34

## 環境和/或社會特色

### 該金融產品是否具有永續投資目標？

是

否

該金融產品對具環境目標永續投資所配置最低額度為：\_\_%

在歐盟永續分類標準下符合環境永續發展的經濟活動

在歐盟永續分類標準下不符合環境永續發展的經濟活動

該金融產品對具社會目標的永續投資所配置最低額度為：\_\_%

該產品提倡環境/社會（E/S）特色，雖然不以永續投資為目標，但其永續投資比例至少\_\_%

經濟活動中的環境目標符合歐盟永續分類標準規定的環境永續發展

經濟活動中的環境目標不符合歐盟永續分類標準規定的環境永續發展

具備社會目標

推動E/S特色，但不會配置任何永續投資

### 歐盟永續分類標準

（EU Taxonomy）是依據（歐盟）第2020/852號規則設計的一套綠色分類系統，建立一套環境永續發展的經濟活動清單。該規則並沒有訂定一份社會永續經濟活動清單。具環境目標的永續投資可能與永續分類標準一致，也可能不一致。



### 該金融產品推動了什麼環境和/或社會特色？

從2021年12月31日起，MFS美國密集成長基金推動MFS低碳轉型特色，這表示MFS作為資本分配者將透過積極參與並將氣候標準應用於該產品的某些投資來推動過渡到低碳經濟的轉型。特別是，MFS美國密集成長基金將致力於從2027年1月1日（「轉型日」）起，將投資組合中至少50%的股權證券投資於至少符合三個氣候標準之一的股權發行者（見下文）。

並未為達成MFS美國密集成長基金所推進的環境或社會特色指定參考基準。

#### ● 使用了哪些永續指標來衡量該金融產品所實現的環境或社會特色？

以下以資產加權為基礎計算的氣候標準將用於衡量MFS美國密集成長基金的投資組合是否達到MFS低碳特色，此取決於當時的投資組合資產的構成：

氣候標準1—衡量股權發行者的溫室氣體GHG密集度：投資組合中投資於按照網站揭露的方法降低其年度溫室氣體GHG密集度的股權發行者的百分比（%）（見以下連結）。

氣候標準2—衡量公認的溫室氣體GHG減排或穩定計劃：根據網站揭露的方法（見以下連結），投資組合中投資於已採用此類計畫的股權發行者的股權證券的百分比（%）。

氣候標準3—衡量「淨零」發行者：投資組合中投資於以「淨零」營運的股權發行者的股權證券的百分比（%），依據網站揭露的方法確定（參見下方連結）。

#### ● 該金融產品打算執行的永續投資具有什麼目標？這些永續投資能如何幫助實現目標？

永續指標可以衡量金融商品所倡導的環境或社會特色是如何實現的。

不適用。MFS美國密集成長基金的目標不包含永續投資。

### ● 該金融產品打算執行的永續投資要如何避免對環境或社會永續投資目標造成重大傷害？

不適用。MFS美國密集成長基金的目標不包含永續投資。

主要不利影響是指投資決策對與環境、社會和員工事務、人權尊重、反腐敗和反賄賂事務相關的永續因素產生的最顯著的負面影響。

歐盟永續分類標準規定了「不造成重大損害」的原則，根據該原則，與永續分類標準一致的投資不應嚴重損害歐盟永續分類標準的目標，並訂有明確的歐盟標準。

「不造成重大損害」原則僅適用於那些考慮到歐盟環境永續經濟活動標準的金融產品投資標的。該金融產品剩餘部分的投資標的未將歐盟環境永續經濟活動標準列入考量。

任何其他永續投資也不得顯著損害任何環境或社會目標。

MFS美國密集成長基金並沒有考慮到永續分類標準意義上的歐盟環境永續經濟活動標準。因此，「不造成重大損害」的原則不適用於該金融產品的任何投資。



### 該金融產品是否考慮了對永續性因素的主要不利影響？

是。

MFS認為，將財務上重要的永續性（環境、社會和治理或ESG）因素整合到投資分析和決策過程中，可以帶來更明智的決策，從而推動長期投資報酬。MFS全球整合研究平台的MFS投資專家可以存取專屬互動式儀表板，藉以將各種ESG資料元素視覺化並加以分析，ESG資料元素包括下面列出的主要不利影響指標。這些ESG資料元素可以讓MFS投資專家更好地瞭解和評估永續性（ESG）因素對發行者和投資組合的財務影響，以及發行者和投資組合對永續性（ESG）因素的負面外部影響，以便做出符合MFS美國密集成長基金財務投資目標的明智長期投資決策。

除了推動整合了溫室氣體排放（範疇1和2，以及適用之範疇3）與主要不利影響指標被投資公司溫室氣體密集度的MFS低碳轉型特色，MFS也提供投資專家下列附加的溫室氣體主要不利影響指標：碳足跡、對化石燃料部門活動的曝險、高影響力氣候部門的非再生能源消耗和生產及能源消耗密集度的份額（統稱「附加排放指標」）。在投資組合層級，MFS投資專家會考慮MFS低碳轉型特色和其中的氣候標準，同時也考量附加排放指標。MFS投資專家會在更廣泛的評估當中採用附加排放指標，以檢視發行者轉型至低碳經濟的準備情況，並與符合MFS低碳轉型特色的發行者進行接觸。

MFS也提供投資專家下列社會主要不利影響指標：違反UN全球契約原則與OECD多國企業指導綱領，以及董事會性別多元化。MFS投資專家會在投資流程中，從更廣泛的ESG整合框架來考慮這些指標，並用以評估財務重要性及他們的參與實務。在與我們的全球盡職治理團隊和IESG專業團隊合作的同時，MFS會藉由參與來評估與處理在投資組合層級評估之公司的潛在不利影響，這包括直接參與、代理投票和產業合作（如適用）。有關MFS如何考量永續性（ESG）因素的主要不利影響的相關資訊，請參考公司年報。

永續性議題十分複雜、彼此相關又不斷演化。MFS認為，主要不利影響的重要性無法被簡化為自動化流程。MFS投資專家對於財務重要性的主要不利影響考量，通常是主觀的並涉及考慮無形且難以量化的風險和機會。因此，他們的分析具有深度、著重質性研究、針對特定發行者並有其脈絡。MFS投資專家會保持靈活性，考慮投資過程和參與活動不同時機點的主要不利影響，MFS投資專家考慮主要不利影響指標的程度可能會有所不同。重要的是，MFS投資專家不會將主要不利影響指標當作排除或篩選投資的基礎，也不會將其應用於單純的量化投資組合優化框架。由於主要不利指標是在投資組合層級來考慮，MFS投資專家會與部分發行者就被視為財務上重要的議題進行溝通，而不會與投資組合中的每一個發行者進行溝通。



投資策略根據投資目標和風險承受能力等因素來指導投資決策。

□ 否

## 該金融產品遵循什麼投資策略？

在追求MFS美國密集成長基金資本增值的投資目標的同時，也將推動MFS低碳轉型特色。

應用基本面分析和積極參與，MFS投資專家將根據MFS低碳轉型目標的氣候標準衡量股權發行者，評估和監控股權發行者是否準備好過渡到低碳經濟。MFS的投資專家也將針對MFS低碳轉型目標的氣候標準積極接觸股權發行者，瞭解他們對氣候變遷的反應。在參與氣候標準時，MFS投資專家將尋求在以下方面影響股權發行者：提供清晰、一致、經過審計且對決策有用的氣候揭露；制定符合國際標準和全球目標的碳減排計劃；並讓高層主管對氣候響應負責。透過積極吸引股權發行者參與氣候標準，特別是在轉型日之前的這段時間，MFS投資專家將根據需要逐步調整MFS美國密集成長基金投資組合中的股權工具水位，以便自轉型日開始達到50%氣候標準的最低目標。

如果投資組合的股權證券（按資產加權計算）在轉型日後低於50%的氣候標準門檻，MFS投資專家將對投資組合進行審查並實施補救計劃。補救計劃可能包括對缺口的評估，考慮如何透過各種積極所有權增量策略提高門檻以解決這一問題，包括在積極所有權被認為不合適或不可行的情況下減少水位或撤資。由於我們的目的是在實體經濟中實現有意義的變化，立即撤資和/或投資組合的部位重新調整可能不是促進MFS低碳轉型特色的最佳方法，投資組合可能在一段時間內保持在50%以下。在進行投資組合調整時，MFS投資專家將考慮最大限度降低財務損失、確保負責任的風險管理並減少對MFS美國密集成長基金的中斷。MFS投資專家在轉型日後也可能選擇投資會使投資組合低於50%目標的股權發行者。然而，這只有在MFS投資專家合理地認為，透過使用積極所有權的工具在股權發行者層面實現改變，得以在合理的時間框架內促進MFS低碳特色與氣候標準的關係時才被允許。

有關MFS美國密集成長基金達到氣候標準門檻的資訊以及與MFS低碳特色相關的更多詳細資料，請參閱網站揭露資訊（請參閱下面的連結）。MFS亦將在年度報告中定期揭露MFS低碳特色的實施情況。

### ● 在選擇投資以實現該金融產品所倡導的每一個環境或社會特色的投資策略中，有哪些約束性因素？

MFS美國密集成長基金將透過以下方式促進MFS低碳特色：如上所述，在轉型日之前和之後，就氣候標準積極接觸現有的、新的和/或潛在的股權發行者；將氣候標準應用於MFS美國密集成長基金投資組合中的股權證券，目標是從轉型日起將至少50%的股權證券投資於符合三個氣候標準中任何一項的股權發行者；如果投資組合的股權證券自轉型日起低於50%的氣候標準目標，則採取補救計劃。

### ● 在應用該投資策略之前，基金管理者承諾要將投資範圍縮小最低多少比率？

不適用。MFS美國密集成長基金並未承諾在應用投資策略之前將投資範圍縮小特定比率。

### ● 用什麼政策來評估被投資公司是否具備良好治理規範？

MFS認為「良好治理」是指組織在公開市場尋求或獲取資本以資助經濟活動時必須遵守或預期遵守的治理標準，這些標準可能對組織的價值產生重大影響。這些治理標準涵蓋廣泛的事項，包括其結構、章程安排、管理、文化、薪酬和補償政策、員工關係、對股東的責任、與更廣泛的利益相關者的接觸、遵守適用法律和遵守行業規範。需要注意的是，這些治理標準不是一成不變的，而是在發行者營運的大環境中不斷發展。MFS投資專家評估並監控MFS美國密集成長基金所投資的股權發行者的公司治理，以確定這些發行者是否遵循良好治理規範。這些評估本質上是主觀的、定性的和綜合的，取決於數據的可用性和可靠性。這些評估對股權發行者來說是唯一的，並可能會根據更廣泛的經營背景而有所不同，包括市場預期、當地慣例、部門和行業。值得注意的是，這些評估是連續的，而不是某個時間點。MFS將透過部署我們上述的積極所有權工具，以協助股權發行者改善其公司治理實踐。這讓MFS投資專家得以對股權發行者的特定公司治理層面表達疑慮或提出建議。

良好治理規範包括健全的管理結構、員工關係、員工薪酬和稅務合規。



## 什麼是該金融產品的資產配置規劃？

資產配置描述了投資特定資產的份額。

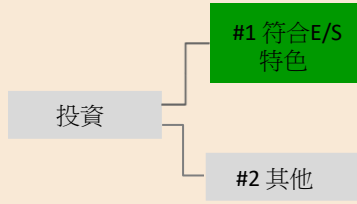
符合永續分類標準的活動藉由下列各項的份額來表示：

- **營業額**反映被投資公司綠色活動收入的佔比

- **資本支出 (CapEx)**顯示被投資公司的綠色投資，

例如為轉型至綠色經濟的投資。

- **營業費用 (OpEx)**反映被投資公司的綠色營業活動。



**#1 符合E/S特色**包括對金融產品的投資，該金融產品應具體實現所倡導的環境或社會目標社會特色。

**#2 其他**包括金融產品的其他投資，既不符合環境或社會目標社會特色，也不符合永續投資的條件。

如公開說明書基金簡介中所詳述，MFS美國密集成長基金主要（至少70%）投資於美國發行者的股權證券。MFS美國密集成長基金的目標是，從轉型日起，投資組合中至少有50%的股權證券投資於至少符合一個氣候標準的股權發行者，因此從轉型日起與MFS美國密集成長基金倡導的E/S特色一致（即#1）。截至2021年11月30日，股權證券佔MFS美國密集成長基金投資組合總資產的98.93%。

## 金融產品對衍生工具之使用如何達成該產品倡導的環境或社會特色？

不適用。MFS美國密集成長基金不使用衍生工具達成MFS低碳轉型特色。



賦能活動能直接使其他活動對環境目標做出重大貢獻。

過渡活動是指尚無低碳替代選項的活動，特色之一是具有相應於最佳表現的溫室氣體排放水平。

## 該產品對符合歐盟永續分類標準之具環境目標永續投資所配置最低額度為何？

零。MFS美國密集成長基金不計劃或承諾投資於符合歐盟永續分類標準之具環境目標永續投資。

## 投資於化石燃料和/或核能相關活動的金融產品是否符合歐盟永續分類標準？

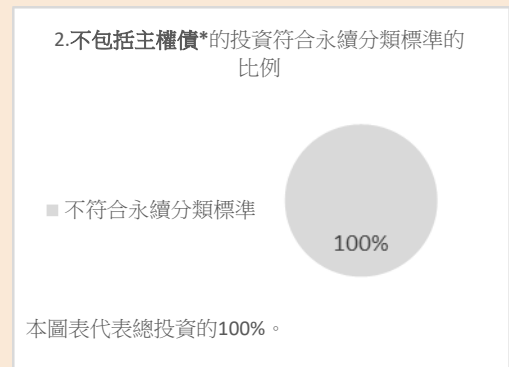
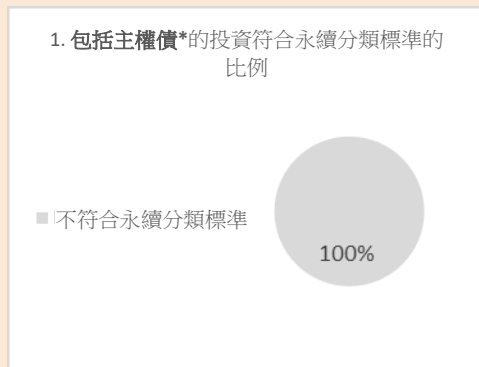
是：

於化石燃料

於核能

否：MFS美國密集成長基金不計劃或承諾於符合歐盟永續分類標準之項目進行投資。

下列兩張圖表以綠色顯示對符合歐盟永續分類標準之投資所配置最低百分比。由於沒有適當的方法來判定主權債\*符合永續分類標準的比例，第一張圖表顯示該金融產品包括主權債之所有投資符合永續分類標準的比例，第二張圖表則顯示該金融產品除主權債以外之所有投資符合永續分類標準的比例。



\* 就這些圖表的目的而言，「主權債」包括所有主權曝險。

● **該產品對過渡活動和賦能活動所配置最低額度為何？**

零。MFS美國密集成長基金不計劃或承諾投資於符合歐盟永續分類標準之過渡或賦能活動。



**該產品對不符合歐盟永續分類標準之具環境目標永續投資所配置最低額度為何？**

零。MFS美國密集成長基金不計劃或承諾投資於具環境目標永續投資。



**該金融產品對具社會目標的永續投資所配置最低額度為何？**

零。MFS美國密集成長基金不計劃或承諾投資於具社會目標永續投資。



**「#2其他」項下包括哪些投資，其目的是什麼，是否有任何最低限度的環境或社會保障措施？**

我們的目標是，從轉型日起將MFS低碳轉型特色應用於MFS美國密集成長基金投資組合中50%以上的股權證券。對於那些未遵守MFS低碳轉型特色的氣候標準的股權證券，MFS投資專家將持續積極接觸這些發行者就氣候標準進行溝通。剩餘的投資組合也可能持有不受MFS低碳轉型特色約束的工具，例如現金和約當現金工具以及貨幣衍生工具。



**是否指定特定的指數作為參考基準，以決定該金融產品是否符合其倡導的環境和/或社會特色？**

並未為了決定MFS美國密集成長基金是否符合MFS低碳轉型特色而指定特定的指數作為參考基準。



**網路上在哪裡可以找到更多產品的特定資訊？**

可以在網站上找到更多產品的特定資訊：

[meridian.mfs.com](http://meridian.mfs.com)

是具環境目標永續投資，但不考慮歐盟永續分類標準下環境永續經濟活動的標準。

參考基準是量度金融產品是否達到其倡導的環境或社會特色的指數。

## 先契約揭露—SFDR第8條

產品名稱：MFS全盛基金系列—美國總報酬債券基金（「MFS美國總報酬債券基金」）  
法律個體識別編碼：YJVUBFW5FW4FOTQB86

永續投資是指對有助於實現環境或社會目標的經濟活動的投資，該投資未顯著損害任何環境或社會目標，同時被投資公司遵守良好治理規範。

## 環境和/或社會特色

### 該金融產品是否具有永續投資目標？

是

否

該金融產品對具環境目標永續投資所配置最低額度為：\_\_%

在歐盟永續分類標準下符合環境永續發展的經濟活動

在歐盟永續分類標準下不符合環境永續發展的經濟活動

該金融產品對具社會目標的永續投資所配置最低額度為：\_\_%

該產品提倡環境/社會（E/S）特色，雖然不以永續投資為目標，但其永續投資比例至少\_\_%

經濟活動中的環境目標符合歐盟永續分類標準規定的環境永續發展

經濟活動中的環境目標不符合歐盟永續分類標準規定的環境永續發展

具備社會目標

推動E/S特色，但不會配置任何永續投資

歐盟永續分類標準（EU Taxonomy）是依據（歐盟）第2020/852號規則設計的一套綠色分類系統，建立一套環境永續發展的經濟活動清單。該規則並沒有訂定一份社會永續經濟活動清單。具環境目標的永續投資可能與永續分類標準一致，也可能不一致。



### 該金融產品推動了什麼環境和/或社會特色？

自2022年7月21日起，MFS美國總報酬債券基金推動MFS低碳轉型特色，這表示MFS作為資本分配者將透過參與並將氣候標準應用於該產品的某些投資來推動過渡到低碳經濟的轉型。特別是，MFS美國總報酬債券基金將致力於從2027年1月1日（「轉型日」）起，將投資組合中至少50%的公司債工具投資於至少符合四個氣候標準之一的公司債發行者（見下文）。

並未為達成MFS美國總報酬債券基金所推進的環境或社會特色指定參考基準。

#### ● 使用了哪些永續指標來衡量該金融產品所實現的環境或社會特色？

以下以資產加權為基礎計算的氣候標準將用於衡量MFS美國總報酬債券基金的投資組合是否達到MFS低碳特色，此取決於當時的投資組合資產的構成：

氣候標準 1—衡量公司債發行者的溫室氣體密集度：投資組合中投資於按照網站揭露的方法降低其年度溫室氣體密集度的公司債發行者的百分比（%）（見以下連結）。

氣候標準2—衡量公認的溫室氣體減排或穩定計劃：根據網站揭露的方法（見以下連結），投資組合中投資於已採用此類計畫的公司債發行者的公司債工具的百分比（%）。

氣候標準3—衡量「淨零」發行者：投資組合中投資於以「淨零」營運的公司債發行者的公司債工具的百分比（%），依據網站揭露的方法確定（參見下方連結）。

氣候標準4—衡量推動向低碳經濟過渡的活動：投資組合中投資於公司債發行者的公司債工具的百分比（%），這些公司債發行者已承諾將籌集的資金用於資助調適和/或減緩氣候變遷的活動，或實現根據網站揭露的方法確定的溫室氣體減排（見以下連結）。

#### ● 該金融產品打算執行的永續投資具有什麼目標？這些永續投資能如何幫助實現目標？

永續指標可以衡量金融商品所倡導的環境或社會特色是如何實現的。

不適用。MFS美國總報酬債券基金的目標不包含永續投資。

### ● 該金融產品打算執行的永續投資要如何避免對環境或社會永續投資目標造成重大傷害？

不適用。MFS美國總報酬債券基金的目標不包含永續投資。

**主要不利影響**是指投資決策對與環境、社會和員工事務、人權尊重、反腐敗和反賄賂事務相關的永續因素產生的最顯著的負面影響。

歐盟永續分類標準規定了「不造成重大損害」的原則，根據該原則，與永續分類標準一致的投資不應嚴重損害歐盟永續分類標準的目標，並訂有明確的歐盟標準。

「不造成重大損害」原則僅適用於那些考慮到歐盟環境永續經濟活動標準的金融產品投資標的。該金融產品剩餘部分的投資標的未將歐盟環境永續經濟活動標準列入考量。

任何其他永續投資也不得顯著損害任何環境或社會目標。

MFS美國總報酬債券基金並沒有考慮到永續分類標準意義上的歐盟環境永續經濟活動標準。因此，「不造成重大損害」的原則不適用於該金融產品的任何投資。



### 該金融產品是否考慮了對永續性因素的主要不利影響？

是。

MFS認為，將財務上重要的永續性（環境、社會和治理或ESG）因素整合到投資分析和決策過程中，可以帶來更明智的決策，從而推動長期投資報酬。MFS全球整合研究平台的MFS投資專家可以存取專屬互動式儀表板，藉以將各種ESG資料元素視覺化並加以分析，ESG資料元素包括下面列出的主要不利影響指標。這些ESG資料元素可以讓MFS投資專家更好地瞭解和評估永續性（ESG）因素對發行者和投資組合的財務影響，以及發行者和投資組合對永續性（ESG）因素的負面外部影響，以便做出符合MFS美國總報酬債券基金財務投資目標的明智長期投資決策。

除了推動整合了**溫室氣體排放**（範疇1和2，以及適用之範疇3）與**主要不利影響指標被投資公司溫室氣體密集度**的MFS低碳轉型特色，MFS也提供投資專家下列附加的溫室氣體主要不利影響指標：**碳足跡、對化石燃料部門活動的曝險、高影響力氣候部門的非再生能源消耗和生產及能源消耗密集度的份額**（統稱「附加排放指標」）。在投資組合層級，MFS投資專家會考慮MFS低碳轉型特色和其中的氣候標準，同時也考量附加排放指標。MFS投資專家會在更廣泛的評估當中採用附加排放指標，以檢視發行者轉型至低碳經濟的準備情況，並與符合MFS低碳轉型特色的發行者進行接觸。MFS也提供投資專家下列社會主要不利影響指標：**違反UN全球契約原則與OECD多國企業指導綱領**，以及**董事會性別多元化**。MFS投資專家會在投資流程中，從更廣泛的ESG整合框架來考慮這些指標，並用以評估財務重要性及他們的參與實務。在與我們的全球盡職治理團隊和ESG專業團隊合作的同時，MFS會藉由參與來評估與處理在投資組合層級評估之公司的潛在不利影響，這包括直接參與、代理投票和產業合作（如適用）。有關MFS如何考量永續性（ESG）因素的主要不利影響的相關資訊，請參考公司年報。

永續性議題十分複雜、彼此相關又不斷演化。MFS認為，主要不利影響的重要性無法被簡化為自動化流程。MFS投資專家對於財務重要性的主要不利影響考量，通常是主觀的並涉及考慮無形且難以量化的風險和機會。因此，他們的分析具有深度、著重質性研究、針對特定發行者並有其脈絡。MFS投資專家會保持靈活性，考慮投資過程和參與活動不同時機點的主要不利影響，MFS投資專家考慮主要不利影響指標的程度可能會有所不同。重要的是，MFS投資專家不會將主要不利影響指標當作排除或篩選投資的基礎，也不會將其應用於單純的量化投資組合優化框架。由於主要不利指標是在投資組合層級來考慮，MFS投資專家會與部分發行者就被視為財務上重要的議題進行溝通，而不會與投資組合中的每一個發行者進行溝通。



**投資策略**根據投資目標和風險承受能力等因素來指導投資決策。

□ 否

## 該金融產品遵循什麼投資策略？

在追求MFS美國總報酬債券基金資本增值的投資目標的同時，也將推動MFS低碳轉型特色。

應用基本面分析和積極參與，MFS投資專家將根據MFS低碳特色的氣候標準衡量公司債發行者，評估和監控公司債發行者是否準備好過渡到低碳經濟。MFS的投資專家也將針對MFS低碳轉型目標的氣候標準積極接觸公司債發行者，瞭解他們對氣候變遷的反應。在參與氣候標準時，MFS投資專家將尋求在以下方面影響公司債發行者：提供清晰、一致、經過審計且對決策有用的氣候揭露；制定符合國際標準和全球目標的碳減排計劃；並讓高層主管對氣候響應負責。透過積極吸引股權發行者參與氣候標準，特別是在轉型日之前的這段時間，MFS投資專家將根據需要逐步調整MFS美國總報酬債券基金投資組合中的公司債工具水位，以便自轉型日開始達到50%氣候標準的最低目標。

如果投資組合的公司債工具（按資產加權計算）在轉型日後低於50%的氣候標準門檻，MFS投資專家將對投資組合進行審查並實施補救計劃。補救計劃可能包括對缺口的評估，考慮如何提高門檻，例如透過與公司債發行者就氣候標準進行接觸和/或在合理可行的情況下盡快調整投資組合。在進行投資組合調整時，MFS投資專家將考慮最大限度降低財務損失、確保負責任的風險管理並減少對MFS美國總報酬債券基金的中斷。例如，MFS投資專家可能需要足夠的時間來調整投資組合，以確保證券的價格公平或合理。這意味著MFS美國總報酬債券基金投資組合中的公司債部分可能會暫時保持在50%的氣候標準門檻以下。

有關MFS美國總報酬債券基金達到氣候標準門檻的資訊以及與MFS低碳特色相關的更多詳細資料，請參閱下面的網站連結。MFS亦將在年度報告中定期揭露MFS低碳特色的實施情況。

### ● 在選擇投資以實現該金融產品所倡導的每一個環境或社會特色的投資策略中，有哪些約束性因素？

MFS美國總報酬債券基金將透過以下方式促進MFS低碳特色：如上所述，在轉型日之前和之後，就氣候標準積極接觸現有的、新的和/或潛在的公司債發行者；將氣候標準應用於MFS美國總報酬債券基金投資組合中的公司債工具，目標是從轉型日起將至少50%的公司債工具投資於符合四個氣候標準中任何一項的公司債發行者；如果投資組合的公司債工具自轉型日起低於50%的氣候標準目標，則採取補救計劃。

### ● 在應用該投資策略之前，基金管理者承諾要將投資範圍縮小最低多少比率？

不適用。MFS美國總報酬債券基金並未承諾在應用投資策略之前將投資範圍縮小特定比率。

### ● 用什麼政策來評估被投資公司是否具備良好治理規範？

MFS認為「良好治理」是指組織在公開市場尋求或獲取資本以資助經濟活動時必須遵守或預期遵守的治理標準，這些標準可能對組織的價值產生重大影響。這些治理標準涵蓋廣泛的事項，包括其結構、章程安排、管理、文化、薪酬和補償政策、員工關係、對股東的責任、與更廣泛的利益相關者的接觸、遵守適用法律和遵守行業規範。需要注意的是，這些治理標準不是一成不變的，而是在公司債發行者營運的大環境中不斷發展。MFS投資專家評估並監控MFS美國總報酬債券基金所投資的公司債發行者的公司治理，以確定這些發行者是否遵循良好治理規範。這些評估本質上是主觀的、定性的和綜合的，取決於數據的可用性和可靠性。這些評估對公司債發行者來說是唯一的，並可能會根據更廣泛的經營背景而有所不同，包括市場預期、當地慣例、部門和行業。值得注意的是，這些評估是連續的，而不是某個時間點。MFS將透過部署我們上述的積極參與工具，以協助公司債發行者改善其公司治理實踐。這讓MFS投資專家得以對公司債發行者的特定公司治理層面表達疑慮或提出建議。

**良好治理**規範包括健全的管理結構、員工關係、員工薪酬和稅務合規。



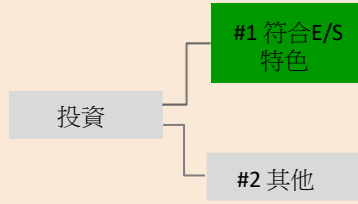


## 什麼是該金融產品的資產配置規劃？

資產配置描述了投資特定資產的份額。

符合永續分類標準的活動藉由下列各項的份額來表示：

- 營業額反映被投資公司綠色活動收入的佔比
- 資本支出 (CapEx) 顯示被投資公司的綠色投資，例如為轉型至綠色經濟的投資。
- 營業費用 (OpEx) 反映被投資公司的綠色營業活動。



#1 符合E/S特色包括對金融產品的投資，該金融產品應具體實現所倡導的環境或社會目標社會特色。

#2 其他包括金融產品的其他投資，既不符合環境或社會目標社會特色，也不符合永續投資的條件。

如公開說明書基金簡介中所詳述，MFS美國總報酬債券基金主要（至少70%）投資於投資等級美國債券工具，包括公司債工具。MFS美國總報酬債券基金的目標是，從轉型日起，投資組合中至少有50%的公司債工具投資於符合四個氣候標準中至少一個的公司債發行者，因此從轉型日起與MFS美國總報酬債券基金提倡的E/S特色一致（即#1）。截至2022年6月30日，公司債工具佔MFS美國總報酬債券基金總資產的37.63%。

## 金融產品對衍生工具之使用如何達成該產品倡導的環境或社會特色？

不適用。MFS美國總報酬債券基金不使用衍生工具達成MFS低碳轉型特色。



賦能活動能直接使其他活動對環境目標做出重大貢獻。

過渡活動是指尚無低碳替代選項的活動，特色之一是具有相應於最佳表現的溫室氣體排放水平。

## 該產品對符合歐盟永續分類標準之具環境目標永續投資所配置最低額度為何？

零。MFS美國總報酬債券基金不計劃或承諾投資於符合歐盟永續分類標準之具環境目標永續投資。

## 投資於化石燃料和/或核能相關活動的金融產品是否符合歐盟永續分類標準？

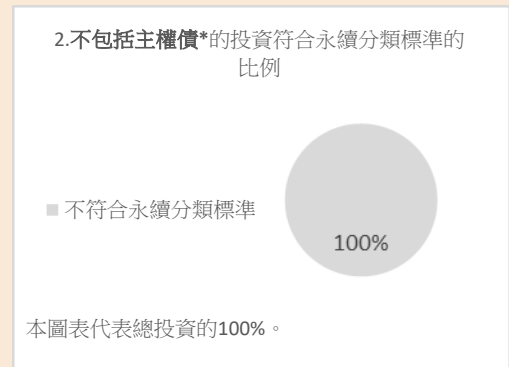
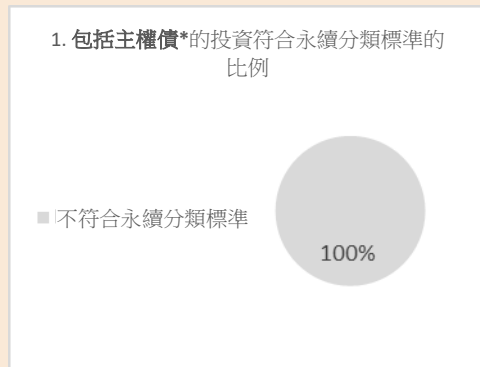
是：

於化石燃料

於核能

否：MFS美國總報酬債券基金不計劃或承諾於符合歐盟永續分類標準之項目進行投資。

下列兩張圖表以綠色顯示對符合歐盟永續分類標準之投資所配置最低百分比。由於沒有適當的方法來判定主權債\*符合永續分類標準的比例，第一張圖表顯示該金融產品包括主權債之所有投資符合永續分類標準的比例，第二張圖表則顯示該金融產品除主權債以外之所有投資符合永續分類標準的比例。



\* 就這些圖表的目的而言，「主權債」包括所有主權曝險。

● **該產品對過渡活動和賦能活動所配置最低額度為何？**

零。MFS美國總報酬債券基金不計劃或承諾投資於符合歐盟永續分類標準之過渡或賦能活動。



是具環境目標永續投資，但不考慮歐盟永續分類標準下環境永續經濟活動的標準。



**該產品對不符合歐盟永續分類標準之具環境目標永續投資所配置最低額度為何？**

零。MFS美國總報酬債券基金不計劃或承諾投資於具環境目標永續投資。



**該金融產品對具社會目標的永續投資所配置最低額度為何？**

零。MFS美國總報酬債券基金不計劃或承諾投資於具社會目標永續投資。



**「#2其他」項下包括哪些投資，其目的是什麼，是否有任何最低限度的環境或社會保障措施？**

我們的目標是，從轉型日起將MFS低碳轉型特色應用於MFS美國總報酬債券基金投資組合中50%以上的公司債工具。對於那些未遵守MFS低碳轉型特色的氣候標準的公司債工具，MFS的投資專家將繼續積極與這些發行者就氣候標準議題進行溝通。MFS美國總報酬債券基金可能投資其他工具，如政府公債，並持有現金和約當現金工具，這些工具不受MFS低碳特色的50%氣候標準門檻限制，因此不包括在50%氣候標準門檻的計算中。



**是否指定特定的指數作為參考基準，以決定該金融產品是否符合其倡導的環境和/或社會特色？**

並未為了決定MFS美國總報酬債券基金是否符合MFS低碳轉型特色而指定特定的指數作為參考基準。

參考基準是量度金融產品是否達到其倡導的環境或社會特色的指數。



**網路上在哪裡可以找到更多產品的特定資訊？**

可以在網站上找到更多產品的特定資訊：

[meridian.mfs.com](http://meridian.mfs.com)

## 先契約揭露—SFDR第8條

永續投資是指對有助於實現環境或社會目標的經濟活動的投資，該投資未顯著損害任何環境或社會目標，同時被投資公司遵守良好治理規範。

產品名稱：MFS全盛基金系列—美國價值基金（「MFS美國價值基金」）  
法律個體識別編碼：GB105HOU4PVHR7NT1015

## 環境和/或社會特色

### 該金融產品是否具有永續投資目標？

是

否

該金融產品對具環境目標永續投資所配置最低額度為：\_\_%

在歐盟永續分類標準下符合環境永續發展的經濟活動

在歐盟永續分類標準下不符合環境永續發展的經濟活動

該金融產品對具社會目標的永續投資所配置最低額度為：\_\_%

該產品提倡環境/社會（E/S）特色，雖然不以永續投資為目標，但其永續投資比例至少\_\_%

經濟活動中的環境目標符合歐盟永續分類標準規定的環境永續發展

經濟活動中的環境目標不符合歐盟永續分類標準規定的環境永續發展

具備社會目標

推動E/S特色，但不會配置任何永續投資

歐盟永續分類標準（EU Taxonomy）是依據（歐盟）第2020/852號規則設計的一套綠色分類系統，建立一套環境永續發展的經濟活動清單。該規則並沒有訂定一份社會永續經濟活動清單。具環境目標的永續投資可能與永續分類標準一致，也可能不一致。



### 該金融產品推動了什麼環境和/或社會特色？

自2021年12月31日起，MFS美國價值基金推動MFS低碳轉型特色，這表示MFS作為資本分配者將透過積極參與並將氣候標準應用於該產品的某些投資來推動向低碳經濟的轉型。特別是，MFS美國價值基金將致力於從2027年1月1日（「轉型日」）起，將投資組合中至少50%的股權證券投資於至少符合三個氣候標準之一的股權發行者（見下文）。

並未為達成MFS美國價值基金所推進的環境或社會特色指定參考基準。

#### ● 使用了哪些永續指標來衡量該金融產品所實現的環境或社會特色？

以下以資產加權為基礎計算的氣候標準將用於衡量MFS美國價值基金的投資組合是否達到MFS低碳特色，此取決於當時的投資組合資產的構成：

氣候標準1—衡量股權發行者的溫室氣體GHG密集度：投資組合中投資於按照網站揭露的方法降低其年度溫室氣體GHG密集度的股權發行者的百分比（%）（見以下連結）。

氣候標準2—衡量公認的溫室氣體GHG減排或穩定計劃：根據網站揭露的方法（見以下連結），投資組合中投資於已採用此類計畫的股權發行者的股權證券的百分比（%）。

氣候標準3—衡量「淨零」發行者：投資組合中投資於以「淨零」營運的股權發行者的股權證券的百分比（%），依據網站揭露的方法確定（參見下方連結）。

#### ● 該金融產品打算執行的永續投資具有什麼目標？這些永續投資能如何幫助實現目標？

不適用。MFS美國價值基金的目標不包含永續投資。

永續指標可以衡量金融商品所倡導的環境或社會特色是如何實現的。

## ● 該金融產品打算執行的永續投資要如何避免對環境或社會永續投資目標造成重大傷害？

不適用。MFS美國價值基金的目標不包含永續投資。

主要不利影響是指投資決策對與環境、社會和員工事務、人權尊重、反腐敗和反賄賂事務相關的永續因素產生的最顯著的負面影響。

歐盟永續分類標準規定了「不造成重大損害」的原則，根據該原則，與永續分類標準一致的投資不應嚴重損害歐盟永續分類標準的目標，並訂有明確的歐盟標準。

「不造成重大損害」原則僅適用於那些考慮到歐盟環境永續經濟活動標準的金融產品投資標的。該金融產品剩餘部分的投資標的未將歐盟環境永續經濟活動標準列入考量。

任何其他永續投資也不得顯著損害任何環境或社會目標。

MFS美國價值基金並沒有考慮到永續分類標準意義上的歐盟環境永續經濟活動標準。因此，「不造成重大損害」的原則不適用於該金融產品的任何投資。



## 該金融產品是否考慮了對永續性因素的主要不利影響？

是。

MFS認為，將財務上重要的永續性（環境、社會和治理或ESG）因素整合到投資分析和決策過程中，可以帶來更明智的決策，從而推動長期投資報酬。MFS全球整合研究平台的MFS投資專家可以存取專屬互動式儀表板，藉以將各種ESG資料元素視覺化並加以分析，ESG資料元素包括下面列出的主要不利影響指標。這些ESG資料元素可以讓MFS投資專家更好地瞭解和評估永續性（ESG）因素對發行者和投資組合的財務影響，以及發行者和投資組合對永續性（ESG）因素的負面外部影響，以便做出符合MFS美國價值基金財務投資目標的明智長期投資決策。

除了推動整合了溫室氣體排放（範疇1和2，以及適用之範疇3）與主要不利影響指標被投資公司溫室氣體密集度的MFS低碳轉型特色，MFS也提供投資專家下列附加的溫室氣體主要不利影響指標：碳足跡、對化石燃料部門活動的曝險、高影響力氣候部門的非再生能源消耗和生產及能源消耗密集度的份額（統稱「附加排放指標」）。在投資組合層級，MFS投資專家會考慮MFS低碳轉型特色和其中的氣候標準，同時也考量附加排放指標。MFS投資專家會在更廣泛的評估當中採用附加排放指標，以檢視發行者轉型至低碳經濟的準備情況，並與符合MFS低碳轉型特色的發行者進行接觸。MFS也提供投資專家下列社會主要不利影響指標：違反UN全球契約原則與OECD多國企業指導綱領，以及董事會性別多元化。MFS投資專家會在投資流程中，從更廣泛的ESG整合框架來考慮這些指標，並用以評估財務重要性及他們的參與實務。在與我們的全球盡職治理團隊和ESG專業團隊合作的同時，MFS會藉由參與來評估與處理在投資組合層級評估之公司的潛在不利影響，這包括直接參與、代理投票和產業合作（如適用）。有關MFS如何考量永續性（ESG）因素的主要不利影響的相關資訊，請參考公司年報。

永續性議題十分複雜、彼此相關又不斷演化。MFS認為，主要不利影響的重要性無法被簡化為自動化流程。MFS投資專家對於財務重要性的主要不利影響考量，通常是主觀的並涉及考慮無形且難以量化的風險和機會。因此，他們的分析具有深度、著重質性研究、針對特定發行者並有其脈絡。MFS投資專家會保持靈活性，考慮投資過程和參與活動不同時機點的主要不利影響，MFS投資專家考慮主要不利影響指標的程度可能會有所不同。重要的是，MFS投資專家不會將主要不利影響指標當作排除或篩選投資的基礎，也不會將其應用於單純的量化投資組合優化框架。由於主要不利指標是在投資組合層級來考慮，MFS投資專家會與部分發行者就被視為財務上重要的議題進行溝通，而不會與投資組合中的每一個發行者進行溝通。



□ 否

**投資策略**根據投資目標和風險承受能力等因素來指導投資決策。

## 該金融產品遵循什麼投資策略？

在追求MFS美國價值基金資本增值的投資目標的同時，也將推動MFS低碳轉型特色。

應用基本面分析和積極參與，MFS投資專家將根據MFS低碳轉型目標的氣候標準衡量股權發行者，評估和監控股權發行者是否準備好過渡到低碳經濟。MFS的投資專家也將針對MFS低碳轉型目標的氣候標準積極接觸股權發行者，瞭解他們對氣候變遷的反應。在參與氣候標準時，MFS投資專家將尋求在以下方面影響股權發行者：提供清晰、一致、經過審計且對決策有用的氣候揭露；制定符合國際標準和全球目標的碳減排計劃；並讓高層主管對氣候響應負責。透過積極吸引股權發行者參與氣候標準，特別是在轉型日之前的這段時間，MFS投資專家將根據需要逐步調整MFS美國價值基金投資組合中的股權工具水位，以便從轉型日開始達到50%氣候標準的最低目標。

如果投資組合的股權證券（按資產加權計算）在轉型日後低於50%的氣候標準門檻，MFS投資專家將對投資組合進行審查並實施補救計劃。補救計劃可能包括對缺口的評估，考慮如何透過各種積極所有權增量策略提高門檻以解決這一問題，包括在積極所有權被認為不合適或不可行的情況下減少水位或撤資。由於我們的目的是在實體經濟中實現有意義的變化，立即撤資和/或投資組合的部位重新調整可能不是促進MFS低碳轉型特色的最佳方法，投資組合可能在一段時間內保持在50%以下。在進行投資組合調整時，MFS投資專家將考慮最大限度降低財務損失、確保負責任的風險管理並減少對MFS美國價值基金的中斷。MFS投資專家在轉型日後也可能選擇投資會使投資組合低於50%目標的股權發行者。然而，這只有在MFS投資專家合理地認為，透過使用積極所有權的工具在股權發行者層面實現改變，得以在合理的時間框架內促進MFS低碳特色與氣候標準的關係時才被允許。

有關MFS美國價值基金達到氣候標準門檻的資訊以及與MFS低碳特色相關的更多詳細資料，請參閱網站揭露資訊（請參閱下面的連結）。MFS亦將在年度報告中定期揭露MFS低碳特色的實施情況。

### ● 在選擇投資以實現該金融產品所倡導的每一個環境或社會特色的投資策略中，有哪些約束性因素？

MFS美國價值基金將透過以下方式促進MFS低碳特色：如上所述，在轉型日之前和之後，就氣候標準積極接觸現有的、新的和/或潛在的股權發行者；將氣候標準應用於MFS美國價值基金投資組合中的股權證券，目標是從轉型日起將至少50%的股權證券投資於符合三個氣候標準中任何一項的股權發行者；如果投資組合的股權證券自轉型日起低於50%的氣候標準目標，則採取補救計劃。

### ● 在應用該投資策略之前，基金管理者承諾要將投資範圍縮小最低多少比率？

不適用。MFS美國價值基金並未承諾在應用投資策略之前將投資範圍縮小特定比率。

### ● 用什麼政策來評估被投資公司是否具備良好治理規範？

MFS認為「良好治理」是指組織在公開市場尋求或獲取資本以資助經濟活動時必須遵守或預期遵守的治理標準，這些標準可能對組織的價值產生重大影響。這些治理標準涵蓋廣泛的事項，包括其結構、章程安排、管理、文化、薪酬和補償政策、員工關係、對股東的責任、與更廣泛的利益相關者的接觸、遵守適用法律和遵守行業規範。需要注意的是，這些治理標準不是一成不變的，而是在發行者營運的大環境中不斷發展。MFS投資專家評估並監控MFS美國價值基金所投資的股權發行者的公司治理，以確定這些發行者是否遵循良好治理規範。這些評估本質上是主觀的、定性的和綜合的，取決於數據的可用性和可靠性。這些評估對股權發行者來說是唯一的，並可能會根據更廣泛的經營背景而有所不同，包括市場預期、當地慣例、部門和行業。值得注意的是，這些評估是連續的，而不是某個時間點。MFS將透過部署我們上述的積極所有權工具，以協助股權發行者改善其公司治理實踐。這讓MFS投資專家得以對股權發行者的特定公司治理層面表達疑慮或提出建議。

**良好治理**規範包括健全的管理結構、員工關係、員工薪酬和稅務合規。

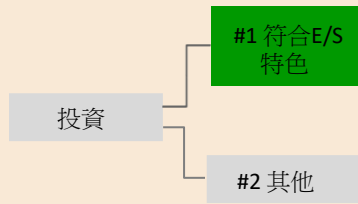


## 什麼是該金融產品的資產配置規劃？

**資產配置**描述了投資特定資產的份額。

符合永續分類標準的活動藉由下列各項的份額來表示：

- **營業額**反映被投資公司綠色活動收入的佔比
- **資本支出 (CapEx)**顯示被投資公司的綠色投資，例如為轉型至綠色經濟的投資。
- **營業費用 (OpEx)**反映被投資公司的綠色營業活動。



**#1 符合E/S特色**包括對金融產品的投資，該金融產品應具體實現所倡導的環境或社會目標社會特色。

**#2 其他**包括金融產品的其他投資，既不符合環境或社會目標社會特色，也不符合永續投資的條件。

如公開說明書基金簡介中所詳述，MFS美國價值基金主要（至少70%）投資於美國發行者的股權證券。MFS美國價值基金的目標是，從轉型日起，投資組合中至少有50%的股權證券投資於至少符合一個氣候標準的股權發行者，因此從轉型日起與MFS美國價值基金倡導的E/S特色一致（即#1）。截至2021年11月30日，股權證券佔MFS美國價值基金投資組合總資產的98.74%。

### ● 金融產品對衍生工具之使用如何達成該產品倡導的環境或社會特色？

不適用。MFS美國價值基金不使用衍生工具達成MFS低碳轉型特色。



**賦能活動**能直接使其他活動對環境目標做出重大貢獻。

**過渡活動**是指尚無低碳替代選項的活動，特色之一是具有相應於最佳表現的溫室氣體排放水平。

### 該產品對符合歐盟永續分類標準之具環境目標永續投資所配置最低額度為何？

零。MFS美國價值基金不計劃或承諾投資於符合歐盟永續分類標準之具環境目標永續投資。

### ● 投資於化石燃料和/或核能相關活動的金融產品是否符合歐盟永續分類標準？

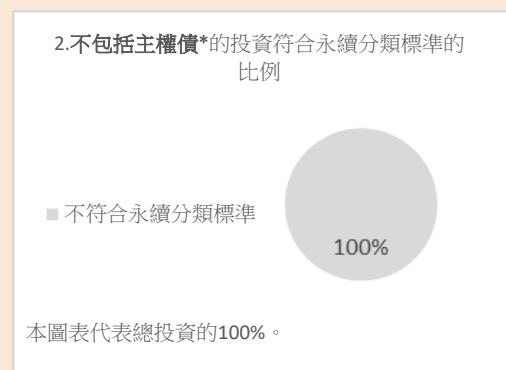
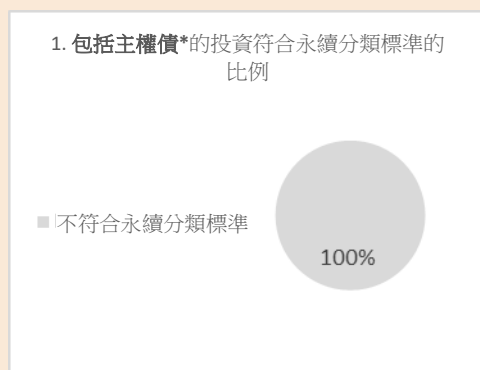
是：

於化石燃料

於核能

否：MFS美國價值基金不計劃或承諾於符合歐盟永續分類標準之項目進行投資。

下列兩張圖表以綠色顯示對符合歐盟永續分類標準之投資所配置最低百分比。由於沒有適當的方法來判定主權債\*符合永續分類標準的比例，第一張圖表顯示該金融產品包括主權債之所有投資符合永續分類標準的比例，第二張圖表則顯示該金融產品除主權債以外之所有投資符合永續分類標準的比例。



\* 就這些圖表的目的而言，「主權債」包括所有主權曝險。



是具環境目標永續投資，但不考慮歐盟永續分類標準下環境永續經濟活動的標準。



● **該產品對過渡活動和賦能活動所配置最低額度為何？**

零。MFS美國價值基金不計劃或承諾投資於符合歐盟永續分類標準之過渡或賦能活動。

**該產品對不符合歐盟永續分類標準之具環境目標永續投資所配置最低額度為何？**

零。MFS美國價值基金不計劃或承諾投資於具環境目標永續投資。

**該金融產品對具社會目標的永續投資所配置最低額度為何？**

零。MFS美國價值基金不計劃或承諾投資於具社會目標永續投資。

**「#2其他」項下包括哪些投資，其目的是什麼，是否有任何最低限度的環境或社會保障措施？**

我們的目標是，從轉型日起將MFS低碳轉型特色應用於MFS美國價值基金投資組合中50%以上的股權證券。對於那些未遵守MFS低碳轉型特色的氣候標準的股權證券，MFS投資專家將持續積極接觸這些發行者就氣候標準進行溝通。剩餘的投資組合也可能持有不受MFS低碳轉型特色約束的工具，例如現金和約當現金工具以及貨幣衍生工具。



參考基準是量度金融產品是否達到其倡導的環境或社會特色的指數。

**是否指定特定的指數作為參考基準，以決定該金融產品是否符合其倡導的環境和/或社會特色？**

並未為了決定MFS美國價值基金是否符合MFS低碳轉型特色而指定特定的指數作為參考基準。



**網路上在哪裡可以找到更多產品的特定資訊？**

可以在網站上找到更多產品的特定資訊：  
[meridian.mfs.com](http://meridian.mfs.com)







**Prospectus**

24 April 2023

# MFS Meridian<sup>®</sup> Funds

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## DIRECTORY

<p><b>Registered Office</b></p> <p>4, rue Albert Borschette L-1246, Luxembourg Grand Duchy of Luxembourg</p> <p>R.C.S. Luxembourg B 39346</p> <p><b>Board of Directors</b></p> <p>Lina M. MEDEIROS (Chairperson) Head of Office MFS Investment Management Company (Lux) S.à r.l. 4, rue Albert Borschette L-1246, Luxembourg Grand Duchy of Luxembourg</p> <p>Amrit KANWAL Chief Financial Officer Massachusetts Financial Services Company</p> <p>James R. JULIAN, Jr. Chief Executive Officer University of Massachusetts Foundation Independent Director</p> <p>Malcolm W. MACNAUGHT Senior Managing Director Massachusetts Financial Services Company</p> <p>Thomas A. BOGART Independent Director</p> <p>Management Company MFS Investment Management Company (Lux) S.à r.l. 4, rue Albert Borschette L-1246, Luxembourg Grand Duchy of Luxembourg ("MFS Lux" or the "Management Company")</p>	<p><b>Investment Manager</b></p> <p>Massachusetts Financial Services Company 111 Huntington Avenue Boston, Massachusetts USA 02199 ("MFS" or the "Investment Manager")</p> <p><b>Depository, Administration, Registrar and Transfer Agent</b></p> <p>State Street Bank International GmbH, Luxembourg Branch 49, Avenue J.F. Kennedy, L-1855 Luxembourg Grand-Duchy of Luxembourg (the "Depository," the "Administration Agent," the "Registrar" and the "Transfer Agent")</p> <p><b>Independent Auditor</b></p> <p>Ernst &amp; Young S.A.</p> <p>35E, Avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg</p> <p><b>Legal Advisers</b></p> <p>Arendt &amp; Medernach 41A, Avenue J.F. Kennedy L-2082 Luxembourg Grand Duchy of Luxembourg</p>
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## SUMMARY OF MAIN FEATURES

**IMPORTANT:** This Prospectus (the “Prospectus”) contains important information about MFS Meridian Funds (the “Company”) and its various portfolios (each a “Fund”) and share classes (each a “Class”). For more information before you invest, please consult the Key Information Document (“KID”) for each available Class of each Fund. If you are in any doubt about the contents of this Prospectus, you should consult your Financial Intermediary or the Company’s Transfer Agent. As used in this Prospectus, the term “Financial Intermediary” shall include any broker, dealer, bank (including bank trust departments), investment adviser, financial planner, retirement plan administrator, third-party administrator, insurance company and any other institution having a selling, administration or any similar agreement with the Fund’s Management Company or authorized affiliated sub-distributor of the Management Company (for purposes of this offering document, the “Distributor”). Any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations contained in the Prospectus, the periodic financial reports, or any of the documents referred to herein and which may be consulted by the public shall be solely at the risk of the purchaser. Applications to transact in Fund shares (“Shares”) are subject to acceptance by the Company.

The directors of the MFS Meridian Funds, whose names appear in the Directory (the “Directors” or collectively, the “Board of Directors”), are the persons responsible for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors, the information contained in this Prospectus is materially in accordance with the facts and does not omit anything likely to materially affect the importance of such information. The Directors accept responsibility accordingly. Statements made in this Prospectus are based on the laws and practice currently in force in the Grand-Duchy of Luxembourg, and are subject to changes in those laws.

### Specific Country Considerations

Prospective purchasers of Shares of a Fund should inform themselves as to the legal requirements, exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile. All references to laws or regulations include any amendments, restatements or successor laws or regulations thereto.

**Prospective investors resident in Austria, Denmark, Germany, Ireland, Singapore, Switzerland and the United Kingdom should note that an addendum for their respective country should be read in conjunction with this Prospectus. Such Addendum includes additional disclosure regarding investment in the Funds in such countries, and can be found by accessing the Prospectus at [meridian.mfs.com](http://meridian.mfs.com) and selecting the relevant country option. In certain other jurisdictions, your respective Financial Intermediary may also have to provide additional documentation along with this Prospectus. Please refer to your financial intermediary for more details.**

Prospective investors resident in Hong Kong should refer to the separate “Prospectus for Hong Kong Investors” together with the addendum “Important Information for Residents of Hong Kong” available through your Financial Intermediary.

This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

- **Taiwan:** The Taiwan Financial Supervisory Commission requires that the total value of a Fund’s non-offset short position in derivatives for hedging purposes do not exceed the total market value of the relevant securities held by such Fund and the risk exposure of such Fund’s non-offset position in derivatives for purposes of increasing investment efficiency do not exceed forty percent (40%) of the net asset value of such Fund, except as otherwise permitted by applicable Taiwanese laws and regulations.
- **United States:** Neither the Company nor any Fund has been registered under the U.S. Investment Company Act of 1940, as amended. In addition, the Shares of the Company have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, its territories or possessions or to a U.S. Person (see “Eligible Investors” in the section entitled “Practical Information”). The Company’s articles of incorporation (the “Articles of Incorporation”) generally prohibit the sale and transfer of Shares to U.S. Persons.

## SUMMARY OF MAIN FEATURES

### **FOR RESIDENTS OF HONG KONG ONLY**

#### WARNING

THE CONTENTS OF THIS DOCUMENT HAVE NOT BEEN REVIEWED BY ANY REGULATORY AUTHORITY IN HONG KONG. INVESTORS ARE ADVISED TO EXERCISE CAUTION IN RELATION TO THE OFFER. IF INVESTORS ARE IN ANY DOUBT ABOUT ANY OF THE CONTENTS OF THIS DOCUMENT, THEY SHOULD OBTAIN INDEPENDENT PROFESSIONAL ADVICE.

THE SUB-FUNDS MENTIONED IN THIS DOCUMENT MAY BE CONSIDERED “COMPLEX PRODUCTS” FOR THE PURPOSES OF THE CODE OF CONDUCT FOR PERSONS LICENSED BY OR REGISTERED WITH THE SECURITIES AND FUTURES COMMISSION. THIS OFFER IS NOT BEING MADE IN HONG KONG OTHER THAN (1) TO “PROFESSIONAL INVESTORS” WITHIN THE MEANING OF THE SECURITIES AND FUTURES ORDINANCE (CAP. 571) OF HONG KONG (THE “SFO”) AND ANY RULES MADE UNDER THE SFO; OR (2) IN OTHER CIRCUMSTANCES WHICH DO NOT RESULT IN THE DOCUMENT BEING A “PROSPECTUS” AS DEFINED IN THE COMPANIES (WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE (CAP. 32) OF HONG KONG (THE “CWUMPO”) OR WHICH DO NOT CONSTITUTE AN OFFER TO THE PUBLIC WITHIN THE MEANING OF THE CWUMPO.

NO ACTION HAS BEEN TAKEN, IN HONG KONG OR ELSEWHERE, TO PERMIT THE DISTRIBUTION OF THIS DOCUMENT TO THE PUBLIC OF HONG KONG OR IN A MANNER IN WHICH THIS DOCUMENT MAY BE ACCESSED OR READ BY THE PUBLIC OF HONG KONG (EXCEPT IF PERMITTED TO DO SO UNDER THE SECURITIES LAWS OF HONG KONG). THIS DOCUMENT IS DISTRIBUTED ON A CONFIDENTIAL BASIS. NO INTEREST IN THE ISSUER WILL BE ISSUED TO ANY PERSON OTHER THAN THE PERSON TO WHOM THIS DOCUMENT HAS BEEN SENT. NO PERSON IN HONG KONG OTHER THAN THE PERSON TO WHOM THE COPY OF THIS DOCUMENT HAS BEEN ADDRESSED MAY TREAT THE SAME AS CONSTITUTING AN INVITATION TO HIM TO INVEST. THIS DOCUMENT MAY NOT BE REPRODUCED IN ANY FORM OR TRANSMITTED TO ANY PERSON OTHER THAN THE PERSON TO WHOM IT IS ADDRESSED. THE ADVISER AND ITS CONNECTED PERSONS MAY SHARE ANY FEES THEY RECEIVE WITH INTERMEDIARIES, AGENTS OR OTHER PERSONS INTRODUCING INVESTORS OR REMUNERATE SUCH PERSONS OUT OF THEIR OWN RESOURCES.

AN INVESTMENT IN THE FUND IS NOT GUARANTEED OR PRINCIPAL PROTECTED. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE PERFORMANCE.

#### **The Company and the Funds**

The Company is an umbrella fund established in Luxembourg as an investment company with variable capital (Société d’Investissement à Capital Variable or “SICAV”), and is registered pursuant to Part I of the law of 17 December 2010 on undertakings for collective investment, as amended (the “Law”). The Company qualifies as an undertaking for collective investment in transferable securities (a “UCITS”) in accordance with the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009, as amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014, on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (the “UCITS Directive”). The Company is comprised of separate compartments (each a “Fund”), each of which relates to a separate portfolio of securities with specific investment objectives. Each Fund shall be liable for its own debts and obligations. Each Fund is a separate entity with, but not limited to, its own contributions, liabilities, capital gains, losses, charges and expenses. Each Fund is denominated in a single currency (the “Base Currency”), which may be U.S. dollars, euros, sterling or Japanese yen, but may have Classes denominated in currencies other than the Base Currency. The capital of the Company is expressed in euros. The Board of Directors may decide, at any time to establish new Funds consisting of eligible assets as mentioned in Article 41(1) of the Law. Upon the establishment of such additional Funds, the Prospectus and the applicable KIDs shall be updated accordingly.

The Company was established at the initiative of MFS. The name of each Fund is preceded by “MFS Meridian Funds”:

## SUMMARY OF MAIN FEATURES

1. Emerging Markets Debt Fund
2. European Research Fund
3. European Smaller Companies Fund
4. European Value Fund
5. Global Equity Fund
6. Global High Yield Fund
7. Global Intrinsic Value Fund
8. Global Research Focused Fund
9. Global Total Return Fund
10. Inflation-Adjusted Bond Fund
11. Limited Maturity Fund
12. Prudent Capital Fund
13. U.S. Concentrated Growth Fund
14. U.S. Government Bond Fund
15. U.S. Total Return Bond Fund
16. U.S. Value Fund

On the following pages you will find information about each Fund in its Fund Profile, in addition to the information provided in the KID for the respective Class of each Fund.

Certain Funds promote the MFS Low Carbon Transition characteristic, which is an environmental characteristic within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector ("SFDR"). This is prominently indicated in the Fund Profile of each applicable Fund. All other Funds fall within Article 6 of SFDR, which is also indicated in the Fund Profile of the relevant Funds.

## EMERGING MARKETS DEBT FUND

**Base Currency:** U.S. Dollar (\$)

**Launch Date:** 1 October 2002.

**Distribution Frequency:** Monthly

**Methodology to Calculate Global Exposure:** Commitment Approach

**SFDR Classification:** Article 6

### Investment Objective and Policy

The Fund's objective is total return, measured in U.S. dollars. The Fund invests primarily (at least 70%) in emerging market debt instruments. The Fund generally focuses its investments in U.S. dollar denominated emerging market debt instruments but may also invest in emerging market debt instruments issued in other currencies. Such emerging market countries are located in Latin America, Asia, Africa, the Middle East, and the developing countries of Europe, primarily Eastern Europe. The Fund generally focuses its investments in government and government-related debt instruments but may also invest in corporate debt instruments. The Fund may invest all of its assets in below investment grade debt instruments. The Fund may invest a relatively large percentage of the Fund's assets in a small number of countries and/or a particular geographic region. The Investment Manager may consider environmental, social and governance (ESG) factors in its fundamental investment analysis alongside other factors. The Fund may use derivatives for hedging and/or investment purposes, including to increase or decrease exposure to a particular market, segment of the market, or security, to manage interest rate or currency exposure or other characteristics of the Fund, or as alternatives to direct investments. The Fund will not extensively or primarily use derivatives to achieve the Fund's investment objective or for investment purposes.

The Fund's benchmark, the JPMorgan Emerging Markets Bond Index Global Diversified (USD), is indicated for performance comparison only. Although the Fund's investments will generally be represented in the benchmark, components are likely to be weighted differently from the benchmark and the Fund is likely to invest outside of the benchmark to take advantage of attractive investment opportunities. The Fund is actively managed within its objectives and the investment strategy will not restrict the extent to which portfolio holdings may deviate from the benchmark. It is expected that the Fund's deviation from the benchmark will be significant, however, factors such as a low volatility environment, high correlation among issuers or lack of attractive investment opportunities outside the benchmark may limit the Fund's ability to achieve performance differentiation versus the benchmark for a given period.

As this Fund falls within Article 6 of SFDR, please note that the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

You should consult the sections entitled "General Information Regarding Investment Policies and Instruments", "Techniques and Instruments" and "Risk Factors" for further details with respect to the various investment instruments in which the Fund may invest.

### Key Risks

The following summarizes the key risks of investing in the Fund. You should consult the section entitled "Risk Factors" for further details regarding these and other risks.

- The price of a debt instrument depends, in part, on the credit quality of the issuer, borrower, counterparty or other entity responsible for payment, or underlying collateral and can decline in response to changes in the financial condition of the issuer, borrower, counterparty or other entity or underlying collateral, or changes in specific or general market, economic, industry, political, regulatory, geopolitical, public health or other conditions. To the extent an investment grade debt instrument is downgraded, such instrument can involve a substantially greater risk of default or may already be in default, which can cause the value of such instrument to significantly decline and result in losses to the Fund.

## FUND PROFILES

- In general, the price of a debt instrument falls when interest rates rise and rises when interest rates fall. Interest rate risk is generally greater for instruments with longer maturities, or that do not pay current interest.
- Below investment grade debt instruments can involve a substantially greater risk of default or can already be in default, and their values can decline significantly. Below investment grade debt instruments are regarded as having predominantly speculative characteristics and tend to be more sensitive to adverse news about the issuer, or the market or economy in general, than higher quality or investment grade debt instruments.
- The Fund's performance will be closely tied to the market, currency, economic, political, regulatory, geopolitical, or other conditions in emerging market countries and could be more volatile than the performance of more geographically-diversified funds.
- Exposure to emerging markets can involve additional risks relating to market, economic, political, regulatory, geopolitical, or other conditions. These factors can make emerging markets investments more volatile and less liquid than developed markets investments. Emerging markets can have less developed markets and less developed legal, regulatory, and accounting systems, and greater political, social, and economic instability than developed markets.
- Derivatives can be used to take both long and synthetic short positions (i.e., the value of a derivative can be positively or negatively related to the value of the underlying indicator(s) on which the derivative is based). Derivatives can be highly volatile and involve risks in addition to the risks of the underlying indicator(s). Gains or losses from derivatives can be substantially greater than the derivatives' original cost and can involve leverage.
- Transactions involving a counterparty or third party other than the issuer of the instrument are subject to the credit risk of the counterparty or third party, and to the counterparty's or third party's ability or willingness to perform in accordance with the terms of the transaction.
- Currency rates fluctuate in response to market, economic, political, regulatory, geopolitical or other conditions. Because a Fund can invest in instruments issued in currencies other than the Fund's base currency or share class currency, changes in currency rates can affect the value of such instrument and the value of your investment. Investors whose financial transactions are primarily in currencies other than the base currency of the Fund (USD) or the currency of the class should consider the potential risk of loss from the fluctuations in the rate of exchange between such currencies. Currency rate changes may also affect the financial condition of the issuers in which the Fund invests.
- The Investment Manager's investment analysis and its selection of investments may not produce the intended results and/or can lead to an investment focus that results in the Fund underperforming other funds with similar investment strategies and/or underperforming the markets in which the Fund invests.
- **There can be no guarantee that the Fund will achieve its investment objective. The value of your investment can go down as well as up and you may not get back the amount invested.**

### Typical Investor Profile

- The Fund is intended for investors seeking total return through investment primarily in emerging market debt instruments.
- The Fund is intended as a long-term investment. Investors' risk tolerance levels and investment time horizons may differ based on the individual circumstances of each investor. You should consult your Financial Intermediary for advice regarding your own risk tolerance and investment horizons before investing in the Fund.

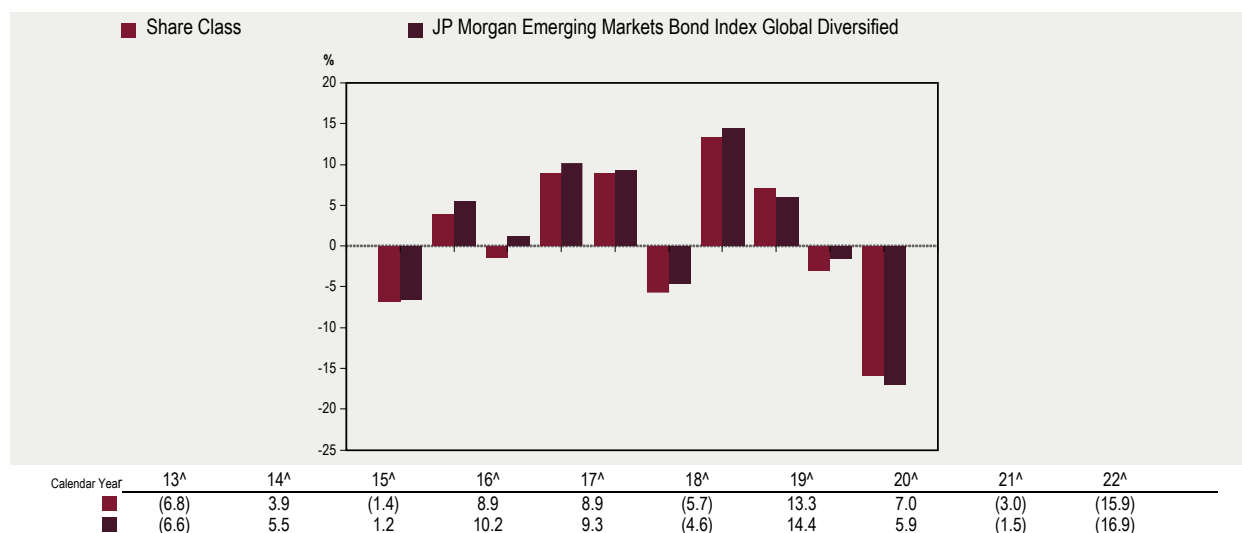
### Performance

The following chart provides past performance information. The Fund's past performance does not necessarily indicate how the Fund will perform in the future. The chart does not reflect the impact of sales charges you may pay when purchasing or redeeming Shares, or taxes you may incur on these transactions. Any sales charges or taxes would reduce the returns shown.

*Bar Chart:* The chart shows the annual total returns of the Fund's Class A1 – \$ Shares as of 31 December of each year. Performance for the Fund's benchmark is also shown.



## FUND PROFILES



<sup>^</sup> Performance for periods prior to 13 May 2022 reflects the performance of the fund's prior benchmark, JP Morgan Emerging Markets Bond Index Global.

### Fund Benchmark

JP Morgan Emerging Markets Bond Index Global Diversified (USD)

### Fund's Ongoing Charges

The following ongoing charges are expressed at an annual rate as a percentage of net assets. They are based on expenses for the year ended 31 January 2023. For a Class with less than the full period of data available, or where adjustment is necessary to reflect current charges, the ongoing charges figure is an estimate as of the date of this Prospectus. These expenses are paid out of Class level assets and are fully reflected in the relevant Share price. The table below reflects the highest expense ratio among the categories of Shares available for each respective Class (e.g., Income or Gross Income Shares, Roll-up Shares, Hedged Share Classes and various currency denominations) as of the date of this Prospectus. Please see the KID of the relevant Class for the most recent expense information. Except as noted for Class Z Shares, these expenses are not charged directly to shareholders.

Class	A	C	N	P	W	I	S	Z
Investment Management Fees <sup>1</sup>	0.90%	0.90%	0.90%	n/a	0.80%	0.70%	0.90%	‡
Distribution Fees <sup>1</sup>	0.50%	1.00%	1.00%	n/a	n/a	n/a	n/a	n/a
Service Fees <sup>1</sup>	n/a	0.50%	n/a	n/a	n/a	n/a	n/a	n/a
Annual Management Charge <sup>1</sup>	n/a	n/a	n/a	1.40%	n/a	n/a	n/a	n/a
Estimated Other Expenses <sup>2</sup>	0.15% <sup>3</sup>	0.12% <sup>3</sup>	0.12% <sup>3</sup>	0.15% <sup>3</sup>	0.10% <sup>3</sup>	0.05% <sup>3</sup>	0.08%	0.05% <sup>3</sup>
<b>Total Expense Ratio</b>	<b>1.55%</b>	<b>2.52%</b>	<b>2.02%</b>	<b>1.55%</b>	<b>0.90%</b>	<b>0.75%</b>	<b>0.98%<sup>4</sup></b>	<b>0.05%</b>

<sup>1</sup> The Investment Manager and the Distributor, each in its discretion, may waive any or all of its respective fee and share all or a portion of its fee with Financial Intermediaries. Class P shares pay fees for investment management and distribution services as a single combined Annual Management Charge.

<sup>2</sup> "Other Expenses" generally include all direct Fund expenses other than investment management, distribution and service fees. "Other Expenses" include fees paid to the Management Company, Depositary and Transfer Agent, legal and audit fees, share class hedging expenses, certain expenses associated with the Fund's investment activities including interest, and expenses in connection with the Fund's operation and central administration in Luxembourg, among others. "Other Expenses" do not include brokerage commissions and transaction costs or currency conversion costs.

<sup>3</sup> The Investment Manager has voluntarily agreed to bear certain of the Fund's "Other Expenses" excluding taxes (other than the Luxembourg tax d'abonnement), certain tax reclaim recovery expenses (including contingency fees) and expenses associated with the Fund's investment activities including interest, such that these expenses do not exceed 0.15% annually of the average daily net assets of the Fund's Class A, C, N and P Shares, 0.10% annually of the average daily net assets of the Fund's Class W Shares and 0.05% annually of the average daily net assets of the Fund's Class I and Z Shares. To the extent "Estimated Other Expenses" exceed the expense cap rate, the difference is attributable to certain Other Expenses that are

## FUND PROFILES

excluded from the expense cap arrangement, such as interest expenses associated with the Fund's investment activities.

- <sup>4</sup> The Investment Manager has voluntarily agreed to bear direct expenses of Class S Shares, excluding taxes (other than the Luxembourg tax d'abonnement), certain tax reclaim recovery expenses (including contingency fees) and expenses associated with the Fund's investment activities such as interest, such that the "Total Expense Ratio" does not exceed 1.00% of the average daily net assets of Class S shares annually. To the extent the "Total Expense Ratio" 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 Fund's investment activities.
- <sup>‡</sup> The Investment Management fee for Class Z Shares will be administratively levied and paid directly by the shareholder to the Management Company (an affiliate of MFS) or an affiliate in relation to investment management services provided by MFS to the Fund.

EUROPEAN RESEARCH FUND	
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**Base Currency:** Euro (€)

**Launch Date:** 12 March 1999.

**Distribution Frequency:** Quarterly

**Methodology to Calculate Global Exposure:** Commitment Approach

**SFDR Classification:** Article 8 ("Light Green")

### Investment Objective and Policy

The Fund's objective is capital appreciation, measured in euros. The Fund invests primarily (at least 70%) in European equity securities. Some of the countries in Europe, primarily those in Eastern Europe, are currently considered emerging market economies. The Fund may invest in companies it believes to have above average earnings growth potential compared to other companies (growth companies), in companies it believes are undervalued compared to their perceived worth (value companies), or in a combination of growth and value companies. The Fund may invest in companies of any size. The Fund may invest a relatively large percentage of the Fund's assets in a small number of countries and/or a particular geographic region.

In pursuing the Fund's objective of capital appreciation, the Fund will also promote the MFS Low Carbon Transition Characteristic, an environmental characteristic under Article 8 of SFDR. Please refer to the section "Other Practical Information – Investment Manager – MFS 'Light Green' Funds" in this Prospectus, and to the attached SFDR Annex. The Investment Manager may also consider environmental, social and governance (ESG) factors in its fundamental investment analysis alongside other factors.

The Fund's benchmark, the MSCI Europe Index (EUR), is indicated for performance comparison only. Although the Fund's investments will generally be represented in the benchmark, components are likely to be weighted differently from the benchmark and the Fund is likely to invest outside of the benchmark to take advantage of attractive investment opportunities. The Fund is actively managed within its objectives and the investment strategy will not restrict the extent to which portfolio holdings may deviate from the benchmark. It is expected that the Fund's deviation from the benchmark will be significant.

You should consult the sections entitled "General Information Regarding Investment Policies and Instruments", "Techniques and Instruments" and "Risk Factors" for further details with respect to the various investment instruments in which the Fund may invest.

### Key Risks

The following summarizes the key risks of investing in the Fund. You should consult the section entitled "Risk Factors" for further details regarding these and other risks.

- Equity markets are volatile and can decline significantly in response to issuer, market, economic, industry, political, regulatory, geopolitical, public health and other conditions, as well as to investor perceptions of these conditions. The price of an equity security can decrease significantly in response to these conditions, and these conditions can affect a single issuer or type of security, issuers within a broad market sector, industry or geographic region, or the market in general.
- The Fund's performance will be closely tied to the market, currency, economic, political, regulatory, geopolitical, or other conditions in Europe and could be more volatile than the performance of more geographically-diversified funds.
- Exposure to emerging markets, including some of the countries in Europe, primarily Eastern Europe, can involve additional risks relating to market, economic, political, regulatory, geopolitical, or other conditions. These factors can make emerging markets investments more volatile and less liquid than developed markets investments. Emerging markets can have less developed markets and less developed legal, regulatory, and accounting systems, and greater political, social, and economic instability than developed markets.

## FUND PROFILES

- Currency rates fluctuate in response to market, economic, political, regulatory, geopolitical or other conditions. Because a Fund can invest in instruments issued in currencies other than the Fund's base currency or share class currency, changes in currency rates can affect the value of such instrument and the value of your investment. Investors whose financial transactions are primarily in currencies other than the base currency of the Fund (euro) or the currency of the class should consider the potential risk of loss from the fluctuations in the rate of exchange between such currencies. Currency rate changes may also affect the financial condition of the issuers in which the Fund invests.
- The Investment Manager's investment analysis and its selection of investments may not produce the intended results and/or can lead to an investment focus that results in the Fund underperforming other funds with similar investment strategies and/or underperforming the markets in which the Fund invests. In addition, the Fund's promotion of the MFS Low Carbon Transition characteristic may affect the composition of the Fund, and may result in purchase and sales decisions that negatively impact the investment performance of the Fund.
- **There can be no guarantee that the Fund will achieve its investment objective. The value of your investment can go down as well as up and you may not get back the amount invested.**

### Typical Investor Profile

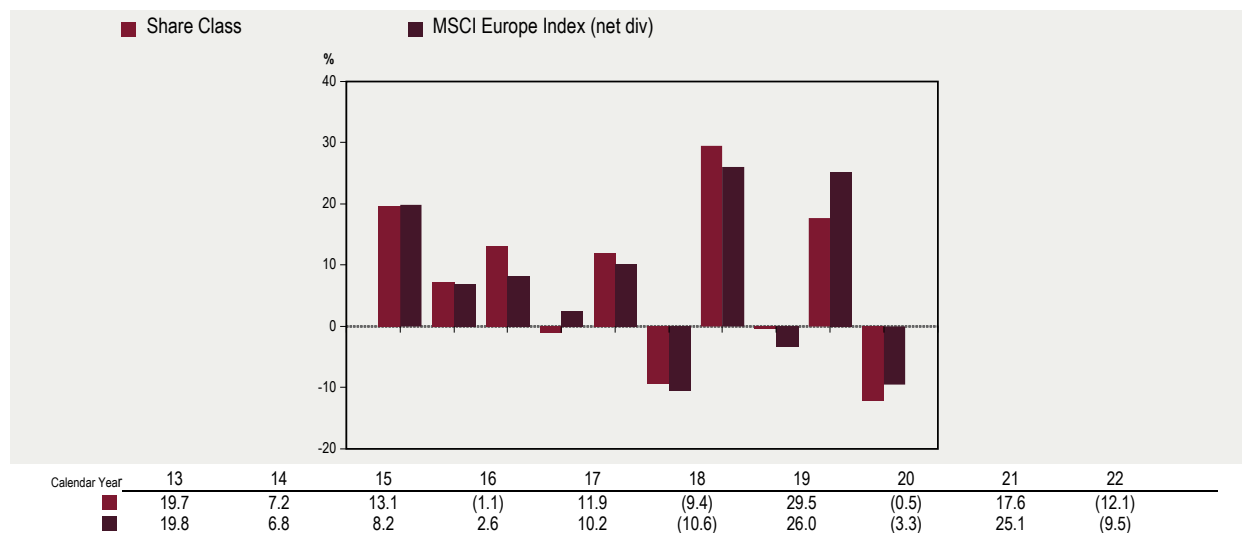
- The Fund is intended for investors seeking capital appreciation through investment primarily in European equity securities.
- The Fund is intended as a long-term investment. Investors' risk tolerance levels and investment time horizons may differ based on the individual circumstances of each investor. You should consult your Financial Intermediary for advice regarding your own risk tolerance and investment horizons before investing in the Fund.

### Performance

The following chart provides past performance information. The Fund's past performance does not necessarily indicate how the Fund will perform in the future. The chart does not reflect the impact of sales charges you may pay when purchasing or redeeming Shares, or taxes you may incur on these transactions. Any sales charges or taxes would reduce the returns shown.

*Bar Chart:* The chart shows the annual total returns of the Fund's Class A1 – € Shares as of 31 December of each year. Performance for the Fund's benchmark is also shown.

## FUND PROFILES



### Fund Benchmark

MSCI Europe Index (net div) (EUR)

### Fund's Ongoing Charges

The following ongoing charges are expressed at an annual rate as a percentage of net assets. They are based on expenses for the year ended 31 January 2023. For a Class with less than the full period of data available, or where adjustment is necessary to reflect current charges, the ongoing charges figure is an estimate as of the date of this Prospectus. These expenses are paid out of Class level assets and are fully reflected in the relevant Share price. The table below reflects the highest expense ratio among the categories of Shares available for each respective Class (e.g., Income or Gross Income Shares, Roll-up Shares, Hedged Share Classes and various currency denominations) as of the date of this Prospectus. Please see the KID of the relevant Class for the most recent expense information. Except as noted for Class Z Shares, these expenses are not charged directly to shareholders.

Class	A	C	N	P	W	I	Z
Investment Management Fees <sup>1</sup>	1.05%	1.05%	1.05%	n/a	0.80%	0.75%	‡
Distribution Fees <sup>1</sup>	0.75%	1.00%	1.25%	n/a	n/a	n/a	n/a
Service Fees <sup>1</sup>	n/a	0.50%	n/a	n/a	n/a	n/a	n/a
Annual Management Charge <sup>1</sup>	n/a	n/a	n/a	1.80%	n/a	n/a	n/a
Estimated Other Expenses <sup>2</sup>	0.16% <sup>3</sup>	0.18% <sup>3</sup>	0.16% <sup>3</sup>	0.12% <sup>3</sup>	0.17% <sup>3</sup>	0.15% <sup>3</sup>	0.09% <sup>3</sup>
<b>Total Expense Ratio</b>	<b>1.96%</b>	<b>2.73%</b>	<b>2.46%</b>	<b>1.92%</b>	<b>0.97%</b>	<b>0.90%</b>	<b>0.09%</b>

<sup>1</sup> The Investment Manager and the Distributor, each in its discretion, may waive any or all of its respective fee and share all or a portion of its fee with Financial Intermediaries. Class P shares pay fees for investment management and distribution services as a single combined Annual Management Charge.

<sup>2</sup> "Other Expenses" generally include all direct Fund expenses other than investment management, distribution and service fees. "Other Expenses" include fees paid to the Management Company, Depositary and Transfer Agent, legal and audit fees, share class hedging expenses, certain expenses associated with the Fund's investment activities including interest, and expenses in connection with the Fund's operation and central administration in Luxembourg, among others. "Other Expenses" do not include brokerage commissions and transaction costs or currency conversion costs.

<sup>3</sup> The Investment Manager has voluntarily agreed to bear certain of the Fund's "Other Expenses" excluding taxes (other than the Luxembourg tax d'abonnement), certain tax reclaim recovery expenses (including contingency fees) and expenses associated with the Fund's investment activities including interest, such that these expenses do not exceed 0.25% annually of the average daily net assets of the Fund's Class A, C, N and P Shares, 0.20% annually of the average daily net assets of the Fund's Class W Shares and 0.15% annually of the average daily net assets of the Fund's Class I and Z Shares. To the extent "Estimated Other Expenses" exceed 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 Fund's investment activities.

‡ The Investment Management fee for Class Z Shares will be administratively levied and paid directly by the shareholder to the Management Company (an affiliate of MFS) or an affiliate in relation to investment management services provided by MFS to the Fund.

## FUND PROFILES

EUROPEAN SMALLER COMPANIES FUND	
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**Base Currency:** Euro (€)

**Launch Date:** 5 November 2001.

**Methodology to Calculate Global Exposure:** Commitment Approach

**SFDR Classification:** Article 8 ("Light Green")

*Effective as of the close of trading on November 16, 2015, the European Smaller Companies Fund is closed to new accounts and/or new investors, subject to certain exceptions. Existing investors (which held Shares directly or via a Financial Intermediary holding an account with the Fund) as of the close of business on November 13, 2015 can continue to make additional purchases and reinvest distributions in the Fund in any account that held Shares of the Fund as of such date. In addition, Fund Shares may continue to be purchased by the following:*

- A Financial Intermediary that held the Fund in a discretionary model portfolio (i.e., where the model portfolio is managed by the financial intermediary) as of the close of business on November 13, 2015 may continue to purchase the Fund for new and existing discretionary clients of such model as well as add the Fund to new discretionary model portfolios. Approved or recommended lists are not considered model portfolios.*
- Retirement or similar pension plans. Participants in a plan may not open a new account outside of the plan under this exception.*
- A fund-of-funds that included the Fund as an underlying portfolio as of the close of business on November 13, 2015 may continue to purchase the Fund even if related investments are attributable to new underlying investors in the fund-of-funds. In addition, fund-of-funds' managers that included the Fund as an underlying fund in a fund-of-funds portfolio as of the close of business on November 13, 2015 may add the Fund to new fund-of-funds portfolios.*

*The Management Company reserves the right to make additional exceptions, reject any investment or limit the above exceptions, or close or re-open the Fund with immediate effect at any time without prior notice. The closing does not restrict you from redeeming Shares of the Fund.*

*Financial Intermediaries are responsible for enforcing these restrictions. The Management Company's ability to monitor Financial Intermediaries' enforcement of these restrictions is limited by operational systems and the cooperation of the Financial Intermediaries. In addition, with respect to omnibus accounts (accounts held in the name of the Financial Intermediary on behalf of multiple underlying shareholders), the Management Company's ability to monitor is also limited by the lack of information with respect to the underlying shareholder accounts.*

### Investment Objective and Policy

The Fund's objective is capital appreciation, measured in euros. The Fund invests primarily (at least 70%) in equity securities of European smaller companies. The Investment Manager generally defines smaller market capitalization issuers as issuers with market capitalizations similar to those of issuers included in the MSCI Europe Small Mid Cap Index, the Fund's benchmark, over the last 13 months at the time of purchase. Some of the countries in Europe, primarily those in Eastern Europe, are currently considered emerging market economies. The Fund may invest in companies it believes to have above average earnings growth potential compared to other companies (growth companies), in companies it believes are undervalued compared to their perceived worth (value companies) or in a combination of growth and value companies. The Fund may invest a relatively large percentage of the Fund's assets in a small number of countries and/or a particular geographic region.

In pursuing the Fund's objective of capital appreciation, the Fund will also promote the MFS Low Carbon Transition Characteristic, an environmental characteristic under Article 8 of SFDR. Please refer to the section "Other Practical Information – Investment Manager – MFS 'Light Green' Funds" in this Prospectus, and to the attached SFDR Annex. The Investment Manager may also consider environmental, social and governance (ESG) factors in its fundamental investment analysis alongside other factors.

The Fund may use derivatives for hedging and/or investment purposes, including to increase or decrease exposure to a particular market, segment of the market, or security, to manage currency exposure or other characteristics of the Fund, or as alternatives to direct investments. The Fund will not extensively or primarily use derivatives to achieve the Fund's investment objective or for investment purposes.

## FUND PROFILES

The Fund's benchmark is also indicated for performance comparison. Although the Fund's investments will generally be represented in the benchmark, components are likely to be weighted differently from the benchmark and the Fund is likely to invest outside of the benchmark to take advantage of attractive investment opportunities. The Fund is actively managed within its objectives and the investment strategy will not restrict the extent to which portfolio holdings may deviate from the benchmark. It is expected that the Fund's deviation from the benchmark will be significant.

You should consult the sections entitled "General Information Regarding Investment Policies and Instruments", "Techniques and Instruments" and "Risk Factors" for further details with respect to the various investment instruments in which the Fund may invest.

### Key Risks

The following summarizes the key risks of investing in the Fund. You should consult the section entitled "Risk Factors" for further details regarding these and other risks.

- Equity markets are volatile and can decline significantly in response to issuer, market, economic, industry, political, regulatory, geopolitical, public health and other conditions, as well as to investor perceptions of these conditions. The price of an equity security can decrease significantly in response to these conditions, and these conditions can affect a single issuer or type of security, issuers within a broad market sector, industry or geographic region, or the market in general.
- The Fund's performance will be closely tied to the market, currency, economic, political, regulatory, geopolitical, or other conditions in Europe and could be more volatile than the performance of more geographically-diversified funds.
- The equity securities of small cap companies can be more volatile than equity securities of larger companies.
- Exposure to emerging markets, including some of the countries in Europe, primarily Eastern Europe, can involve additional risks relating to market, economic, political, regulatory, geopolitical, or other conditions. These factors can make emerging markets investments more volatile and less liquid than developed markets investments. Emerging markets can have less developed markets and less developed legal, regulatory, and accounting systems, and greater political, social, and economic instability than developed markets.
- Derivatives can be used to take both long and synthetic short positions (i.e., the value of a derivative can be positively or negatively related to the value of the underlying indicator(s) on which the derivative is based). Derivatives can be highly volatile and involve risks in addition to the risks of the underlying indicator(s). Gains or losses from derivatives can be substantially greater than the derivatives' original cost and can involve leverage.
- Currency rates fluctuate in response to market, economic, political, regulatory, geopolitical or other conditions. Because a Fund can invest in instruments issued in currencies other than the Fund's base currency or share class currency, changes in currency rates can affect the value of such instrument and the value of your investment. Investors whose financial transactions are primarily in currencies other than the base currency of the Fund (euro) or the currency of the class should consider the potential risk of loss from the fluctuations in the rate of exchange between such currencies. Currency rate changes may also affect the financial condition of the issuers in which the Fund invests.
- The Investment Manager's investment analysis and its selection of investments may not produce the intended results and/or can lead to an investment focus that results in the Fund underperforming other funds with similar investment strategies and/or underperforming the markets in which the Fund invests. In addition, the Fund's promotion of the MFS Low Carbon Transition characteristic may affect the composition of the Fund, and may result in purchase and sales decisions that negatively impact the investment performance of the Fund.
- **There can be no guarantee that the Fund will achieve its investment objective. The value of your investment can go down as well as up and you may not get back the amount invested.**

### Typical Investor Profile

- The Fund is intended for investors seeking capital appreciation through investment primarily in equity securities of smaller European companies.

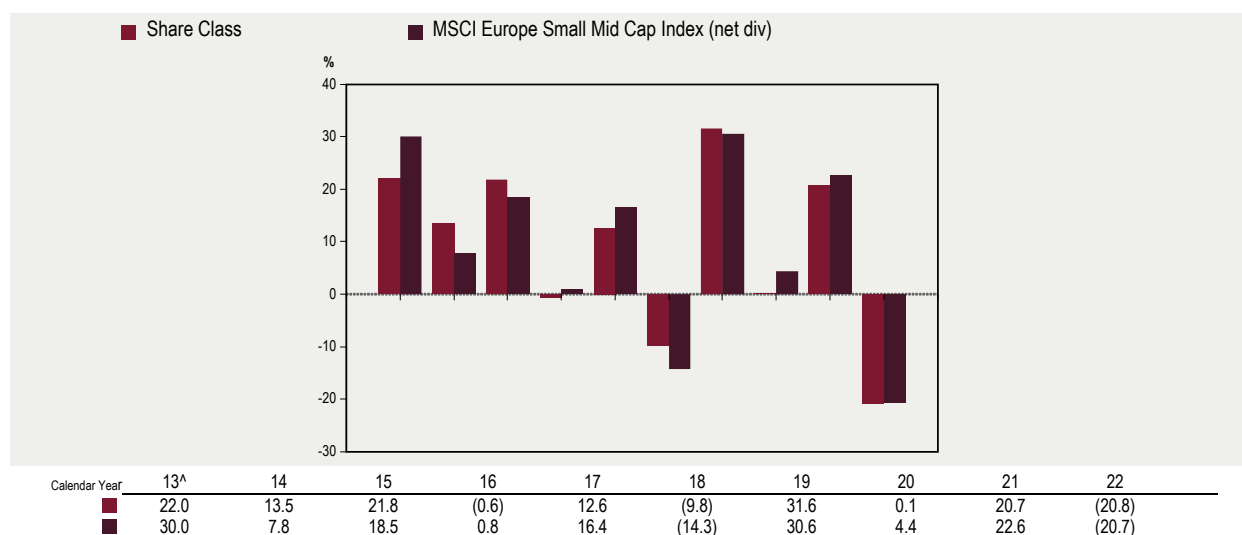
## FUND PROFILES

- The Fund is intended as a long-term investment. Investors' risk tolerance levels and investment time horizons may differ based on the individual circumstances of each investor. You should consult your Financial Intermediary for advice regarding your own risk tolerance and investment horizons before investing in the Fund.

### Performance

The following chart provides past performance information. The Fund's past performance does not necessarily indicate how the Fund will perform in the future. The chart does not reflect the impact of sales charges you may pay when purchasing or redeeming Shares, or taxes you may incur on these transactions. Any sales charges or taxes would reduce the returns shown.

*Bar Chart:* The chart shows the annual total returns of the Fund's Class A1 – € Shares as of 31 December of each year. Performance for the Fund's benchmark is also shown.



<sup>^</sup> Performance for periods prior to 18 February 2013 reflects the performance of the fund's prior benchmark, MSCI European Small Cap Index (net div).

### Fund Benchmark

MSCI Europe Small Mid Cap Index (net div) (EUR)

### Fund's Ongoing Charges

The following ongoing charges are expressed at an annual rate as a percentage of net assets. They are based on expenses for the year ended 31 January 2023. For a Class with less than the full period of data available, or where adjustment is necessary to reflect current charges, the ongoing charges figure is an estimate as of the date of this Prospectus. These expenses are paid out of Class level assets and are fully reflected in the relevant Share price. The table below reflects the highest expense ratio among the categories of Shares available for each respective Class (e.g., Income or Gross Income Shares, Roll-up Shares, Hedged Share Classes and various currency denominations) as of the date of this Prospectus. Please see the KID of the relevant Class for the most recent expense information. Except as noted for Class Z Shares, these expenses are not charged directly to shareholders.



## FUND PROFILES

Class	A	C	N	P	W	I	Z
Investment Management Fees <sup>1</sup>	1.05%	1.05%	1.05%	n/a	1.05%	0.85%	‡
Distribution Fees <sup>1</sup>	0.75%	1.00%	1.25%	n/a	n/a	n/a	n/a
Service Fees <sup>1</sup>	n/a	0.50%	n/a	n/a	n/a	n/a	n/a
Annual Management Charge <sup>1</sup>	n/a	n/a	n/a	1.80%	n/a	n/a	n/a
Estimated Other Expenses <sup>2</sup>	0.25% <sup>3</sup>	0.25% <sup>3</sup>	0.25% <sup>3</sup>	0.21% <sup>3</sup>	0.20% <sup>3</sup>	0.15% <sup>3</sup>	0.15% <sup>3</sup>
<b>Total Expense Ratio</b>	<b>2.05%</b>	<b>2.80%</b>	<b>2.55%</b>	<b>2.01%</b>	<b>1.25%</b>	<b>1.00%</b>	<b>0.15%</b>

<sup>1</sup> The Investment Manager and the Distributor, each in its discretion, may waive any or all of its respective fee and share all or a portion of its fee with Financial Intermediaries. Class P shares pay fees for investment management and distribution services as a single combined Annual Management Charge.

<sup>2</sup> “Other Expenses” generally include all direct 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, share class hedging expenses, certain expenses associated with the Fund’s investment activities including interest, and expenses in connection with the Fund’s operation and central administration in Luxembourg, among others. “Other Expenses” do not include brokerage commissions and transaction costs or currency conversion costs.

<sup>3</sup> The Investment Manager has voluntarily agreed to bear certain of the Fund’s “Other Expenses” excluding taxes (other than the Luxembourg tax d’abonnement), certain tax reclaim recovery expenses (including contingency fees) and expenses associated with the Fund’s investment activities including interest, such that these expenses do not exceed 0.25% annually of the average daily net assets of the Fund’s Class A, C, N and P Shares, 0.20% annually of the average daily net assets of the Fund’s Class W Shares and 0.15% annually of the average daily net assets of the Fund’s Class I and Z Shares. To the extent “Estimated Other Expenses” exceed 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 Fund’s investment activities.

‡ The Investment Management fee for Class Z Shares will be administratively levied and paid directly by the shareholder to the Management Company (an affiliate of MFS) or an affiliate in relation to investment management services provided by MFS to the Fund.

## FUND PROFILES

EUROPEAN VALUE FUND	
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**Base Currency:** Euro (€)

**Launch Date:** 1 October 2002.

**Methodology to Calculate Global Exposure:** Commitment Approach

**SFDR Classification:** Article 8 ("Light Green")

*Effective as of the close of trading on April 20, 2015, the European Value Fund is closed to new accounts and/or new investors, subject to certain exceptions. Existing investors (which held shares directly or via a Financial Intermediary holding an account with the Fund) as of the close of business on April 17, 2015 can continue to make additional purchases and reinvest distributions in the Fund in any account that held shares of the Fund as of such date. In addition, Fund Shares may continue to be purchased by the following:*

- *A Financial Intermediary that held the Fund in a discretionary model portfolio (i.e., where the model portfolio is managed by the financial intermediary) as of the close of business on April 17, 2015 may continue to purchase the Fund for new and existing discretionary clients of such model. Approved or recommended lists are not considered model portfolios.*
- *Retirement or similar pension plans that offered the Fund as of close of business on April 17, 2015 may open new participant accounts within the plan. Participants in a plan may not open a new account outside of the plan under this exception.*
- *A fund-of-funds that included the Fund as an underlying portfolio as of the close of business on April 17, 2015 may continue to purchase the Fund even if related investments are attributable to new underlying investors in the fund-of-funds.*

*The Management Company reserves the right to make additional exceptions, reject any investment or limit the above exceptions, or close or re-open the Fund with immediate effect at any time without prior notice. The closing does not restrict you from redeeming shares of the Fund.*

*Financial Intermediaries are responsible for enforcing these restrictions. The Management Company's ability to monitor Financial Intermediaries' enforcement of these restrictions is limited by operational systems and the cooperation of the Financial Intermediaries. In addition, with respect to omnibus accounts (accounts held in the name of the Financial Intermediary on behalf of multiple underlying shareholders), the Management Company's ability to monitor is also limited by the lack of information with respect to the underlying shareholder accounts.*

### Investment Objective and Policy

The Fund's objective is capital appreciation, measured in euros. The Fund invests primarily (at least 70%) in European equity securities. Some of the countries in Europe, primarily those in Eastern Europe, are currently considered emerging market economies. The Fund generally focuses its investments in companies it believes to be undervalued compared to their intrinsic value (value companies). The Fund may invest in companies of any size. The Fund may invest a relatively large percentage of its assets in a small number of companies. The Fund may invest a relatively large percentage of the Fund's assets in a small number of countries and/or a particular geographic region.

In pursuing the Fund's objective of capital appreciation, the Fund will also promote the MFS Low Carbon Transition Characteristic, an environmental characteristic under Article 8 of SFDR. Please refer to the section "Other Practical Information – Investment Manager – MFS 'Light Green' Funds" in this Prospectus, and to the attached SFDR Annex. The Investment Manager may also consider environmental, social and governance (ESG) factors in its fundamental investment analysis alongside other factors.

The Fund's benchmarks, the MSCI Europe Index (EUR) and MSCI Europe Value Index (EUR), are indicated for performance comparison only. Although the Fund's investments will generally be represented in the benchmark, components are likely to be weighted differently from the benchmark and the Fund is likely to invest outside of the benchmark to take advantage of attractive investment opportunities. The Fund is actively managed within its objectives

## FUND PROFILES

and the investment strategy will not restrict the extent to which portfolio holdings may deviate from the benchmark. It is expected that the Fund's deviation from the benchmark will be significant.

You should consult the sections entitled "General Information Regarding Investment Policies and Instruments", "Techniques and Instruments" and "Risk Factors" for further details with respect to the various investment instruments in which the Fund may invest.

### Key Risks

The following summarizes the key risks of investing in the Fund. You should consult the section entitled "Risk Factors" for further details regarding these and other risks.

- Equity markets are volatile and can decline significantly in response to issuer, market, economic, industry, political, regulatory, geopolitical, public health and other conditions, as well as to investor perceptions of these conditions. The price of an equity security can decrease significantly in response to these conditions, and these conditions can affect a single issuer or type of security, issuers within a broad market sector, industry or geographic region, or the market in general.
- The Fund's performance will be closely tied to the market, currency, economic, political, regulatory, geopolitical, or other conditions in Europe and could be more volatile than the performance of more geographically-diversified funds.
- The equity securities of companies that the Investment Manager believes are undervalued compared to their intrinsic value can continue to be undervalued for long periods of time, not realize their expected value during certain stages of the market cycle and be more volatile than the market in general.
- Exposure to emerging markets, including some of the countries in Europe, primarily Eastern Europe, can involve additional risks relating to market, economic, political, regulatory, geopolitical, or other conditions. These factors can make emerging markets investments more volatile and less liquid than developed markets investments. Emerging markets can have less developed markets and less developed legal, regulatory, and accounting systems, and greater political, social, and economic instability than developed markets.
- To the extent the Fund invests a relatively large percentage of its assets in a small number of issuers, the Fund's performance could be closely tied to those issuers, and could be more volatile than the performance of more diversified funds.
- Currency rates fluctuate in response to market, economic, political, regulatory, geopolitical or other conditions. Because a Fund can invest in instruments issued in currencies other than the Fund's base currency or share class currency, changes in currency rates can affect the value of such instrument and the value of your investment. Investors whose financial transactions are primarily in currencies other than the base currency of the Fund (euro) or the currency of the class should consider the potential risk of loss from the fluctuations in the rate of exchange between such currencies. Currency rate changes may also affect the financial condition of the issuers in which the Fund invests.
- The Investment Manager's investment analysis and its selection of investments may not produce the intended results and/or can lead to an investment focus that results in the Fund underperforming other funds with similar investment strategies and/or underperforming the markets in which the Fund invests. In addition, the Fund's promotion of the MFS Low Carbon Transition characteristic may affect the composition of the Fund, and may result in purchase and sales decisions that negatively impact the investment performance of the Fund.
- **There can be no guarantee that the Fund will achieve its investment objective. The value of your investment can go down as well as up and you may not get back the amount invested.**

### Typical Investor Profile

- The Fund is intended for investors seeking capital appreciation through investment primarily in European equity securities.
- The Fund is intended as a long-term investment. Investors' risk tolerance levels and investment time horizons may differ

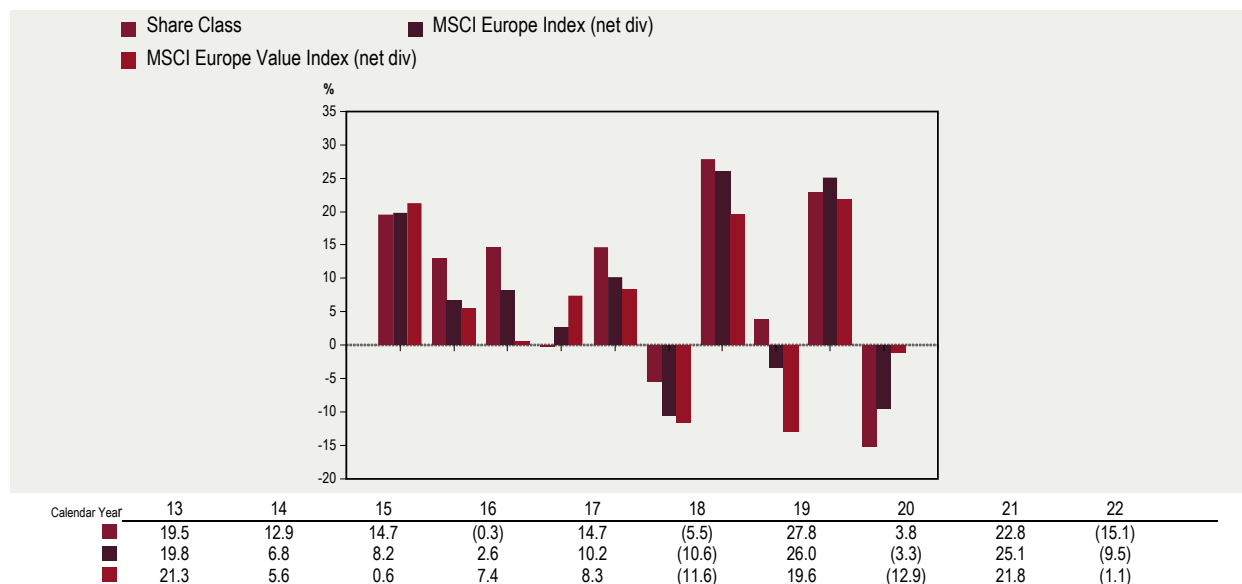
## FUND PROFILES

based on the individual circumstances of each investor. You should consult your Financial Intermediary for advice regarding your own risk tolerance and investment horizons before investing in the Fund.

### Performance

The following chart provides past performance information. The Fund's past performance does not necessarily indicate how the Fund will perform in the future. The chart does not reflect the impact of sales charges you may pay when purchasing or redeeming Shares, or taxes you may incur on these transactions. Any sales charges or taxes would reduce the returns shown.

*Bar Chart:* The chart shows the annual total returns of the Fund's Class A1 – € Shares as of 31 December of each year. Performance for the Fund's benchmarks is also shown.



### Fund Benchmarks

*Primary Benchmark:* MSCI Europe Index (net div) (EUR)

*Secondary Benchmark:* MSCI Europe Value Index (net div) (EUR)

### Fund's Ongoing Charges

The following ongoing charges are expressed at an annual rate as a percentage of net assets. They are based on expenses for the year ended 31 January 2023. For a Class with less than the full period of data available, or where adjustment is necessary to reflect current charges, the ongoing charges figure is an estimate as of the date of this Prospectus. These expenses are paid out of Class level assets and are fully reflected in the relevant Share price. The table below reflects the highest expense ratio among the categories of Shares available for each respective Class (e.g., Income or Gross Income Shares, Roll-up Shares, Hedged Share Classes and various currency denominations) as of the date of this Prospectus. Please see the KID of the relevant Class for the most recent expense information. Except as noted for Class Z Shares, these expenses are not charged directly to shareholders.

Class	A	N	P	W	I	Z
Investment Management Fees <sup>1</sup>	1.05%	1.05%	n/a	1.05%	0.85%	‡
Distribution Fees <sup>1</sup>	0.75%	1.25%	n/a	n/a	n/a	n/a
Service Fees <sup>1</sup>	n/a	n/a	n/a	n/a	n/a	n/a
Annual Management Charge <sup>1</sup>	n/a	n/a	1.80%	n/a	n/a	n/a
Estimated Other Expenses <sup>2</sup>	0.15% <sup>3</sup>	0.11% <sup>3</sup>	0.11% <sup>3</sup>	0.20% <sup>3</sup>	0.09% <sup>3</sup>	0.07% <sup>3</sup>
<b>Total Expense Ratio</b>	<b>1.95%</b>	<b>2.41%</b>	<b>1.91%</b>	<b>1.25%</b>	<b>0.94%</b>	<b>0.07%</b>

## FUND PROFILES

- <sup>1</sup> The Investment Manager and the Distributor, each in its discretion, may waive any or all of its respective fee and share all or a portion of its fee with Financial Intermediaries. Class P shares pay fees for investment management and distribution services as a single combined Annual Management Charge.
- <sup>2</sup> “Other Expenses” generally include all direct Fund expenses other than investment management, distribution and service fees. “Other Expenses” include fees paid to the Management Company, Depositary and Transfer Agent, legal and audit fees, share class hedging expenses, certain expenses associated with the Fund’s investment activities including interest, and expenses in connection with the Fund’s operation and central administration in Luxembourg, among others. “Other Expenses” do not include brokerage commissions and transaction costs or currency conversion costs.
- <sup>3</sup> The Investment Manager has voluntarily agreed to bear certain of the Fund’s “Other Expenses” excluding taxes (other than the Luxembourg tax d’abonnement), certain tax reclaim recovery expenses (including contingency fees) and expenses associated with the Fund’s investment activities including interest, such that these expenses do not exceed 0.25% annually of the average daily net assets of the Fund’s Class A, N and P Shares, 0.20% annually of the average daily net assets of the Fund’s Class W Shares and 0.15% annually of the average daily net assets of the Fund’s Class I and Z Shares. To the extent “Estimated Other Expenses” exceed 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 Fund’s investment activities.
- <sup>‡</sup> The Investment Management fee for Class Z Shares will be administratively levied and paid directly by the shareholder to the Management Company (an affiliate of MFS) or an affiliate in relation to investment management services provided by MFS to the Fund.

GLOBAL EQUITY FUND	
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**Base Currency:** U.S. Dollar (\$)

**Launch Date:** 12 March 1999.

**Methodology to Calculate Global Exposure:** Commitment Approach

**SFDR Classification:** Article 8 ("Light Green")

### Investment Objective and Policy

The Fund's objective is capital appreciation, measured in U.S. dollars. The Fund invests primarily (at least 70%) in equity securities of companies located in developed and emerging market countries. The Fund may invest in companies it believes to have above average earnings growth potential compared to other companies (growth companies), in companies it believes are undervalued compared to their perceived worth (value companies,) or in a combination of growth and value companies. The Fund generally focuses its investments in larger companies, but may invest in companies of any size. The Fund may invest a relatively large percentage of the Fund's assets in a small number of countries, and/or a particular geographic region.

In pursuing the Fund's objective of capital appreciation, the Fund will also promote the MFS Low Carbon Transition Characteristic, an environmental characteristic under Article 8 of SFDR. Please refer to the section "Other Practical Information – Investment Manager – MFS 'Light Green' Funds" in this Prospectus, and to the attached SFDR Annex. The Investment Manager may also consider environmental, social and governance (ESG) factors in its fundamental investment analysis alongside other factors.

The Fund may use derivatives for hedging and/or investment purposes, including to increase or decrease exposure to a particular market, segment of the market, or security, to manage currency exposure or other characteristics of the Fund, or as alternatives to direct investments. The Fund will not extensively or primarily use derivatives to achieve the Fund's investment objective or for investment purposes.

The Fund's benchmark, the MSCI World Index (USD), is indicated for performance comparison only. Although the Fund's investments will generally be represented in the benchmark, components are likely to be weighted differently from the benchmark and the Fund is likely to invest outside of the benchmark to take advantage of attractive investment opportunities. The Fund is actively managed within its objectives and the investment strategy will not restrict the extent to which portfolio holdings may deviate from the benchmark. It is expected that the Fund's deviation from the benchmark will be significant.

You should consult the sections entitled "General Information Regarding Investment Policies and Instruments", "Techniques and Instruments" and "Risk Factors" for further details with respect to the various investment instruments in which the Fund may invest.

### Key Risks

The following summarizes the key risks of investing in the Fund. You should consult the section entitled "Risk Factors" for further details regarding these and other risks.

- Equity markets are volatile and can decline significantly in response to issuer, market, economic, industry, political, regulatory, geopolitical, public health and other conditions, as well as to investor perceptions of these conditions. The price of an equity security can decrease significantly in response to these conditions, and these conditions can affect a single issuer or type of security, issuers within a broad market sector, industry or geographic region, or the market in general.
- The equity securities of large cap companies can underperform the overall equity market.
- Exposure to emerging markets can involve additional risks relating to market, economic, political, regulatory, geopolitical, or other conditions. These factors can make emerging markets investments more volatile and less liquid than developed markets investments. Emerging markets can have less developed markets and less developed legal, regulatory, and accounting systems, and greater political, social, and economic instability than developed markets.

## FUND PROFILES

- To the extent the Fund invests a relatively large percentage of its assets in a single region, the Fund's performance would be closely tied to the market, currency, economic, political, regulatory, geopolitical, or other conditions in that region.
- Derivatives can be used to take both long and synthetic short positions (i.e., the value of a derivative can be positively or negatively related to the value of the underlying indicator(s) on which the derivative is based). Derivatives can be highly volatile and involve risks in addition to the risks of the underlying indicator(s). Gains or losses from derivatives can be substantially greater than the derivatives' original cost and can involve leverage.
- Currency rates fluctuate in response to market, economic, political, regulatory, geopolitical or other conditions. Because a Fund can invest in instruments issued in currencies other than the Fund's base currency or share class currency, changes in currency rates can affect the value of such instrument and the value of your investment. Investors whose financial transactions are primarily in currencies other than the base currency of the Fund (USD) or the currency of the class should consider the potential risk of loss from the fluctuations in the rate of exchange between such currencies. Currency rate changes may also affect the financial condition of the issuers in which the Fund invests.
- The Investment Manager's investment analysis and its selection of investments may not produce the intended results and/or can lead to an investment focus that results in the Fund underperforming other funds with similar investment strategies and/or underperforming the markets in which the Fund invests. In addition, the Fund's promotion of the MFS Low Carbon Transition characteristic may affect the composition of the Fund, and may result in purchase and sales decisions that negatively impact the investment performance of the Fund.
- **There can be no guarantee that the Fund will achieve its investment objective. The value of your investment can go down as well as up and you may not get back the amount invested.**

### Typical Investor Profile

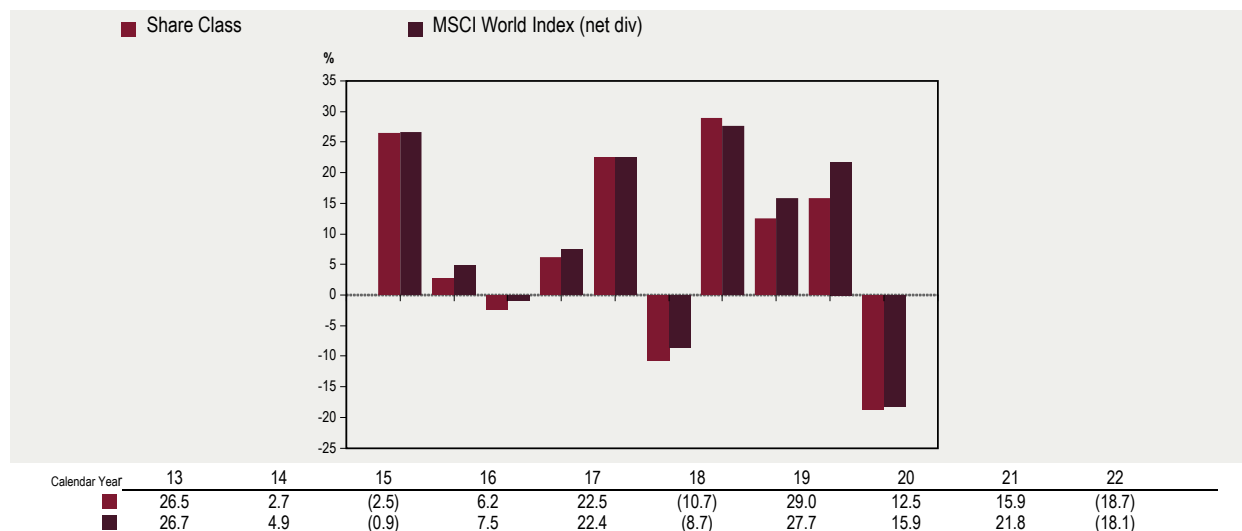
- The Fund is intended for investors seeking capital appreciation through investment primarily in equity securities of companies located in developed and emerging market countries.
- The Fund is intended as a long-term investment. Investors' risk tolerance levels and investment time horizons may differ based on the individual circumstances of each investor. You should consult your Financial Intermediary for advice regarding your own risk tolerance and investment horizons before investing in the Fund.

### Performance

The following chart provides past performance information. The Fund's past performance does not necessarily indicate how the Fund will perform in the future. The chart does not reflect the impact of sales charges you may pay when purchasing or redeeming Shares, or taxes you may incur on these transactions. Any sales charges or taxes would reduce the returns shown.

*Bar Chart:* The chart shows the annual total returns of the Fund's Class A1 – \$ Shares as of 31 December of each year. Performance for the Fund's benchmark is also shown.

## FUND PROFILES



### Fund Benchmark

MSCI World Index (net div) (USD)

### Fund's Ongoing Charges

The following ongoing charges are expressed at an annual rate as a percentage of net assets. They are based on expenses for the year ended 31 January 2023. For a Class with less than the full period of data available, or where adjustment is necessary to reflect current charges, the ongoing charges figure is an estimate as of the date of this Prospectus. These expenses are paid out of Class level assets and are fully reflected in the relevant Share price. The table below reflects the highest expense ratio among the categories of Shares available for each respective Class (e.g., Income or Gross Income Shares, Roll-up Shares, Hedged Share Classes and various currency denominations) as of the date of this Prospectus. Please see the KID of the relevant Class for the most recent expense information. Except as noted for Class Z Shares, these expenses are not charged directly to shareholders.

Class	A	C	N	P	W	I	S	Z
Investment Management Fees <sup>1</sup>	1.05%	1.05%	1.05%	n/a	1.05%	0.85%	1.05%	‡
Distribution Fees <sup>1</sup>	0.75%	1.00%	1.25%	n/a	n/a	n/a	n/a	n/a
Service Fees <sup>1</sup>	n/a	0.50%	n/a	n/a	n/a	n/a	n/a	n/a
Annual Management Charge <sup>1</sup>	n/a	n/a	n/a	1.80%	n/a	n/a	n/a	n/a
Estimated Other Expenses <sup>2</sup>	0.13% <sup>3</sup>	0.11% <sup>3</sup>	0.11% <sup>3</sup>	0.25% <sup>3</sup>	0.16% <sup>3</sup>	0.09% <sup>3</sup>	n/a	0.07% <sup>3</sup>
<b>Total Expense Ratio</b>	<b>1.93%</b>	<b>2.66%</b>	<b>2.41%</b>	<b>2.05%</b>	<b>1.21%</b>	<b>0.94%</b>	<b>1.00%</b> <sup>4</sup>	<b>0.07%</b>

<sup>1</sup> The Investment Manager and the Distributor, each in its discretion, may waive any or all of its respective fee and share all or a portion of its fee with Financial Intermediaries. Class P shares pay fees for investment management and distribution services as a single combined Annual Management Charge.

<sup>2</sup> "Other Expenses" generally include all direct Fund expenses other than investment management, distribution and service fees. "Other Expenses" include fees paid to the Management Company, Depositary and Transfer Agent, legal and audit fees, share class hedging expenses, certain expenses associated with the Fund's investment activities including interest, and expenses in connection with the Fund's operation and central administration in Luxembourg, among others. "Other Expenses" do not include brokerage commissions and transaction costs or currency conversion costs.

<sup>3</sup> The Investment Manager has voluntarily agreed to bear certain of the Fund's "Other Expenses" excluding taxes (other than the Luxembourg tax d'abonnement), certain tax reclaim recovery expenses (including contingency fees) and expenses associated with the Fund's investment activities including interest, such that these expenses do not exceed 0.25% annually of the average daily net assets of the Fund's Class A, C, N and P Shares, 0.20% annually of the average daily net assets of the Fund's Class W Shares and 0.15% annually of the average daily net assets of the Fund's Class I and Z Shares. To the extent "Estimated Other Expenses" exceed 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 Fund's investment activities.



## FUND PROFILES

- <sup>4</sup> The Investment Manager has voluntarily agreed to bear direct expenses of Class S Shares excluding taxes (other than the Luxembourg tax d'abonnement), certain tax reclaim recovery expenses (including contingency fees) and expenses associated with the Fund's investment activities such as interest, such that the "Total Expense Ratio" does not exceed 1.00% of the average daily net assets of Class S shares annually. To the extent the "Total Expense Ratio" 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 Fund's investment activities.
- <sup>‡</sup> The Investment Management fee for Class Z Shares will be administratively levied and paid directly by the shareholder to the Management Company (an affiliate of MFS) or an affiliate in relation to investment management services provided by MFS to the Fund.

## FUND PROFILES

GLOBAL HIGH YIELD FUND	
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**Base Currency:** U.S. Dollar (\$)

**Launch Date:** 1 July 1997.

**Distribution Frequency:** Monthly

**Methodology to Calculate Global Exposure:** Commitment Approach

**SFDR Classification:** Article 6

### Investment Objective and Policy

The Fund's objective is total return, with an emphasis on high current income but also considering capital appreciation, measured in U.S. dollars. The Fund invests primarily (at least 70%) in below investment grade debt instruments of issuers located in developed and emerging market countries. The Fund generally focuses its investments in corporate debt instruments, but may also invest in government or government related or other non-corporate debt instruments. The Fund may invest a relatively large percentage of the fund's assets in a small number of countries and/or a particular geographic region. The Investment Manager may consider environmental, social and governance (ESG) factors in its fundamental investment analysis alongside other factors. The Fund may use derivatives for hedging and/or investment purposes, including to increase or decrease exposure to a particular market, segment of the market, or security, to manage interest rate or currency exposure or other characteristics of the Fund, or as alternatives to direct investments. The Fund will not extensively or primarily use derivatives to achieve the Fund's investment objective or for investment purposes.

The Fund's benchmark, the ICE BofA Global High Yield – Constrained Index (USD Hedged), is indicated for performance comparison only. Although the Fund's investments will generally be represented in the benchmark, components are likely to be weighted differently from the benchmark and the Fund is likely to invest outside of the benchmark to take advantage of attractive investment opportunities. The Fund is actively managed within its objectives and the investment strategy will not restrict the extent to which portfolio holdings may deviate from the benchmark. It is expected that the Fund's deviation from the benchmark will be significant.

As this Fund falls within Article 6 of SFDR, please note that the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

You should consult the sections entitled "General Information Regarding Investment Policies and Instruments", "Techniques and Instruments" and "Risk Factors" for further details with respect to the various investment instruments in which the Fund may invest.

### Key Risks

The following summarizes the key risks of investing in the Fund. You should consult the section entitled "Risk Factors" for further details regarding these and other risks.

- The price of a debt instrument depends, in part, on the credit quality of the issuer, borrower, counterparty or other entity responsible for payment, or underlying collateral and can decline in response to changes in the financial condition of the issuer, borrower, counterparty or other entity or underlying collateral, or changes in specific or general market, economic, industry, political, regulatory, geopolitical, public health or other conditions. To the extent an investment grade debt instrument is downgraded, such instrument can involve a substantially greater risk of default or may already be in default, which can cause the value of such instrument to significantly decline and result in losses to the Fund.
- In general, the price of a debt instrument falls when interest rates rise and rises when interest rates fall. Interest rate risk is generally greater for instruments with longer maturities, or that do not pay current interest.
- Below investment grade debt instruments can involve a substantially greater risk of default or can already be in default, and their values can decline significantly. Below investment grade debt instruments are regarded as having predominantly speculative characteristics and tend to be more sensitive to adverse news about the issuer, or the market or economy in general, than higher quality or investment grade debt instruments.
- Exposure to emerging markets can involve additional risks relating to market, economic, political, regulatory, geopolitical, or other conditions. These factors can make emerging markets investments more volatile and less liquid

## FUND PROFILES

than developed markets investments. Emerging markets can have less developed markets and less developed legal, regulatory, and accounting systems, and greater political, social, and economic instability than developed markets.

- To the extent the Fund invests a relatively large percentage of its assets in a single region, the Fund's performance would be closely tied to the market, currency, economic, political, regulatory, geopolitical, or other conditions in that region.
- Derivatives can be used to take both long and synthetic short positions (i.e., the value of a derivative can be positively or negatively related to the value of the underlying indicator(s) on which the derivative is based). Derivatives can be highly volatile and involve risks in addition to the risks of the underlying indicator(s). Gains or losses from derivatives can be substantially greater than the derivatives' original cost and can involve leverage.
- Currency rates fluctuate in response to market, economic, political, regulatory, geopolitical or other conditions. Because a Fund can invest in instruments issued in currencies other than the Fund's base currency or share class currency, changes in currency rates can affect the value of such instrument and the value of your investment. Investors whose financial transactions are primarily in currencies other than the base currency of the Fund (USD) or the currency of the class should consider the potential risk of loss from the fluctuations in the rate of exchange between such currencies. Currency rate changes may also affect the financial condition of the issuers in which the Fund invests.
- The Investment Manager's investment analysis and its selection of investments may not produce the intended results and/or can lead to an investment focus that results in the Fund underperforming other funds with similar investment strategies and/or underperforming the markets in which the Fund invests.
- **There can be no guarantee that the Fund will achieve its investment objective. The value of your investment can go down as well as up and you may not get back the amount invested.**

### Typical Investor Profile

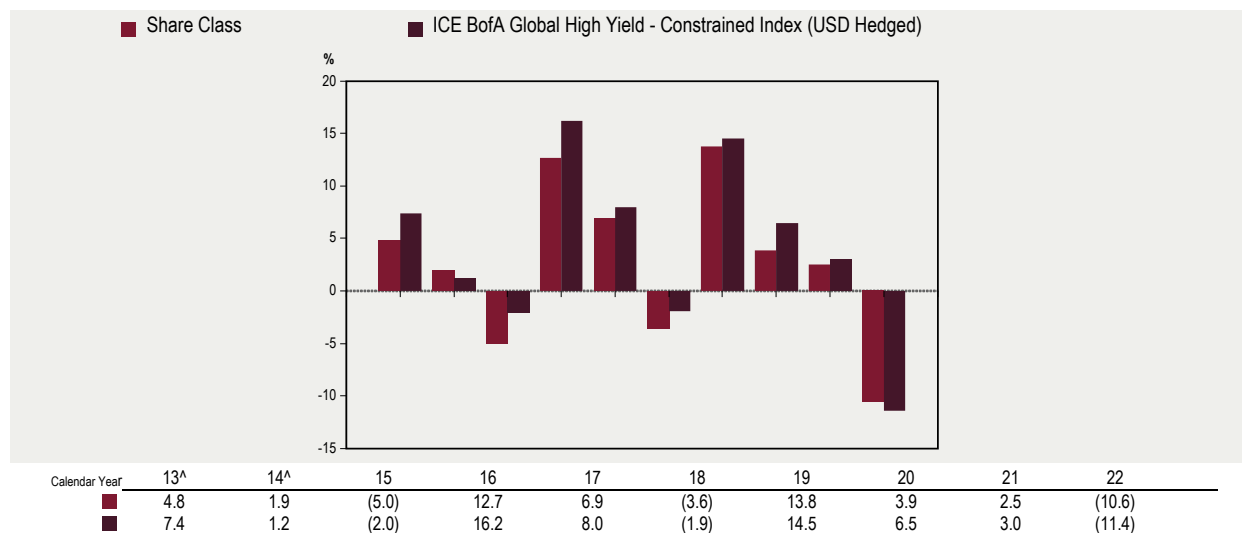
- The Fund is intended for investors seeking total return with an emphasis on high current income while also considering capital appreciation through investment primarily in below investment grade debt instruments of issuers located in developed and emerging market countries.
- The Fund is intended as a long-term investment. Investors' risk tolerance levels and investment time horizons may differ based on the individual circumstances of each investor. You should consult your Financial Intermediary for advice regarding your own risk tolerance and investment horizons before investing in the Fund.

### Performance

The following chart provides past performance information. The Fund's past performance does not necessarily indicate how the Fund will perform in the future. The chart does not reflect the impact of sales charges you may pay when purchasing or redeeming Shares, or taxes you may incur on these transactions. Any sales charges or taxes would reduce the returns shown.

*Bar Chart:* The chart shows the annual total returns of the Fund's Class A1 – \$ Shares as of 31 December of each year. Performance for the Fund's benchmark is also shown.

## FUND PROFILES



<sup>^</sup> Performance for periods prior to 31 October 2014 reflects the performance of the fund's prior benchmark, Bloomberg U.S. Corporate High-Yield 2% Issuer Capped Index.

### Fund Benchmark

ICE BofA Global High Yield - Constrained Index (USD Hedged)

### Fund's Ongoing Charges

The following ongoing charges are expressed at an annual rate as a percentage of net assets. They are based on expenses for the year ended 31 January 2023. For a Class with less than the full period of data available, or where adjustment is necessary to reflect current charges, the ongoing charges figure is an estimate as of the date of this Prospectus. These expenses are paid out of Class level assets and are fully reflected in the relevant Share price. The table below reflects the highest expense ratio among the categories of Shares available for each respective Class (e.g., Income or Gross Income Shares, Roll-up Shares, Hedged Share Classes and various currency denominations) as of the date of this Prospectus. Please see the KID of the relevant Class for the most recent expense information. Except as noted for Class Z Shares, these expenses are not charged directly to shareholders.

Class	A	C	N	P	W	I	S	Z
Investment Management Fees <sup>1</sup>	0.75%	0.75%	0.75%	n/a	0.60%	0.55%	0.75%	‡
Distribution Fees <sup>1</sup>	0.50%	1.00%	1.00%	n/a	n/a	n/a	n/a	n/a
Service Fees <sup>1</sup>	n/a	0.50%	n/a	n/a	n/a	n/a	n/a	n/a
Annual Management Charge <sup>1</sup>	n/a	n/a	n/a	1.25%	n/a	n/a	n/a	n/a
Estimated Other Expenses <sup>2</sup>	0.15% <sup>3</sup>	0.15% <sup>3</sup>	0.15% <sup>3</sup>	0.15% <sup>3</sup>	0.10% <sup>3</sup>	0.05% <sup>3</sup>	0.19%	0.05% <sup>3</sup>
<b>Total Expense Ratio</b>	<b>1.40%</b>	<b>2.40%</b>	<b>1.90%</b>	<b>1.40%</b>	<b>0.70%</b>	<b>0.60%</b>	<b>0.94%</b> <sup>4</sup>	<b>0.05%</b>

<sup>1</sup> The Investment Manager and the Distributor, each in its discretion, may waive any or all of its respective fee and share all or a portion of its fee with Financial Intermediaries. Class P shares pay fees for investment management and distribution services as a single combined Annual Management Charge.

<sup>2</sup> "Other Expenses" generally include all direct Fund expenses other than investment management, distribution and service fees. "Other Expenses" include fees paid to the Management Company, Depositary and Transfer Agent, legal and audit fees, share class hedging expenses, certain expenses associated with the Fund's investment activities including interest, and expenses in connection with the Fund's operation and central administration in Luxembourg, among others. "Other Expenses" do not include brokerage commissions and transaction costs or currency conversion costs.

<sup>3</sup> The Investment Manager has voluntarily agreed to bear certain of the Fund's "Other Expenses" excluding taxes (other than the Luxembourg tax d'abonnement), certain tax reclaim recovery expenses (including contingency fees) and expenses associated with the Fund's investment activities including interest, such that these expenses do not exceed 0.15% annually of the average daily net assets of the Fund's Class A, C, N and P Shares, 0.10% annually of the average daily net assets of the Fund's Class W Shares and 0.05% annually of the average daily net assets of the Fund's Class I and Z Shares. To the extent "Estimated Other Expenses" exceed the expense cap rate, the difference is attributable to certain Other Expenses that are

## FUND PROFILES

excluded from the expense cap arrangement, such as interest expenses associated with the Fund's investment activities.

- <sup>4</sup> The Investment Manager has voluntarily agreed to bear direct expenses of Class S Shares excluding taxes (other than the Luxembourg tax d'abonnement), certain tax reclaim recovery expenses (including contingency fees) and expenses associated with the Fund's investment activities such as interest, such that the "Total Expense Ratio" does not exceed 1.00% of the average daily net assets of Class S shares annually. To the extent the "Total Expense Ratio" 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 Fund's investment activities.
- <sup>‡</sup> The Investment Management fee for Class Z Shares will be administratively levied and paid directly by the shareholder to the Management Company (an affiliate of MFS) or an affiliate in relation to investment management services provided by MFS to the Fund.

## FUND PROFILES

GLOBAL INTRINSIC VALUE FUND	
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**Base Currency:** U.S. Dollar (\$)

**Launch Date:** 15 February 2019.

**Methodology to Calculate Global Exposure:** Commitment Approach

**SFDR Classification:** Article 8 (“Light Green”)

### Investment Objective and Policy

The Fund’s objective is capital appreciation, measured in U.S. dollars. The Fund invests primarily in (at least 70%) equity securities. The Fund focuses its investments in equity securities of companies located in developed market countries, but may also invest in equity securities of companies located in emerging market countries. The Fund generally focuses its investments in companies it believes to be undervalued compared to their intrinsic value. The Fund may invest in companies of any size. The Fund may invest a relatively large percentage of the Fund’s assets in a small number of countries and/or a particular geographic region.

In pursuing the Fund’s objective of capital appreciation, the Fund will also promote the MFS Low Carbon Transition Characteristic, an environmental characteristic under Article 8 of SFDR. Please refer to the section “Other Practical Information – Investment Manager – MFS ‘Light Green’ Funds” in this Prospectus, and to the attached SFDR Annex. The Investment Manager may also consider environmental, social and governance (ESG) factors in its fundamental investment analysis alongside other factors.

The Fund may use derivatives for hedging and/or investment purposes, including to increase or decrease exposure to a particular market, segment of the market, or security, to manage currency exposure or other characteristics of the Fund, or as alternatives to direct investments. The Fund will not extensively or primarily use derivatives to achieve the Fund’s investment objective or for investment purposes.

The Fund’s benchmark, the MSCI World Index (USD), is indicated for performance comparison only. Although the Fund’s investments will generally be represented in the benchmark, components are likely to be weighted differently from the benchmark and the Fund is likely to invest outside of the benchmark to take advantage of attractive investment opportunities. The Fund is actively managed within its objectives and the investment strategy will not restrict the extent to which portfolio holdings may deviate from the benchmark. It is expected that the Fund’s deviation from the benchmark will be significant.

You should consult the sections entitled “General Information Regarding Investment Policies and Instruments,” “Techniques and Instruments” and “Risk Factors” for further details with respect to the various investment instruments in which the Fund may invest.

### Key Risks

The following summarizes the key risks of investing in the Fund. You should consult the section entitled “Risk Factors” for further details regarding these and other risks.

- Equity markets are volatile and can decline significantly in response to issuer, market, economic, industry, political, regulatory, geopolitical, public health and other conditions, as well as to investor perceptions of these conditions. The price of an equity security can decrease significantly in response to these conditions, and these conditions can affect a single issuer or type of security, issuers within a broad market sector, industry or geographic region, or the market in general.
- The equity securities of companies that the Investment Manager believes are undervalued compared to their intrinsic value can continue to be undervalued for long periods of time, not realize their expected value during certain stages of the market cycle and be more volatile than the market in general.
- Exposure to emerging markets, can involve additional risks relating to market, economic, political, regulatory, geopolitical, or other conditions. These factors can make emerging markets investments more volatile and less liquid than developed markets investments. Emerging markets can have less developed markets and less developed legal, regulatory, and accounting systems, and greater political, social, and economic instability than developed markets.
- To the extent the Fund invests a relatively large percentage of its assets in a single region, the Fund’s performance would

## FUND PROFILES

be closely tied to the market, currency, economic, political, regulatory, geopolitical, or other conditions in that region.

- Derivatives can be used to take both long and synthetic short positions (i.e., the value of a derivative can be positively or negatively related to the value of the underlying indicator(s) on which the derivative is based). Derivatives can be highly volatile and involve risks in addition to the risks of the underlying indicator(s). Gains or losses from derivatives can be substantially greater than the derivatives' original cost and can involve leverage.
- Currency rates fluctuate in response to market, economic, political, regulatory, geopolitical or other conditions. Because a Fund can invest in instruments issued in currencies other than the Fund's base currency or share class currency, changes in currency rates can affect the value of such instrument and the value of your investment. Investors whose financial transactions are primarily in currencies other than the base currency of the Fund (USD) or the currency of the class should consider the potential risk of loss from the fluctuations in the rate of exchange between such currencies. Currency rate changes may also affect the financial condition of the issuers in which the Fund invests.
- The Investment Manager's investment analysis and its selection of investments may not produce the intended results and/or can lead to an investment focus that results in the Fund underperforming other funds with similar investment strategies and/or underperforming the markets in which the Fund invests. In addition, the Fund's promotion of the MFS Low Carbon Transition characteristic may affect the composition of the Fund, and may result in purchase and sales decisions that negatively impact the investment performance of the Fund.
- **There can be no guarantee that the Fund will achieve its investment objective. The value of your investment can go down as well as up and you may not get back the amount invested.**

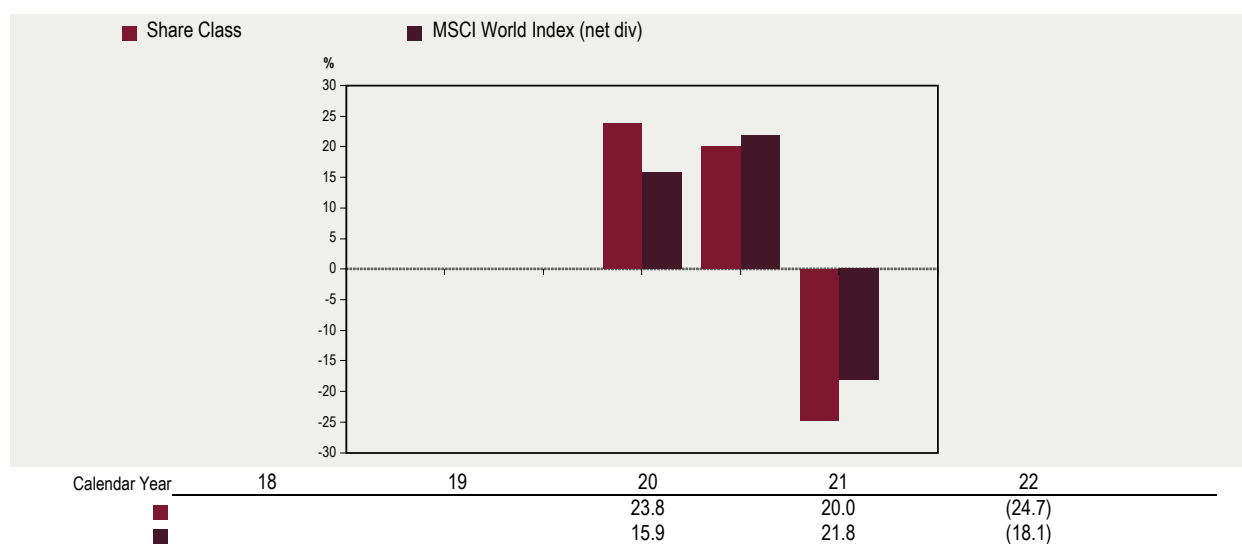
### Typical Investor Profile

- The Fund is intended for investors seeking capital appreciation through investment primarily in equity securities of companies located in developed and emerging market countries.
- The Fund is intended as a long term investment. Investors' risk tolerance levels and investment time horizons may differ based on the individual circumstances of each investor. You should consult your Financial Intermediary for advice regarding your own risk tolerance and investment horizons before investing in the Fund.

### Performance

The following chart provides past performance information. The Fund's past performance does not necessarily indicate how the Fund will perform in the future. The chart does not reflect the impact of sales charges you may pay when purchasing or redeeming Shares, or taxes you may incur on these transactions. Any sales charges or taxes would reduce the returns shown.

*Bar Chart:* The chart shows the annual total returns of the Fund's Class A1 – \$ Shares as of 31 December of each year. Performance for the Fund's benchmarks is also shown.



### Fund Benchmark

MSCI World Index (net div) (USD)

## FUND PROFILES

### Fund's Ongoing Charges

The following ongoing charges are expressed at an annual rate as a percentage of net assets. They are based on expenses for the year ended 31 January 2023. For a Class with less than the full period of data available, or where adjustment is necessary to reflect current charges, the ongoing charges figure is an estimate as of the date of this Prospectus. These expenses are paid out of Class level assets and are fully reflected in the relevant Share price. The table below reflects the highest expense ratio among the categories of Shares available as of the date of this Prospectus for each respective Class (e.g., Income or Gross Income Shares, Roll-up Shares, Hedged Share Classes and various currency denominations). Please see the KID of the relevant Class for the most recent expense information. Except as noted for Class Z Shares, these expenses are not charged directly to shareholders.

Class	A	C	N	P	W	I	Z
Investment Management Fees <sup>1</sup>	1.00%	1.00%	1.00%	n/a	0.75%	0.70%	‡
Distribution Fees <sup>1</sup>	0.75%	1.00%	1.25%	n/a	n/a	n/a	n/a
Service Fees <sup>1</sup>	n/a	0.50%	n/a	n/a	n/a	n/a	n/a
Annual Management Charge <sup>1</sup>	n/a	n/a	n/a	1.75%	n/a	n/a	n/a
Estimated Other Expenses <sup>2</sup>	0.10% <sup>3</sup>	0.10% <sup>3</sup>	0.10% <sup>3</sup>	0.10% <sup>3</sup>	0.10% <sup>3</sup>	0.05% <sup>3</sup>	0.05% <sup>3</sup>
<b>Total Expense Ratio</b>	<b>1.85%</b>	<b>2.60%</b>	<b>2.35%</b>	<b>1.85%</b>	<b>0.85%</b>	<b>0.75%</b>	<b>0.05%</b>

<sup>1</sup> The Investment Manager and the Distributor, each in its discretion, may waive any or all of its respective fee and share all or a portion of its fee with Financial Intermediaries. Class P shares pay fees for investment management and distribution services as a single combined Annual Management Charge.

<sup>2</sup> "Other Expenses" generally include all direct Fund expenses other than investment management, distribution and service fees. "Other Expenses" include fees paid to the Management Company, Depositary and Transfer Agent, legal and audit fees, share class hedging expenses, certain expenses associated with the Fund's investment activities including interest, and expenses in connection with the Fund's operation and central administration in Luxembourg, among others. "Other Expenses" do not include brokerage commissions and transaction costs or currency conversion costs.

<sup>3</sup> The Investment Manager has voluntarily agreed to bear certain of the Fund's "Other Expenses," excluding taxes (other than the Luxembourg tax d'abonnement), certain tax reclaim recovery expenses (including contingency fees) and expenses associated with the Fund's investment activities including interest, such that these expenses do not exceed 0.10% annually of the average daily net assets of the Fund's Class A, C, N, P and W Shares, and 0.05% annually of the average daily net assets of the Fund's Class I and Z Shares. To the extent "Estimated Other Expenses" exceed 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 Fund's investment activities.

<sup>‡</sup> The Investment Management fee for Class Z Shares will be administratively levied and paid directly by the shareholder to the Management Company (an affiliate of MFS) or an affiliate in relation to investment management services provided by MFS to the Fund.



GLOBAL RESEARCH FOCUSED FUND	
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**Base Currency:** U.S. Dollar (\$)

**Launch Date:** 26 September 2005.

**Methodology to Calculate Global Exposure:** Commitment Approach

**SFDR Classification:** Article 8 ("Light Green")

### Investment Objective and Policy

The Fund's objective is capital appreciation, measured in U.S. dollars. The Fund invests primarily (at least 70%) in equity securities of companies located in developed and emerging market countries. The Investment Manager generally manages the Fund to maintain allocations across sectors that are similar to the Fund's index, the MSCI All Country World Index (USD). The benchmark does not otherwise limit investment selection. The Fund may invest in companies it believes to have above average earnings growth potential compared to other companies (growth companies), companies it believes are undervalued compared to their perceived worth (value companies), or in a combination of growth and value companies. The Fund may invest in companies of any size. The Fund may invest a relatively large percentage of its assets in a small number of companies. The Fund may invest a relatively large percentage of the Fund's assets in a small number of countries and/or a particular geographic region.

In pursuing the Fund's objective of capital appreciation, the Fund will also promote the MFS Low Carbon Transition Characteristic, an environmental characteristic under Article 8 of SFDR. Please refer to the section "Other Practical Information – Investment Manager – MFS 'Light Green' Funds" in this Prospectus, and to the attached SFDR Annex. The Investment Manager may also consider environmental, social and governance (ESG) factors in its fundamental investment analysis alongside other factors.

In addition to guiding sector allocation, the Fund's benchmark is also indicated for performance comparison. Although the Fund's investments will generally be represented in the benchmark, components are likely to be weighted differently from the benchmark and the Fund is likely to invest outside of the benchmark to take advantage of attractive investment opportunities. The Fund is actively managed within its objectives and the investment strategy will not restrict the extent to which portfolio holdings may deviate from the benchmark. It is expected that the Fund's deviation from the benchmark will be significant.

You should consult the sections entitled "General Information Regarding Investment Policies and Instruments", "Techniques and Instruments" and "Risk Factors" for further details with respect to the various investment instruments in which the Fund may invest.

### Key Risks

The following summarizes the key risks of investing in the Fund. You should consult the section entitled "Risk Factors" for further details regarding these and other risks.

- Equity markets are volatile and can decline significantly in response to issuer, market, economic, industry, political, regulatory, geopolitical, public health and other conditions, as well as to investor perceptions of these conditions. The price of an equity security can decrease significantly in response to these conditions, and these conditions can affect a single issuer or type of security, issuers within a broad market sector, industry or geographic region, or the market in general.
- Exposure to emerging markets can involve additional risks relating to market, economic, political, regulatory, geopolitical, or other conditions. These factors can make emerging markets investments more volatile and less liquid than developed markets investments. Emerging markets can have less developed markets and less developed legal, regulatory, and accounting systems, and greater political, social, and economic instability than developed markets.
- To the extent the Fund invests a relatively large percentage of its assets in a small number of issuers, the Fund's performance could be closely tied to those issuers, and could be more volatile than the performance of more diversified funds.

## FUND PROFILES

- To the extent the Fund invests a relatively large percentage of its assets in a single region, the Fund's performance would be closely tied to the market, currency, economic, political, regulatory, geopolitical, or other conditions in that region.
- Currency rates fluctuate in response to market, economic, political, regulatory, geopolitical or other conditions. Because a Fund can invest in instruments issued in currencies other than the Fund's base currency or share class currency, changes in currency rates can affect the value of such instrument and the value of your investment. Investors whose financial transactions are primarily in currencies other than the base currency of the Fund (USD) or the currency of the class should consider the potential risk of loss from the fluctuations in the rate of exchange between such currencies. Currency rate changes may also affect the financial condition of the issuers in which the Fund invests.
- The Investment Manager's investment analysis and its selection of investments may not produce the intended results and/or can lead to an investment focus that results in the Fund underperforming other funds with similar investment strategies and/or underperforming the markets in which the Fund invests. In addition, the Fund's promotion of the MFS Low Carbon Transition characteristic may affect the composition of the Fund, and may result in purchase and sales decisions that negatively impact the investment performance of the Fund.
- **There can be no guarantee that the Fund will achieve its investment objective. The value of your investment can go down as well as up and you may not get back the amount invested.**

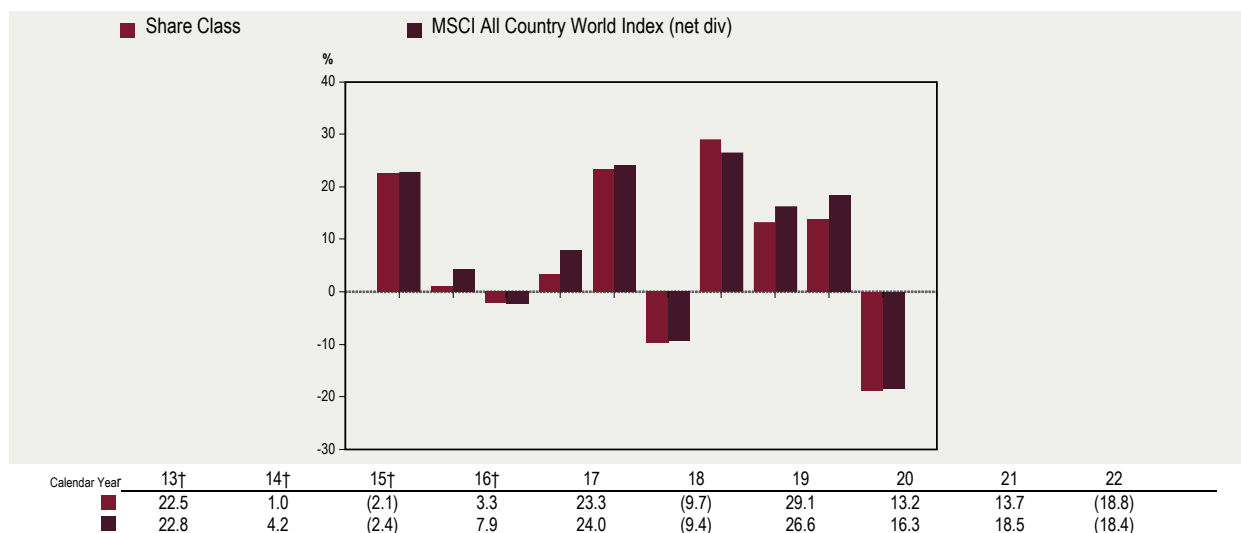
### Typical Investor Profile

- The Fund is intended for investors seeking capital appreciation through investment primarily in equity securities of companies located in developed and emerging market countries.
- The Fund is intended as a long-term investment. Investors' risk tolerance levels and investment time horizons may differ based on the individual circumstances of each investor. You should consult your Financial Intermediary for advice regarding your own risk tolerance and investment horizons before investing in the Fund.

### Performance

The following chart provides past performance information. The Fund's past performance does not necessarily indicate how the Fund will perform in the future. The chart does not reflect the impact of sales charges you may pay when purchasing or redeeming Shares, or taxes you may incur on these transactions. Any sales charges or taxes would reduce the returns shown.

*Bar Chart:* The chart shows the annual total returns of the Fund's Class A1 – \$ Shares as of 31 December of each year. Performance for the Fund's benchmark is also shown.



## FUND PROFILES

† Performance for periods prior to 29 June 2016 reflects different investment policies.

### Fund Benchmark

MSCI All Country World Index (net div) (USD)

### Fund's Ongoing Charges

The following ongoing charges are expressed at an annual rate as a percentage of net assets. They are based on expenses for the year ended 31 January 2023. For a Class with less than the full period of data available, or where adjustment is necessary to reflect current charges, the ongoing charges figure is an estimate as of the date of this Prospectus. These expenses are paid out of Class level assets and are fully reflected in the relevant Share price. The table below reflects the highest expense ratio among the categories of Shares available for each respective Class (e.g., Income or Gross Income Shares, Roll-up Shares, Hedged Share Classes and various currency denominations) as of the date of this Prospectus. Please see the KID of the relevant Class for the most recent expense information. Except as noted for Class Z Shares, these expenses are not charged directly to shareholders.

Class	A	C	N	P	W	I	S	Z
Investment Management Fees <sup>1</sup>	1.00%	1.00%	1.00%	n/a	0.75%	0.70%	1.00%	‡
Distribution Fees <sup>1</sup>	0.75%	1.00%	1.25%	n/a	n/a	n/a	n/a	n/a
Service Fees <sup>1</sup>	n/a	0.50%	n/a	n/a	n/a	n/a	n/a	n/a
Annual Management Charge <sup>1</sup>	n/a	n/a	n/a	1.75%	n/a	n/a	n/a	n/a
Estimated Other Expenses <sup>2</sup>	0.10% <sup>3</sup>	0.10% <sup>3</sup>	0.10% <sup>3</sup>	0.10% <sup>3</sup>	0.10% <sup>3</sup>	0.05% <sup>3</sup>	n/a	0.05% <sup>3</sup>
<b>Total Expense Ratio</b>	<b>1.85%</b>	<b>2.60%</b>	<b>2.35%</b>	<b>1.85%</b>	<b>0.85%</b>	<b>0.75%</b>	<b>1.00%</b> <sup>4</sup>	<b>0.05%</b>

<sup>1</sup> The Investment Manager and the Distributor, each in its discretion, may waive any or all of its respective fee and share all or a portion of its fee with Financial Intermediaries. Class P shares pay fees for investment management and distribution services as a single combined Annual Management Charge.

<sup>2</sup> "Other Expenses" generally include all direct Fund expenses other than investment management, distribution and service fees. "Other Expenses" include fees paid to the Management Company, Depositary and Transfer Agent, legal and audit fees, share class hedging expenses, certain expenses associated with the Fund's investment activities including interest, and expenses in connection with the Fund's operation and central administration in Luxembourg, among others. "Other Expenses" do not include brokerage commissions and transaction costs or currency conversion costs.

<sup>3</sup> The Investment Manager has voluntarily agreed to bear certain of the Fund's "Other Expenses" excluding taxes (other than the Luxembourg tax d'abonnement), certain tax reclaim recovery expenses (including contingency fees) and expenses associated with the Fund's investment activities including interest, such that these expenses do not exceed 0.10% annually of the average daily net assets of the Fund's Class A, C, N, P and W Shares, 0.05% annually of the average daily net assets of the Fund's Class I and Z Shares. To the extent "Estimated Other Expenses" exceed 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 Fund's investment activities.

<sup>4</sup> The Investment Manager has voluntarily agreed to bear direct expenses of Class S Shares, excluding taxes (other than the Luxembourg tax d'abonnement), certain tax reclaim recovery expenses (including contingency fees) and expenses associated with the Fund's investment activities such as interest, such that the "Total Expense Ratio" does not exceed 1.00% of the average daily net assets of Class S shares annually. To the extent the "Total Expense Ratio" 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 Fund's investment activities.

‡ The Investment Management fee for Class Z Shares will be administratively levied and paid directly by the shareholder to the Management Company (an affiliate of MFS) or an affiliate in relation to investment management services provided by MFS to the Fund.

## FUND PROFILES

GLOBAL TOTAL RETURN FUND	
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**Base Currency:** U.S. Dollar (\$)

**Launch Date:** 26 September 2005.

**Distribution Frequency:** Quarterly or annually, depending on selected share class

**Methodology to Calculate Global Exposure:** Commitment Approach

**SFDR Classification:** Article 8 ("Light Green")

### Investment Objective and Policy

The Fund's objective is total return, measured in U.S. dollars. The Fund invests in a combination of equity securities and debt instruments of issuers located in developed and emerging market countries. Historically the Fund has invested approximately 60% of its assets in equity securities and 40% of its assets in debt instruments, but these allocations may vary generally between 50% and 75% in equity securities and 25% and 50% in debt instruments. The Fund generally focuses its equity investments in larger companies it believes to be undervalued compared to their perceived worth (value companies), and normally invests a portion of its assets in income-producing equity securities. Equity investments are selected primarily based on fundamental analysis of individual issuers and instruments, which may consider quantitative screening tools. A segment of equity investments is selected based on blending the results of fundamental analysis of individual issuers, and quantitative research based on models that systematically evaluate issuers. For this segment, the Investment Manager combines the fundamental rating with the quantitative rating to create a blended rating for an issuer. When Investment Manager's fundamental rating is not available, the Investment Manager treats the issuer as having a neutral fundamental rating.

The Fund generally focuses its debt investments in corporate, government and mortgage-backed debt instruments. The Fund invests substantially all of its debt investments in investment grade debt instruments. The Fund may invest a relatively large percentage of the Fund's assets in a small number of countries and/or a particular geographic region.

In pursuing the Fund's objective of total return, the Fund will also promote the MFS Low Carbon Transition Characteristic, an environmental characteristic under Article 8 of SFDR. Please refer to the section "Other Practical Information – Investment Manager – MFS 'Light Green' Funds" in this Prospectus, and to the attached SFDR Annex. The Investment Manager may also consider environmental, social and governance (ESG) factors in its fundamental investment analysis alongside other factors.

The Fund may use derivatives for hedging and/or investment purposes, including to increase or decrease exposure to a particular market, segment of the market, or security, to manage interest rate or currency exposure or other characteristics of the Fund, or as alternatives to direct investments. The Fund will not extensively or primarily use derivatives to achieve the Fund's investment objective or for investment purposes.

The Fund's custom blended benchmark is indicated for performance comparison only. Although the Fund's investments will generally be represented in the benchmark, components are likely to be weighted differently from the benchmark and the Fund is likely to invest outside of the benchmark to take advantage of attractive investment opportunities. The Fund is actively managed within its objective and the investment strategy will not restrict the extent to which portfolio holdings may deviate from the benchmark. It is expected that the Fund's deviation from the benchmark will be significant.

You should consult the sections entitled "General Information Regarding Investment Policies and Instruments", "Techniques and Instruments" and "Risk Factors" for further details with respect to the various investment instruments in which the Fund may invest.

### Key Risks

The following summarizes the key risks of investing in the Fund. You should consult the section entitled "Risk Factors" for further details regarding these and other risks.

- Equity markets are volatile and can decline significantly in response to issuer, market, economic, industry, political, regulatory, geopolitical, public health and other conditions, as well as to investor perceptions of these conditions. The

## FUND PROFILES

price of an equity security can decrease significantly in response to these conditions, and these conditions can affect a single issuer or type of security, issuers within a broad market sector, industry or geographic region, or the market in general.

- The price of a debt instrument depends, in part, on the credit quality of the issuer, borrower, counterparty or other entity responsible for the payment, or underlying collateral and can decline in response to changes in the financial condition of the issuer, borrower, counterparty or other entity or underlying collateral, or changes in specific or general market, economic, industry, political, regulatory, geopolitical, public health or other conditions. To the extent an investment grade debt instrument is downgraded, such instrument can involve a substantially greater risk of default or may already be in default, which can cause the value of such instrument to significantly decline and result in losses to the Fund.
- In general, the price of a debt instrument falls when interest rates rise and rises when interest rates fall. Interest rate risk is generally greater for instruments with longer maturities, or that do not pay current interest.
- Instruments subject to prepayment and/or extension can reduce the potential for gain for the instrument's holders if the instrument is prepaid and increase the potential for loss if the maturity of the instrument is extended.
- The equity securities of large cap companies can underperform the overall equity market.
- The equity securities of value companies can continue to be undervalued for long periods of time, not realize their expected value during certain stages of the market cycle and can be more volatile than the market in general.
- Exposure to emerging markets can involve additional risks relating to market, economic, political, regulatory, geopolitical, or other conditions. These factors can make emerging markets investments more volatile and less liquid than developed markets investments. Emerging markets can have less developed markets and less developed legal, regulatory, and accounting systems, and greater political, social, and economic instability than developed markets.
- To the extent the Fund invests a relatively large percentage of its assets in a single region, the Fund's performance would be closely tied to the market, currency, economic, political, regulatory, geopolitical, or other conditions in that region.
- Derivatives can be used to take both long and synthetic short positions (i.e., the value of a derivative can be positively or negatively related to the value of the underlying indicator(s) on which the derivative is based). Derivatives can be highly volatile and involve risks in addition to the risks of the underlying indicator(s). Gains or losses from derivatives can be substantially greater than the derivatives' original cost and can involve leverage.
- Currency rates fluctuate in response to market, economic, political, regulatory, geopolitical or other conditions. Because a Fund can invest in instruments issued in currencies other than the Fund's base currency or share class currency, changes in currency rates can affect the value of such instrument and the value of your investment. Investors whose financial transactions are primarily in currencies other than the base currency of the Fund (USD) or the currency of the class should consider the potential risk of loss from the fluctuations in the rate of exchange between such currencies. Currency rate changes may also affect the financial condition of the issuers in which the Fund invests.
- The Investment Manager's investment analysis, its development and use of quantitative models, and its selection of investments may not produce the intended results and/or can lead to an investment focus that results in the Fund underperforming other funds with similar investment strategies and/or underperforming the markets in which the Fund invests. MFS' strategy to blend fundamental and quantitative research for a segment of the equity portion of the fund may not produce the intended results. The quantitative models used by the Investment Manager (both proprietary and third-party) may not produce the intended results for a variety of reasons, including the factors used in the models, the weight placed on each factor in the models, changes from the market factors' historical trends, changing sources of market return or market risk, and technical issues in the design, development, implementation, application and maintenance of the models (e.g., incomplete, outdated or inaccurate data, programming or other software issues, coding errors and technology failures). In addition, the Fund's promotion of the MFS Low Carbon Transition characteristic may affect the composition of the Fund, and may result in purchase and sales decisions that negatively impact the investment performance of the Fund.
- The Fund's strategy to blend fundamental and quantitative research for a segment of its equity investments may not produce the intended results. In addition, the Investment Manager's fundamental research is not available for all issuers.

## FUND PROFILES

- **There can be no guarantee that the Fund will achieve its investment objective. The value of your investment can go down as well as up and you may not get back the amount invested.**

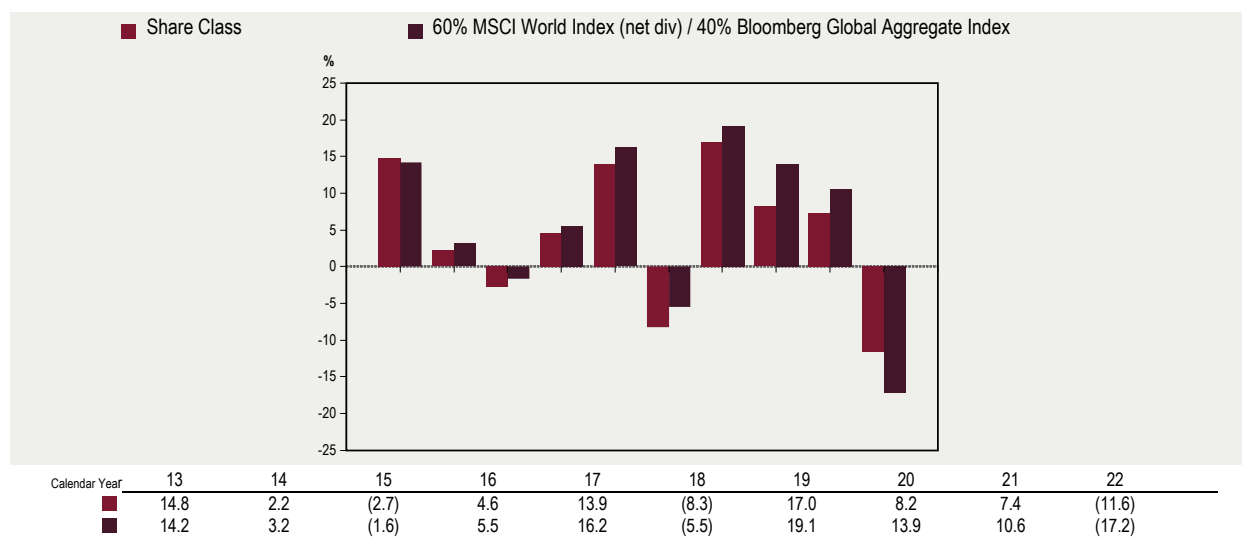
### Typical Investor Profile

- The Fund is intended for investors seeking total return through investment in a combination of equity securities and debt instruments of issuers located in developed and emerging market countries.
- The Fund is intended as a long-term investment. Investors' risk tolerance levels and investment time horizons may differ based on the individual circumstances of each investor. You should consult your Financial Intermediary for advice regarding your own risk tolerance and investment horizons before investing in the Fund.

### Performance

The following chart provides past performance information. The Fund's past performance does not necessarily indicate how the Fund will perform in the future. The chart does not reflect the impact of sales charges you may pay when purchasing or redeeming Shares, or taxes you may incur on these transactions. Any sales charges or taxes would reduce the returns shown.

*Bar Chart:* The chart shows the annual total returns of the Fund's Class A1 – \$ Shares as of 31 December of each year. Performance for the Fund's benchmark is also shown.



### Fund Benchmark

60% MSCI World Index (net div) / 40% Bloomberg Global Aggregate Index (USD)

### Fund's Ongoing Charges

The following ongoing charges are expressed at an annual rate as a percentage of net assets. They are based on expenses for the year ended 31 January 2023. For a Class with less than the full period of data available, or where adjustment is necessary to reflect current charges, the ongoing charges figure is an estimate as of the date of this Prospectus. These expenses are paid out of Class level assets and are fully reflected in the relevant Share price. The table below reflects the highest expense ratio among the categories of Shares available for each respective Class (e.g., Income or Gross Income Shares, Roll-up Shares, Hedged Share Classes and various currency denominations) as of the date of this Prospectus. Please see the KID of the relevant Class for the most recent expense information. Except as noted for Class Z Shares, these expenses are not charged directly to shareholders.

Class	A	C	N	P	W	I	S	Z
Investment Management Fees <sup>1</sup>	1.05%	1.05%	1.05%	n/a	1.05%	0.75%	1.05%	‡
Distribution Fees <sup>1</sup>	0.65%	1.00%	1.25%	n/a	n/a	n/a	n/a	n/a
Service Fees <sup>1</sup>	n/a	0.50%	n/a	n/a	n/a	n/a	n/a	n/a

## FUND PROFILES

Annual Management Charge <sup>1</sup>	n/a	n/a	n/a	1.70%	n/a	n/a	n/a	n/a
Estimated Other Expenses <sup>2</sup>	0.25% <sup>3</sup>	0.13% <sup>3</sup>	0.13% <sup>3</sup>	0.25% <sup>3</sup>	0.18% <sup>3</sup>	0.15% <sup>3</sup>	n/a	0.09% <sup>3</sup>
<b>Total Expense Ratio</b>	<b>1.965%</b>	<b>2.68%</b>	<b>2.43%</b>	<b>1.95%</b>	<b>1.23%</b>	<b>0.90%</b>	<b>1.00%<sup>4</sup></b>	<b>0.09%</b>

<sup>1</sup> The Investment Manager and the Distributor, each in its discretion, may waive any or all of its respective fee and share all or a portion of its fee with Financial Intermediaries. Class P shares pay fees for investment management and distribution services as a single combined Annual Management Charge.

<sup>2</sup> “Other Expenses” generally include all direct Fund expenses other than investment management, distribution and service fees. “Other Expenses” include fees paid to the Management Company, Depositary and Transfer Agent, legal and audit fees, share class hedging expenses, certain expenses associated with the Fund’s investment activities including interest, and expenses in connection with the Fund’s operation and central administration in Luxembourg, among others. “Other Expenses” do not include brokerage commissions and transaction costs or currency conversion costs.

<sup>3</sup> The Investment Manager has voluntarily agreed to bear certain of the Fund’s “Other Expenses” excluding taxes (other than the Luxembourg tax d’abonnement), certain tax reclaim recovery expenses (including contingency fees) and expenses associated with the Fund’s investment activities including interest, such that these expenses do not exceed 0.25% annually of the average daily net assets of the Fund’s Class A, C, N and P Shares, 0.20% annually of the average daily net assets of the Fund’s Class W Shares and 0.15% annually of the average daily net assets of the Fund’s Class I and Z Shares. To the extent “Estimated Other Expenses” exceed 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 Fund’s investment activities.

<sup>4</sup> The Investment Manager has voluntarily agreed to bear direct expenses of Class S Shares excluding taxes (other than the Luxembourg tax d’abonnement), certain tax reclaim recovery expenses (including contingency fees) and expenses associated with the Fund’s investment activities such as interest, such that the “Total Expense Ratio” does not exceed 1.00% of the average daily net assets of Class S shares annually. To the extent the “Total Expense Ratio” 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 Fund’s investment activities.

<sup>‡</sup> The Investment Management fee for Class Z Shares will be administratively levied and paid directly by the shareholder to the Management Company (an affiliate of MFS) or an affiliate in relation to investment management services provided by MFS to the Fund.

## INFLATION-ADJUSTED BOND FUND

**Base Currency:** U.S. Dollar (\$)

**Launch Date:** 26 September 2005.

**Distribution Frequency:** At least quarterly

**Methodology to Calculate Global Exposure:** Commitment Approach

**SFDR Classification:** Article 6

### Investment Objective and Policy

The Fund's objective is total return that exceeds the rate of inflation as measured in the U.S. over the long term, measured in U.S. dollars. The Fund invests primarily (at least 70%) in inflation-adjusted debt instruments. The Fund invests primarily in U.S. Treasury inflation-adjusted debt instruments, but may also invest in (i) inflation-linked swaps, (ii) inflation-adjusted debt instruments issued by other U.S. and foreign government and corporate entities and (iii) non-inflation-adjusted debt instruments, including corporate bonds and securitized instruments. The Fund invests substantially all of its assets in investment grade debt instruments. The Fund may invest a relatively large percentage of its assets in a small number of issuers. The Investment Manager may consider environmental, social and governance (ESG) factors in its fundamental investment analysis alongside other factors. The Fund may use derivatives for hedging and/or investment purposes, including to increase or decrease exposure to a particular market, segment of the market, or security, to manage interest rate or currency exposure or other characteristics of the Fund, or as alternatives to direct investments. The Fund will not extensively or primarily use derivatives to achieve the Fund's investment objective or for investment purposes.

The Fund's benchmark, the Bloomberg U.S. Treasury Inflation Protected Securities Index (USD), is indicated for performance comparison only. Although the Fund's investments will generally be represented in the benchmark, components are likely to be weighted differently from the benchmark and the Fund is likely to invest outside of the benchmark to take advantage of attractive investment opportunities. The Fund is actively managed within its objectives and the investment strategy will not restrict the extent to which portfolio holdings may deviate from the benchmark. It is expected that the Fund's deviation from the benchmark will be significant, however, factors such as a low volatility environment, high correlation among issuers or lack of attractive investment opportunities outside the benchmark may limit the Fund's ability to achieve performance differentiation versus the benchmark for a given period.

As this Fund falls within Article 6 of SFDR, please note that the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

You should consult the sections entitled "General Information Regarding Investment Policies and Instruments", "Techniques and Instruments" and "Risk Factors" for further details with respect to the various investment instruments in which the Fund may invest.

### Key Risks

The following summarizes the key risks of investing in the Fund. You should consult the section entitled "Risk Factors" for further details regarding these and other risks.

- The price of a debt instrument depends, in part, on the credit quality of the issuer, borrower, counterparty or other entity responsible for payment, or underlying collateral and can decline in response to changes in the financial condition of the issuer, borrower, counterparty or other entity or underlying collateral, or changes in specific or general market, economic, industry, political, regulatory, geopolitical, public health or other conditions. To the extent an investment grade debt instrument is downgraded, such instrument can involve a substantially greater risk of default or may already be in default, which can cause the value of such instrument to significantly decline and result in losses to the Fund.
- In general, the price of a debt instrument falls when interest rates rise and rises when interest rates fall. Interest rate risk is generally greater for instruments with longer maturities, or that do not pay current interest.
- The Fund's performance will be closely tied to the market, currency, economic, political, regulatory, geopolitical, or



## FUND PROFILES

other conditions in the U.S. and could be more volatile than the performance of more geographically-diversified funds.

- Because the Fund focuses its investments on U.S. Treasury inflation-adjusted debt instruments, the Fund's performance will be closely tied to that one issuer, and could be more volatile than the performance of more diversified funds.
- Interest payments on inflation-adjusted debt instruments can be unpredictable and vary based on the level of inflation. If inflation is negative, principal and income can both decline.
- Instruments subject to prepayment and/or extension can reduce the potential for gain for the instrument's holders if the instrument is prepaid and increase the potential for loss if the maturity of the instrument is extended.
- Derivatives can be used to take both long and synthetic short positions (i.e., the value of a derivative can be positively or negatively related to the value of the underlying indicator(s) on which the derivative is based). Derivatives can be highly volatile and involve risks in addition to the risks of the underlying indicator(s). Gains or losses from derivatives can be substantially greater than the derivatives' original cost and can involve leverage.
- Currency rates fluctuate in response to market, economic, political, regulatory, geopolitical or other conditions. Because a Fund can invest in instruments issued in currencies other than the Fund's base currency or share class currency, changes in currency rates can affect the value of such instrument and the value of your investment. Investors whose financial transactions are primarily in currencies other than the base currency of the Fund (USD) or the currency of the class should consider the potential risk of loss from the fluctuations in the rate of exchange between such currencies. Currency rate changes may also affect the financial condition of the issuers in which the Fund invests.
- The Investment Manager's investment analysis and its selection of investments may not produce the intended results and/or can lead to an investment focus that results in the Fund underperforming other funds with similar investment strategies and/or underperforming the markets in which the Fund invests.
- **There can be no guarantee that the Fund will achieve its investment objective. The value of your investment can go down as well as up and you may not get back the amount invested.**

### Typical Investor Profile

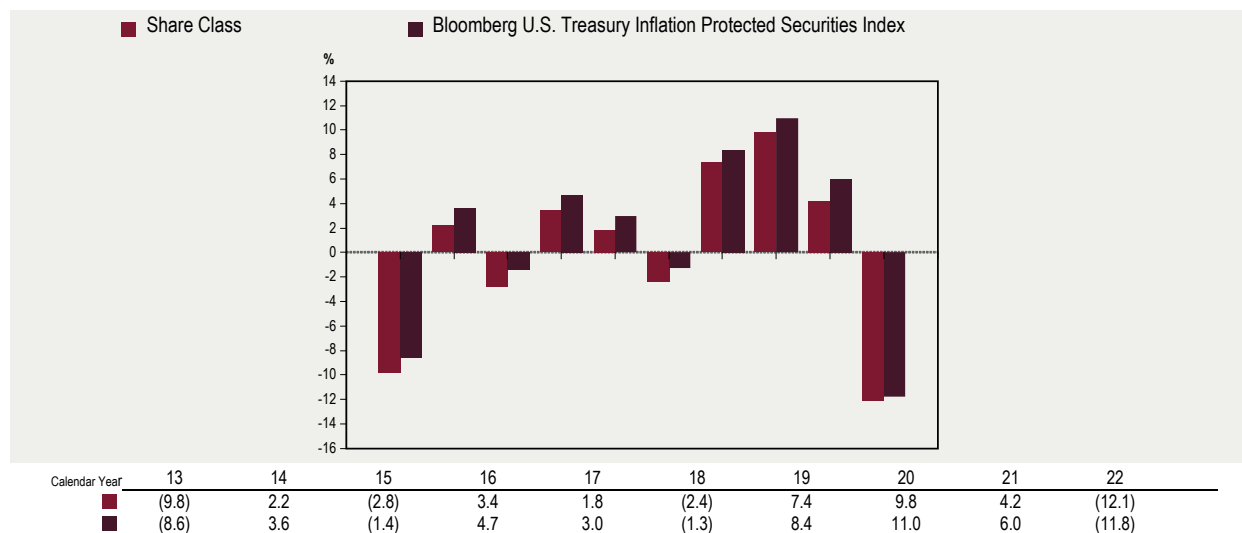
- The Fund is intended for investors seeking total return through investment primarily in inflation-adjusted debt instruments, but also in non-inflation-adjusted debt instruments, including corporate bonds and securitized instruments.
- The Fund is intended as a long-term investment. Investors' risk tolerance levels and investment time horizons may differ based on the individual circumstances of each investor. You should consult your Financial Intermediary for advice regarding your own risk tolerance and investment horizons before investing in the Fund.

### Performance

The following chart provides past performance information. The Fund's past performance does not necessarily indicate how the Fund will perform in the future. The chart does not reflect the impact of sales charges you may pay when purchasing or redeeming Shares, or taxes you may incur on these transactions. Any sales charges or taxes would reduce the returns shown.

*Bar Chart:* The chart shows the annual total returns of the Fund's Class A1 – \$ Shares as of 31 December of each year. Performance for the Fund's benchmark is also shown.

## FUND PROFILES



### Fund Benchmark

Bloomberg U.S. Treasury Inflation Protected Securities Index (USD)

### Fund's Ongoing Charges

The following ongoing charges are expressed at an annual rate as a percentage of net assets. They are based on expenses for the year ended 31 January 2023. For a Class with less than the full period of data available, or where adjustment is necessary to reflect current charges, the ongoing charges figure is an estimate as of the date of this Prospectus. These expenses are paid out of Class level assets and are fully reflected in the relevant Share price. The table below reflects the highest expense ratio among the categories of Shares available for each respective Class (e.g., Income or Gross Income Shares, Roll-up Shares, Hedged Share Classes and various currency denominations) as of the date of this Prospectus. Please see the KID of the relevant Class for the most recent expense information. Except as noted for Class Z Shares, these expenses are not charged directly to shareholders.

Class	A	C	N	P	W	I	S	Z
Investment Management Fees <sup>1</sup>	0.50%	0.50%	0.50%	n/a	0.50%	0.45%	0.50%	‡
Distribution Fees <sup>1</sup>	0.40%	1.00%	1.00%	n/a	n/a	n/a	n/a	n/a
Service Fees <sup>1</sup>	n/a	0.50%	n/a	n/a	n/a	n/a	n/a	n/a
Annual Management Charge <sup>1</sup>	n/a	n/a	n/a	0.90%	n/a	n/a	n/a	n/a
Estimated Other Expenses <sup>2</sup>	0.08% <sup>3</sup>	0.08% <sup>3</sup>	0.08% <sup>3</sup>	0.08% <sup>3</sup>	0.08% <sup>3</sup>	0.05% <sup>3</sup>	0.16%	0.05% <sup>3</sup>
<b>Total Expense Ratio</b>	<b>0.98%</b>	<b>2.08%</b>	<b>1.58%</b>	<b>0.98%</b>	<b>0.58%</b>	<b>0.50%</b>	<b>0.66%</b> <sup>4</sup>	<b>0.05%</b>

<sup>1</sup> The Investment Manager and the Distributor, each in its discretion, may waive any or all of its respective fee and share all or a portion of its fee with Financial Intermediaries. Class P shares pay fees for investment management and distribution services as a single combined Annual Management Charge.

<sup>2</sup> "Other Expenses" generally include all direct Fund expenses other than investment management, distribution and service fees. "Other Expenses" include fees paid to the Management Company, Depositary and Transfer Agent, legal and audit fees, share class hedging expenses, certain expenses associated with the Fund's investment activities including interest, and expenses in connection with the Fund's operation and central administration in Luxembourg, among others. "Other Expenses" do not include brokerage commissions and transaction costs or currency conversion costs.

<sup>3</sup> The Investment Manager has voluntarily agreed to bear certain of the Fund's "Other Expenses" excluding taxes (other than the Luxembourg tax d'abonnement), certain tax reclaim recovery expenses (including contingency fees) and expenses associated with the Fund's investment activities including interest, such that these expenses do not exceed 0.08% annually of the average daily net assets of the Fund's Class A, C, N, P and W Shares, and 0.05% annually of the average daily net assets of the Fund's Class I and Z Shares. To the extent "Estimated Other Expenses" exceed 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 Fund's investment activities.

<sup>4</sup> The Investment Manager has voluntarily agreed to bear direct expenses of Class S Shares excluding taxes (other than the Luxembourg tax d'abonnement), certain tax reclaim recovery expenses (including contingency fees), and expenses associated with the Fund's investment activities such

## FUND PROFILES

as interest, such that the “Total Expense Ratio” does not exceed 1.00% of the average daily net assets of Class S shares annually. To the extent the “Total Expense Ratio” 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 Fund’s investment activities.

- ‡ The Investment Management fee for Class Z Shares will be administratively levied and paid directly by the shareholder to the Management Company (an affiliate of MFS) or an affiliate in relation to investment management services provided by MFS to the Fund.

## FUND PROFILES

LIMITED MATURITY FUND	
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**Base Currency:** U.S. Dollar (\$)

**Launch Date:** 26 September 2005.

**Distribution Frequency:** Monthly

**Methodology to Calculate Global Exposure:** Commitment Approach

**SFDR Classification:** Article 8 ("Light Green")

### Investment Objective and Policy

The Fund's objective is total return, with an emphasis on current income but also considering capital preservation, measured in U.S. dollars. The Fund invests primarily in debt instruments issued in U.S. dollars, including U.S. and non-U.S. corporate, government, and mortgage-backed securities and other securitized instruments. The Fund invests substantially all of its assets in investment grade debt instruments. The average maturity of the Fund's investments (taking into account features of the investments that are expected to shorten an investment's maturity such as prepayments) will generally not exceed five years.

In pursuing the Fund's objective of total return, the Fund will also promote the MFS Low Carbon Transition Characteristic, an environmental characteristic under Article 8 of SFDR. Please refer to the section "Other Practical Information – Investment Manager – MFS 'Light Green' Funds" in this Prospectus, and to the attached SFDR Annex. The Investment Manager may also consider environmental, social and governance (ESG) factors in its fundamental investment analysis alongside other factors.

The Fund may use derivatives for hedging and/or investment purposes, including to increase or decrease exposure to a particular market, segment of the market, or security, to manage interest rate exposure or other characteristics of the Fund, or as alternatives to direct investments. The Fund will not extensively or primarily use derivatives to achieve the Fund's investment objective or for investment purposes.

The Fund's benchmark, the Bloomberg 1-3 Year U.S. Government / Credit Bond Index (USD), is indicated for performance comparison only. Although the Fund's investments will generally be represented in the benchmark, components are likely to be weighted differently from the benchmark and the Fund is likely to invest outside of the benchmark to take advantage of attractive investment opportunities. The Fund is actively managed within its objectives and the investment strategy will not restrict the extent to which portfolio holdings may deviate from the benchmark. It is expected that the Fund's deviation from the benchmark will be significant.

You should consult the sections entitled "General Information Regarding Investment Policies and Instruments", "Techniques and Instruments" and "Risk Factors" for further details with respect to the various investment instruments in which the Fund may invest.

### Key Risks

The following summarizes the key risks of investing in the Fund. You should consult the section entitled "Risk Factors" for further details regarding these and other risks.

- During periods of low or negative interest rates, the Fund's ability to earn income on its investments will be reduced. If the annual ongoing charges of a Class are greater than income, this may result in losses to investors in the Class as a result of a decline in net asset value, and no distributions will be paid to investors in the Class. Low or negative interest rates may persist for an extended period of time.
- The price of a debt instrument depends, in part, on the credit quality of the issuer, borrower, counterparty or other entity responsible for payment, or underlying collateral and can decline in response to changes in the financial condition of the issuer, borrower, counterparty or other entity or underlying collateral, or changes in specific or general market, economic, industry, political, regulatory, geopolitical, public health or other conditions. To the extent an investment grade debt

## FUND PROFILES

instrument is downgraded, such instrument can involve a substantially greater risk of default or may already be in default, which can cause the value of such instrument to significantly decline and result in losses to the Fund.

- In general, the price of a debt instrument falls when interest rates rise and rises when interest rates fall. Interest rate risk is generally greater for instruments with longer maturities, or that do not pay current interest.
- Instruments subject to prepayment and/or extension can reduce the potential for gain for the instrument's holders if the instrument is prepaid and increase the potential for loss if the maturity of the instrument is extended.
- Derivatives can be used to take both long and synthetic short positions (i.e., the value of a derivative can be positively or negatively related to the value of the underlying indicator(s) on which the derivative is based). Derivatives can be highly volatile and involve risks in addition to the risks of the underlying indicator(s). Gains or losses from derivatives can be substantially greater than the derivatives' original cost and can involve leverage.
- Currency rates fluctuate in response to market, economic, political, regulatory, geopolitical or other conditions. Because a Fund can invest in instruments issued in currencies other than the currency of a Fund share class, changes in currency rates can affect the value of such instrument and the value of your investment. Investors whose financial transactions are primarily in currencies other than the base currency of the Fund (USD) or the currency of the class should consider the potential risk of loss from the fluctuations in the rate of exchange between such currencies. Currency rate changes may also affect the financial condition of the issuers in which the Fund invests.
- The Investment Manager's investment analysis and its selection of investments may not produce the intended results and/or can lead to an investment focus that results in the Fund underperforming other funds with similar investment strategies and/or underperforming the markets in which the Fund invests. In addition, the Fund's promotion of the MFS Low Carbon Transition characteristic may affect the composition of the Fund, and may result in purchase and sales decisions that negatively impact the investment performance of the Fund.
- **There can be no guarantee that the Fund will achieve its investment objective. The value of your investment can go down as well as up and you may not get back the amount invested.**

### Typical Investor Profile

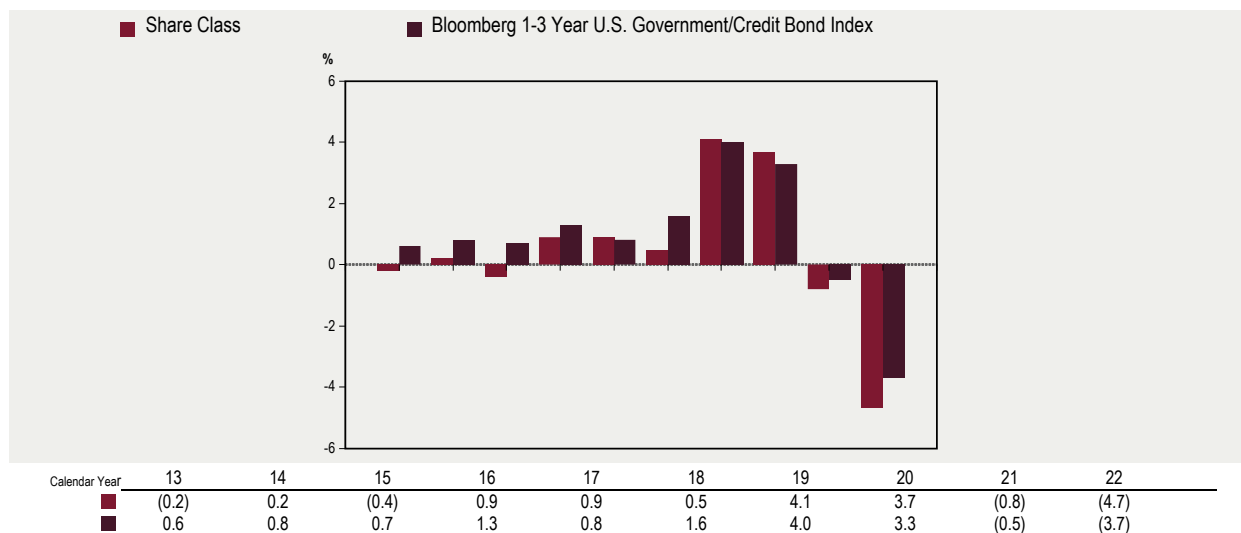
- The Fund is intended for investors seeking total return while also considering capital preservation through investment primarily in debt instruments issued in U.S. dollars, including U.S. and non-U.S. corporate, government, and mortgage-backed debt instruments.
- The Fund is intended as a long-term investment. Investors' risk tolerance levels and investment time horizons may differ based on the individual circumstances of each investor. You should consult your Financial Intermediary for advice regarding your own risk tolerance and investment horizons before investing in the Fund.

### Performance

The following chart provides past performance information. The Fund's past performance does not necessarily indicate how the Fund will perform in the future. The chart does not reflect the impact of sales charges you may pay when purchasing or redeeming Shares, or taxes you may incur on these transactions. Any sales charges or taxes would reduce the returns shown.

*Bar Chart:* The chart shows the annual total returns of the Fund's Class A1 – \$ Shares as of 31 December of each year. Performance for the Fund's benchmark is also shown.

## FUND PROFILES



### Fund Benchmark

Bloomberg 1-3 Year U.S. Government / Credit Bond Index (USD)

### Fund's Ongoing Charges

The following ongoing charges are expressed at an annual rate as a percentage of net assets. They are based on expenses for the year ended 31 January 2023. For a Class with less than the full period of data available, or where adjustment is necessary to reflect current charges, the ongoing charges figure is an estimate as of the date of this Prospectus. These expenses are paid out of Class level assets and are fully reflected in the relevant Share price. The table below reflects the highest expense ratio among the categories of Shares available for each respective Class (e.g., Income or Gross Income Shares, Roll-up Shares, Hedged Share Classes and various currency denominations) as of the date of this Prospectus. Please see the KID of the relevant Class for the most recent expense information. Except as noted for Class Z Shares, these expenses are not charged directly to shareholders.

Class	A	C	N	P	W	I	S	Z
Investment Management Fees <sup>1</sup>	0.60%	0.60%	0.60%	n/a	0.50%	0.45%	0.60%	‡
Distribution Fees <sup>1</sup>	0.40%	1.00%	1.00%	n/a	n/a	n/a	n/a	n/a
Service Fees <sup>1</sup>	n/a	0.50%	n/a	n/a	n/a	n/a	n/a	n/a
Annual Management Charge <sup>1</sup>	n/a	n/a	n/a	1.00%	n/a	n/a	n/a	n/a
Estimated Other Expenses <sup>2</sup>	0.15% <sup>3</sup>	0.14% <sup>3</sup>	0.14% <sup>3</sup>	0.15% <sup>3</sup>	0.10% <sup>3</sup>	0.05% <sup>3</sup>	0.10%	0.05% <sup>3</sup>
<b>Total Expense Ratio</b>	<b>1.15%</b>	<b>2.24%</b>	<b>1.74%</b>	<b>1.15%</b>	<b>0.60%</b>	<b>0.50%</b>	<b>0.70%</b> <sup>4</sup>	<b>0.05%</b>

<sup>1</sup> The Investment Manager and the Distributor, each in its discretion, may waive any or all of its respective fee and share all or a portion of its fee with Financial Intermediaries. Class P shares pay fees for investment management and distribution services as a single combined Annual Management Charge.

<sup>2</sup> "Other Expenses" generally include all direct 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, share class hedging expenses, certain expenses associated with the Fund's investment activities including interest, and expenses in connection with the Fund's operation and central administration in Luxembourg, among others. "Other Expenses" do not include brokerage commissions and transaction costs or currency conversion costs.

<sup>3</sup> The Investment Manager has voluntarily agreed to bear certain of the Fund's "Other Expenses" excluding taxes (other than the Luxembourg tax d'abonnement), certain tax reclaim recovery expenses (including contingency fees) and expenses associated with the Fund's investment activities including interest, such that these expenses do not exceed 0.15% annually of the average daily net assets of the Fund's Class A, C, N and P Shares, 0.10% annually of the average daily net assets of the Fund's Class W Shares and 0.05% annually of the average daily net assets of the Fund's Class I and Z Shares. To the extent "Estimated Other Expenses" exceed 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 Fund's investment activities.

<sup>4</sup> The Investment Manager has voluntarily agreed to bear direct expenses of Class S Shares excluding taxes (other than the Luxembourg tax d'abonnement), certain tax reclaim recovery expenses (including contingency fees) and expenses associated with the Fund's investment activities such

## FUND PROFILES

as interest, such that the “Total Expense Ratio” does not exceed 1.00% of the average daily net assets of Class S shares annually. To the extent the “Total Expense Ratio” 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 Fund’s investment activities.

- ‡ The Investment Management fee for Class Z Shares will be administratively levied and paid directly by the shareholder to the Management Company (an affiliate of MFS) or an affiliate in relation to investment management services provided by MFS to the Fund.

## FUND PROFILES

PRUDENT CAPITAL FUND	
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**Base Currency:** U.S. Dollar (\$)

**Distribution Frequency:** Quarterly or annually, depending on selected share class

**Launch Date:** 3 November 2016.

**Methodology to Calculate Global Exposure:** Commitment Approach

**SFDR Classification:** Article 8 ("Light Green")

### Investment Objective and Policy

The Fund's objective is capital appreciation, measured in U.S. dollars. The Investment Manager normally invests the Fund's assets across different asset classes, including an allocation to equity securities and an allocation to debt instruments and cash-equivalents (defined as bank deposits, money market instruments, units of money market funds and reverse repurchase transactions), based on its view of the relative value of different types of securities and/or other market conditions. The Investment Manager expects the Fund's allocations among asset classes will normally fall within the following ranges: 50% to 90% in equity securities, and 10% to 50% in debt instruments and cash-equivalents. However, the Fund may invest outside of these ranges and its exposure to these asset classes may vary significantly from time to time. The Investment Manager seeks to reduce the volatility of the Fund's returns relative to the global equity markets, as represented by the MSCI World Index (USD).

With respect to its equity investments, the Fund may invest in issuers located in developed and emerging market countries. The Fund may invest in companies it believes to have above average earnings growth potential compared to other companies (growth companies), in companies it believes are undervalued compared to their perceived worth (value companies), or in a combination of growth and value companies. The Fund generally focuses its equity investments in larger companies, but may invest in companies of any size.

With respect to its debt, the Fund normally invests in corporate debt instruments and U.S. government securities but may also invest in non-U.S. government securities and securitized instruments of developed and emerging market issuers. The Fund may invest its debt investments without limit in below-investment-grade issuers and may invest a relatively large percentage of these investments in a small number of issuers. The Fund may invest its debt investments without limit in short-term government securities, and cash-equivalents, subject to the general limit on ancillary liquid assets described under "Investment Policies and Risks – Investment Guidelines – Investment Restrictions and Risk Diversification – paragraph 2(ii)."

In pursuing the Fund's objective of capital appreciation, the Fund will also promote the MFS Low Carbon Transition Characteristic, an environmental characteristic under Article 8 of SFDR. Please refer to the section "Other Practical Information – Investment Manager – MFS 'Light Green' Funds" in this Prospectus, and to the attached SFDR Annex. The Investment Manager may also consider environmental, social and governance (ESG) factors in its fundamental investment analysis alongside other factors.

The Fund may use derivatives for hedging and/or investment purposes, including to increase or decrease exposure to a particular market, segment of the market, or security, to manage interest rate or currency exposure or other characteristics of the Fund, or as alternatives to direct investments. The Fund will not extensively or primarily use derivatives to achieve the Fund's investment objective or for investment purposes.

In light of the Fund's principal investment strategy, the Investment Manager believes it is reasonable to compare the Fund's performance (net of Fund expenses) over a full market cycle relative to the performance of (i) the MSCI World Index (USD) and (ii) ICE BofA Merrill Lynch 0-3 Month U.S. Treasury Bill Index (USD) plus 3% to 5%. The Fund's benchmarks are indicated for performance (including volatility) comparison only. The Investment Manager does not seek to achieve a specific rate of return in managing the Fund and there is no assurance that the Fund will outperform these indices over the long term or for any year or period of years. The Fund's benchmarks are indicated for performance comparison only. Although the Fund's investments will generally be represented in the benchmark, components are likely to be weighted differently from the benchmark and the Fund is likely to invest outside of the benchmark to take advantage of attractive investment opportunities. The Fund is actively managed within its objectives and the investment strategy will not restrict the extent to which portfolio holdings may deviate from the benchmark. It is expected that the Fund's deviation from the benchmark will be significant.



## FUND PROFILES

You should consult the sections entitled “General Information Regarding Investment Policies and Instruments,” “Techniques and Instruments” and “Risk Factors” for further details with respect to the various investment instruments in which the Fund may invest.

### Key Risks

The following summarizes the key risks of investing in the Fund. You should consult the section entitled “Risk Factors” for further details regarding these and other risks.

- Equity markets are volatile and can decline significantly in response to issuer, market, economic, industry, political, regulatory, geopolitical, public health and other conditions, as well as to investor perceptions of these conditions. The price of an equity security can decrease significantly in response to these conditions, and these conditions can affect a single issuer or type of security, issuers within a broad market sector, industry or geographic region, or the market in general.
- The equity securities of large cap companies can underperform the overall equity market.
- The price of a debt instrument depends, in part, on the credit quality of the issuer, borrower, counterparty, or other entity responsible for payment, or underlying collateral and can decline in response to changes in the financial condition of the issuer, borrower, counterparty, or other entity, or underlying collateral, or changes in specific or general market, economic, industry, political, regulatory, geopolitical, public health or other conditions. To the extent an investment grade debt instrument is downgraded, such instrument can involve a substantially greater risk of default or may already be in default, which can cause the value of such instrument to significantly decline and result in losses to the Fund.
- In general, the price of a debt instrument falls when interest rates rise and rises when interest rates fall. Interest rate risk is generally greater for instruments with longer maturities, or that do not pay current interest.
- Instruments subject to prepayment and/or extension can reduce the potential for gain for the instrument’s holders if the instrument is prepaid and increase the potential for loss if the maturity of the instrument is extended.
- Below investment grade debt instruments can involve a substantially greater risk of default or can already be in default, and their values can decline significantly. Below investment grade debt instruments are regarded as having predominantly speculative characteristics and tend to be more sensitive to adverse news about the issuer, or the market or economy in general, than higher quality or investment grade debt instruments.
- To the extent the Fund invests a relatively large percentage of its assets in a small number of issuers, the Fund’s performance could be closely tied to those issuers, and could be more volatile than the performance of more diversified funds.
- To the extent that the Fund invests a relatively large percentage of its assets in a single region, the Fund’s performance would be closely tied to the market, currency, economic, political, regulatory, geopolitical, or other conditions prevailing in that region and could be more volatile than the performance of more geographically diversified funds.
- Exposure to emerging markets can involve additional risks relating to market, economic, political, regulatory, geopolitical, or other conditions. These factors can make emerging markets investments more volatile and less liquid than developed markets investments. Emerging markets can have less developed markets and less developed legal, regulatory, and accounting systems, and greater political, social, and economic instability than developed markets.
- Derivatives can be used to take both long and synthetic short positions (i.e., the value of a derivative can be positively or negatively related to the value of the underlying indicator(s) on which the derivative is based). Derivatives can be highly volatile and involve risks in addition to the risks of the underlying indicator(s). Gains or losses from derivatives can be substantially greater than the derivatives’ original cost and can involve leverage.
- Currency rates fluctuate in response to market, economic, political, regulatory, geopolitical or other conditions. Because a Fund can invest in instruments issued in currencies other than the Fund’s base currency or share class currency, changes in currency rates can affect the value of such instrument and the value of your investment. Investors whose financial transactions are primarily in currencies other than the base currency of the Fund (USD) or the currency of the class

## FUND PROFILES

should consider the potential risk of loss from the fluctuations in the rate of exchange between such currencies. Currency rate changes may also affect the financial condition of the issuers in which the Fund invests.

- The Investment Manager’s investment analysis and its selection of investments may not produce the intended results and/or can lead to an investment focus that results in the Fund underperforming other funds with similar investment strategies and/or underperforming the markets in which the Fund invests. There is no assurance that the Fund will have a positive rate of return or be less volatile than the global equity markets over the long term or for any year or period of years. It is expected that the Fund will generally underperform the equity markets during periods of strong, rising equity markets. In addition, the Fund’s promotion of the MFS Low Carbon Transition characteristic may affect the composition of the Fund, and may result in purchase and sales decisions that negatively impact the investment performance of the Fund.
- **There can be no guarantee that the Fund will achieve its investment objective. The value of your investment can go down as well as up and you may not get back the amount invested.**

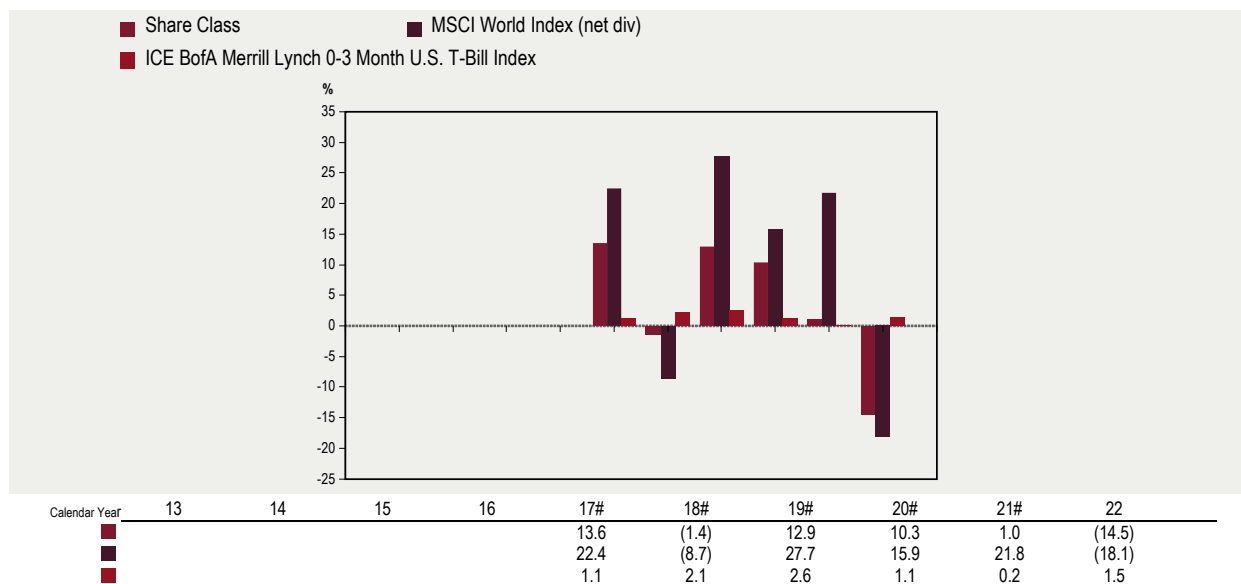
### Typical Investor Profile

- The Fund is intended for investors seeking capital appreciation through an investment that normally focuses in equity securities of issuers located in developed and emerging market countries, while also investing in debt instruments.
- The Fund is intended as a long-term investment. Investors’ risk tolerance levels and investment time horizons may differ based on the individual circumstances of each investor. You should consult your Financial Intermediary for advice regarding your own risk tolerance and investment horizons before investing in the Fund.

### Performance

The following chart provides past performance information. The Fund’s past performance does not necessarily indicate how the Fund will perform in the future. The chart does not reflect the impact of sales charges you may pay when purchasing or redeeming Shares, or taxes you may incur on these transactions. Any sales charges or taxes would reduce the returns shown.

*Bar Chart:* The chart shows the annual total returns of the Fund’s Class A1 – \$ Shares as of 31 December of each year. Performance for the Fund’s benchmarks is also shown.



# Secondary Benchmark performance for periods prior to 21 August 2021 reflects the performance of the fund’s prior benchmark, ICE BofA U.S. Dollar LIBOR (3 M Constant Maturity).

### Fund Benchmark

Primary Benchmark: MSCI World Index (net div) (USD)

## FUND PROFILES

*Secondary Benchmark:* ICE BofA Merrill Lynch 0-3 Month U.S. Treasury Bill Index (USD)

### Fund's Ongoing Charges

The following ongoing charges are expressed at an annual rate as a percentage of net assets. They are based on expenses for the year ended 31 January 2023. For a Class with less than the full period of data available, or where adjustment is necessary to reflect current charges, the ongoing charges figure is an estimate as of the date of this Prospectus. These expenses are paid out of Class level assets and are fully reflected in the relevant Share price. The table below reflects the highest expense ratio among the categories of Shares available as of the date of this Prospectus for each respective Class (e.g., Income or Gross Income Shares, Roll-up Shares, Hedged Share Classes and various currency denominations). Please see the KID of the relevant Class for the most recent expense information. Except as noted for Class Z Shares, these expenses are not charged directly to shareholders.

<b>Class</b>	<b>A</b>	<b>C</b>	<b>N</b>	<b>P</b>	<b>W</b>	<b>I</b>	<b>S</b>	<b>Z</b>
Investment Management Fees <sup>1</sup>	1.05%	1.05%	1.05%	n/a	0.80%	0.75%	1.05%	‡
Distribution Fees <sup>1</sup>	0.75%	1.00%	1.25%	n/a	n/a	n/a	n/a	n/a
Service Fees <sup>1</sup>	n/a	0.50%	n/a	n/a	n/a	n/a	n/a	n/a
Annual Management Charge <sup>1</sup>	n/a	n/a	n/a	1.80%	n/a	n/a	n/a	n/a
Estimated Other Expenses <sup>2</sup>	0.25% <sup>3</sup>	0.10% <sup>3</sup>	0.10% <sup>3</sup>	0.14% <sup>3</sup>	0.20% <sup>3</sup>	0.09% <sup>3</sup>	n/a	0.11% <sup>3</sup>
<b>Total Expense Ratio</b>	<b>2.05%</b>	<b>2.65%</b>	<b>2.40%</b>	<b>1.94%</b>	<b>1.00%</b>	<b>0.84%</b>	<b>1.00%</b> <sup>4</sup>	<b>0.11%</b>

<sup>1</sup> The Investment Manager and the Distributor, each in its discretion, may waive any or all of its respective fee and share all or a portion of its fee with Financial Intermediaries. Class P shares pay fees for investment management and distribution services as a single combined Annual Management Charge.

<sup>2</sup> "Other Expenses" generally include all direct Fund expenses other than investment management, distribution and service fees. "Other Expenses" include fees paid to the Management Company, Depositary and Transfer Agent, legal and audit fees, share class hedging expenses, certain expenses associated with the Fund's investment activities including interest, and expenses in connection with the Fund's operation and central administration in Luxembourg, among others. "Other Expenses" do not include brokerage commissions and transaction costs or currency conversion costs.

<sup>3</sup> The Investment Manager has voluntarily agreed to bear certain of the Fund's "Other Expenses" excluding taxes (other than the Luxembourg tax d'abonnement), certain tax reclaim recovery expenses (including contingency fees) and expenses associated with the Fund's investment activities including interest, such that these expenses do not exceed 0.25% annually of the average daily net assets of the Fund's Class A, C, N and P Shares, 0.20% annually of the average daily net assets of the Fund's Class W shares and 0.15% annually of the average daily net assets of the Fund's Class I and Z Shares. To the extent "Estimated Other Expenses" exceed 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 Fund's investment activities.

<sup>4</sup> The Investment Manager has voluntarily agreed to bear direct expenses of Class S Shares, excluding taxes (other than the Luxembourg tax d'abonnement), certain tax reclaim recovery expenses (including contingency fees) and expenses associated with the Fund's investment activities such as interest, such that the "Total Expense Ratio" does not exceed 1.00% of the average daily net assets of Class S shares annually. To the extent the "Total Expense Ratio" 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 Fund's investment activities.

‡ The Investment Management fee for Class Z Shares will be administratively levied and paid directly by the shareholder to the Management Company (an affiliate of MFS) or an affiliate in relation to investment management services provided by MFS to the Fund.

## FUND PROFILES

U.S. CONCENTRATED GROWTH FUND	
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**Base Currency:** U.S. Dollar (\$)

**Launch Date:** 12 March 1999.

**Methodology to Calculate Global Exposure:** Commitment Approach

**SFDR Classification:** Article 8 ("Light Green")

### Investment Objective and Policy

The Fund's objective is capital appreciation, measured in U.S. dollars. The Fund invests primarily (at least 70%) in U.S. equity securities. The Fund may also invest in non-U.S. equity securities. The Fund generally invests in 50 or fewer companies. The Fund generally focuses its investments in companies it believes to have above average earnings growth potential compared to other companies (growth companies). The Fund generally focuses its investments in larger companies, but may invest in companies of any size.

In pursuing the Fund's objective of capital appreciation, the Fund will also promote the MFS Low Carbon Transition Characteristic, an environmental characteristic under Article 8 of SFDR. Please refer to the section "Other Practical Information – Investment Manager – MFS 'Light Green' Funds" in this Prospectus, and to the attached SFDR Annex. The Investment Manager may also consider environmental, social and governance (ESG) factors in its fundamental investment analysis alongside other factors.

The Fund may use derivatives for hedging and/or investment purposes, including to increase or decrease exposure to a particular market, segment of the market, or security, to manage currency exposure or other characteristics of the Fund, or as alternatives to direct investments. The Fund will not extensively or primarily use derivatives to achieve the Fund's investment objective or for investment purposes.

The Fund's benchmarks, the Russell 1000<sup>®</sup> Growth Index (net div) and Standard & Poor's 500 Stock Index (net div), are indicated for performance comparison only. Although the Fund's investments will generally be represented in the benchmark, components are likely to be weighted differently from the benchmark and the Fund is likely to invest outside of the benchmark to take advantage of attractive investment opportunities. The Fund is actively managed within its objectives and the investment strategy will not restrict the extent to which portfolio holdings may deviate from the benchmark. It is expected that the Fund's deviation from the benchmark will be significant.

You should consult the sections entitled "General Information Regarding Investment Policies and Instruments", "Techniques and Instruments" and "Risk Factors" for further details with respect to the various investment instruments in which the Fund may invest.

### Key Risks

The following summarizes the key risks of investing in the Fund. You should consult the section entitled "Risk Factors" for further details regarding these and other risks.

- Equity markets are volatile and can decline significantly in response to issuer, market, economic, industry, political, regulatory, geopolitical, public health and other conditions, as well as to investor perceptions of these conditions. The price of an equity security can decrease significantly in response to these conditions, and these conditions can affect a single issuer or type of security, issuers within a broad market sector, industry or geographic region, or the market in general.
- The Fund's performance will be closely tied to the market, currency, economic, political, regulatory, geopolitical, or other conditions in the U.S. and could be more volatile than the performance of more geographically-diversified funds.
- To the extent the Fund invests a relatively large percentage of its assets in a small number of issuers, the Fund's performance could be closely tied to those issuers, and could be more volatile than the performance of more diversified funds.
- The equity securities of large cap companies can underperform the overall equity market.
- The equity securities of growth companies can be more sensitive to the company's earnings and more volatile than the market in general.

## FUND PROFILES

- Derivatives can be used to take both long and synthetic short positions (i.e., the value of a derivative can be positively or negatively related to the value of the underlying indicator(s) on which the derivative is based). Derivatives can be highly volatile and involve risks in addition to the risks of the underlying indicator(s). Gains or losses from derivatives can be substantially greater than the derivatives' original cost and can involve leverage.
- Currency rates fluctuate in response to market, economic, political, regulatory, geopolitical or other conditions. Because a Fund can invest in instruments issued in currencies other than the Fund's base currency or share class currency, changes in currency rates can affect the value of such instrument and the value of your investment. Investors whose financial transactions are primarily in currencies other than the base currency of the Fund (USD) or the currency of the class should consider the potential risk of loss from the fluctuations in the rate of exchange between such currencies. Currency rate changes may also affect the financial condition of the issuers in which the Fund invests.
- The Investment Manager's investment analysis and its selection of investments may not produce the intended results and/or can lead to an investment focus that results in the Fund underperforming other funds with similar investment strategies and/or underperforming the markets in which the Fund invests. In addition, the Fund's promotion of the MFS Low Carbon Transition characteristic may affect the composition of the Fund, and may result in purchase and sales decisions that negatively impact the investment performance of the Fund.
- **There can be no guarantee that the Fund will achieve its investment objective. The value of your investment can go down as well as up and you may not get back the amount invested.**

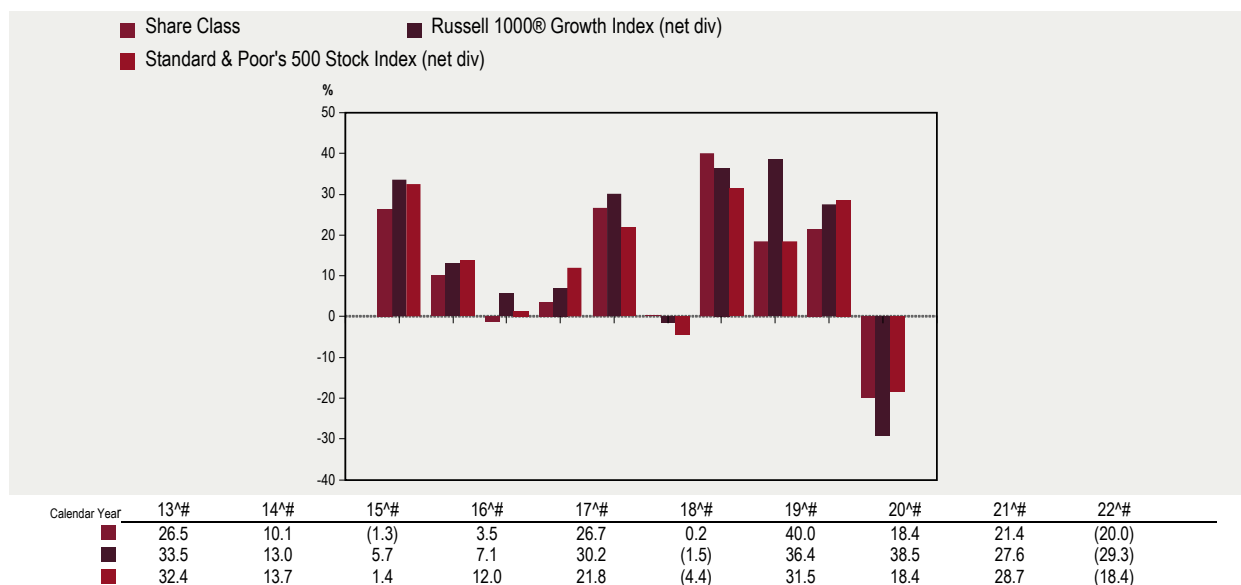
### Typical Investor Profile

- The Fund is intended for investors seeking capital appreciation through investment primarily in U.S. equity securities.
- The Fund is intended as a long-term investment. Investors' risk tolerance levels and investment time horizons may differ based on the individual circumstances of each investor. You should consult your Financial Intermediary for advice regarding your own risk tolerance and investment horizons before investing in the Fund.

### Performance

The following chart provides past performance information. The Fund's past performance does not necessarily indicate how the Fund will perform in the future. The chart does not reflect the impact of sales charges you may pay when purchasing or redeeming Shares, or taxes you may incur on these transactions. Any sales charges or taxes would reduce the returns shown.

*Bar Chart:* The chart shows the annual total returns of the Fund's Class A1 – \$ Shares as of 31 December of each year. Performance for the Fund's benchmarks is also shown.



^ Primary Benchmark performance for periods prior to 13 May 2022 reflects the performance of the fund's prior benchmark, Russell 1000® Growth Index.

## FUND PROFILES

# Secondary Benchmark performance for periods prior to 13 May 2022 reflects the performance of the fund's prior benchmark, Standard & Poor's 500 Stock Index.

### Fund Benchmarks

Primary Benchmark: Russell 1000® Growth Index (net div)

Secondary Benchmark: Standard & Poor's 500 Stock Index (net div)

### Fund's Ongoing Charges

The following ongoing charges are expressed at an annual rate as a percentage of net assets. They are based on expenses for the year ended 31 January 2023. For a Class with less than the full period of data available, or where adjustment is necessary to reflect current charges, the ongoing charges figure is an estimate as of the date of this Prospectus. These expenses are paid out of Class level assets and are fully reflected in the relevant Share price. The table below reflects the highest expense ratio among the categories of Shares available for each respective Class (e.g., Income or Gross Income Shares, Roll-up Shares, Hedged Share Classes and various currency denominations) as of the date of this Prospectus. Please see the KID of the relevant Class for the most recent expense information. Except as noted for Class Z Shares, these expenses are not charged directly to shareholders.

Class	A	C	N	P	W	I	S	Z
Investment Management Fees <sup>1</sup>	1.15%	1.15%	1.15%	n/a	1.00%	0.95%	1.15%	‡
Distribution Fees <sup>1</sup>	0.75%	1.00%	1.25%	n/a	n/a	n/a	n/a	n/a
Service Fees <sup>1</sup>	n/a	0.50%	n/a	n/a	n/a	n/a	n/a	n/a
Annual Management Charge <sup>1</sup>	n/a	n/a	n/a	1.90%	n/a	n/a	n/a	n/a
Estimated Other Expenses <sup>2</sup>	0.16% <sup>3</sup>	0.16% <sup>3</sup>	0.16% <sup>3</sup>	0.16% <sup>3</sup>	0.15% <sup>3</sup>	0.12% <sup>3</sup>	n/a	0.12% <sup>3</sup>
<b>Total Expense Ratio</b>	<b>2.06%</b>	<b>2.81%</b>	<b>2.56%</b>	<b>2.06%</b>	<b>1.15%</b>	<b>1.07%</b>	<b>1.00<sup>4</sup></b>	<b>0.12%</b>

<sup>1</sup> The Investment Manager and the Distributor, each in its discretion, may waive any or all of its respective fee and share all or a portion of its fee with Financial Intermediaries. Class P shares pay fees for investment management and distribution services as a single combined Annual Management Charge.

<sup>2</sup> "Other Expenses" generally include all direct Fund expenses other than investment management, distribution and service fees. "Other Expenses" include fees paid to the Management Company, Depositary and Transfer Agent, legal and audit fees, share class hedging expenses, certain expenses associated with the Fund's investment activities including interest, and expenses in connection with the Fund's operation and central administration in Luxembourg, among others. "Other Expenses" do not include brokerage commissions and transaction costs or currency conversion costs.

<sup>3</sup> The Investment Manager has voluntarily agreed to bear certain of the Fund's "Other Expenses" excluding taxes (other than the Luxembourg tax d'abonnement), certain tax reclaim recovery expenses (including contingency fees) and expenses associated with the Fund's investment activities including interest, such that these expenses do not exceed 0.25% annually of the average daily net assets of the Fund's Class A, C, N and P Shares, 0.15% annually of the average daily net assets of the Fund's Class W, I and Z Shares. To the extent "Estimated Other Expenses" exceed 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 Fund's investment activities.

<sup>4</sup> The Investment Manager has voluntarily agreed to bear direct of Class S Shares excluding taxes (other than the Luxembourg tax d'abonnement), certain tax reclaim recovery expenses (including contingency fees) and expenses associated with the Fund's investment activities such as interest, such that the "Total Expense Ratio" does not exceed 1.00% of the average daily net assets of Class S shares annually. To the extent the "Total Expense Ratio" 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 Fund's investment activities.

‡ The Investment Management fee for Class Z Shares will be administratively levied and paid directly by the shareholder to the Management Company (an affiliate of MFS) or an affiliate in relation to investment management services provided by MFS to the Fund.

## FUND PROFILES

U.S. GOVERNMENT BOND FUND	
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**Base Currency:** U.S. Dollar (\$)

**Launch Date:** 26 September 2005.

**Distribution Frequency:** Monthly

**Methodology to Calculate Global Exposure:** Commitment Approach

**SFDR Classification:** Article 6

### Investment Objective and Policy

The Fund's objective is total return with an emphasis on current income but also considering capital appreciation, measured in U.S. dollars. The Fund invests primarily (at least 70%) in U.S. government securities, including mortgage-backed securities. The Fund may also invest in other debt instruments. The Fund invests substantially all of its assets in investment grade debt instruments. The Fund may invest a relatively large percentage of its assets in a small number of issuers. In purchasing or selling mortgage-backed securities, the Fund may do so directly or through to-be-announced (TBA) transactions. The Investment Manager may consider environmental, social and governance (ESG) factors in its fundamental investment analysis alongside other factors. The Fund may use derivatives for hedging and/or investment purposes, including to increase or decrease exposure to a particular market, segment of the market, or security, to manage interest rate exposure or other characteristics of the Fund, or as alternatives to direct investments. The Fund will not extensively or primarily use derivatives to achieve the Fund's investment objective or for investment purposes.

The Fund's benchmark, the Bloomberg U.S. Government/Mortgage Index (USD), is indicated for performance comparison only. Although the Fund's investments will generally be represented in the benchmark, components are likely to be weighted differently from the benchmark and the Fund is likely to invest outside of the benchmark to take advantage of attractive investment opportunities. The Fund is actively managed within its objectives and the investment strategy will not restrict the extent to which portfolio holdings may deviate from the benchmark. It is expected that the Fund's deviation from the benchmark will be significant.

As this Fund falls within Article 6 of SFDR, please note that the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

You should consult the sections entitled "General Information Regarding Investment Policies and Instruments", "Techniques and Instruments" and "Risk Factors" for further details with respect to the various investment instruments in which the Fund may invest.

### Key Risks

The following summarizes the key risks of investing in the Fund. You should consult the section entitled "Risk Factors" for further details regarding these and other risks.

- During periods of low or negative interest rates, the Fund's ability to earn income on its investments will be reduced. If the annual ongoing charges of a Class are greater than income, this may result in losses to investors in the Class as a result of a decline in net asset value, and no distributions will be paid to investors in the Class. Low or negative interest rates may persist for an extended period of time.
- The price of a debt instrument depends, in part, on the credit quality of the issuer, borrower, counterparty or other entity responsible for payment, or underlying collateral and can decline in response to changes in the financial condition of the issuer, borrower, counterparty or other entity or underlying collateral, or changes in specific or general market, economic, industry, political, regulatory, geopolitical, public health or other conditions. To the extent an investment grade debt instrument is downgraded, such instrument can involve a substantially greater risk of default or may already be in default, which can cause the value of such instrument to significantly decline and result in losses to the Fund.
- In general, the price of a debt instrument falls when interest rates rise and rises when interest rates fall. Interest rate risk is generally greater for instruments with longer maturities, or that do not pay current interest.
- Mortgage-backed securities and other securitized instruments may be subject to prepayment and/or extension, which can reduce the potential for gain for the instrument's holders if the instrument is prepaid and increase the potential for loss if the maturity of the instrument is extended. Please refer to "Securitized Instruments Risk" and "Mortgage-Backed Securities Risk" under "Investment Policies and Risks – Risk Factors" for additional information.

## FUND PROFILES

- The Fund's performance will be closely tied to the market, currency, economic, political, regulatory, geopolitical, or other conditions in the U.S. and could be more volatile than the performance of more geographically-diversified funds.
- Because the Fund focuses its investments on U.S. government securities, the Fund's performance will be closely tied to that one issuer, and could be more volatile than the performance of more diversified funds.
- Derivatives can be used to take both long and synthetic short positions (i.e., the value of a derivative can be positively or negatively related to the value of the underlying indicator(s) on which the derivative is based). Derivatives can be highly volatile and involve risks in addition to the risks of the underlying indicator(s). Gains or losses from derivatives can be substantially greater than the derivatives' original cost and can involve leverage.
- Currency rates fluctuate in response to market, economic, political, regulatory, geopolitical or other conditions. Because a Fund can invest in instruments issued in currencies other than the currency of a Fund share class, changes in currency rates can affect the value of such instrument and the value of your investment. Investors whose financial transactions are primarily in currencies other than the base currency of the Fund (USD) or the currency of the class should consider the potential risk of loss from the fluctuations in the rate of exchange between such currencies. Currency rate changes may also affect the financial condition of the issuers in which the Fund invests.
- The Investment Manager's investment analysis and its selection of investments may not produce the intended results and/or can lead to an investment focus that results in the Fund underperforming other funds with similar investment strategies and/or underperforming the markets in which the Fund invests.
- **There can be no guarantee that the Fund will achieve its investment objective. The value of your investment can go down as well as up and you may not get back the amount invested.**

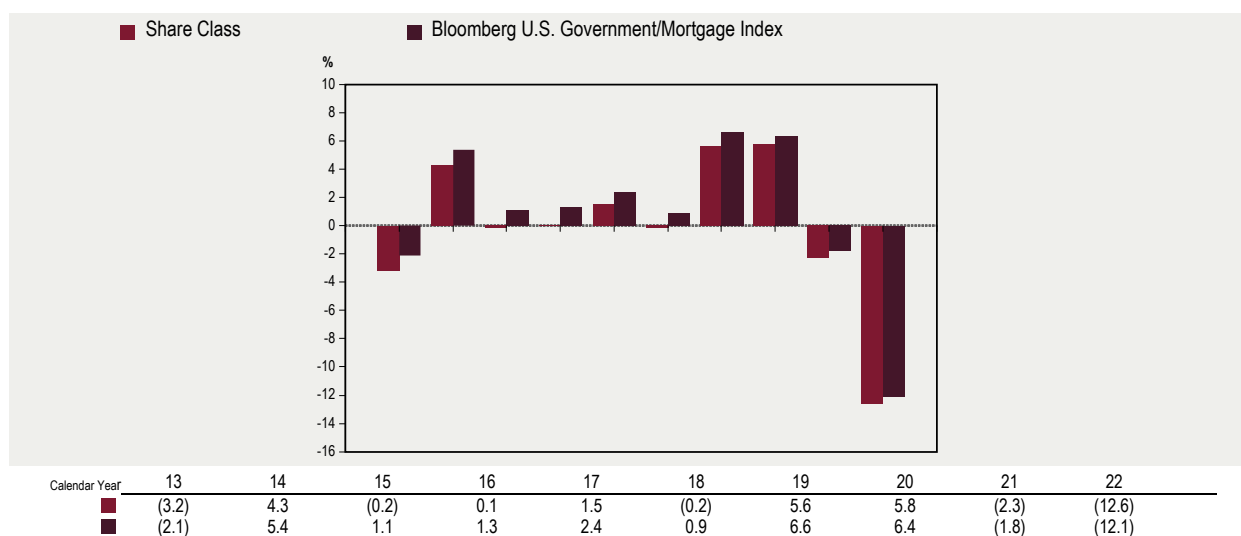
### Typical Investor Profile

- The Fund is intended for investors seeking total return while also considering capital appreciation through investment primarily in U.S. government securities, including mortgage-backed securities.
- The Fund is intended as a long-term investment. Investors' risk tolerance levels and investment time horizons may differ based on the individual circumstances of each investor. You should consult your Financial Intermediary for advice regarding your own risk tolerance and investment horizons before investing in the Fund.

### Performance

The following chart provides past performance information. The Fund's past performance does not necessarily indicate how the Fund will perform in the future. The chart does not reflect the impact of sales charges you may pay when purchasing or redeeming Shares, or taxes you may incur on these transactions. Any sales charges or taxes would reduce the returns shown.

*Bar Chart:* The chart shows the annual total returns of the Fund's Class A1 – \$ Shares as of 31 December of each year. Performance for the Fund's benchmark is also shown.





## FUND PROFILES

### Fund Benchmark

Bloomberg U.S. Government/Mortgage Index

### Fund's Ongoing Charges

The following ongoing charges are expressed at an annual rate as a percentage of net assets. They are based on expenses for the year ended 31 January 2023. For a Class with less than the full period of data available, or where adjustment is necessary to reflect current charges, the ongoing charges figure is an estimate as of the date of this Prospectus. These expenses are paid out of Class level assets and are fully reflected in the relevant Share price. The table below reflects the highest expense ratio among the categories of Shares available for each respective Class (e.g., Income or Gross Income Shares, Roll-up Shares, Hedged Share Classes and various currency denominations) as of the date of this Prospectus. Please see the KID of the relevant Class for the most recent expense information. Except as noted for Class Z Shares, these expenses are not charged directly to shareholders.

Class	A	C	N	P	W	I	S	Z
Investment Management Fees <sup>1</sup>	0.50%	0.50%	0.50%	n/a	0.50%	0.45%	0.50%	‡
Distribution Fees <sup>1</sup>	0.40%	1.00%	1.00%	n/a	n/a	n/a	n/a	n/a
Service Fees <sup>1</sup>	n/a	0.50%	n/a	n/a	n/a	n/a	n/a	n/a
Annual Management Charge <sup>1</sup>	n/a	n/a	n/a	0.90%	n/a	n/a	n/a	n/a
Estimated Other Expenses <sup>2</sup>	0.08% <sup>3</sup>	0.08% <sup>3</sup>	0.08% <sup>3</sup>	0.08% <sup>3</sup>	0.08% <sup>3</sup>	0.05% <sup>3</sup>	0.15%	0.05% <sup>3</sup>
<b>Total Expense Ratio</b>	<b>0.98%</b>	<b>2.08%</b>	<b>1.58%</b>	<b>0.98%</b>	<b>0.58%</b>	<b>0.50%</b>	<b>0.65%</b> <sup>4</sup>	<b>0.05%</b>

<sup>1</sup> The Investment Manager and the Distributor, each in its discretion, may waive any or all of its respective fee and share all or a portion of its fee with Financial Intermediaries. Class P shares pay fees for investment management and distribution services as a single combined Annual Management Charge.

<sup>2</sup> "Other Expenses" generally include all direct Fund expenses other than investment management, distribution and service fees. "Other Expenses" include fees paid to the Management Company, Depositary and Transfer Agent, legal and audit fees, share class hedging expenses, certain expenses associated with the Fund's investment activities including interest, and expenses in connection with the Fund's operation and central administration in Luxembourg, among others. "Other Expenses" do not include brokerage commissions and transaction costs or currency conversion costs.

<sup>3</sup> The Investment Manager has voluntarily agreed to bear certain of the Fund's "Other Expenses" excluding taxes (other than the Luxembourg tax d'abonnement), certain tax reclaim recovery expenses (including contingency fees) and expenses associated with the Fund's investment activities including interest, such that these expenses do not exceed 0.08% annually of the average daily net assets of the Fund's Class A, C, N, P and W Shares, and 0.05% annually of the average daily net assets of the Fund's Class I and Z Shares. To the extent "Estimated Other Expenses" exceed 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 Fund's investment activities.

<sup>4</sup> The Investment Manager has voluntarily agreed to bear direct expenses of Class S Shares, excluding taxes (other than the Luxembourg tax d'abonnement), certain tax reclaim recovery expenses (including contingency fees) and expenses associated with the Fund's investment activities such as interest, such that the "Total Expense Ratio" does not exceed 1.00% of the average daily net assets of Class S shares annually. To the extent the "Total Expense Ratio" 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 Fund's investment activities.

‡ The Investment Management fee for Class Z Shares will be administratively levied and paid directly by the shareholder to the Management Company (an affiliate of MFS) or an affiliate in relation to investment management services provided by MFS to the Fund.

## FUND PROFILES

U.S. TOTAL RETURN BOND FUND	
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**Base Currency:** U.S. Dollar (\$)

**Launch Date:** 26 September 2005.

**Distribution Frequency:** Monthly

**Methodology to Calculate Global Exposure:** Commitment Approach

**SFDR Classification:** Article 8 ("Light Green")

### Investment Objective and Policy

The Fund's objective is total return, measured in U.S. dollars. The Fund invests primarily (at least 70%) in investment grade U.S. debt instruments, including U.S. government securities, mortgage-backed securities and other securitized instruments, and corporate debt instruments. The Fund may also invest in debt instruments of non-U.S. issuers located in developed and emerging market countries and below investment grade debt instruments. In purchasing or selling mortgage-backed securities, the Fund may do so directly or through to-be-announced (TBA) transactions.

In pursuing the Fund's objective of total return, the Fund will also promote the MFS Low Carbon Transition Characteristic, an environmental characteristic under Article 8 of SFDR. Please refer to the section "Other Practical Information – Investment Manager – MFS 'Light Green' Funds" in this Prospectus, and to the attached SFDR Annex. The Investment Manager may also consider environmental, social and governance (ESG) factors in its fundamental investment analysis alongside other factors.

The Fund may use derivatives for hedging and/or investment purposes, including to increase or decrease exposure to a particular market, segment of the market, or security, to manage interest rate or currency exposure or other characteristics of the Fund, or as alternatives to direct investments. The Fund will not extensively or primarily use derivatives to achieve the Fund's investment objective or for investment purposes.

The Fund's benchmark, the Bloomberg U.S. Government/Mortgage Bond Index (USD), is indicated for performance comparison only. Although the Fund's investments will generally be represented in the benchmark, components are likely to be weighted differently from the benchmark and the Fund is likely to invest outside of the benchmark to take advantage of attractive investment opportunities. The Fund is actively managed within its objectives and the investment strategy will not restrict the extent to which portfolio holdings may deviate from the benchmark. It is expected that the Fund's deviation from the benchmark will be significant.

You should consult the sections entitled "General Information Regarding Investment Policies and Instruments", "Techniques and Instruments" and "Risk Factors" for further details with respect to the various investment instruments in which the Fund may invest.

### Key Risks

The following summarizes the key risks of investing in the Fund. You should consult the section entitled "Risk Factors" for further details regarding these and other risks.

- The price of a debt instrument depends, in part, on the credit quality of the issuer, borrower, counterparty or other entity responsible for payment, or underlying collateral and can decline in response to changes in the financial condition of the issuer, borrower, counterparty or other entity or underlying collateral, or changes in specific or general market, economic, industry, political, regulatory, geopolitical, public health or other conditions. To the extent an investment grade debt instrument is downgraded, such instrument can involve a substantially greater risk of default or may already be in default, which can cause the value of such instrument to significantly decline and result in losses to the Fund.
- In general, the price of a debt instrument falls when interest rates rise and rises when interest rates fall. Interest rate risk is generally greater for instruments with longer maturities, or that do not pay current interest.
- Below investment grade debt instruments can involve a substantially greater risk of default or can already be in default, and their values can decline significantly. Below investment grade debt instruments are regarded as having predominantly speculative characteristics and tend to be more sensitive to adverse news about the issuer, or the market

## FUND PROFILES

or economy in general, than higher quality or investment grade debt instruments.

- Mortgage-backed securities and other securitized instruments may be subject to prepayment and/or extension, which can reduce the potential for gain for the instrument's holders if the instrument is prepaid and increase the potential for loss if the maturity of the instrument is extended. Please refer to "Securitized Instruments Risk" and "Mortgage-Backed Securities Risk" under "Investment Policies and Risks – Risk Factors" for additional information.
- The Fund's performance will be closely tied to the market, currency, economic, political, regulatory, geopolitical, or other conditions in the U.S. and could be more volatile than the performance of more geographically-diversified funds.
- Exposure to emerging markets can involve additional risks relating to market, economic, political, regulatory, geopolitical, or other conditions. These factors can make emerging markets investments more volatile and less liquid than developed markets investments. Emerging markets can have less developed markets and less developed legal, regulatory, and accounting systems, and greater political, social, and economic instability than developed markets.
- Derivatives can be used to take both long and synthetic short positions (i.e., the value of a derivative can be positively or negatively related to the value of the underlying indicator(s) on which the derivative is based). Derivatives can be highly volatile and involve risks in addition to the risks of the underlying indicator(s). Gains or losses from derivatives can be substantially greater than the derivatives' original cost and can involve leverage.
- Currency rates fluctuate in response to market, economic, political, regulatory, geopolitical or other conditions. Because a Fund can invest in instruments issued in currencies other than the Fund's base currency or share class currency, changes in currency rates can affect the value of such instrument and the value of your investment. Investors whose financial transactions are primarily in currencies other than the base currency of the Fund (USD) or the currency of the class should consider the potential risk of loss from the fluctuations in the rate of exchange between such currencies. Currency rate changes may also affect the financial condition of the issuers in which the Fund invests.
- The Investment Manager's investment analysis and its selection of investments may not produce the intended results and/or can lead to an investment focus that results in the Fund underperforming other funds with similar investment strategies and/or underperforming the markets in which the Fund invests. In addition, the Fund's promotion of the MFS Low Carbon Transition characteristic may affect the composition of the Fund, and may result in purchase and sales decisions that negatively impact the investment performance of the Fund.
- **There can be no guarantee that the Fund will achieve its investment objective. The value of your investment can go down as well as up and you may not get back the amount invested.**

### Typical Investor Profile

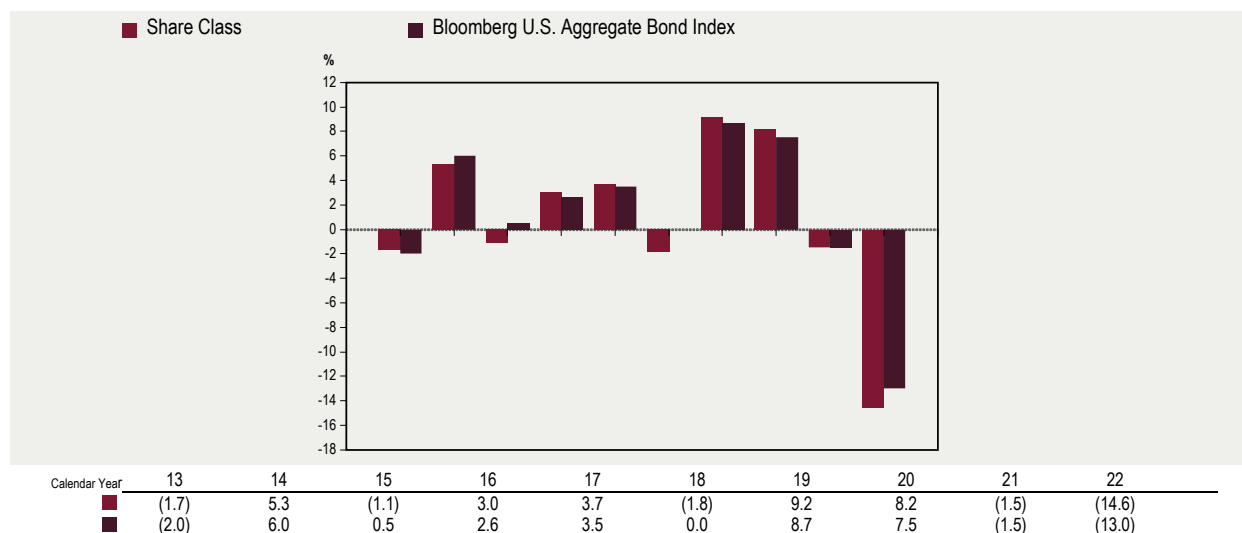
- The Fund is intended for investors seeking total return through investment primarily in investment grade U.S. debt instruments, including U.S. government, mortgage backed, and corporate debt instruments.
- The Fund is intended as a long-term investment. Investors' risk tolerance levels and investment time horizons may differ based on the individual circumstances of each investor. You should consult your Financial Intermediary for advice regarding your own risk tolerance and investment horizons before investing in the Fund.

### Performance

The following chart provides past performance information. The Fund's past performance does not necessarily indicate how the Fund will perform in the future. The chart does not reflect the impact of sales charges you may pay when purchasing or redeeming Shares, or taxes you may incur on these transactions. Any sales charges or taxes would reduce the returns shown.

## FUND PROFILES

*Bar Chart:* The chart shows the annual total returns of the Fund’s Class A1 – \$ Shares as of 31 December of each year. Performance for the Fund's benchmark is also shown.



### Fund Benchmark

Bloomberg U.S. Aggregate Bond Index (USD)

### Fund’s Ongoing Charges

The following ongoing charges are expressed at an annual rate as a percentage of net assets. They are based on expenses for the year ended 31 January 2023. For a Class with less than the full period of data available, or where adjustment is necessary to reflect current charges, the ongoing charges figure is an estimate as of the date of this Prospectus. These expenses are paid out of Class level assets and are fully reflected in the relevant Share price. The table below reflects the highest expense ratio among the categories of Shares available for each respective Class (e.g., Income or Gross Income Shares, Roll-up Shares, Hedged Share Classes and various currency denominations) as of the date of this Prospectus. Please see the KID of the relevant Class for the most recent expense information. Except as noted for Class Z Shares, these expenses are not charged directly to shareholders.

Class	A	C	N	P	W	I	S	Z
Investment Management Fees <sup>1</sup>	0.55%	0.55%	0.55%	n/a	0.50%	0.45%	0.55%	‡
Distribution Fees <sup>1</sup>	0.50%	1.00%	1.00%	n/a	n/a	n/a	n/a	n/a
Service Fees <sup>1</sup>	n/a	0.50%	n/a	n/a	n/a	n/a	n/a	n/a
Annual Management Charge <sup>1</sup>	n/a	n/a	n/a	1.05%	n/a	n/a	n/a	n/a
Estimated Other Expenses <sup>2</sup>	0.15% <sup>3</sup>	0.15% <sup>3</sup>	0.15% <sup>3</sup>	0.15% <sup>3</sup>	0.10% <sup>3</sup>	0.05% <sup>3</sup>	0.12%	0.05% <sup>3</sup>
<b>Total Expense Ratio</b>	<b>1.20%</b>	<b>2.20%</b>	<b>1.70%</b>	<b>1.20%</b>	<b>0.60%</b>	<b>0.50%</b>	<b>0.67%<sup>4</sup></b>	<b>0.05%</b>

<sup>1</sup> The Investment Manager and the Distributor, each in its discretion, may waive any or all of its respective fee and share all or a portion of its fee with Financial Intermediaries. Class P shares pay fees for investment management and distribution services as a single combined Annual Management Charge.

<sup>2</sup> “Other Expenses” generally include all direct 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, share class hedging expenses, certain expenses associated with the Fund’s investment activities including interest, and expenses in connection with the Fund’s operation and central administration in Luxembourg, among others. “Other Expenses” do not include brokerage commissions and transaction costs or currency conversion costs.

<sup>3</sup> The Investment Manager has voluntarily agreed to bear certain of the Fund’s “Other Expenses,” excluding taxes (other than the Luxembourg tax d’abonnement), certain tax reclaim recovery expenses (including contingency fees) and expenses associated with the Fund’s investment activities including interest, such that these expenses do not exceed 0.15% annually of the average daily net assets of the Fund’s Class A, C, N and P Shares, 0.10% annually of the average daily net assets of the Fund’s Class W Shares and 0.05% annually of the average daily net assets of the Fund’s Class I and Z Shares. To the extent “Estimated Other Expenses” exceed 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 Fund’s investment activities.

## FUND PROFILES

- <sup>4</sup> The Investment Manager has voluntarily agreed to bear direct expenses of Class S Shares, excluding taxes (other than the Luxembourg tax d'abonnement), certain tax reclaim recovery expenses (including contingency fees) and expenses associated with the Fund's investment activities such as interest, such that the "Total Expense Ratio" does not exceed 1.00% of the average daily net assets of Class S shares annually. To the extent the "Total Expense Ratio" 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 Fund's investment activities.
- <sup>‡</sup> The Investment Management fee for Class Z Shares will be administratively levied and paid directly by the shareholder to the Management Company (an affiliate of MFS) or an affiliate in relation to investment management services provided by MFS to the Fund.

## FUND PROFILES

U.S. VALUE FUND	
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**Base Currency:** U.S. Dollar (\$)

**Launch Date:** 1 February 2002.

**Methodology to Calculate Global Exposure:** Commitment Approach

**SFDR Classification:** Article 8 ("Light Green")

### Investment Objective and Policy

The Fund's objective is capital appreciation, measured in U.S. dollars. The Fund invests primarily (at least 70%) in U.S. equity securities. The Fund may also invest in non-U.S. equity securities. The Fund generally focuses its investments in companies it believes to be undervalued compared to their perceived worth (value companies). The Fund generally focuses its investments in larger companies, but may invest in companies of any size.

In pursuing the Fund's objective of capital appreciation, the Fund will also promote the MFS Low Carbon Transition Characteristic, an environmental characteristic under Article 8 of SFDR. Please refer to the section "Other Practical Information – Investment Manager – MFS 'Light Green' Funds" in this Prospectus, and to the attached SFDR Annex. The Investment Manager may also consider environmental, social and governance (ESG) factors in its fundamental investment analysis alongside other factors.

The Fund's benchmarks, the Russell 1000<sup>®</sup> Value Index (net div) and Standard & Poor's 500 Stock Index (net div), are indicated for performance comparison only. Although the Fund's investments will generally be represented in the benchmark, components are likely to be weighted differently from the benchmark and the Fund is likely to invest outside of the benchmark to take advantage of attractive investment opportunities. The Fund is actively managed within its objectives and the investment strategy will not restrict the extent to which portfolio holdings may deviate from the benchmark. It is expected that the Fund's deviation from the benchmark will be significant.

You should consult the sections entitled "General Information Regarding Investment Policies and Instruments", "Techniques and Instruments" and "Risk Factors" for further details with respect to the various investment instruments in which the Fund may invest.

### Key Risks

The following summarizes the key risks of investing in the Fund. You should consult the section entitled "Risk Factors" for further details regarding these and other risks.

- Equity markets are volatile and can decline significantly in response to issuer, market, economic, industry, political, regulatory, geopolitical, public health and other conditions, as well as to investor perceptions of these conditions. The price of an equity security can decrease significantly in response to these conditions, and these conditions can affect a single issuer or type of security, issuers within a broad market sector, industry or geographic region, or the market in general.
- The Fund's performance will be closely tied to the market, currency, economic, political, regulatory, geopolitical, or other conditions in the U.S. and could be more volatile than the performance of more geographically-diversified funds.
- The equity securities of large cap companies can underperform the overall equity market.
- The equity securities of value companies can continue to be undervalued for long periods of time, not realize their expected value during certain stages of the market cycle and can be more volatile than the market in general.
- Currency rates fluctuate in response to market, economic, political, regulatory, geopolitical or other conditions. Because a Fund can invest in instruments issued in currencies other than the Fund's base currency or share class currency, changes in currency rates can affect the value of such instrument and the value of your investment. Investors whose financial transactions are primarily in currencies other than the base currency of the Fund (USD) or the currency of the class should consider the potential risk of loss from the fluctuations in the rate of exchange between such currencies. Currency rate changes may also affect the financial condition of the issuers in which the Fund invests.

## FUND PROFILES

- The Investment Manager’s investment analysis and its selection of investments may not produce the intended results and/or can lead to an investment focus that results in the Fund underperforming other funds with similar investment strategies and/or underperforming the markets in which the Fund invests. In addition, the Fund’s promotion of the MFS Low Carbon Transition characteristic may affect the composition of the Fund, and may result in purchase and sales decisions that negatively impact the investment performance of the Fund.
- **There can be no guarantee that the Fund will achieve its investment objective. The value of your investment can go down as well as up and you may not get back the amount invested.**

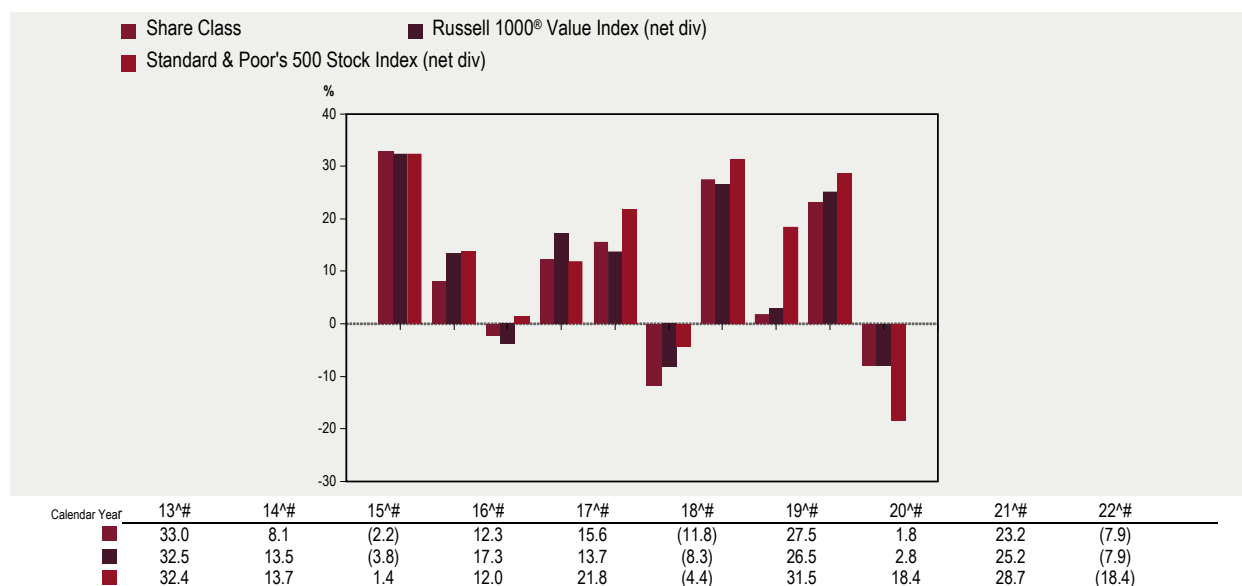
### Typical Investor Profile

- The Fund is intended for investors seeking capital appreciation through investment primarily in U.S. equity securities.
- The Fund is intended as a long-term investment. Investors’ risk tolerance levels and investment time horizons may differ based on the individual circumstances of each investor. You should consult your Financial Intermediary for advice regarding your own risk tolerance and investment horizons before investing in the Fund.

### Performance

The following chart provides past performance information. The Fund’s past performance does not necessarily indicate how the Fund will perform in the future. The chart does not reflect the impact of sales charges you may pay when purchasing or redeeming Shares, or taxes you may incur on these transactions. Any sales charges or taxes would reduce the returns shown.

*Bar Chart:* The chart shows the annual total returns of the Fund’s Class A1 – \$ Shares as of 31 December of each year. Performance for the Fund’s benchmark is also shown.



<sup>^</sup> Primary Benchmark performance for periods prior to 13 May 2022 reflects the performance of the fund's prior benchmark, Russell 1000<sup>®</sup> Value Index.

<sup>#</sup> Secondary Benchmark performance for periods prior to 13 May 2022 reflects the performance of the fund's prior benchmark, Standard & Poor's 500 Stock Index.

### Fund Benchmark

Primary Benchmark: Russell 1000<sup>®</sup> Value Index (net div)

Secondary Benchmark: Standard & Poor's 500 Stock Index (net div)

### Fund's Ongoing Charges

The following ongoing charges are expressed at an annual rate as a percentage of net assets. They are based on expenses for the year ended 31 January 2023. For a Class with less than the full period of data available, or where adjustment is necessary to reflect current charges, the ongoing charges figure is an estimate as of the date of this Prospectus. These

## FUND PROFILES

expenses are paid out of Class level assets and are fully reflected in the relevant Share price. The table below reflects the highest expense ratio among the categories of Shares available for each respective Class (e.g., Income or Gross Income Shares, Roll-up Shares, Hedged Share Classes and various currency denominations) as of the date of this Prospectus. Please see the KID of the relevant Class for the most recent expense information. Except as noted for Class Z Shares, these expenses are not charged directly to shareholders.

Class	A	C	N	P	W	I	S	Z
Investment Management Fees <sup>1</sup>	1.05%	1.05%	1.05%	n/a	0.80%	0.75%	1.05%	‡
Distribution Fees <sup>1</sup>	0.75%	1.00%	1.25%	n/a	n/a	n/a	n/a	n/a
Service Fees <sup>1</sup>	n/a	0.50%	n/a	n/a	n/a	n/a	n/a	n/a
Annual Management Charge <sup>1</sup>	n/a	n/a	n/a	1.80%	n/a	n/a	n/a	n/a
Estimated Other Expenses <sup>2</sup>	0.15% <sup>3</sup>	0.11% <sup>3</sup>	0.11% <sup>3</sup>	0.25% <sup>3</sup>	0.20% <sup>3</sup>	0.11% <sup>3</sup>	n/a	0.07% <sup>3</sup>
<b>Total Expense Ratio</b>	<b>1.95%</b>	<b>2.66%</b>	<b>2.41%</b>	<b>2.05%</b>	<b>1.00%</b>	<b>0.86%</b>	<b>1.00%</b> <sup>4</sup>	<b>0.07%</b>

- 1 The Investment Manager and the Distributor, each in its discretion, may waive any or all of its respective fee and share all or a portion of its fee with Financial Intermediaries. Class P shares pay fees for investment management and distribution services as a single combined Annual Management Charge.
  - 2 “Other Expenses” generally include all direct Fund expenses other than investment management, distribution and service fees. “Other Expenses” include fees paid to the Management Company, Depositary and Transfer Agent, legal and audit fees, share class hedging expenses, certain expenses associated with the Fund’s investment activities including interest, and expenses in connection with the Fund’s operation and central administration in Luxembourg, among others. “Other Expenses” do not include brokerage commissions and transaction costs or currency conversion costs.
  - 3 The Investment Manager has voluntarily agreed to bear certain of the Fund’s “Other Expenses,” excluding taxes (other than the Luxembourg tax d’abonnement), certain tax reclaim recovery expenses (including contingency fees) and expenses associated with the Fund’s investment activities including interest, such that these expenses do not exceed 0.25% annually of the average daily net assets of the Fund’s Class A, C, N and P Shares, 0.20% annually of the average daily net assets of the Fund’s Class W Shares and 0.15% annually of the average daily net assets of the Fund’s Class I and Z Shares. To the extent “Estimated Other Expenses” exceed 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 Fund’s investment activities.
  - 4 The Investment Manager has voluntarily agreed to bear direct expenses of Class S Shares, excluding taxes (other than the Luxembourg tax d’abonnement), certain tax reclaim recovery expenses (including contingency fees) and expenses associated with the Fund’s investment activities such as interest, such that the “Total Expense Ratio” does not exceed 1.00% of the average daily net assets of Class S shares annually. To the extent the “Total Expense Ratio” 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 Fund’s investment activities.
- ‡ The Investment Management fee for Class Z Shares will be administratively levied and paid directly by the shareholder to the Management Company (an affiliate of MFS) or an affiliate in relation to investment management services provided by MFS to the Fund.



### General Information Regarding Investment Policies and Instruments

You may invest in a variety of different Funds, each of which has its own investment objective which it pursues through separate investment policies. The objective and essential policies for each Fund are set out in each Fund's KID, with additional details provided above in the respective Fund's "Fund Profile". Below you will find additional details regarding certain investment policies and instruments in which the Funds may invest, including the definition of certain key investment terms. The risk profile of each Fund will depend upon the securities and instruments in which that Fund invests. You should review carefully the risk profile in each "Fund Profile" and the description of various risks in "Risk Factors" below prior to making an investment in a Fund.

All investment tests, unless otherwise noted, are based on net assets of the Funds. Each Fund may count certain derivative instruments towards its primary investment policy, which is described for each Fund in "Fund Profiles".

*Equity securities* represent an ownership interest, or the right to acquire an ownership interest, in a company or other issuer. Different types of equity securities provide different voting and dividend rights and priorities in the event of bankruptcy of the issuer. A Fund that invests in equity and equity-related securities may invest in all types of equity securities, including, unless otherwise indicated, common, preferred and preference stocks, warrants or rights and depositary receipts for those securities, restricted securities, securities of other investment companies and other similar interests in an issuer.

The Funds may invest in special purpose acquisition companies ("SPACs") or similar special purpose entities that pool funds to seek potential acquisition or merger opportunities. Please refer to the section below titled "Risk Factors – Special Purpose Acquisition Company Risk" for more discussion of SPACs and related risks. For each Fund, investments in SPACs will not exceed 10% of net assets.

*Debt instruments* represent obligations of corporations, governments, and other entities to repay money borrowed, or other instruments believed to have debt-like characteristics. The issuer or borrower usually pays a fixed, variable, or floating rate of interest, and must repay the amount borrowed, usually at the maturity of the instrument. Debt instruments generally trade in the over-the-counter market and can be less liquid than other types of investments, particularly during adverse market and economic conditions. During certain market conditions, debt instruments in some or many segments of the debt market can trade at a negative interest rate, i.e., the price to purchase the debt instrument is more than the present value of the expected interest payments and principal due at the maturity of the instrument. Some debt instruments, such as zero coupon bonds or payment-in-kind bonds, do not pay current interest. Other debt instruments, such as certain mortgage-backed securities and other securitized instruments, make periodic payments of interest and/or principal. Some debt instruments are partially or fully secured by collateral supporting the payment of interest and principal.

Debt-related instruments eligible for purchase by the Funds include sukuk, which are certificates specially structured to comply with Shariah law and its investment principles. Like bonds, sukuk are issued for an upfront payment and entitle the holder to an income stream and repurchase at par value by the issuer at a future date. For more information please see "Risk Factors – Sukuk Risk."

The Global Total Return Fund, Limited Maturity Fund and U.S. Government Bond Fund may invest 20% or more of their respective net assets in mortgage-backed securities and/or securitized instruments. It is intended that each other Fund will not invest more than 20% of net assets in such securities. The Global Strategic Equity Fund will not exceed 5% of net assets in such securities.

Certain Funds that invest in debt instruments may only invest in, or may focus their investments in or are required to limit their investments in, debt securities with certain credit quality characteristics, such as those considered to be "high quality", "investment grade" or "below investment grade." High quality debt instruments are debt instruments rated in one of the top two rating categories by a Nationally Recognised Securities Rating Organisation ("NRSRO"), such as Moody's Investors Service ("Moody's"), Standard & Poor's ("S&P") or Fitch Ratings ("Fitch") using the methodology described below. Investment grade debt instruments are debt instruments rated in one of the top four rating categories by a NRSRO. Below investment grade debt instruments (also commonly known as "junk bonds") are debt instruments rated below the top four rating categories using the methodology described below. For all securities other than those specifically described below, ratings are assigned to underlying securities utilizing ratings from Moody's, Fitch, and Standard & Poor's rating agencies and applying the following hierarchy: If all three agencies provide a rating, the middle rating (after dropping the highest and lowest ratings) is assigned; if two of the three agencies rate a security, the lower of the two is assigned. If none of the 3 Rating Agencies above assign a rating, but the security is rated by DBRS Morningstar, then the DBRS Morningstar rating is assigned. If none of the 4 rating agencies listed above rate the security, but the security is rated by the Kroll Bond Rating Agency (KBRA), then the KBRA rating is assigned. U.S. treasuries, U.S. agency mortgage-backed securities, and

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other U.S. agency securities are included within AAA even if the process described above would have assigned a lower rating. Other Not Rated includes other fixed income securities not rated by any rating agency. Ratings are shown in the S&P and Fitch scale (e.g., AAA). All ratings are subject to change.

For Funds that invest in below-investment-grade debt instruments, such investments may include distressed securities, which are securities of issuers in extremely weak financial condition that will materially affect their ability to meet their financial obligations. However, no Fund will invest more than 10% of its net assets in securities that are distressed at the time of purchase. If distressed securities exceed 10% of a Fund's net assets due to deterioration in the condition of an issuer held by the Fund, the Investment Manager will take action as soon as possible in light of market liquidity considerations to bring the Fund into conformity with the limit. See "Investment Policies and Risks – Lower Quality (Below-Investment-Grade) Debt Instruments Risk" below for additional discussion of distressed securities.

Some convertible securities are issued as so-called contingent convertible bonds (or "Coco" bonds), where the conversion of the bond into equity occurs at a stated conversion rate if a pre-specified trigger event occurs. See "Investment Policies and Risks – Convertible Securities Risk" below for more information. Each Fund may invest to a limited extent in Coco bonds. Such investments may not exceed 5% of its net assets.

In determining an instrument's effective maturity, MFS uses the instrument's stated maturity or, if applicable, an earlier date on which MFS believes it is probable that a maturity-shortening device (such as a call, put, pre-refunding, prepayment or redemption provision, or an adjustable coupon) will cause the instrument to be repaid. Such an earlier date can be substantially shorter than the instrument's stated maturity.

*Global Funds* means a Fund that invests in issuers located in countries anywhere in the world. A global fund may generally correspond with the geographic concentration of its benchmark (noting, however, that each of the Funds are actively managed) and of issuers within the relevant asset class. For example, a global equity fund and its benchmark will generally feature a significant allocation to the U.S.

*Regional or Country-Specific Funds:* For purposes of a Fund's investment policies, companies in particular geographic region or country include companies that are based in that geographic region or country, or exercise a preponderant part of their economic activity in that geographic region or country. As used in the Prospectus and the KID, with respect to the Funds' investment policies, the countries and regions below are defined as follows:

*China* includes Mainland China, Hong Kong, and Taiwan. A Fund may obtain equity exposure to Mainland Chinese companies through indirect or non-local equity securities, including "H shares", "B shares," Depositary Receipts and Participatory or related notes. Each Fund does not invest more than 15% of its net assets in "B shares." A Fund may also invest directly in equity securities of certain Mainland Chinese companies by acquiring "A shares" through the Hong Kong-Shanghai or Hong Kong-Shenzhen Stock Connect Programmes (each a "Stock Connect Programme"). A Fund may also invest directly in fixed income instruments of Mainland Chinese government and corporate issuers through the China Interbank Bond Market (the "CIBM"), including through the Bond Connect Programme.

All Funds may invest up to 5% of net assets in Stock Connect Securities (as defined under "Risk Factors – Geographic Concentration Risk – Stock Connect Securities").

The Emerging Markets Debt Fund may invest up to 10% of net assets in CIBM Securities. All other Funds may invest up to 5% of net assets in CIBM Securities. Such investments may be made through the Bond Connect Programme (see "Risk Factors – Geographic Concentration Risk – China – Bond Connect Securities").

*Emerging Market Countries* include any country determined by MFS to have an emerging market economy, taking into account a number of factors, which may include whether the country has a low to middle-income economy according to the International Bank for Reconstruction and Development (the "World Bank"), the designation by the International Monetary Fund as an emerging market, the country's inclusion in an emerging or frontier emerging market index, and other factors that demonstrate that the country's financial and capital markets are in the development phase. MFS determines whether an issuer's principal activities are located in an emerging market country by considering such factors as its country of organisation, the principal trading market for its securities and the source of its revenues and assets. Such emerging market countries are located in Latin America, Asia, Africa, the Middle East, and the developing countries of Europe, primarily Eastern Europe.

*Europe:* For the purposes of this policy, European countries are generally considered to be those in continental Europe, the United Kingdom, the European Economic Area and Eastern Europe (including Belarus, Bulgaria, Czech Republic, Hungary, Moldova, Poland, Romania, Russia, Slovakia, Turkey and Ukraine).

*Member State* means a Member State of the European Union. The States that are contracting parties to the Agreement creating the European Economic Area other than the Member States of the European Union, within the limits set forth by this Agreement and related acts, are considered as equivalent to Member States of the European Union.

## INVESTMENT POLICIES AND RISKS

*European Economic Area* or "EEA" includes each of the Member States of the European Union and the three States of the European Free Trade Association (Iceland, Liechtenstein, and Norway).

*Latin America*: The Latin America region includes countries or territories in South America, Central America, the Caribbean, and Mexico.

*Sectors*: Sectors are broad sections of the economy consisting of business or industries with similar operating characteristics. The Investment Manager relies on its own proprietary definitions of sectors.

*Derivatives* are financial instruments whose value is based on the value of one or more underlying indicators or the difference between underlying indicators. Underlying indicators may include a security or other financial instrument, asset, currency, interest rate, credit rating, volatility measure or index. The Funds may use derivatives for hedging or investment (which includes efficient portfolio management) purposes. Derivatives used for efficient portfolio management purposes are used where the Investment Manager believes such techniques will reduce overall risk of the portfolio, to reduce tax impact or costs of investing in eligible securities, to more efficiently or effectively gain access to eligible assets or to generate additional capital or income, providing that the portfolio's risk levels remain consistent. Derivatives may include futures, forward contracts, options, warrants, certain types of structured securities, inverse floating rate instruments, swaps (including credit default swaps), caps, floors, collars, *synthetic equity securities and hybrid instruments*. Derivatives may be used to take both long and synthetic short positions (subject to limitations set forth under applicable Law).

Investing in derivatives entails special risks. You can find more information about investing in derivatives in the "Risk Factors" section below. Under normal market conditions, the primary types of derivatives expected to be used include (i) for Funds focusing on equity securities, forward contracts and options, and (ii) for other Funds, forward contracts, options, futures and swaps.

While the Management Company and the Investment Manager believe that the Fund will be able to establish multiple counterparty business relationships to permit the Fund to effect transactions in the over-the-counter (OTC) market (including credit default swaps, total return swaps and other swaps market as applicable), there can be no assurance that it will be able to do so. The Funds will only enter into OTC derivative transactions with those counterparties which are financial institutions specialized in the relevant type of transaction, which are located in the United States, the European Union, Australia, Switzerland or Canada and the Investment Manager believes to present an acceptable risk. Such counterparties may include (without limitation) JPMorgan Chase Bank N.A., Merrill Lynch International and Goldman Sachs International. The Investment Manager considers a number of factors in assessing counterparty risk, including, but not limited to, long and short term credit ratings (as published by one or more international rating agency) and bank financial strength ratings of the counterparty or counterparty's parent organization, where applicable, and (if any) the guarantor. When selecting counterparties, the Investment Manager will only consider those entities with a short-term credit rating of A-1 or P-1 or equivalent long-term credit ratings or otherwise judged by the Investment Manager to present acceptable credit risk. The Investment Manager will generally not enter into derivative transactions pursuant to which (i) the counterparty would assume discretion over the composition or management of a Fund's portfolio or the underlying assets of the financial derivative instruments (except in the case that the underlying of the derivative is an index that happens to be published by the counterparty or an affiliate), or (ii) the approval of the counterparty would be required in relation to any Fund portfolio transaction.

*Structured Securities*. Each Fund may invest in structured securities, the interest rate or principal of which is determined by an underlying indicator. Certain types of complex structured securities are considered to be derivative instruments. Structured securities may include securitized instruments, mortgage-backed securities, other mortgage-related derivatives, collateralized bond, debt and loan obligations, index-linked, credit-linked or other structured notes. The value of the principal of and/or interest on structured securities is determined by reference to the value of one or more underlying indicators or the difference between underlying indicators. In the case of certain "1:1 Structured Securities" or "1:1 Certificates," where the value of the principal and/or interest of the structured security is directly based on that of the underlying indicator (e.g., no leverage and, therefore, not embedding a derivative), the underlying indicators may include those items listed above as well as commodities, commodities indices, and real estate indices.

*Risk Management Process*. The Management Company must employ a risk management process which enables it to monitor and measure at any time the risk of the positions in its portfolios and their contribution to the overall risk profile of its portfolios. The Management Company's Risk Management Program will ensure that the global exposure of the underlying assets shall not exceed the total net value of a Fund. Generally, the global exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions. 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 Fund that uses derivatives more

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extensively or as part of its investment objective will utilize the VaR methodology, and a Fund that uses derivatives less extensively will utilize the commitment approach. Refer to each "Fund Profile" to see which methodology each Fund uses to calculate its 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 coverage and netting). VaR provides a measure of the potential loss that could arise over a given time interval under normal market conditions, and at a given confidence level. The VaR approach is measured daily using a one-tailed confidence level of 99% and based on a time horizon of one month. For Funds using an absolute VaR methodology, the absolute VaR cannot be greater than 20% of its net asset value. For Funds using a relative VaR methodology, the relative VaR cannot exceed 200% of the VaR of the relevant reference portfolio. The holding period relating to financial derivative instruments, for the purpose of calculating global exposure under the VaR methodology, is one month.

*Short-Term Liquid Investments.* Each Fund may hold "ancillary liquid assets," defined as bank deposits at sight, up to 20% of its assets. This limit may only be exceeded temporarily when strictly necessary under exceptionally unfavorable market conditions to protect the best interests of investors. Liquid assets held in margin accounts in connection with financial derivative instruments are not "ancillary liquid assets" subject to this limit. Each Fund may also invest in deposits with credit institutions, money market instruments and units of money market funds, and may engage in reverse repurchase transactions. The investments referenced in this paragraph may be held for investment purposes or treasury purposes, or for temporary defensive purposes when adverse market, economic or political conditions exist. For any Fund that expects to maintain a material exposure on a continuing basis to such investments, they will be disclosed in the description of the Fund's investment strategy under "Investment Objective and Policy" in the Fund Profile.

*Benchmarks Used by the Funds.* On 1 January 2018, Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "EU Benchmark Regulation") became effective subject to certain transitional provisions. It regulates, among other things, the Funds' use of benchmarks. As of the date of this Prospectus, the Funds only use (within the meaning of the EU Benchmark Regulation) benchmarks in accordance with the provisions of the EU Benchmark Regulation and its transitional provisions. In accordance with the relevant provisions of the EU Benchmark Regulation, benchmarks used by the Funds are provided by administrators that appear in the register of authorized European Union benchmark administrators maintained by the European Securities and Markets Authority, are authorized for use in the European Union pursuant to applicable third country provisions, qualify for continued use by the Funds under the transitional provisions set forth in the EU Benchmark Regulation and applicable guidance, or qualify for an exemption from the EU Benchmark Regulation.

The following table reflects the benchmarks currently used by the Funds, within the meaning of the EU Benchmark Regulation, as of the date of this prospectus and whether each benchmark is provided by an administrator that has been authorized under the EU Benchmark Regulation, is an approved third country benchmark, or is eligible for continued use pursuant to the available transitional provisions. Other benchmarks that are referenced in the Prospectus are not "used" by the Funds for purposes of the EU Benchmark Regulation.

Fund Name	Benchmark Name	Benchmark Administrator	Date of Inclusion in Register
European Smaller Companies Fund	MSCI Europe Small Mid Cap Index	MSCI Limited	7 March 2018
Global Research Focused Fund	MSCI All Country World Index	MSCI	7 March 2018

As required under the EU Benchmark Regulation, the Management Company maintains, on behalf of the Funds, a written plan addressing circumstances in which a benchmark used by the Funds materially changes or ceases to be provided. A copy of such written plan is available to shareholders free of charge at the registered office of the Management Company.

Additionally, certain Funds may invest in derivative instruments that reference a benchmark to determine the amount payable by the parties to the financial instrument.

### Investment Guidelines

## INVESTMENT POLICIES AND RISKS

The Company's investments shall be subject to the following guidelines, which are based on the Law. Each Fund shall be regarded as a separate UCITS for the purposes of the present section.

## INVESTMENT POLICIES AND RISKS

### *Investment Instruments*

The investments of the Company shall comprise only one or more of the following:

- 1) transferable securities and money market instruments admitted to or dealt in on a “regulated market”, as defined in item 14 of Article 4 of Directive 2004/39/EC;
- 2) transferable securities and money market instruments dealt in on another market in a Member State which is regulated, operates regularly and is recognised and open to the public;
- 3) transferable securities and money market instruments admitted to official listing on a stock exchange in a country in Europe (other than a Member State), North- and South America, Asia, Australia, New Zealand or Africa or dealt in on another market in one of these countries or regions which is regulated, operates regularly and is recognised and open to the public;
- 4) recently issued transferable securities and money market instruments, provided that:
  - the terms of issue include an undertaking that applications will be made for admission to official listing on a stock exchange or to another regulated market which operates regularly and is recognised and open to the public in a country in Europe (including a Member State), North- and South America, Asia, Australia, New Zealand or Africa;
  - such admission is scheduled to be secured within a year of issue.
- 5) units of UCITS authorised according to the UCITS Directive and/or other undertakings for collective investment within the meaning of Article 1 paragraph (2), points a) b) of the UCITS Directive whether or not established in a Member State, provided that:
  - such other undertakings for collective investment are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in European Community law (“Community Law”), and that cooperation between authorities is sufficiently ensured,
  - the level of protection for unitholders in the other undertakings for collective investment is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the UCITS Directive,
  - the business of the other undertakings for collective investment is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period, and
  - no more than 10% of the assets of the UCITS’ or the other undertakings for collective investment, whose acquisition is contemplated, can, according to their fund rules or instruments of incorporation, be invested in aggregate in units of other UCITS or other undertakings for collective investment;

A Fund may, to the widest extent permitted by and under the conditions set forth in applicable Luxembourg laws and regulations, subscribe, acquire and/or hold shares to be issued by one or more other sub-funds of the Company. In such case and subject to conditions set forth in applicable Luxembourg laws and regulations, the voting rights, if any, attaching to these shares are suspended for as long as they are held by the Fund concerned. In addition and as long as these shares are held by a Fund, their value will not be taken into consideration for the calculation of the net assets of the Company for purposes of verifying the minimum threshold of net assets imposed by the Law
- 6) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community Law;
- 7) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in 1), 2) and 3) hereinabove, and/or financial derivative instruments dealt in over-the-counter (“OTC derivatives”), provided that:
  - the underlying consists of instruments covered by this paragraph, financial indices, interest rates, foreign exchange rates or currencies or other underlying indicators as allowed under regulations applicable to the Company, in which the Company may invest according to its investment objectives,
  - the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF, and

## INVESTMENT POLICIES AND RISKS

- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company’s initiative;
- 8) money market instruments other than those dealt in on a regulated market, if the issuer or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:
  - issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non Member State or, in the case of a Federal State by one of the members making up the federation, or by a public international body to which one or more Member States belong, or
  - issued by an undertaking any securities of which are dealt in on regulated markets referred to in 1), 2) or 3) hereinabove, or
  - issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community Law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community Law; or
  - issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent of this paragraph 8), and provided that the issuer is a company whose capital and reserves amount to at least EUR 10 million and which presents and publishes its annual accounts in accordance with Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line; and
- 9) any other instrument permitted under Luxembourg law up to the investment limitations permitted under Luxembourg law; the investment limitations for the instruments identified above should be those permitted under Luxembourg law.

### *Investment Restrictions and Risk Diversification*

- 1) The Company may invest no more than 10% of each Fund’s assets in transferable securities or money market instruments other than those referred to in the section “Investment Instruments”.
- 2) i) The Company will invest no more than 10% of the net assets of any Fund in transferable securities or money market instruments issued by the same issuing body. Moreover where the Company holds on behalf of a Fund investments in transferable securities or money market instruments of any issuing body which individually exceed 5% of the net assets of such Fund, the total of all such investments must not account for more than 40% of the total net assets of such Fund provided that this limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision;
  - ii) The Company may invest no more than 20% of the assets of a Fund in deposits made with the same body;
  - iii) The risk exposure to a counterparty of the Company in an OTC derivative transaction may not exceed 10% of the assets of the relevant Fund when the counterparty is a credit institution referred to in paragraph 6) of the section “Investment Instruments” above or 5% of the relevant Fund’s assets in other cases.
  - iv) Notwithstanding the individual limits laid down in paragraphs i), ii) and iii), the Company may not, for each Fund, combine
    - investments in transferable securities or money market instruments issued by a single body,
    - deposits made with a single body, and/or
    - exposures arising from OTC derivative transactions undertaken with a single body in excess of 20% of the Fund’s assets.
  - v) The limit of 10% laid down in sub-paragraph 2) i) above may be increased to a maximum of 35% in respect of transferable securities or money market instruments which are issued or guaranteed by a Member State, its local authorities, or by a non Member State or by public international bodies of which one or more Member States are members.
  - vi) The limit of 10% referred to in paragraph 2) i) may be raised to maximum 25% for certain debt securities if they are issued by a credit institution whose registered office is situated in a Member State and which is subject, by virtue of law to particular public supervision for the purpose of protecting the holders of such debt securities. In particular, the amounts resulting from the issue of such debt securities must be invested pursuant to the law in assets which sufficiently cover, during the whole period of validity of such debt securities, the liabilities arising therefrom and which are assigned to the preferential repayment of capital and accrued interest in the case of default by the issuer. If a Fund invests more than 5% of its net assets in such debt securities and issued by the same issuer, the total value of such investments may not exceed 80% of the value of the Fund’s net assets.

## INVESTMENT POLICIES AND RISKS

- vii) The transferable securities referred to in paragraphs 2) v) and 2) vi) above are not included in the calculation of the limit of 40% laid down in paragraph 2) i).
- viii) The limits set out in sub-paragraphs i), ii) iii), iv) v) and vi) may not be aggregated and accordingly, investments in transferable securities or money market instruments issued by the same issuing body, in deposits or derivative instruments made with this body effected in accordance with sub-paragraphs i), ii) iii), iv) and v) above may not, in any event exceed a total of 35% of any Fund's net assets. A Fund may cumulatively invest up to 20% of its assets in transferable securities and money market instruments within the same group. Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits within the same group.

Notwithstanding the limits set out in 2), in accordance with Article 44 of the Law, each Fund is authorised to invest up to 20% of its net assets in shares and/or debt securities issued by the same body when such Funds' investment policy is to replicate the composition of a certain equity or debt securities index which is recognised by the CSSF on the following basis:

- its composition is sufficiently diversified,
- the index represents an adequate benchmark for the market to which it refers,
- it is published in an appropriate manner.

**Notwithstanding 2) above, in accordance with Article 45 of the Law, the Company is authorised to invest up to 100% of the net assets of each Fund in transferable securities and money market instruments issued or guaranteed by (i) a Member State or, one or more of its local authorities, (ii) by a member state of the Organization for Economic Cooperation and Development ("OECD") or the Group of Twenty ("G-20") or the Republic of Singapore, or (iii) public international bodies of which one or more Member States are members, in each case on the condition that the respective Fund's net assets are diversified on a minimum of six separate issues, and each issue may not account for more than 30% of the total net asset value of the Fund.**

- 3) i) The Company may not acquire any Shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
  - ii) The Company may acquire no more than (a) 10% of the non-voting shares of the same issuer, or (b) 10% of the debt securities of the same issuer, (c) 10% of the money market instruments of any single issuer, or (d) 25% of the units of the same collective investment undertaking provided that such limits laid down in (b), (c) and (d) may be disregarded at the time of acquisition if at that time the gross amount of debt securities or of the money market instruments or the net amount of the instruments in issue cannot be calculated.
  - iii) The limits laid down in i) and ii) above shall not apply to the following:
    - the securities referred to under Article 48, paragraph 3), sub-paragraphs a), b) and c) of the Law, or
    - to investment by a Fund in one or more companies incorporated in a non-Member State which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which the Company can invest in the securities of issuing bodies of that State, provided that in its investment policy the company from the non-Member State complies with the limits laid down in the investment policies and restrictions referred to in the current Prospectus of the Company, as amended from time to time, or
    - shares held by the Company in the capital of subsidiary companies which, exclusively on its behalf carry on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of shares at the request of shareholders.
- 4) In addition the Company will not for each Fund:
- i) Make investments in, or enter into transactions involving precious metals or certificates representing them;
  - ii) Purchase or sell movable or immovable property or any option, right or interest therein, provided the Company may invest in securities secured by real estate or interests therein, issued by companies which invest in real estate or interests therein or certificates or other notes representing real estate or related index allowed under applicable law and except that the Company may acquire such property which is essential for the direct pursuit of its business;
  - iii) Invest more than 10%, in aggregate, of the net assets attributable to the Fund in securities of UCITS or other UCIs referred to in paragraph 5) of the section "Investment Instruments" above, provided that



## INVESTMENT POLICIES AND RISKS

- The Investment Manager may not charge any management, subscription or redemption fees if they purchase target funds (a) which are managed directly or indirectly by the Investment Manager or (b) which are managed by a company linked to the Investment Manager by (i) common management (ii) common control or (iii) by direct or indirect interest of more than 10% of the share capital or of the voting rights;
- iv) Purchase any securities on margin (except that the Company may obtain such short-term credit as may be necessary for the clearance of purchases and sales of securities) or make uncovered sales of transferable securities, money market instruments or other financial instruments referred to in paragraphs 5), 7), and 8) of “Investment Instruments” above; deposits or other accounts in connection with option, forward or financial futures contracts, permitted within the limits referred to above, are not considered margins for this purpose;
- v) Make loans to, or act as a guarantor on behalf of third parties, provided that for the purpose of this restriction i) the acquisition of transferable securities, money market instruments or other financial assets referred to in the section “Investment Instruments” above in partly paid form and ii) the permitted lending of portfolio securities shall be deemed not to constitute the making of a loan;
- vi) Borrow for the account of any Fund amounts in excess of 10% of the total net assets of that Fund taken at market value, any such borrowing to be effected only as a temporary measure. Back-to-back loans shall not fall under this restriction provided that such loans will be used only in order to acquire foreign currencies and in addition, acquisition of securities in partly-paid form shall not fall under this restriction;
- vii) Mortgage, pledge, hypothecate or in any manner encumber any assets of a Fund, except as may be necessary in connection with permitted borrowings (within the above 10% limit) (this will not prevent a Fund from depositing securities or other assets in a separate account as may be required in constituting margins in connection with option, financial futures or swap transactions;
- viii) Make investments in any asset involving the assumption of unlimited liability;
- 5) i) The Company will employ a risk management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio; it will employ a process for accurate and independent assessment of the value of OTC derivative instruments and ensure that each portfolio’s global risk exposure relating to financial derivative instruments does not exceed the limits specified in the prospectus, the Law or other applicable laws. The Company will provide to the CSSF such information about its derivatives activity and at such intervals as required by Luxembourg law and regulations.
- ii) The Company shall ensure that each Fund’s global exposure relating to derivative instruments does not exceed the total net value of its portfolio. The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions. A Fund may invest, as part of its investment policy and within the limits laid down in 2) viii) above in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in 2) above. When a Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in 2) above. When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this paragraph 5).

The Company needs not to comply with the limits laid down in this Section when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets. If the limitations in 2), 3), 4) or 5) are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.

*German Investment Tax Act 2018 (Germany).* The following Funds will continuously invest at least 50% of net assets in equities within the meaning of Section 2 paragraph 8 of the German Investment Tax Act (“GITA”) with the purpose of qualifying as “Equity Funds” (*Aktiefonds*) within the meaning of Section 2 paragraph 6 of GITA: European Research Fund, European Smaller Companies Fund, European Value Fund, Global Equity Fund, Global Intrinsic Value Fund, Global Research Focused Fund, Global Total Return Fund and U.S. Value Fund.

The following Funds will continuously invest at least 25% of net assets in equities within the meaning of Section 2 paragraph 8 of GITA with the purpose of qualifying as “Mixed Funds” (*Mischfonds*) within the meaning of Section 2 paragraph 7 of GITA: Prudent Capital Fund.

### ***Techniques and Instruments***

## INVESTMENT POLICIES AND RISKS

In accordance with the provisions of article 42(2) of the Law and more specifically, in accordance with the provisions of CSSF Circular 08/356 (as amended, including by CSSF Circular 13/559) and other applicable laws, regulations, and the administrative practice of the CSSF (including rules relating to risk management, counterparty exposure and collateral requirements), the Fund may, for efficient portfolio management purposes (e.g., to reduce risk, to reduce costs, generate additional income with appropriate risk, etc.), enter into securities lending transactions, sale or purchase with option to repurchase transactions and repurchase/reverse repurchase transactions. Additionally, each Fund is subject to the requirements of Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse, requiring among other things that certain disclosure be made regarding each Fund's use of total return swaps and securities financing transactions ("SFTs"), which include securities lending transactions, repurchase agreements and reverse repurchase agreements. Specifically, this disclosure must indicate the types of instruments and extent of use by the Fund's the criteria used to select counterparties, the accepted collateral and the valuation of such collateral, allocation of revenue generated from use and information pertaining to risks and safe-keeping arrangements. This information regarding each Fund's use of SFTs and total return swaps is included in the following sections of this Prospectus and further information can be found in the most recent annual and semiannual shareholder reports.

Under no circumstances will these techniques and instruments cause a Fund to diverge from its investment objective or subject the Fund to substantially higher risk than contemplated in its risk profile. All the revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs, are returned to the Fund.

Each Fund may enter into these transactions with those counterparties which are financial institutions specialized in the relevant type of transaction, are subject to prudential supervision rules, located in either an OECD or G20 member state as of the date of this prospectus and which the Investment Manager believes to present an acceptable risk, with limitations on exposure to each counterparty in accordance with Luxembourg regulations. The Investment Manager considers a number of factors in assessing counterparty risk, including, but not limited to, long and short term credit ratings (as published by one or more international rating agency) and bank financial strength ratings of the counterparty or counterparty's parent organization, where applicable, and (if any) the guarantor. When selecting counterparties for securities lending and reverse repurchase agreements, the Investment Manager will only consider those entities with a short-term credit rating of A-1 or P-1 or equivalent long-term credit ratings or otherwise judged by the Investment Manager to present acceptable credit risk.

The volume of these techniques and instruments shall be kept at a level such that each Fund is able, at all times, to meet its redemption obligations.

The Investment Manager, acting as delegate of its affiliate the Management Company, holds discretion over whether and to what extent the Funds engage in efficient portfolio management techniques. All efficient portfolio management techniques are undertaken with third parties unaffiliated with the Investment Manager, Management Company, or any related entity, at market rates or negotiated at arms' length. Neither the Management Company, Investment Manager, or any of their affiliates financially benefit from efficient portfolio management techniques undertaken by the Funds. Accordingly, the Board of the Company and the Management Company have not identified any conflicts of interest related to efficient portfolio management techniques.

*Specific Factors for Securities Lending.* Securities lending involves a Fund lending securities in its portfolio to another party in exchange for a fee. The Funds engage in securities lending in order to generate income from such securities lending fees, and if collateral is received in cash, reinvestment of the collateral subject to the conditions set forth below under "Collateral Management for the Funds." Securities lending activity is solely for the benefit of the Funds and all securities lending revenue, net of fees to third parties unaffiliated with the Management Company or Investment Manager, accrues to the relevant Fund. Funds that participate in securities lending will continuously make their securities available for lending; however, whether lending actually occurs will depend on the extent to which a Fund's portfolio securities are in demand by borrowers. Each Fund may lend securities up to 25% of the global valuation of its securities portfolio, however, under normal conditions, it is expected that such activity will average less than 5% of the global valuation of the securities portfolio for each Fund. Under the Company's current securities lending agreement, the Funds will only lend portfolio securities that are classified as equity securities. When one party lends portfolio securities to another party, the lender has the right to call the loan and obtain the securities loaned at any time on customary industry settlement notice (which will not usually exceed five business days). For the duration of a loan, the borrower pays the lender an amount equal to any interest or dividends received on the securities loaned. To the extent the collateral is reinvested by the borrower, the lender may also receive a fee from the borrower or compensation from the investment of the collateral, less a fee paid to the borrower (if the collateral is in the form of cash). Income received under securities lending transactions accrues to the respective Fund in accordance with the relevant securities lending agreements, under which a portion of such income may be paid to the Fund's lending agent, Goldman Sachs Agency Lending (which is not a related party to the Fund, Management Company, Investment Manager or Depository). Under the current securities lending agreement, the Company has agreed to pay the lending agent 15% of income generated up to \$4 million from securities lending

## INVESTMENT POLICIES AND RISKS

transactions and 12.5% of income exceeding \$4 million from securities lending transactions. A nominal account maintenance and per-transaction fee is also paid to the Depository Trust Clearing Corporation in connection with collateral maintenance. These amounts are included as part of the "Estimated Other Expenses" reported in the ongoing charges table in each Fund's "Fund Profile." There are no additional direct or indirect fees related to securities lending activity.

When securities are out on loan, the lender does not have the right to vote any securities having voting rights during the existence of the loan, but it can attempt to call the loan in anticipation of an important vote to be taken among holders of the securities or of the giving or withholding of their consent on a material matter affecting the investment; however, it is sometimes not feasible, particularly in the case of foreign securities, to recall the securities in time to vote the shares. A Fund's performance will continue to reflect changes in the value of the securities loaned and will also reflect the receipt of interest, through investment of cash collateral by the Fund if applicable or a fee. If the borrower defaults on its obligation to return the securities loaned because of insolvency or other reasons, the lender may not be able to recover the securities loaned or gain access to the collateral. These delays and costs could be greater for foreign securities. If the lender is not able to recover the securities loaned, the lender may sell the collateral and purchase a replacement investment in the market. The value of the collateral could decrease below the value of the replacement investment and related transaction costs by the time the replacement investment is purchased. Certain risks are mitigated by the lending agent's agreement with the Funds to compensate certain losses suffered by a Fund if a counterparty fails to return lent securities.

*Specific Factors for Repurchase Agreements.* A repurchase agreement is an agreement under which a buyer would acquire a security for a relatively short period of time (usually not more than a week) subject to the obligation of the seller to repurchase and the buyer to resell such security at a fixed time and price (representing the seller's cost plus interest). From the standpoint of the seller this is called a "repurchase transaction" and from the standpoint of the buyer a "reverse repurchase transaction." Income received under a repurchase agreement (which is effectively interest income) accrues to the buyer. The Funds will only enter into reverse repurchase transactions and, as such, the Funds will only act as buyer and provide cash in connection with such transactions. The Funds' objective in doing so is to generate this interest income on U.S. dollar cash balances. It is expected that the Funds will participate continuously in repurchase agreements. Each Fund may invest up to 10% of its net assets in reverse repurchase transactions, however it is expected that each Fund, with the exception of the Prudent Capital Fund, will not exceed more than 5% of its net assets in reverse repurchase transactions. For the Prudent Capital Fund investment in reverse repurchase transactions is expected to vary between 5% and 10% of net assets.

The buyer bears the risk of loss in the event that the seller defaults on its obligations and the buyer is delayed or prevented from exercising its rights to dispose of the collateral. This includes the risk of procedural costs or delays. In addition, the buyer would be subject to a risk of loss on the collateral if its value should fall below the repurchase price (whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded). If collateral is maintained by a third-party custodian, the buyer is also subject to the credit risk of the third-party custodian. The seller is subject to the risk that the buyer will be unable or unwilling to complete the transaction as scheduled, which may result in losses to the seller.

A Fund, as buyer, may engage in reverse repurchase transactions that have been novated by the seller to the Fixed Income Clearing Corporation ("FICC"). FICC acts as the common counterparty to all reverse repurchase transactions entered into under the FICC's repurchase agreement clearing program and guarantees that participants will receive their cash or securities collateral (as applicable) at the close of the transaction. While this guarantee is intended to mitigate the counterparty risk and credit risk that exist in the case of a bilateral reverse repurchase agreement transaction, the Fund is exposed to the risk of delays or losses in the event of a bankruptcy or other default by the FICC or the FICC sponsoring member through which the Fund transacts.

All income generated from reverse repurchase transactions accrues to the respective Fund. The Depository imposes a transaction-based fee paid by the relevant Fund for each reverse repurchase transaction using a tri-party custodial agreement entered into by the Fund. Refer to the annual report for details on the amount of such fee paid for the previous fiscal year. In addition, a collateral management fee may apply to the services relating to tri-party custodial arrangements required to ensure optimal transfer of collateral between a Fund and its counterparty to the transaction. Such collateral management fee is paid to the tri-party custodian (which would not be an affiliate of the Fund, Management Company, Investment Manager or Depository) by the Fund's counterparty and not the Fund.

### ***Collateral Management for the Funds***

Assets received from counterparties for securities lending transactions, reverse repurchase transactions, and OTC derivative transactions, including total return swaps, constitute collateral. Collateral may offset counterparty exposure for purposes of complying with applicable regulatory limits, provided it complies with the following regulatory criteria at all times:

- a) Liquidity – any collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation.

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Collateral received should also comply with the provisions of Article 48 of the 2010 Law regarding issuer concentration limits.

- b) Valuation – collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.
- c) Issuer credit quality – collateral received should be of high quality.
- d) Correlation – the collateral received by the Fund should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.
- e) Collateral diversification (asset concentration) – collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Fund receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When Funds are exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from the foregoing, a Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or 179 more of its local authorities, by a member state of the OECD or the G-20 or the Republic of Singapore, or a public international body to which one or more Member States belong. Such a Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the UCITS' net asset value.
- f) Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process.
- g) Where there is a title transfer, the collateral received should be held by the depository of the Fund. For other types of collateral arrangements, the collateral can be held by a third-party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.
- h) Collateral received should be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty.

In offsetting exposure the value of collateral is reduced by a percentage (a “haircut”) which provides, inter alia, for short term fluctuations in the value of the exposure and of the collateral, taking into account the nature of the collateral received, such as the issuer's credit standing, the maturity, currency, and price volatility. The percentage is asset class-specific and is typically 0% for cash and at least 1% for short-term U.S. government securities, 2% for longer-term U.S. government securities and 5% for non-U.S. government and other securities constituting eligible collateral as described below. Collateral levels are maintained to ensure that net counterparty exposure does not exceed the limits per counterparty as set out in section 2 (iii) of “Investment Restrictions and Risk Diversification” of this Prospectus. If a Fund were to hold collateral in excess of 30% of its assets, additional stress tests involving normal and exceptional liquidity scenarios would be carried out to enable the Fund to assess the liquidity risk associated with the collateral. The liquidity stress testing policy will at least prescribe the following: (a) design of stress test scenario analysis including calibration, certification and sensitivity analysis; (b) empirical approach to impact assessment, including back-testing of liquidity risk estimates; (c) reporting frequency and limit/loss tolerance threshold(s); and (d) mitigation actions to reduce loss including haircut policy and gap risk protection.

Collateral received by each Fund in relation to OTC derivative transactions, including total return swaps, primarily consists of cash and highly rated U.S. government and agency debt with a maximum maturity of up to 10 years, and may be subject to a credit support annex to the derivatives agreements (e.g., International Swaps and Derivatives Association (ISDA) Master Agreement) that obligate the counterparty to post collateral to each Fund to cover any mark to market exposures of the transaction as long as the exposure is above a minimum transfer amount. Such collateral will be subject to appropriate pre-determined haircuts and will be valued on a daily basis by the Investment Manager in accordance with the valuation methodology for portfolio securities (see “Valuation”) and will be subject to daily variation margin requirements. All collateral received by the Funds in such transactions will be held in custody with the Depository. For collateral provided by the Funds' in such transactions where the Funds have entered into an ISDA which includes a tri-party agreement with the Depository, such collateral will be held in custody with the Depository. For those transactions in which the ISDA does not include a tri-party agreement with the Depository, the Funds will only provide cash as collateral, which will be held by the counterparty.

Collateral received by the Fund in connection with securities lending or reverse repurchase transactions will be at least equal to the market value of the securities loaned or cash placed and must normally take the form of (i) liquid assets (e.g., cash (with reinvestment restrictions), short term bank certificates, money market instruments, irrevocable letter of credit from a first-class institution); (ii) bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or world-wide scope; (iii) shares or units issued by money market funds calculating a daily net asset value and being assigned a rating of AAA or its equivalent; (iv) shares or units issued by other UCITS investing mainly in bonds/shares mentioned in (v) and (vi) below; (v) bonds issued or guaranteed by first class issuers offering an adequate liquidity; (vi) shares admitted to or dealt in on a regulated market of a Member State of the EU or on a stock exchange of a Member State of the OECD, on the condition that these shares are included in a main index; or (vii) other collateral types allowed in accordance with Luxembourg regulations applicable to the Funds. There is no specific limitation regarding the maturity of the collateral received in securities lending or reverse repurchase transactions.

Collateral received by the Funds in securities lending transactions is valued by the securities lending agent in accordance with the valuation methodology set forth in the Company's current securities lending agreement. Pursuant to this agreement, collateral

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is valued by the securities lending agent on a daily basis utilizing electronic feeds from third party pricing services which are reviewed daily for reasonableness. The amount of such collateral is subject to adjustment on a daily basis as calculated by the securities lending agent to ensure such transactions remain collateralized at 105% of the value of the portfolio securities lent by the Funds. Collateral received by the Funds and portfolio securities that are lent by the Funds as part of securities lending transactions will be held in custody with the Depository.

Collateral received by the Funds for reverse repurchase transactions is valued by the Investment Manager on a daily basis in accordance with the valuation methodology for portfolio securities (see "Valuation") and is subject to daily variation margin requirements. All collateral received by the Funds for reverse repurchase transactions will be held in custody with the Depository.

As set forth under "Investment Policies and Risks – Counterparty and Third Party Risk," assets held in custody with the Depository may be held with a sub-custodian within the Depository's network of sub-custodians.

The Funds may be exposed to certain risks that are linked to the management of collateral, such as operational, legal, liquidity, credit, counterparty, and custody risks. Operational risk generally refers to the risk that deficiencies in the effectiveness and accuracy of information systems used by the Company, Investment Manager or relevant third parties or applicable internal controls used in the management of collateral will result in a material loss. Legal risk pertaining to collateral management generally refers to the risk that the Company has not entered into sufficient legal agreements to identify and protect its legal right to certain collateral and that the Company will not be able to enforce such rights in the event of a default by the counterparty and may suffer a loss as result. Investors should consult the following sections: "Credit Risk", "Counterparty and Third Party Risk" and "Liquidity Risk" of the Risk Factors section of this Prospectus for information concerning these specific risks. The Company maintains a risk management process which identifies specific processes that have been implemented by the Company to mitigate the effects of the above risks.

Collateral received in the form of securities may not be sold, reinvested or pledged. To the extent a Fund receives 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 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. To the extent that cash collateral is reinvested there is a risk that the value received in return of the reinvested cash collateral may not be sufficient to cover the amount required to be repaid to the counterparty and, in such circumstance, the applicable Fund would be required to cover the shortfall out of its assets.

### **Risk Factors**

In addition to the risks described in each Fund's KID and "Fund Profile", your Fund may be subject to other risks described below. Because the following is a combined description of the risks for all Funds, certain matters described herein may not apply to your Fund.

**The price of the Company's Shares and any income earned on the Shares may go down as well as up. Future earnings and investment performance can be affected by many factors not necessarily within the control of the Company or its Directors or officers. No guarantees as to future performance of, or future return from, the Company can be given by the Company itself, or by any Director or officer of the Company, the Management Company, the Investment Manager, or any of its affiliates, or by any of their directors or officers, or by any Financial Intermediary.**

### **Allocation Risk**

The assessment of the risk/return potential of asset classes, markets and currencies and the resulting allocation among asset classes by the Investment Manager or its delegate may not produce the intended results and/or can lead to an investment focus that results in the Fund underperforming other funds with similar investment strategies and/or underperforming the markets in which the Fund invests.

### **Borrowing Risk**

If the Fund borrows money, its share price may be subject to greater fluctuation until the borrowing is paid off. If the Fund makes additional investments while borrowings are outstanding, this may be considered a form of leverage and may cause a Fund to liquidate investments when it would not otherwise do so. Money borrowed will be subject to interest charges and may be subject to other fees or requirements which would increase the cost of borrowing above the stated interest rate.

### **Company Risk**

Changes in the financial condition of a company or other issuer, changes in specific market, economic, industry, political, regulatory, geopolitical, public health and other conditions that affect a particular type of investment or issuer, and changes in general market, economic, political, regulatory, geopolitical and other conditions can adversely affect the price of an investment. The value of an investment held by the fund may decline due to factors directly related to the issuer, such as competitive pressures,

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cybersecurity incidents, financial leverage, historical and/or prospective earnings, management performance, labour and supply shortages, investor perceptions, and other factors.

### **Convertible Securities Risk**

Convertible securities are bonds, debentures, notes, or other securities that may be converted into or exchanged for (by the holder or by the issuer) shares of stock (or cash or other securities of equivalent value) of the same or a different issuer at a stated exchange ratio. Convertible securities are senior to common stock in a corporation's capital structure, but are usually subordinated to senior debt obligations of the issuer. A convertible security provides holders, through its conversion feature, an opportunity to participate in increases in the market price of their underlying securities. A convertible security may also be called for redemption or conversion by the issuer after a particular date and under certain circumstances (including a specified price) established upon issue.

Convertible securities generally have less potential for gain or loss than common stocks. Convertible securities generally provide yields higher than the underlying common stocks, but generally lower than comparable non-convertible securities. Because of this higher yield, a convertible security generally sells at prices above its "conversion value," which is the current market value of the stock to be received upon conversion. The difference between this conversion value and the price of a convertible security will vary over time generally depending on changes in the value of the underlying common stock and interest rates. When the underlying common stock declines in value, a convertible security will tend not to decline to the same extent because of the interest or dividend payments and the repayment of principal at maturity for certain types of convertible securities. In general, a convertible security performs more like a stock when the conversion value exceeds the value of the convertible security without the conversion feature and more like a debt instrument when its conversion value is less than the value of the convertible security without the conversion feature. However, a security that is convertible other than at the option of the holder generally does not limit the potential for loss to the same extent as a security convertible at the option of the holder. When the underlying common stock rises in value, the value of the convertible security may also be expected to increase. At the same time, however, the difference between the market value of the convertible security and its conversion value will narrow, which means that the value of the convertible security will generally not increase to the same extent as the value of the underlying common stock. Because a convertible security may also be interest-rate sensitive, its value may increase as interest rates fall and decrease as interest rates rise. A convertible security is also subject to credit risk, and is often a lower-quality security.

A contingent convertible security or contingent capital security (a "Coco bond") is a type of hybrid security that is intended to either convert into an equity security or have its principal written down or written off upon the occurrence of certain trigger events. An automatic write down, write off, or conversion event will typically be triggered by a reduction in the issuer's capital level or an action by the issuer's regulator, but may also be triggered by other factors. Due to the contingent write down, write off, or conversion feature, a contingent convertible security may have a greater risk of principal loss than other securities in times of financial stress. If the trigger level is breached, the value of the contingent convertible security may decrease to zero with no opportunity for an increase in value even if the issuer continues to operate.

### **Counterparty and Third Party Risk**

Transactions involving a counterparty other than the issuer of the instrument, or a third party responsible for servicing the instrument, including clearing organizations, or effecting the transaction, are subject to the credit risk of the counterparty or third party, and to the counterparty's or third party's ability or willingness to perform in accordance with the terms of the transaction. A loss may be sustained by a Fund as a result of the failure of a counterparty to a derivative instrument to comply with the terms of the derivative instrument contract. The counterparty risk for derivative instruments that are cleared through a clearing house is generally less than for uncleared derivative instruments, because the clearing house is the issuer or counterparty to each cleared derivative instrument. This is supported by a daily payment system (i.e. margin requirements) operated by the clearing house in order to reduce overall credit risk. For uncleared derivative instruments, there is no similar clearing agency guarantee. Therefore, the creditworthiness of each counterparty to an uncleared derivative instrument is considered in evaluating potential counterparty risk for such instruments. Counterparty risk may be mitigated by collateral; however, certain types of uncleared derivative instruments (e.g., currency forward contracts) may not call for the posting of collateral by the counterparty.

Fund assets held by a custodian or other third party are subject to the credit risk of the custodian or other third party, and to the custodian's or third party's ability or willingness to perform in accordance with the terms of the arrangement. If such a counterparty, custodian, or other third party becomes insolvent or declares bankruptcy, the Fund may be limited in its ability to exercise rights to obtain the return of Fund assets or in exercising other rights against the counterparty or third party. In addition, bankruptcy and liquidation proceedings take time to resolve, which can limit or preclude a Fund's ability to exercise its rights, including terminating an arrangement or transaction or obtaining Fund assets in a timely manner.

If a counterparty or third party fails to meet its contractual obligations, goes bankrupt, or otherwise experiences a business interruption, the Fund could miss investment opportunities, lose value on its investments, or otherwise hold investments it

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would prefer to sell, resulting in losses for the Fund.

*Counterparty Risk to the Depository.* The assets of the Company are held with the Depository. The assets of the Company should be identified in the Depository's books as belonging to the Company. Securities held by the Depository should be segregated from other assets of the Depository which mitigates but does not exclude the risk of non-restitution in case of bankruptcy of the Depository. The investors are therefore exposed to the risk of the Depository not being able to fully meet its obligation to return Company assets in the case of the Depository's bankruptcy.

The Depository does not keep all Company assets itself but uses a network of sub-custodians which are not always part of the same group of companies as the Depository.

A Fund may invest in markets where custodial and/or settlement systems are not fully developed. The assets of the Fund that are traded in such markets and which have been entrusted to such sub-custodians may be exposed to custody risk. The Depository is strictly liable for losses by a Fund at the level of a sub-custodian. The Depository is also strictly liable for losses at the level of a sub-custodian by certain of its other clients, including other pooled vehicles registered under the Law and other pooled vehicles managed by managers regulated under the Luxembourg Law of 12 July 2013. Accordingly, the Depository may incur losses due to this liability which may result in the Depository's bankruptcy and the risk of non-restitution of assets as set forth above.

### **Credit Risk**

The price of a debt instrument depends, in part, on the issuer's or borrower's or other entity responsible for payment's credit quality or ability to pay principal and interest when due. The price of a debt instrument is likely to fall if an issuer, borrower or other party defaults on its obligation to pay principal or interest or if the instrument's credit rating is downgraded by a credit rating agency. The price of a debt instrument can also decline in response to changes in the financial condition of the issuer or borrower, changes in specific market, economic, industry, political, regulatory, geopolitical, and other conditions that affect a particular type of instrument, issuer, or borrower, and changes in general market, economic, industry, political, regulatory, geopolitical, and other conditions. Certain unanticipated events, such as natural disasters, terrorist attacks, war, and other geopolitical events can have a dramatic adverse effect on the price of a debt instrument. For certain types of instruments, including derivatives, the price of the instrument depends in part on the credit quality of the counterparty to the transaction. For other types of debt instruments, including securitized instruments, the price of the debt instrument also depends on the credit quality and adequacy of the underlying assets or collateral as well as whether there is a security interest in the underlying assets or collateral. Enforcing rights, if any, against the underlying assets or collateral may be difficult, or the underlying assets or collateral may be insufficient, if the issuer defaults.

*U.S. Government Securities.* U.S. Government securities are securities issued or guaranteed as to the payment of principal and interest by the U.S. Treasury, by an agency or instrumentality of the U.S. Government, or by a U.S. Government-sponsored entity. Certain U.S. Government securities are not supported as to the payment of principal and interest by the full faith and credit of the U.S. Treasury or the ability to borrow from the U.S. Treasury. Some U.S. Government securities are supported as to the payment of principal and interest only by the credit of the entity issuing or guaranteeing the security. U.S. Government securities include mortgage-backed securities and other types of securitized instruments issued or guaranteed by the U.S. Treasury, by an agency or instrumentality of the U.S. Government, or by a U.S. Government-sponsored entity.

*Sovereign Debt Obligations.* Sovereign debt obligations are issued, guaranteed or supported by governments or their agencies, semi-governmental entities or supranational entities, or debt instruments issued by entities organized and operated for the purpose of restructuring outstanding government securities, including debt of developed and emerging market countries. Sovereign debt may be in the form of conventional securities or other types of debt instruments such as loans or loan participations. Sovereign debt of emerging countries may involve a high degree of risk, and may be in default or present the risk of default. Governmental entities responsible for repayment of the debt may be unable or unwilling to repay principal and pay interest when due, and may require renegotiation or rescheduling of debt payments. Any restructuring of sovereign debt obligations will likely have a significant adverse effect on the value of the obligations. There is little legal recourse against sovereign issuers other than what such an issuer may determine to provide. In addition, prospects for repayment of principal and payment of interest may depend on political as well as economic factors including the issuer's cash flow, the size of its reserves, its access to foreign exchange, and the relative size of its debt service burden to its economy as a whole. Although some sovereign debt, is collateralized by U.S. Government securities, repayment of principal and payment of interest is not guaranteed by the U.S. Government.

### **Currency Risk**

Currency risks include exchange rate fluctuations, international and regional political and economic developments and the possible imposition of exchange controls or other local governmental laws or restrictions applicable to such

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investments. Since a Fund may invest in portfolio securities and instruments denominated in currencies other than its Base Currency or Class denominations, changes in currency rates may affect the value of such holdings and the value of your investment. Currency rate changes may also affect the financial condition of the issuers in which the Fund invests.

Currency transactions can be made on a spot (i.e., cash) or forward basis (i.e., by entering into forward contracts to purchase or sell currencies). Although foreign exchange dealers generally do not charge a fee for such conversions, they do realize a profit based on the difference between the prices at which they are buying and selling various currencies. Thus, a dealer may offer to sell a currency at one rate, while offering a lesser rate of exchange should the counterparty desire to resell that currency to the dealer.

By entering into forward currency exchange contracts, a Fund may be required to forego the benefits of advantageous changes in exchange rates and, in the case of forward contracts entered into for the purpose of increasing return, a Fund may sustain losses which will reduce its gross income. Forward currency exchange contracts involve the risk that the party with which a Fund enters the contract may fail to perform its obligations to the Fund.

In the case of a net asset flow to or from a Hedged Share Class or fluctuation in the Net Asset Value of such Class, the hedging strategy may not, or not immediately, be adjusted, unless the flow or fluctuation is significant. The hedging strategy for the Hedged Share Classes will not completely eliminate the exposure to currency movements. There can be no guarantee that returns of such Classes will exceed those of Unhedged Classes. Shareholders of Hedged Share Classes should note that the hedging strategy utilized for such Classes may limit their ability to benefit from the currency diversification undertaken within the portfolio (including partially offsetting the currency hedging undertaken at the level of the Fund's portfolio).

The gains/losses from hedging transactions will accrue solely to the relevant Hedged Share Class(es). However, there is a risk that, under certain circumstances, currency hedging transactions in relation to a Hedged Class could negatively affect the net asset value of the other Classes (including Unhedged Classes) of the same Fund. For example, given that there is no segregation of liabilities among Classes of a Fund, if a currency hedging transaction in respect of a Hedged Class were to result in liabilities that the Hedged Class has insufficient assets to cover, assets attributable to the other Classes of the 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 Fund to maintain a larger allocation to cash-equivalents (defined as bank deposits, money market instruments, units of money market funds and reverse repurchase transactions) than the Investment Manager would otherwise determine to hold. This could negatively affect performance for the Fund as a whole, even where the corresponding derivative transactions are in respect of the Hedged Classes alone. For a current list of Funds that have one or more Hedged Share Classes, and therefore may subject holders of Unhedged Classes to the foregoing risks, please see [meridian.mfs.com](http://meridian.mfs.com).

No intentional leveraging should result from currency hedging transactions for a Hedged Share Class, although hedging may exceed 100% for short periods between a redemption instruction and execution of the hedge trade. The foreign exchange rate used for the hedging strategy for the Hedged Share Classes may differ from the spot rate used for determining the net asset value of the non-base currency Classes thus potentially resulting in gains or losses for the Hedged Share Classes based on currency movements between the respective spot rate times.

### **Cybersecurity Risk**

The Fund does not directly have any operational or security system or infrastructure that is potentially subject to cybersecurity risks, but the Fund is exposed through its service providers (including, but not limited to, the Management Company, MFS, the Depositary, the Transfer Agent, the Independent Auditor and financial intermediaries) to cybersecurity risks. With increased use of technologies such as mobile devices and cloud-based computing solutions, and the dependence on the Internet and computer systems to perform necessary business functions, the Fund's service providers are susceptible to operational and information security risks that could result in losses to the Fund and its shareholders. Cybersecurity incidents can result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, infection by computer viruses or other malicious software code, unauthorized access to the service providers' digital systems through system-wide "hacking" or other means for the purpose of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on the service providers' systems or websites, rendering them unavailable to intended users, or via "ransomware" that renders the systems inoperable until specified actions are taken. In addition, authorized persons could inadvertently or intentionally release confidential or proprietary information stored on the service providers' systems.

Cybersecurity failures or breaches resulting from the Fund's service providers or the issuers of securities in which the Fund



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invests may negatively impact the value of the Fund's investments and cause disruptions and impact the service providers' and the Fund's business operations, potentially resulting in financial losses, the inability of shareholders to transact business and the Fund to process transactions, the inability to calculate the Fund's net asset value, impediments to trading, destruction to equipment and systems, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting counterparties with which the Fund engages in transactions, governmental and other regulatory authorities, exchanges and other financial market operators, and other parties. The Fund may incur incremental costs to prevent cybersecurity incidents in the future which could negatively impact the Fund and shareholders. While MFS and the Management Company have established information security plans, business continuity plans and risk management systems designed to prevent or reduce the impact of such cybersecurity incidents, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been adequately identified. Furthermore, the Fund cannot directly control any cybersecurity plans and systems put in place by service providers, or by issuers in which the Fund invests.

### **Debt Market Risk**

Debt markets can be volatile and can decline significantly in response to changes in, or investor perceptions of changes in, market, economic, industry, political, regulatory, geopolitical and other conditions that affect a particular type of instrument, issuer or borrower, or that affect the debt market generally. Certain changes or events, such as political, social, market or economic developments, including increasing and negative interest rates, regulatory or government actions, including the imposition of tariffs or other protectionist actions and changes in fiscal, monetary or tax policies, market closure and/or trading halts, natural disasters, outbreaks of pandemic and epidemic diseases, terrorist attacks, war and other geopolitical events can have a dramatic adverse effect on the debt market and may lead to periods of high volatility and reduced liquidity in the debt market or a portion of the debt market. These risks may be greater due to the current period of historically low interest rates. Markets may be susceptible to market manipulation or other fraudulent practices that could disrupt the orderly functioning of these markets or adversely affect the value of instruments that trade in such markets.

### **Depository Receipts Risk**

Depository receipts are securities that evidence ownership interests in a security or a pool of securities that have been deposited with a "depository." Depository receipts may be sponsored or unsponsored and include American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs). In sponsored programs, an issuer has made arrangements to have its securities trade in the form of ADRs, EDRs, or GDRs. In unsponsored programs, the issuer may not be directly involved in the creation of the program. For ADRs, the depository is typically a U.S. financial institution and the underlying securities are issued by a foreign issuer. For other depository receipts, the depository may be a foreign or a U.S. entity, and the underlying securities may have a foreign or a U.S. issuer. Depository receipts will not necessarily be denominated in the same currency as their underlying securities. Generally, ADRs are issued in registered form, denominated in U.S. dollars, and designed for use in the U.S. securities markets. Other depository receipts, such as GDRs and EDRs, may be issued in bearer form and denominated in other currencies, and may be offered privately in the United States and are generally designed for use in securities markets outside the U.S. The deposit agreement sets out the rights and responsibilities of the underlying issuer, the depository, and the depository receipt holders. Depository receipts denominated in a currency other than the currency of the underlying securities subjects the investors to the currency risk of the depository receipt and the underlying security.

With sponsored facilities, the underlying issuer typically bears some of the costs of the depository receipts (such as dividend payment fees of the depository), although most sponsored depository receipt holders may bear costs such as deposit and withdrawal fees. Depositories of most sponsored depository receipts agree to distribute notices of shareholder meetings, voting instructions, and other shareholder communications and financial information to the depository receipt holders at the underlying issuer's request.

Holder of unsponsored depository receipts generally bear all the costs of the facility. The depository usually charges fees upon the deposit and withdrawal of the underlying securities, the conversion of dividends into U.S. dollars or other currency, the disposition of non-cash distributions, and the performance of other services. The depository of an unsponsored facility frequently is under no obligation to distribute shareholder communications received from the underlying issuer or to pass through voting rights to depository receipt holders with respect to the underlying securities.

Investments in local securities markets through ADRs, EDRs and GDRs and other types of depository receipts generally involve risks applicable to other types of investments in such markets. Investments in depository receipts may be less liquid and more volatile than the underlying securities in their primary trading market.

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### Derivatives Risk

Derivatives are financial contracts whose value is based on the value of one or more underlying indicators. Underlying indicators may include a security or other financial instrument, currency, interest rate, credit rating, commodity, volatility measure or index. Derivatives often involve a counterparty to the transaction and therefore are subject to the credit risk of the counterparty and to the counterparty's ability or willingness to perform in accordance with the terms of the derivative. Derivatives include futures, forward contracts, options, inverse floating rate instruments, swaps and certain complex structured securities. Derivatives can be highly volatile and involve risks in addition to, and potentially greater than, the risks of the underlying indicator(s). Gains or losses from derivatives can be substantially greater than the derivatives' original cost and can sometimes be unlimited due to leverage. Derivatives can be complex instruments and can involve analysis and processing that differs from that required for other investment types used by the relevant Fund. If the value of a derivative does not correlate well with the particular market or other asset class the derivative is intended to provide exposure to, the derivative may not have the effect intended. Derivatives can also reduce the opportunity for gain or result in losses by offsetting positive returns in other investments. Derivatives can be less liquid than other types of investments. Legislation and regulation of derivatives in the U.S., the E.U. and other jurisdictions, including asset segregation, margin, clearing, trading and reporting requirements, and leveraging and position limits, may make derivatives more costly and/or less liquid, limit the availability of certain types of derivatives, cause the Fund to change its use of derivatives, or otherwise adversely affect a Fund's use of derivatives. The following is a general discussion of important risk factors and issues concerning the use of derivatives.

*Hedging Risk:* When a derivative is used as a hedge against an opposite position that a Fund also holds or against portfolio exposure, any loss generated by the derivative should be substantially offset by gains on the hedged investment or portfolio exposure, and vice versa. While hedging can reduce or eliminate losses, it can also reduce or eliminate gains and could result in losses.

*Correlation Risk:* When a Fund uses derivatives to hedge or gain exposure to an asset, it takes the risk that changes in the value of the derivative will not match those of the asset. Incomplete correlation or lack of correlation can result in unanticipated losses.

*Investment/Leverage Risk:* When a Fund uses derivatives to gain market exposure, rather than for hedging purposes, any loss on the derivative investment will not be offset by gains on another hedged investment. A Fund is therefore directly exposed to the risks of that derivative. Gains or losses from derivative investments may be substantially greater than the derivative's original cost. Certain derivatives have the potential for unlimited loss, regardless of the size of the initial investment.

*Availability Risk:* Derivatives may not be available to a Fund upon acceptable terms. As a result, a Fund may be unable to use derivatives for hedging or other purposes.

*Counterparty Risk:* Please refer to the section above entitled "Counterparty and Third Party Risk."

*Equity Risk* is the sensitivity of security or portfolio value to movement in the equity markets. See "Equity Market Risk."

*Spread risk* is the sensitivity of security value due to changes in option-adjusted spread (OAS). OAS is a spread measure that adjusts for options embedded in a bond issue (e.g., calls, puts, and sinking funds) and allows for valid comparison among issues, both with and without embedded options. The components of spread risk include industry, credit quality and issuer specific factors.

*Valuation Risk* contemplates the difficulty of valuing an investment given its liquidity, complexity, etc. The value of an investment for purposes of calculating the Fund's net asset value can differ depending on the source and method used to determine value. When fair valuation is used, the value of an investment used to determine the Fund's net asset value may differ from quoted or published prices for the same investment. There can be no assurance that a Fund could obtain the fair value assigned to an investment if it were to sell the investment at the same time at which the Fund determines its net asset value per share.

*Volatility risk* is the sensitivity of an option to changes in the overall level of market volatility.

*Liquidity Risk:* Derivatives can be less liquid than other types of investments, and a Fund may not be able to initiate a transaction or sell derivatives that are in a loss position or otherwise at an acceptable price. Privately negotiated or over-the-counter derivatives may be subject to greater liquidity risk than exchange-traded derivatives.

*Additional Information Regarding Derivatives:* Below is additional information about some of the types of derivatives a Fund may invest:

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*Futures Contracts.* A futures contract is an agreement between two parties to buy or sell in the future a specific quantity of an asset, currency, interest rate, index, instrument or other indicator at a specific price and time. Futures contracts are standardized, exchange-traded contracts and the price at which the purchase and sale will take place is fixed when the buyer and seller enter into the contract. The value of a futures contract typically fluctuates in correlation with the increase or decrease in the value of the underlying indicator. The buyer of a futures contract enters into an agreement to purchase the underlying indicator on the settlement date and is said to be "long" the contract. The seller of a futures contract enters into an agreement to sell the underlying indicator on the settlement date and is said to be "short" the contract. Futures on indices and futures not calling for physical delivery of the underlying indicator will be settled through cash payments. In the case of cash settled futures contracts, the cash settlement amount is equal to the difference between the final settlement price on the last trading day of the contract and the price at which the contract was entered into.

If a Fund is the purchaser or seller of a futures contract, the Fund is required to deposit "initial margin" with a clearing member when the futures contract is entered into. The clearing member acts as the agent of the Fund to the clearinghouse. Initial margin is typically calculated as a percentage of the contract's notional amount. The minimum margin required for a futures contract is set by the exchange on which the contract is traded and may be increased by the clearing member during the term of the contract. A futures contract held by a Fund is valued daily at the official settlement price of the exchange on which it is traded. Each day a Fund pays or receives cash (called "variation margin") equal to the daily change in value of the futures contract.

The risk of loss in trading futures contracts can be substantial, because of the low margin required, the extremely high degree of leverage involved in futures pricing, and the potential high volatility of the futures markets. As a result, a relatively small price movement in a futures position may result in immediate and substantial loss (or gain) to the investor (i.e., the Fund), and with respect to certain futures contracts, short futures positions may theoretically result in unlimited losses. In the event of adverse price movements, an investor would continue to be required to make daily cash payments equal to the daily change in value of the futures contract. In addition, on the settlement date, an investor in physically settled futures may be required to make delivery of the indicators underlying the futures positions it holds.

Futures can be sold until their last trading date, or can be closed out by offsetting purchases or sales of futures contracts before then if a liquid market is available. It may not be possible to liquidate or close out a futures contract at any particular time or at an acceptable price and an investor would remain obligated to meet margin requirements until the position is closed. Moreover, most futures exchanges limit the amount of fluctuation permitted in futures contract prices during a single trading day. The daily limit establishes the maximum amount that the price of a futures contract may vary either up or down from the previous day's settlement price at the end of a trading session. Once the daily limit has been reached in a particular type of contract, no trades may be made on that day at a price beyond that limit. The daily limit governs only price movement during a particular trading day and therefore does not limit potential losses, because the limit may prevent the liquidation of unfavorable positions. Futures contract prices have occasionally moved to the daily limit for several consecutive trading days with little or no trading, thereby preventing prompt liquidation of future positions and subjecting some futures traders to substantial losses. The inability to close futures positions also could have an adverse impact on the ability to hedge a portfolio investment or to establish a substitute for a portfolio investment.

Futures are subject to the creditworthiness of the clearing member and clearing organizations involved in the transaction. Futures contracts in different national markets may be subject to differing levels of regulation, and futures clearing houses may follow different trading, settlement and margin procedures. Such contracts may not involve a clearing mechanism or related guarantees and may involve greater risk of loss, including due to insolvency of a local clearing member, clearing house or other party that may owe margin to a Fund.

If a Fund attempts to use a futures contract as a hedge against, or as a substitute for, a portfolio investment, the futures position may not correlate as expected with the portfolio investment, resulting in losses to the Fund. While hedging strategies involving futures products can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses by offsetting favorable price movements in other Fund investments.

*Options:* An option is a contract which conveys to the holder of the option the right, but not the obligation, to purchase (in the case of a call option) or sell (in the case of a put option) a specific amount or value of a particular underlying interest at a specific price (called the "exercise" or "strike" price) at one or more specific times before the option expires. The underlying interest of an option contract can be a security, currency, index, future, swap, commodity, or other type of financial instrument. The seller of an option is called an option writer. The purchase price of an option is called the premium. The potential loss to an option purchaser is limited to the amount of the premium plus transaction costs. This will be the case, for example, if the option is held and not exercised prior to its expiration date.

Options can be traded either through established exchanges ("exchange traded options") or privately negotiated transactions (over-the-counter or "OTC options"). Exchange traded options are standardized with respect to, among other things, the underlying interest, expiration date, contract size and strike price. The terms of OTC options are generally negotiated by the parties to the option contract which allows the parties greater flexibility in customizing the agreement, but OTC options are generally less liquid than exchange traded options.

All option contracts involve credit risk if the counterparty to the option contract (e.g., the clearing house for cleared options or counterparty for uncleared options) or the third party effecting the transaction in the case of cleared options (i.e., the clearing member) fails to perform. The credit risk in OTC options that are not cleared is dependent on the credit worthiness of the individual counterparty to the contract and may be greater than the credit risk associated with cleared options.

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The purchaser of a put option obtains the right (but not the obligation) to sell a specific amount or value of a particular interest to the option writer at a fixed strike price. In return for this right, the purchaser pays the option premium. The purchaser of a typical put option can expect to realize a gain if the price of the underlying interest falls. However, if the underlying interest's price does not fall enough to offset the cost of purchasing the option, the purchaser of a put option can expect to suffer a loss (limited to the amount of the premium, plus related transaction costs).

The purchaser of a call option obtains the right (but not the obligation) to purchase a specified amount or value of a particular interest from the option writer at a fixed strike price. In return for this right, the purchaser pays the option premium. The purchaser of a typical call option can expect to realize a gain if the price of the underlying interest rises. However, if the underlying interest's price does not rise enough to offset the cost of purchasing the option, the buyer of a call option can expect to suffer a loss (limited to the amount of the premium, plus related transaction costs).

The purchaser of a call or put option may terminate its position by allowing the option to expire, exercising the option or closing out its position by entering into an offsetting option transaction if a liquid market is available. If the option is allowed to expire, the purchaser will lose the entire premium. If the option is exercised, the option purchaser would complete the purchase from or sale to the option writer (as applicable) of the underlying interest at the strike price.

The writer of a put or call option takes the opposite side of the transaction from the option's purchaser. In return for receipt of the premium, the writer assumes the obligation to buy or sell (depending on whether the option is a put or a call) a specified amount or value of a particular interest at the strike price if the purchaser of the option chooses to exercise it.

Generally, an option writer sells options with the goal of obtaining the premium paid by the option purchaser. If an option sold by an option writer expires without being exercised, the writer retains the full amount of the premium. The option writer's loss, if any, will equal the amount the option is "in-the-money" when the option is exercised offset by the premium received when the option was written. A call option is in-the-money if the value of the underlying interest exceeds the strike price of the option, and so the call option writer's loss is theoretically unlimited. A put option is in-the-money if the strike price of the option exceeds the value of the underlying interest. Generally, any profit realized by an option purchaser represents a loss for the option writer. The writer of an option may seek to terminate a position in the option before exercise by entering into an offsetting option transaction if a liquid market is available. If the market is not liquid for an offsetting option, however, the writer must continue to be prepared to sell or purchase the underlying asset at the strike price while the option is outstanding, regardless of price changes.

The writer of a cleared option is required to deposit initial margin. Additional margin may also be required. The writer of an uncleared option may be required to deposit initial margin and additional margin.

A physical delivery option gives its owner the right to receive physical delivery (if it is a call), or to make physical delivery (if it is a put) of the underlying interest when the option is exercised. A cash-settled option gives its owner the right to receive a cash payment based on the difference between a determined value of the underlying interest at the time the option is exercised and the fixed exercise price of the option. In the case of physically settled options, it may not be possible to terminate the position at any particular time or at an acceptable price. A cash-settled call conveys the right to receive a cash payment if the determined value of the underlying interest at exercise exceeds the exercise price of the option, and a cash-settled put conveys the right to receive a cash payment if the determined value of the underlying interest at exercise is less than the exercise price of the option.

The principal factors affecting the market value of a put or call option include supply and demand, interest rates, the current market price of the underlying interest in relation to the exercise price of the option, the volatility of the underlying interest and the remaining period to the expiration date.

If a trading market in particular options were illiquid, investors in those options would be unable to close out their positions until trading resumes, and option writers may be faced with substantial losses if the value of the underlying interest moves adversely during that time. There can be no assurance that a liquid market will exist for any particular options product at any specific time. Lack of investor interest, changes in volatility, or other factors or conditions might adversely affect the liquidity, efficiency, continuity, or even the orderliness of the market for particular options. Exchanges or other facilities on which options are traded may establish limitations on options trading, may order the liquidation of positions in excess of these limitations, or may impose other sanctions that could adversely affect parties to an options transaction.

Many options, in particular OTC or uncleared options, are complex and often valued based on subjective factors. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to a Fund.

*Forward Contracts:* Forward contracts are customized transactions that require a specific amount of a security, currency or other asset to be delivered at a specific price or exchange rate on a specific date or range of dates in the future. Transactions that require delivery of a specified currency are referred to as deliverable forwards. Depending on time to settlement and certain other characteristics, certain deliverable forwards can be referred to as "spot" foreign currency transactions. Foreign currency transactions that do not provide for physical settlement of the two currencies but instead are settled by a single cash payment calculated as the difference between the agreed upon exchange rate and current rate at settlement based upon an agreed upon notional amount are referred to as non-deliverable forwards. Depending on whether a foreign currency transaction is deemed to be a spot, a deliverable forward or a non-deliverable forward in a particular jurisdiction, the transaction may be subject to no or different regulatory requirements, including but not limited to reporting, margin, clearing and exchange trading or trading on other public facilities. Numerous regulatory changes related to foreign currency transactions are expected to occur over time and could materially and adversely affect the ability of the Fund to enter into foreign currency transactions or could increase the cost of foreign currency transactions. In the future, certain foreign currency transactions may be required to be subject to initial as well as variation margin requirements. Foreign

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currency transactions that are not centrally cleared are subject to the creditworthiness of the counterparty to the foreign currency transaction (usually large commercial banks), and their values may decline substantially if the counterparty's creditworthiness deteriorates. In a cleared foreign currency transaction, performance of the transaction will be effected by a central clearinghouse rather than by the original counterparty to the transaction. Foreign currency transactions that are centrally cleared will be subject to the creditworthiness of the clearing member and the clearing organization involved in the transaction.

Forward contracts can be used to hedge against a decline in the value of existing investments denominated in foreign currency due to currency movement. Such a hedge, sometimes referred to as a "position hedge," would tend to offset both positive and negative currency fluctuations, but would not offset changes in security values caused by other factors. Forward contracts can also be used to shift investment exposure from one currency into another. This type of strategy, sometimes known as a "cross-hedge," will tend to reduce or eliminate exposure to the currency that is sold, and increase exposure to the currency that is purchased, much as if a Fund had sold a security denominated in one currency and purchased an equivalent security denominated in another. Cross-hedges protect against losses resulting from a decline in the hedged currency, but will cause a Fund to assume the risk of fluctuations in the value of the currency it purchases.

A "settlement hedge" or "transaction hedge" attempts to protect against an adverse change in currency values between the date a security is purchased or sold and the date on which payment is made or received. Entering into a forward contract for the purchase or sale of the amount of currency involved in an underlying security transaction for a fixed amount of U.S. dollars "locks in" the U.S. dollar price of the security. Forward contracts to purchase or sell a currency may also be used in anticipation of future purchases or sales of securities denominated in another currency, even if the specific investments have not yet been selected.

An investor could also hedge the position by selling another currency expected to perform similarly to the currency to be hedged. This type of hedge, sometimes referred to as a "proxy hedge," could offer advantages in terms of cost, yield, or efficiency, but generally would not hedge currency exposure as effectively as a direct hedge into the relevant home currency. Proxy hedges may result in losses if the currency used to hedge does not perform similarly to the currency in which the hedged securities are denominated.

Swap agreements, indexed securities, hybrid securities and options and futures contracts relating to currencies can be used for the same purposes.

Successful use of tactical currency management strategies will depend on the Investment Manager's skill in analysing currency values. Currency management strategies may increase the volatility of a Fund's returns and could result in significant losses to a Fund if currencies do not perform as the Investment Manager anticipates. For example, if a currency's value rose at a time when the Investment Manager had hedged a Fund by selling that currency in exchange for another, a Fund would not participate in that currency's appreciation. If the Investment Manager hedges currency exposure through proxy hedges, a Fund could realize currency losses from both the hedge and the security position if the two currencies do not move in tandem. Similarly, if the Investment Manager increases a Fund's exposure to a foreign currency and that currency's value declines, a Fund will realize a loss. There is no assurance that the Investment Manager's use of currency management strategies will be advantageous to a Fund or that it will hedge at appropriate times.

*Swaps (including Credit Default Swaps).* A swap is an agreement between two parties pursuant to which each party agrees to make one or more payments to the other, based on the value of one or more underlying indicators or the difference between underlying indicators. A swap enables the parties to obtain either long or short exposure to an asset or other underlying indicator without owning or transacting directly in that asset or indicator. Underlying indicators may include a security or other financial instrument, asset, currency, interest rate, credit rating, commodity, volatility measure or index. Swaps include "caps," "floors," "collars" and options on swaps, or "swaptions," may be entered into for the same types of hedging or non-hedging purposes as swaps. A "cap" transaction is one in which one party pays a single or periodic fixed amount and the other party pays a floating amount equal to the amount by which a specified fixed or floating rate or other indicator exceeds another rate or indicator (multiplied by a notional amount). A "floor" transaction is one in which one party pays a single or periodic fixed amount and the other party pays a floating amount equal to the excess, if any, of a specified rate or other indicator over a different rate or indicator (multiplied by a notional amount). A "collar" transaction is a combination of a cap and a floor in which one party pays the floating amount on the cap and the other party pays the floating amount on the floor. A swaption is an option to enter into a swap agreement. Like other types of options, the buyer of a swaption pays a non-refundable premium for the option and obtains the right, but not the obligation, to enter into the underlying swap on the agreed-upon terms. Swaps can take many different forms and are known by a variety of names and other types of swap agreements may be available.

Swaps can be closed out by physical delivery of the underlying indicator(s) or payment of the cash settlement on settlement date, depending on the terms of the particular agreement. For example, in certain credit default swaps on a specific security,

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in the event of a credit event one party agrees to pay par on the security while the other party agrees to deliver the security. Other swap agreements provide for cash settlement. For example, in a typical interest rate swap, one party agrees to pay a fixed rate of interest determined by reference to a specified interest rate or index multiplied by a specified amount (the “notional amount”), while the other party agrees to pay an amount equal to a floating rate of interest determined by reference to an interest rate or index which is reset periodically and multiplied by the same notional amount. In a total return swap, one party agrees to make a series of payments to another party based on the income and price return of the underlying indicator during a specified period, while the other party agrees to make a series of payments calculated by reference to an interest rate or other agreed-upon amount. On each payment date, the obligations of parties are netted against each other, with only the net amount paid by one party to the other. A party may enter into a total return swap for hedging purposes or to gain long or short exposure to the underlying instrument without physically owning the underlying instrument. All income generated from a total return swap accrues to the respective Fund. A Fund may incur transaction-based costs and commissions as a result of entering into a total return swap. Any such costs or commissions will be allocated to the relevant Fund.

Certain Funds may be permitted to use total return swaps in their investment policies, however under normal circumstances, it is not expected that such Funds will use these instruments and, as such, the expected proportion of assets under management for each of these Funds that could be subject to total return swaps is 0%. The maximum permitted exposure to total return swaps is 50% for the following Funds: Emerging Markets Debt Fund, Global High Yield Fund, Global Total Return Fund, Prudent Capital Fund, and U.S. Total Return Bond Fund. These Funds have a higher maximum permitted exposure than other Funds because, due to the nature of the fixed income markets in which they invest, it may be necessary from time to time to take a temporary total return swap position in order to gain efficient and timely exposure to a particular instrument, category of instrument or market. The maximum permitted exposure to total return swaps is 10% for the following Funds: Inflation-Adjusted Bond Fund, Limited Maturity Fund and U.S. Government Bond Fund. The maximum permitted exposure to total return swaps is 5% for all other Funds. Subject to these limits, a Fund may participate in total return swaps that are either funded or unfunded.

It may not be possible to close out the swap at any particular time or at an acceptable price. The inability to close swap positions also could have an adverse impact on the ability to hedge a portfolio investment or to establish a substitute for a portfolio investment. Swaps can provide exposure to a variety of different types of investments or market factors. The most significant factor in the performance of swaps, caps, floors, and collars is the change in the underlying price, rate, index level or other indicator that determines the amount of payments to be made under the arrangement. The risk of loss in trading swaps can be substantial, because of the low margin deposits required, the extremely high degree of leverage involved in swaps, and the potential high volatility of the swaps markets. As a result, a relatively small price movement in a swap may result in immediate and substantial loss (or gain) to the investor (i.e., the Fund). Thus, a purchase or sale of a swap may result in unlimited losses. In the event of adverse price movements, an investor would continue to be required to make daily cash payments to maintain its required margin. In addition for physically settled swaps, on the settlement date, an investor may be required to make delivery of the indicators underlying the swaps it holds. Swaps may be entered into for hedging or non-hedging purposes. If a Fund attempts to use a swap or related investment as a hedge against, or as a substitute for, a portfolio investment, the swap or related derivative may not correlate as expected with the portfolio investment, resulting in losses to the Fund. While hedging strategies involving swaps and related derivatives can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses by offsetting favourable price movements in other Fund investments.

Legislation has been enacted that has, and will continue to, result in numerous regulatory changes related to swaps and other derivative transactions, including margin, clearing, trading and reporting requirements. These regulatory changes are expected to occur over time and could materially and adversely affect the ability of the Fund to buy or sell swaps and increase the cost of swaps. In the future, swaps will be required to be subject to initial as well as variation margin requirements. Initial margin is typically calculated as a percentage of the swap’s notional amount. Additional variation margin will be required based on changes in the daily market value of the swap.

Swaps may also be subject to liquidity risk because it may not be possible to close out the swap prior to settlement date and an investor would remain obligated to meet margin requirements until the swap is closed.

In addition, because the purchase and sale of certain swaps currently are not centrally cleared, these are subject to the creditworthiness of the counterparty to the, and their values may decline substantially if the counterparty’s creditworthiness deteriorates. The credit risk in uncleared swaps is dependent on the creditworthiness of the individual counterparty to the swap and may be greater than the credit risk associated with cleared swaps.

In a cleared transaction, performance of the transaction will be effected by a central clearinghouse rather than by the bank or broker that is the Fund’s original counterparty to the transaction. Swaps that are centrally cleared will be subject to the creditworthiness of the clearing member and clearing organizations involved in the transaction.

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The use of credit default swaps normally carries a higher risk than investing in bonds directly. A credit default swap allows the transfer of default risk. This allows investors to effectively buy insurance on a bond they hold (hedging the investment) or buy protection on a bond they do not physically own in the expectation that the credit will decline in quality. One party, the protection buyer, makes a stream of payments to the seller of protection, and a payment is due to the buyer in the event that there is a “credit event” (a decline in credit quality, which will be pre-defined in the agreement). If the credit event does not occur the buyer pays all the required premiums and the swap terminates on maturity with no further payments. The risk of the buyer is therefore limited to the value of the premiums paid. The market for credit default swaps may sometimes be more illiquid than bond markets.

*Structured Notes.* Structured notes are debt instruments with an embedded derivative (such as a credit-linked note), the value or payout of which is determined by the occurrence or non-occurrence of an event or by an underlying indicator. Structured notes may be subject to liquidity risk since the derivatives are often “customized” to meet the portfolio needs of a particular investor, and therefore, the number of investors that are willing and able to buy such instruments in the secondary market may be smaller than that for more traditional debt instruments. In addition, because the purchase and sale of structured notes takes place in an over-the-counter market, structured notes are subject to the creditworthiness of the counterparty to the structured note or related derivative, and their values may decline substantially if the counterparty’s creditworthiness deteriorates. If the counterparty defaults, the Fund’s risk of loss consists of the full notional amount paid for the structured note plus any additional amount of payments that the Fund is contractually entitled to receive.

Contingent Value Rights (“CVRs”). A CVR gives the holder the right to receive an amount, which may be a fixed amount or a variable amount determined by a formula, in the event that a specified corporate action or other trigger event occurs during the term of the CVR. CVRs may be issued in the context of a corporate acquisition or bankruptcy reorganization. For example, investors in an acquired or reorganized company may receive CVRs entitling the holder to additional shares of the acquiring company if that company’s share price falls below a certain level by a specified date, or to receive cash payments or securities in the event of a future sale or liquidation event involving the company. CVRs generally do not entitle a holder to dividends or voting rights, and do not represent any rights in the assets of the issuing company. Risks associated with the use of CVRs are generally similar to risks associated with options, such as the risk that the trigger event does not occur prior to expiration. CVRs also present liquidity risk, as they may not be registered under the federal securities laws or may otherwise be subject to transfer restrictions, as well as counterparty risk and credit risk. Further, valuation of CVRs may require subjective modeling and judgment, which increases the risk of improper valuation.

*Synthetic Local Access Instruments:* Participation notes, market access warrants, and other similar structured products (collectively, “synthetic local access instruments”) are derivative instruments typically used by foreign investors to obtain exposure to investments in certain markets where direct ownership by foreign investors is restricted or limited by local law. Synthetic local access instruments are generally structured by a local branch of a bank, broker-dealer, or other financial institution to replicate exposure to one or more underlying securities. The holder of a synthetic local access instrument may be entitled to receive any dividends paid in connection with the underlying securities, but usually does not receive voting rights as it would if such holder directly owned the underlying securities.

Synthetic local access instruments also involve risks that are in addition to the risks normally associated with a direct investment in the underlying securities. Synthetic local access instruments represent unsecured, contractual obligations of the banks, broker-dealers, or other financial institutions that issue them and are therefore subject to the credit risk of the issuer and the issuer’s ability or willingness to perform in accordance with the terms of the instrument. Synthetic local access instruments are subject to the liquidity risk of the underlying security as well as the liquidity risk that a limited or no secondary market exists for trading synthetic local access instruments. In addition, the trading price of a synthetic local access instrument, if any, may not equal the value of the underlying securities.

*Hybrid Instruments:* Hybrid instruments are generally considered derivatives and combine the elements of swaps, futures contracts, or options with those of debt, preferred equity or a depository instrument. A hybrid instrument may be a debt instrument, preferred stock, warrant, convertible security, certificate of deposit or other evidence of indebtedness on which a portion of or all interest payments, and/or the principal or stated amount payable at maturity, redemption or retirement, is determined by reference to prices, changes in prices or differences between prices of the applicable underlying indicator. The risks of investing in hybrid instruments reflect a combination of the risks of investing in securities, swaps, options, futures and currencies. An investment in a hybrid instrument may entail significant risks that are not associated with a similar investment in a traditional debt instrument. The risks of a particular hybrid instrument will depend upon the terms of the instrument, but may include the possibility of significant changes in the benchmark(s) or the prices of the underlying indicators to which the instrument is linked. Such risks generally depend upon factors unrelated to the operations or credit quality of the issuer of the hybrid instrument, which may not be foreseen by the purchaser, such as economic and political events, the supply and demand profiles of the underlying indicators and interest rate movements. Hybrid instruments may be highly volatile. Hybrid instruments are potentially more volatile and carry greater market risks than traditional debt instruments. Depending on the structure of the particular hybrid instrument, changes in a benchmark, underlying asset or

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indicator may be magnified by the terms of the hybrid instrument and have an even more dramatic and substantial effect upon the value of the hybrid instrument. Also, the prices of the hybrid instrument and the underlying indicator may not move in the same direction or at the same time.

Hybrid instruments may bear interest or pay preferred dividends at below market (or even relatively nominal) rates. Alternatively, hybrid instruments may bear interest at above-market rates but bear an increased risk of principal loss (or gain). Leverage risk occurs when the hybrid instrument is structured so that a given change in a benchmark or underlying indicator is multiplied to produce a greater value change in the hybrid instrument, thereby magnifying the risk of loss as well as the potential for gain.

If the Investment Manager attempts to use a hybrid instrument as a hedge against, or a substitute for, a portfolio investment, the hybrid instrument may not correlate as expected with the portfolio investment, resulting in losses to the Fund. While hedging strategies involving hybrid instruments can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses by offsetting favourable price movements in other Fund investments. Hybrid instruments may also carry liquidity risk since the instruments are often “customized” to meet the portfolio needs of a particular investor, and therefore, the number of investors that are willing and able to buy such instruments in the secondary market may be smaller than that for more traditional debt instruments. Under certain conditions, the redemption value of such an investment could be zero. In addition, hybrid instruments are subject to the creditworthiness of the issuer of the hybrid instrument, and their values may decline substantially if the issuer’s creditworthiness deteriorates. Hybrid instruments also may not be subject to regulation.

### **Distribution Policy Risk**

In relation to Gross Income shares, the Funds’ policy of distributing income before the deduction of relevant expenses by paying expenses out of the capital of the Funds amounts to a return or withdrawal of part of a shareholder’s original investment or from any capital gains attributable to that original investment. Any such distributions involving payment of dividends out of the Fund’s capital may result in an immediate reduction of the Funds’ Net Asset Value per Share. As a result, capital may be eroded and income may be achieved by foregoing the potential for future capital growth.

### **Emerging Market Securities Risk**

MFS generally considers the issuer of a security or other investment to be tied economically to emerging market countries if: (i) the security or other investment is issued or guaranteed by the government of an emerging market country or any of its agencies, authorities or instrumentalities; (ii) the issuer is organized under the laws of, and maintains a principal office in, an emerging market country; (iii) the issuer has its principal securities trading market in an emerging market country; (iv) a third party has identified an emerging market country as the issuer’s “country of risk”; (v) the issuer is included in an index which is representative of emerging market countries; (vi) the issuer derives 50% or more of its total revenues from goods sold or services performed in emerging market countries; or (vii) the issuer has 50% or more of its assets in emerging market countries.

Investments in emerging market countries may be more volatile than investments in countries with more developed markets. The risk of expropriation, confiscatory taxation, nationalization and social, political, and economic instability, greater government involvement in the economy, inflation or deflation, currency devaluations, greater currency exchange rate fluctuations, war, and terrorism may be greater in emerging market countries than countries in developed markets. In addition, many emerging market countries with less established health care systems have experienced outbreaks of pandemics or contagious diseases from time to time. The economies of emerging market countries may be based on only a few industries, may be subject to a lower degree of environmental regulation, may be vulnerable to changes in trade conditions, and may have large debt burdens and higher inflation rates. In addition, securities markets of emerging market countries may be subject to potential market closures due to market, economic, political, regulatory, geopolitical, environmental, public health, or other conditions.

A number of emerging market countries restrict, to varying degrees, foreign investment in securities. Further, some securities may not be available to the Fund because foreign shareholders hold the maximum amount permissible under current law. Repatriation of investment income, capital, and the proceeds of sales by foreign investors may require governmental registration and/or approval in some emerging market countries and may be subject to currency exchange control restrictions. In addition to withholding taxes on investment income, some emerging market countries may impose different capital gains taxes on foreign investors.

Generally accepted accounting, auditing, and financial reporting practices in emerging market countries may be significantly different from those countries in developed markets, there may be less publicly available information about certain financial instruments, and currency hedging may be unavailable. Many emerging market countries have less government supervision, regulation, and enforcement of the securities markets and participants in those markets.



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The securities markets of emerging market countries may have substantially less trading volume, resulting in a lack of liquidity and high price volatility. There may be a high concentration of market capitalization and trading volume in a small number of issuers representing a limited number of industries as well as a high concentration of investors and financial intermediaries.

Practices in relation to settlement of securities transactions in emerging market countries involve higher risks than those in developed countries because brokers and counterparties in such countries may be less well-capitalized and custody and registration of assets in some countries may be unreliable. In certain jurisdictions (e.g., Peru), settlement of securities transactions is generally conducted on a free-of-payment basis (i.e., not delivery versus payment or "DvP"), which can expose a Fund to the risk of loss if it delivers cash for purchases or securities for sale but the counterparty to the transaction fails to perform.

Emerging market country debt is subject to high risk and may not be rated for creditworthiness by any internationally recognized credit rating organization. The issuer or governmental authority that controls the repayment of an emerging market country's debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. If a government obligor defaults on its obligation, an investor may have limited resources and may not be able to enforce a judgment against a foreign government.

A sub-set of emerging market countries are considered to be "frontier markets." Frontier market countries generally have smaller, less diverse economies and less mature capital markets than larger emerging markets and, as a result, the risks of investing in emerging market countries are magnified in frontier market countries.

### **Equity Market Risk**

The price of an equity security fluctuates in response to issuer, market, economic, industry, political, regulatory, geopolitical, public health and other conditions, as well as to investor perceptions of these conditions. Prices can decrease significantly in response to these conditions, and these conditions can affect a single issuer, issuers within a broad market sector, industry or geographic region, or the market in general. Different parts of the market and different types of securities can react differently to these conditions. For example, the equity securities of growth companies can react differently from the equity securities of value companies, and the equity securities of large cap companies can react differently from the equity securities of small cap companies. Certain changes or events, such as political, social or economic developments, including increasing or negative interest rates, government or regulatory actions, including the imposition of tariffs or other protectionist actions, and changes in fiscal, monetary or tax policies, natural disasters, outbreaks of pandemic and epidemic diseases, terrorist attacks, war, and other geopolitical changes or events, can have a dramatic adverse effect on equity markets or a segment of equity markets which may lead to periods of high volatility. Economies and financial markets are interconnected, which increase the likelihood that conditions in one country or region can adversely impact issuers in different countries and regions. Equity markets may be susceptible to market manipulation or other fraudulent practices which could disrupt the orderly functioning of these markets or adversely affect the value of instruments that trade in such markets. Climate change regulation (such as decarbonization legislation or other mandatory controls to reduce emissions of greenhouse gases) could significantly affect many of the companies in which the Fund invests by, among other things, increasing those companies' operating costs and capital expenditures.

A widespread health crisis such as a global pandemic could cause substantial market volatility and have long-term effects on world economies and markets generally. For example, the novel coronavirus disease (COVID-19) has resulted in significant disruptions to global business activity including closed international borders, quarantines and travel restrictions, disruptions to business operations and supply chains, and lower consumer demand and economic output. The impact of this outbreak and other epidemics and pandemics that may arise in the future could negatively affect the global economy, as well as the economies of individual countries, the financial performance of individual companies and sectors, and the securities and commodities markets in general in significant and unforeseen ways. A health crisis may also exacerbate other pre-existing political, social and economic risks. Any such impacts could adversely affect the prices and liquidity of the Fund's investments and the Fund's performance.

### **Exchange-Traded Commodity Risk**

Exchange-traded commodities ("ETCs") are debt securities issued by underwriting banks. These financial instruments provide holders with returns based on the performance of an underlying commodity, e.g., gold. The underwriting bank uses the proceeds to purchase a corresponding amount of the referenced commodity, which secures the instrument. However, the terms of the ETC do not provide for physical delivery of the commodity to the purchaser. ETCs are not equities or funds, but are transferable securities listed on an exchange. The performance of these products is based on the price of the underlying commodity. In addition to market risk, the holder is also subject to the counterparty credit risk of the underwriter (which is reduced by the collateralization with the underlying commodity).

The commodities markets may fluctuate widely based on a variety of factors. The commodities markets have experienced periods of extreme volatility. The value of a Fund's ETC investments may be affected by changes in overall market

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conditions, including interest rates, or factors affecting a particular industry or commodity, such significant changes in supply or demand for a commodity, labor conditions, weather, embargoes, tariffs and international economic, political and regulatory developments.

### **Geographic Concentration Risk**

Because a Fund may invest a relatively large percentage of the Fund's assets in issuers located in a small number of countries, or a particular geographic region, the Fund's performance could be closely tied to the market, currency, economic, political, regulatory, geopolitical or other conditions in those countries or that region. These conditions include anticipated or actual government budget deficits or other financial difficulties, levels of inflation and unemployment, fiscal and monetary controls, tax policy, sanctions imposed on the country or issuer located within the country, and political and social instability in such countries and regions. A Fund's performance will be affected by the conditions in the countries or regions to which a Fund is exposed, and could be more volatile than the performance of more geographically-diversified funds.

#### *Regional or Country-Specific Risks*

**Asia:** Investing in countries in Asia involves risks not typically associated with investments in developed markets. Because many of the economies in Asia are considered emerging market economies, investing in Asia imposes risks greater than, or in addition to, the risks of investing in more developed markets. Securities markets of countries with emerging market economies typically are less efficient and have lower trading volume, lower liquidity, and higher volatility than more developed markets.

Emerging market economies in Asia are often characterized by high levels of inflation, frequent currency fluctuations, undeveloped financial service sectors, and devaluations. Economic events in one country or group of countries within Asia can have significant economic effects on the entire Asia region because the economies of the region are intertwined. In addition, the economies of many countries in Asia rely on few industries or commodities.

Political and social instabilities in Asia may result in significant economic downturns and increased volatility in the economies of countries in Asia. Escalating political tension between countries in Asia could adversely affect economic ties and trade within Asia. Many of Asia's governments exercise considerable influence on their respective economies and, as a result, companies in Asia may be subject to government interference and nationalization. Some countries in Asia restrict direct foreign investment in their securities markets, and investments in securities traded on those markets may be made, if at all, only indirectly. In addition, some countries in Asia require foreign investors to be registered with local authorities prior to investing in the securities markets and impose limitations on the amount of investments that may be made by foreign investors and the repatriation of the proceeds from investments.

The economies of many countries in Asia are heavily dependent on international trade and can be adversely affected by trade barriers, exchange controls and other measures imposed or negotiated by the countries with which they trade. As most countries in Asia are net importers of oil, a significant increase in the price of oil may threaten economic growth across Asia. In addition, Asia historically has been dependent on external demand and vulnerable to external market disruptions. Following the global recession that began in 2008, markets in Asia with domestic-oriented economies rebounded more quickly than markets with continued dependency on exports. In addition, economic activity across Asia slowed markedly in 2011 as a result of weakening external demand, particularly in Europe, although domestic demand generally has remained strong. Because the global economy remains fragile, a second wave of the global recession could again negatively impact markets and economic performance in Asia.

The economies of Asia are also vulnerable to effects of natural disasters occurring within the region, including droughts, floods, tsunamis, and earthquakes. Disaster recovery in Asia can be poorly coordinated, and the economic impact of natural disasters is significant at both the country and company levels.

**China:** For Funds investing in China, such investments are currently subject to certain additional risks, particularly regarding the ability to deal in equity securities in China. Dealing in certain Chinese securities is restricted to licensed investors and the ability of the investor to repatriate its capital invested in those securities may be limited at times. Due to issues relating to liquidity and repatriation of capital, the Company may determine from time to time that making direct investments in certain securities may not be appropriate for a Fund. As a result, the Company may choose to gain exposure to Chinese equity securities indirectly and may be unable to gain full exposure to the Chinese equity markets.

**Stock Connect Securities.** Certain Funds may invest in "A shares" of companies located in Mainland China via securities trading and clearing programmes for the establishment of mutual market access between the Stock Exchange of Hong Kong ("SEHK") and a Mainland Chinese stock exchange (a "Stock Connect Programme," and such securities, "Stock Connect Securities"). Such Mainland Chinese exchanges include the Shanghai Stock Exchange and the Shenzhen Stock Exchange, and additional schemes may be established in the future. Unless otherwise disclosed in its Fund Profile, a

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Fund may only invest in Stock Connect Securities to a limited extent. In addition to risks associated with investing in emerging markets and in China as discussed in this section, Stock Connect Securities are subject to certain additional risks.

A Stock Connect Programme is subject to regulations promulgated by regulatory authorities for both the relevant Mainland Chinese exchange and SEHK and further regulations or restrictions, such as trading suspensions, may adversely affect a Stock Connect Programme and Stock Connect Securities. There is no guarantee that the systems required to operate a Stock Connect Programme will function properly or that both exchanges will continue to support the Stock Connect Programme in the future.

Daily and aggregate purchase quotas apply to the aggregate volume of in the programme, which may restrict or preclude investment in Stock Connect Securities. In addition, Stock Connect Securities generally may not be sold, purchased or otherwise transferred other than through a Stock Connect Programme in accordance with the program's rules, and therefore are subject to liquidity risk. For example, when the SEHK is closed, investors will not be able to trade Stock Connect Securities at a time when Stock Connect Securities are trading on the Mainland Chinese exchange and will be unable to react to events in that market.

The Hong Kong Securities Clearing Company Limited ("HKSCC") acts as nominee for Stock Connect Securities. As a result, investors will depend upon the cooperation of HKSCC to exercise certain shareholder rights, such as participation in corporate actions or shareholder meetings. It will not be possible for investors to pursue legal recourse against issuers of Stock Connect Securities without the participation of HKSCC, which is under no obligation to do so.

It is currently unclear whether Mainland Chinese courts would recognize investors' beneficial ownership of the Stock Connect Securities in the event HKSCC as nominee holder, or another entity within the ownership structure, were to become insolvent. This could prevent or delay recovery of investor assets.

Investments in Stock Connect Securities are not covered by the Hong Kong's Investor Compensation Fund, which has been established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Therefore the Fund is exposed to the risks of default by the broker(s) it engages to trade in Stock Connect Securities.

*China Interbank Bond Market Securities.* Certain Funds may invest in fixed income securities traded on the China Interbank Bond Market ("CIBM Securities"). The CIBM is an over-the-counter market established in 1997 and regulated by the People's Bank of China. Approximately 90% of all trading in Mainland Chinese local currency bonds takes place on the CIBM. Instruments traded on this market include government and corporate bonds. While this market was previously limited to domestic investors and holders of the qualified foreign institutional investor ("QFII") license, in 2016 access was expanded to include certain non-QFII foreign institutional investors including the Funds. Any Fund that invests in CIBM Securities will hold the securities in an individual account opened in the Fund's name with a local bond settlement agent, and therefore the Fund is the nominal and beneficial owner of its CIBM Securities.

The CIBM is still in a stage of development and the market capitalisation and trading volume may be lower than those of more developed markets. Market volatility and potential lack of liquidity due to low trading volume of certain debt securities may result in prices of debt securities traded on such market fluctuating significantly. Funds investing in this market are therefore subject to liquidity and volatility risks and may suffer losses in trading bonds of Mainland Chinese issuers. The bid and offer spreads of the prices of the Mainland Chinese bonds may be large, and a Fund may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments. To the extent that a Fund transacts in CIBM Securities, it may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value. Investment in CIBM Securities is also subject to regulatory risk, repatriation risk and other risks as generally described above under "Investment Policies and Risks – Emerging Market Securities Risk."

There are uncertainties regarding Mainland Chinese tax rules governing taxation of income and gains from investments in CIBM securities, which could result in unexpected tax liabilities for a Fund. In contrast to the Stock Connect programme, the Mainland Chinese authorities have not publicly issued any temporary exemption from capital gains taxes applicable to the Funds' participation in the CIBM. There is no indication as to when these uncertainties will be resolved. Based on the Investment Manager's judgment, as informed by professional and independent tax advice sought as needed, the Funds may or may not determine to maintain a special reserve related to potential Mainland Chinese tax liabilities. Any tax liabilities that arise unexpectedly and are greater than the reserve (if any) may be debited from the Fund's assets, which would adversely affect the Fund's net asset value and disadvantage those Fund investors who were not shareholders at the time such liabilities were deemed to have arisen. Conversely, if the Fund over-estimates and therefore establishes too large a reserve for such liabilities, it would also adversely affect the Fund's net asset value and disadvantage those shareholders

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who redeem from the Fund before the uncertainties are resolved.

*Bond Connect Securities.* Certain Funds may invest in CIBM Securities through the Bond Connect Programme (“Bond Connect”). Bond Connect is a mutual bond market access between Hong Kong and mainland China established by China Foreign Exchange Trade System & National Interbank Funding Centre, China Central Depository & Clearing Co., Ltd, Shanghai Clearing House, and SEHK and Central Moneymarkets Unit. Eligible foreign investors can invest in the CIBM under the current policy framework for overseas participation in the CIBM. There will be no investment quota for foreign investors in Bond Connect.

Under the prevailing regulations in Mainland China, eligible foreign investors who wish to invest in the CIBM via Bond Connect may do so via an offshore custody agent approved by the Hong Kong Monetary Authority, who will be responsible for the account opening with the relevant onshore custody agent approved by PBOC.

Funds investing in the CIBM through Bond Connect Market are subject to the risks of investing directly in the CIBM as discussed above. In addition, since the account opening for investment in the CIBM via Bond Connect must be carried out via an offshore custody agent, the Fund is subject to the risks of default or errors on the part of the offshore custody agent.

Bond Connect is subject to regulatory risks. The relevant rules and regulations on investment via Bond Connect are subject to change which may have retroactive effect. In the event that the relevant Mainland Chinese authorities suspend account opening or trading via Bond Connect, the Fund’s ability to invest in CIBM will be limited and this may have an adverse effect on the Fund’s performance. The Fund may be required to dispose of its CIBM holdings, and may suffer substantial losses as a result.

There is no specific written guidance by the mainland China tax authorities on the treatment of income tax and other tax categories payable in respect of trading in CIBM by eligible foreign institutional investors via Bond Connect. Hence it is uncertain as to the Fund’s tax liabilities for trading in CIBM via Bond Connect. Also it is possible that any new tax laws and regulations and any new interpretations may be applied retroactively.

*Variable interest entities:* Certain securities issuers, including issuers in certain emerging market countries, may use a structure known as a variable interest entity. A Fund’s investment in such an issuer may pose additional risk because the Fund’s investment is made through a holding company whose interests in the underlying operating business are established through contracts rather than through equity ownership. Certain Chinese companies have used variable interest entities as a means to circumvent restrictions on foreign ownership of companies in certain sectors. In such cases, the operating company is generally owned by Chinese nationals and an offshore holding company indirectly holds certain contractual rights relating to the operating company, including a contractual claim on the operating company’s profits. Shares of the offshore holding company, in turn, are traded on exchanges outside of China and are available to non-Chinese investors such as the Fund. While variable interest entities are a longstanding industry practice in China, the legal status of variable interest entities under Chinese law is uncertain. There is a risk that the Chinese government may cease to tolerate these structures or impose new restrictions at any time, either generally or with respect to specific issuers. Further, in case of dispute (for example, with the Chinese owners of the operating company), the holding company’s contractual claims on the operating company may be unenforceable in China, thus limiting the remedies and rights of investors such as the Fund. Such legal uncertainty may be exploited against the interests of the foreign investors in the holding company such as the Fund. Further, this structure may limit the Fund’s ability to influence the operating company through proxy voting and other means and may restrict the ability of an issuer to pay dividends to shareholders from operating company earnings.

*The U.S. Holding Foreign Companies Accountable Act:* Legislation passed in the U.S. effectively prohibits securities of non-U.S. issuers (including those based in China) from being listed on a U.S. securities exchange or traded in the U.S. over-the-counter market if, because of a position taken by an authority in the jurisdiction in which such issuer is located, the U.S. Public Company Accounting Oversight Board is unable to inspect or investigate the issuer’s audit work papers over a certain period of time. To the extent a Fund invests in the securities of an impacted issuer, delisting or other prohibitions on trading in the securities of the issuer could impair the Fund’s ability to transact in such securities and significantly impact a security’s liquidity and market price (and thus the Fund’s net asset value). The Fund would also need to seek other markets in which to transact in such securities, which could increase the Fund’s trading costs.

*Latin America:* Because all of the economies in Latin America are considered emerging market economies, investing in Latin America imposes risks greater than, or in addition to, the risks of investing in more developed markets. Securities markets of countries with emerging market economies typically are less efficient and have lower trading volume, lower liquidity, and higher volatility than more developed markets.

Most economies in Latin America have historically been characterized by high levels of inflation, including, in some cases, hyperinflation and currency devaluations. In the past, these conditions have led to high interest rates, extreme measures by governments to limit inflation, and limited economic growth. Although inflation in many countries has lessened, the

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economies of the Latin American region continue to be volatile and characterized by high interest rates, inflation and unemployment. In addition, the economies of many Latin American countries are sensitive to fluctuations in commodities prices because exports of agricultural products, minerals, and metals represent a significant percentage of Latin American exports.

The economies of many Latin American countries are heavily dependent on international trade and can be adversely affected by trade barriers, exchange controls, and other measures imposed or negotiated by the countries with which they trade. Since the early 1990s most governments in the Latin American region have transitioned from protectionist policies to policies that promote regional and global exposure. Many countries in the Latin American region have reduced trade barriers and are parties to trade agreements, although there is no guarantee that this trend will continue. Many countries in the Latin American region are dependent on the United States economy, and any declines in the United States economy are likely to affect the economies throughout the Latin American region. Mexico is particularly vulnerable to fluctuations in the United States economy because the majority of its exports are directed to the United States. In addition, China is a major buyer of Latin America's commodities and a key investor in South America, and as such conditions in China may significantly impact the economy of the Latin American region. The Latin American region experienced a significant decline in economic activity at the end of 2008 and in 2009 as a result of the global recession. While the Latin American region's economy had subsequently experienced solid economic growth as a result of favorable commodity prices, the Latin American region has experienced an economic slowdown since the end of 2011 as a result of uncertainties in the global economy, and a renewed global recession could have a significant adverse effect on the Latin American region's economies.

Many Latin American countries are dependent on foreign loans from developed countries and several Latin American countries are among the largest debtors among emerging market economies. To the extent that there are rising interest rates, some countries may be forced to restructure loans or risk default on their obligations, which may adversely affect securities markets. Some central banks have recently eased their monetary policies in response to liquidity shortages, but Latin American countries continue to face significant economic difficulties as a result of their high level of indebtedness and dependence on foreign credit.

Political and social instabilities in the Latin American region, including military intervention in civilian and economic spheres and political corruption, may result in significant economic downturns, increased volatility in the economies of countries in the Latin American region, and disruption in the securities markets in the Latin American region. Social inequality and poverty also contribute to political and economic instability in the Latin American region. Many of the Latin American region's governments continue to exercise considerable influence on their respective economies and, as a result, companies in the Latin American region may be subject to government interference and nationalization.

Economic performance among countries in the Latin American region is diverse and countries across the Latin American region may have varying growth rates.

*Europe:* Investing in Europe involves risks not typically associated with investments in other developed markets.

While most countries in Western Europe are considered to have developed markets, investing in Western Europe imposes different risks than those associated with investing in other developed markets. Most countries in Western Europe are members of the European Union, which faces major issues involving its membership, structure, procedure, and policies. Efforts of the Member States to continue to unify their economic and monetary policies may increase the potential for similarities in the movements of European markets. European countries that are members of the Economic and Monetary Union of the European Union ("EMU") (which is comprised of the European Union members that have adopted the euro currency) are subject to restrictions on inflation rates, interest rates, deficits, and debt levels, as well as fiscal and monetary controls. By adopting the euro as its currency, a Member State relinquishes control of its own monetary policies. As a result, European countries are significantly affected by fiscal and monetary controls implemented by the EMU, and it is possible that the timing and substance of these controls may not address the needs of all EMU member countries. In addition, the fiscal policies of a single Member State can impact and pose economic risks to the European Union as a whole. Investing in euro-denominated securities also risks exposure to a currency that may not fully reflect the strengths and weaknesses of the disparate economies that comprise Europe. There is continued concern over national-level support for the euro, which could lead to certain countries leaving the EMU, the implementation of currency controls, or potentially the dissolution of the euro. The dissolution of the euro would have significant negative effects on European economies.

Because many Eastern European countries are considered to have emerging market economies, investing in Eastern Europe imposes risks greater than, or in addition to, the risks of investing in more developed markets. Securities markets of countries with emerging market economies typically are less efficient and have lower trading volume, lower liquidity, and higher volatility than more developed markets. In addition, some of the region's governments exercise considerable influence on their respective economies and, as a result, companies in the region may be subject to government interference and nationalization. Many Eastern European countries are in the early stages of industrial, economic, or capital market

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development, and their markets can be particularly sensitive to social, political, and economic conditions. Some Eastern European countries continue to be sensitive to political and economic events in Russia and to be adversely affected by events affecting the Russian economy and currency. Eastern Europe's export exposure is not diversified and the region is highly dependent on exports to Western Europe, making it vulnerable to demand in Western Europe and fluctuations in the euro.

Mounting sovereign debt burdens among European governments may inhibit economic growth and lead to credit downgrades for a sovereign issuer, which may have a negative effect on European banks that have significant exposure to sovereign debt. The European Union as a body may be unable to react quickly and cohesively to rising borrowing costs or a potential default by Greece or another country of their sovereign debt, or to deal with fiscal problems. Many European countries routinely experience higher unemployment rates than other developed countries. Several countries have accepted multi-year bailout loans from the European Central Bank, International Monetary Fund, and other institutions. To address budget deficits and public debt concerns, a number of European countries have imposed strict austerity measures and comprehensive financial and labor market reforms. In addition, social unrest, including protests against austerity measures, as well as domestic terrorism, could decrease tourism, lower consumer confidence, and otherwise negatively affect European asset markets.

The United Kingdom formally exited the European Union (an event commonly referred to as "Brexit") on 31 January 2020. An agreement between the United Kingdom and the European Union governing their future trade relationship became effective 1 January 2021. There is still considerable uncertainty relating to the potential consequences of Brexit, how the negotiations for new trade agreements will be conducted, and whether Brexit will increase the likelihood of other countries also departing the European Union. During this period of uncertainty, the negative impact on not only the United Kingdom and European economies, but the broader global economy, could be significant, potentially resulting in increased market volatility and illiquidity, political, economic and legal uncertainty, and lower economic growth for companies that rely significantly on Europe for their business activities and revenues. Any further exits from the European Union, or the possibility of such exits, or the abandonment of the euro, may cause additional market disruption globally and introduce new legal and regulatory uncertainties.

*Russian Invasion of Ukraine:* In February 2022, Russia commenced a large-scale military attack on Ukraine. The outbreak of hostilities between the two countries could result in more widespread conflict and could have a severe adverse effect on the regional and the global financial markets and economies. In addition, sanctions imposed on Russia, Russian individuals and Russian corporate and banking entities by the United States and other countries, and any sanctions imposed in the future, may have a significant adverse impact on the Russian economy and related markets. Such actions may also result in a decline in the value and liquidity of Russian securities and a weakening of the ruble, and will impair the Fund's ability to buy, sell, receive, or deliver Russian securities. In addition, securities market trading halts related to the conflict could adversely impact the value and liquidity of the Fund's holdings and could impair the Fund's ability to transact in and/or value portfolio securities. The ramifications of the conflict and related sanctions may negatively impact other regional and global financial markets (including in Europe and the United States), companies in other countries (including those that have done business in Russia), and various sectors, industries and markets for securities and commodities, such as oil and natural gas. The price and liquidity of the Fund's investments may fluctuate widely as a result of the conflict and related events. The extent and duration of the military conflict or future escalation of such hostilities (including cyberattacks), the extent and impact of existing and future sanctions, market disruptions and volatility, and the result of any diplomatic negotiations cannot be predicted. These and any related events could have a significant adverse impact on Fund performance and the value of an investment in the Fund. *Russia and Eastern Europe:* Please refer above for a discussion of risks relating to the Russian invasion of Ukraine. In addition, securities of issuers in the countries of Eastern Europe, Russia and the other former republics of the Soviet Union involve significant risks and special considerations, which are not typically associated with investing in securities of issuers in developed countries. They are additional to the normal risks inherent in any such investments and include political, economic, legal, currency, inflation and taxation risks. For example there is a risk of loss due to lack of adequate systems for transferring, pricing, accounting for and safekeeping or record keeping of securities.

***Investments in securities issued by companies located in the former Soviet Union shall only be made when the proper custodial facilities are in place and direct investment in Russian securities traded in the securities markets in Russia shall in any event be limited, together with any other unlisted securities, to a maximum of 10% of the net assets of a Fund. Investments in securities of issuers located in Russia but listed or traded on an official stock exchange or on a regulated market operating regularly, recognised and open to the public in the meaning of article 41(1) of the Law shall not be deemed to be subject to this limitation.***

In particular, the Russian market presents a variety of risks in relation to the settlement and safekeeping of securities. These risks result from the fact that physical securities do not exist; as a consequence, the ownership of securities is evidenced only on the issuer's register of shareholders. Each issuer is responsible for the appointment of its own registrar. The result

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is a broad geographic distribution of several hundred registrars across Russia. Russia's Federal Commission for Securities and Capital Markets (the "Commission") has defined the responsibilities for registrar activities, including what constitutes evidence of ownership and transfer procedures. However, difficulties enforcing the Commission's regulations mean that the potential for loss or error still remains and there is no guarantee that the registrars will act according to the applicable laws and regulations. Widely accepted industry practices are actually still in the process of being established. When registration occurs, the registrar produces an extract of the register of shareholders as at that particular point in time. Ownership of shares is vested in the records of the registrar but is not evidenced by the possession of an extract of the register of shareholders. The extract is only evidence that registration has taken place. However, the extract is not negotiable and has no intrinsic value. In addition, a registrar will typically not accept an extract as evidence of ownership of shares and is not obliged to notify the Depositary or its local agents in Russia, if or when it amends the register of shareholders. Russian securities are not on physical deposit with the Depositary or its local agents in Russia. Similar risks apply in respect of the Ukrainian market. Therefore, neither the Depositary nor its local agents in Russia or in Ukraine can be considered as performing a physical safekeeping or custody function in the traditional sense. The registrars are neither agents of, nor responsible to, the Depositary or its local agents in Russia or in Ukraine. The Depositary's liability only extends to its own negligence and wilful default and to that caused by negligence or wilful misconduct of its local agents in Russia or in Ukraine, and does not extend to losses due to the liquidation, bankruptcy, negligence or wilful default of any registrar. In the event of such losses the Company will have to pursue its rights directly against the issuer and/or its appointed registrar. However, securities traded on the Russian Trading Stock Exchange ("RTS") or on the Moscow Interbank Currency Exchange ("MICEX") can be treated as investment in securities dealt in on a regulated market.

### **Industry Concentration Risk**

The performance of a Fund which concentrates its investments in a limited number of industries will be closely tied to the performance of companies in those industries. Companies in a single industry often are faced with the same obstacles, issues and regulatory burdens, and their securities may react similarly and more in unison to these or other market conditions. These price movements may have a larger impact on a Fund than on a Fund with a more broadly diversified portfolio.

### **Inflation Risk**

**Inflation risk is the uncertainty over the future real value (after inflation) of an investment. Inflation rates may change frequently and drastically as a result of various factors, including unexpected shifts in the domestic or global economy, and the Fund's investments may not keep pace with inflation, which may result in losses to Fund investors.**

### **Inflation-Indexed Bonds Risk**

Inflation-indexed bonds are debt instruments whose principal and/or interest value are adjusted periodically according to a rate of inflation (usually a consumer price index). Two structures are most common. The U.S. Treasury and some other issuers use a structure that accrues inflation into the principal value of the bond. Most other issuers pay out the inflation accruals as part of a semiannual coupon.

U.S. Treasury Inflation Protected Securities (TIPS) currently are issued with maturities of five, ten, or thirty years, although it is possible that securities with other maturities will be issued in the future. The principal amount of TIPS adjusts for inflation, although the inflation-adjusted principal is not paid until maturity. Semiannual coupon payments are determined as a fixed percentage of the inflation-adjusted principal at the time the payment is made.

If the rate measuring inflation falls, the principal value of inflation-indexed bonds will be adjusted downward, and consequently the interest payable on these securities (calculated with respect to a smaller principal amount) will be reduced. At maturity, TIPS are redeemed at the greater of their inflation-adjusted principal or at the par amount at original issue. If an inflation-indexed bond does not provide a guarantee of principal at maturity, the adjusted principal value of the bond repaid at maturity may be less than the original principal.

The value of inflation-indexed bonds is expected to change in response to changes in real interest rates. Real interest rates in turn are tied to the relationship between nominal interest rates and the rate of inflation. For example, if inflation were to rise at a faster rate than nominal interest rates, real interest rates would likely decline, leading to an increase in value of inflation-indexed bonds. In contrast, if nominal interest rates increase at a faster rate than inflation, real interest rates would likely rise, leading to a decrease in value of inflation-indexed bonds.

While these securities, if held to maturity, are expected to be protected from long-term inflationary trends, short-term increases in inflation may lead to a decline in value. If nominal interest rates rise due to reasons other than inflation (for example, due to an expansion of non-inflationary economic activity), investors in these securities may not be protected to the extent that the increase in rates is not reflected in the bond's inflation measure.

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The inflation adjustment of TIPS is tied to the Consumer Price Index for Urban Consumers (“CPI-U”), which is calculated monthly by the U.S. Bureau of Labor Statistics. The CPI-U is a measurement of price changes in the cost of living, made up of components such as housing, food, transportation, and energy. There can be no assurance that the CPI-U will accurately measure the real rate of inflation in the prices of goods and services.

### **Interest Rate Risk**

The price of a debt instrument changes in response to interest rate changes. Interest rates change in response to the supply and demand for credit, government monetary policy and action, inflation rates and other factors. In general, the price of a debt instrument falls when interest rates rise and rises when interest rates fall. Interest rate risk is generally greater for instruments with longer maturities, or that do not pay current interest. In addition, short-term and long-term interest rates, and interest rates in different countries, do not necessarily move in the same direction or by the same amount. An instrument’s reaction to interest rate changes depends on the timing of its interest and principal payments and the current interest rate for each of those time periods. Instruments with floating interest rates can be less sensitive to interest rate changes. The price of an instrument trading at a negative interest rate responds to interest rate changes like other debt instruments; however, an instrument purchased at a negative interest rate is expected to produce a negative return if held to maturity. These risks may be greater due to the current period of historically low interest rates.

Certain of the fund’s investments may be based on reference interest rates, such as the London Interbank Offered Rate (“LIBOR”). In 2017 the regulatory authority that oversees financial services firms in the United Kingdom has announced plans to transition away from LIBOR by the end of 2021. In March 2021, the administrator of LIBOR announced the extension of the publication of the more commonly used U.S. dollar LIBOR settings to the end of June 2023. In November 2021, regulators announced that they will require the administrator of LIBOR to continue to publish certain select LIBOR rates on a synthetic basis after the end of 2021 (and regulators may in the future compel the administrator of LIBOR to publish other LIBOR settings beyond the currently indicated cessation dates). However, such synthetic rates may not be considered representative of the underlying market and economic reality they are intended to measure and are expected to be published for a limited time period.

It is difficult to quantify or predict the impact on the Fund resulting from the transition from LIBOR to alternative reference rates and the potential effects of the transition from LIBOR on the fund, or on certain instruments in which the fund invests, are not known. The transition from LIBOR may involve, among other things, increased volatility or illiquidity in markets for instruments that currently rely on LIBOR to determine interest rates. Any such effects of the transition away from LIBOR and the adoption of alternative reference rates, as well as other unforeseen effects, could have an adverse impact on the fund’s performance.

### **Investment Manager Business Continuity Risk**

The Investment Manager has developed a Business Continuity Program (the “Program”) that is designed to minimize the disruption of normal business operations in the event of an adverse incident impacting the Investment Manager, its affiliates, or the Fund. While the Investment Manager believes that the Program is comprehensive and should enable it to reestablish normal business operations in a timely manner in the event of an adverse incident, there are inherent limitations in such programs (including the possibility that contingencies have not been anticipated and procedures do not work as intended) and under some circumstances, The Investment Manager, its affiliates, and any vendors used by the Investment Manager, its affiliates, or the Fund could be prevented or hindered from providing services to the Fund for extended periods of time. These circumstances may include, without limitation, natural disasters, outbreaks of pandemic or epidemic diseases, acts of governments, outbreaks of pandemic and epidemic diseases, any act of declared or undeclared war (including acts of terrorism), power shortages or failures, utility or communication failure or delays (including disruptions to broadband and Internet services), labor disputes, strikes, shortages, supply shortages, system failures or malfunctions. These circumstances, including systems failures and malfunctions, could cause disruptions and negatively impact the Fund’s service providers and the Fund’s business operations, potentially including an inability to process Fund Unitholders transactions, an inability to calculate the Fund’s net asset value and price the Fund’s investments, and impediments to trading portfolio securities. Disruptions to business operations may exist or persist even if employees of the Investment Manager, its affiliates, or the Fund are able to work remotely. The Fund’s ability to recover any losses or expenses it incurs as a result of a disruption of business operations may be limited by the liability, standard of care, and related provisions in its contractual arrangements with the Investment Manager and other service providers.

### **Investment Selection Risk**

The Investment Manager’s investment analysis and its selection of investments may not produce the intended results and/or can lead to an investment focus that results in the Fund underperforming other funds with similar investment strategies and/or underperforming the markets in which the Fund invests. In addition, the Investment Manager or the



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Fund's other service providers may experience disruptions or operating errors that could negatively impact the Fund.

### **Issuer Focus Risk**

Because certain Funds may invest a relatively large percentage of the Fund's assets in a small number of issuers, the Fund's performance could be affected by economic, industry, political, regulatory, geopolitical, and other conditions that impact those issuers, and could be more volatile than the performance of more diversified funds.

### **Large Shareholder Risk**

From time to time, shareholders of a fund (which may include institutional investors, financial intermediaries, or other MFS funds) may make relatively large redemptions or purchases of fund shares. These transactions may cause a fund to sell securities or invest additional cash, as the case may be, at disadvantageous prices. Redemptions of a large number of shares also may increase transaction and other costs or have adverse tax consequences for shareholders of the fund by requiring a sale of portfolio securities. Purchases of a large number of shares may adversely affect the Fund's performance to the extent that it takes times to invest new cash and the Fund maintains a larger position in cash-equivalents than it ordinarily would.

### **Lending of Portfolio Securities**

Portfolio securities may be lent to approved entities, including banks, broker/dealers and their affiliates, and would be required to be secured by collateral in cash, an irrevocable letter of credit, or U.S. Government securities maintained on a current basis at an amount generally at least equal to the market value of the securities loaned. When one party lends portfolio securities to another party, the lender has the right to call the loan and obtain the securities loaned at any time on customary industry settlement notice (which will not usually exceed five business days). For the duration of a loan, the borrower pays the lender an amount equal to any interest or dividends received on the securities loaned. The lender also receives a fee from the borrower or compensation from the investment of the collateral, less a fee paid to the borrower (if the collateral is in the form of cash). The lender does not, however, have the right to vote any securities having voting rights during the existence of the loan, but it can call the loan in anticipation of an important vote to be taken among holders of the securities or of the giving or withholding of their consent on a material matter affecting the investment; however, it is sometimes not feasible, particularly in the case of foreign securities, to recall the securities in time to vote the shares. The Fund's performance will continue to reflect changes in the value of the securities loaned and will also reflect the receipt of interest, through investment of cash collateral by the Fund or a fee. If the borrower defaults on its obligation to return the securities loaned because of insolvency or other reasons, the lender may not be able to recover the securities loaned or gain access to the collateral. These delays and costs could be greater for foreign securities. If the lender is not able to recover the securities loaned, the lender may sell the collateral and purchase a replacement investment in the market. The value of the collateral could decrease below the value of the replacement investment and related transaction costs by the time the replacement investment is purchased. The Fund bears the risk of any investment loss from cash received as collateral that is invested in other eligible securities, including shares of a money market fund. The Fund engages securities lending agents to arrange loans of the portfolio securities. The Fund pays a portion of securities lending revenues to such agents.

Services provided by the securities lending agents including locating borrowers, evaluating the initial and ongoing creditworthiness of borrowers, determining and monitoring the value of loaned securities and collateral, monitoring collateral requirements and collecting additional collateral as necessary, collateral transfer, cash collateral management, negotiation of loan terms, selection of securities to be loaned, recordkeeping and reporting, monitoring lending restrictions, monitoring for loan position modifications due to corporate actions, monitoring distribution activity and delivering any distributions from securities on loan, monitoring proxy votes related to U.S. loaned securities, and arranging for the return of loaned securities at loan termination or as otherwise required.

New regulations require certain bank-regulated counterparties and certain of their affiliates to include in certain financial contracts, including many securities lending agreements, terms that delay or restrict the rights of counterparties, such as the Funds, to terminate such agreements, foreclose upon collateral, exercise other default rights or restrict transfers of credit support in the event that the counterparty and/or its affiliates are subject to certain types of resolution or insolvency proceedings. It is possible that these new requirements, as well as potential additional government regulation and other developments in the market, could adversely affect a Fund's ability to terminate existing securities lending agreements or to realize amounts to be received under such agreements in the event the counterparty or its affiliate becomes subject to a resolution or insolvency proceeding.

### **Leveraging Risk**

Certain transactions and investment strategies, including when-issued, delayed delivery and forward commitment

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purchases, mortgage dollar rolls and some derivatives can result in leverage. Leverage involves investment exposure in an amount exceeding the initial investment. In transactions involving investment leverage, a relatively small change in an underlying indicator can lead to significantly larger losses to the Fund. Leverage can cause increased volatility by magnifying gains or losses.

### **Liquidity Risk**

Certain investments and types of investments are subject to restrictions on resale, may trade in the over-the-counter market or in limited volume, or may not have an active trading market due to adverse market, economic, industry, political, regulatory, geopolitical and other conditions, including investors trying to sell large quantities of a particular investment or type of investment, or lack of market makers or other buyers for a particular investment or type of investment. At times, all or a significant portion of a market may not have an active trading market. Without an active trading market where frequent and large purchase and sale transactions of a security occur without significantly affecting the price of that security, it may be difficult to value and impossible to sell these investments, and a Fund may have to sell certain of these investments at a price or time that is not advantageous in order to meet redemptions or other cash needs. The price of illiquid securities may be more volatile than more liquid investments.

### **Lower Quality (Below-Investment-Grade) Debt Instruments Risk**

Below-investment-grade Debt Instruments Risk Lower quality debt instruments, commonly referred to as “high yield securities” or “junk bonds,” are considered speculative with respect to the issuer’s continuing ability to meet principal and interest payments and will involve greater risk of principal and income, including the possibility of default or bankruptcy of the issuers of such instruments, and may involve greater volatility of prices, especially during periods of economic uncertainty or change, than higher quality debt instruments. These below-investment-grade debt instruments generally tend to reflect economic changes and the outlook for economic growth, short-term corporate and industry developments and the market’s perception of their credit quality to a greater extent than higher quality debt instruments, which react primarily to fluctuations in the general level of interest rates although these below-investment-grade debt instruments are also affected by changes in interest rates. In the past, economic downturns or an increase in interest rates have, under certain circumstances, resulted in a higher incidence of default by the issuers of these instruments and may do so in the future, especially in the case of highly leveraged issuers. The prices for these instruments may be affected by legislative and regulatory developments. The market for these below-investment-grade debt instruments may be less liquid than the market for investment grade debt instruments. Furthermore, the liquidity of these below-investment-grade debt instruments may be affected by the market’s perception of their credit quality.

These risks are especially acute for distressed instruments, which are securities of issuers in extremely weak financial condition or perceived to have a deteriorating financial condition that will materially affect their ability to meet their financial obligations. Issuers of such instruments are generally experiencing financial or operating difficulties, have substantial capital needs or negative net worth, face special competitive or product obsolescence problems, or may be involved in various stages of bankruptcy, restructuring, or liquidation. The difficulties of such issuers may have resulted from poor financial or operating results, catastrophic events or excessive leverage. Distressed securities may consist of bonds or other fixed-income securities or common or preferred stocks.

Investments of this type involve substantial financial and business risks that can result in significant or total loss. A Fund may lose its entire investment, may be required to accept cash or securities with a value less than its original investment and/or may be required to accept payment over an extended period of time. Under such circumstances, the returns generated from the investments may not compensate a Fund adequately for the risks assumed. While potentially lucrative, investing in distressed securities requires resources and expertise to analyze each instrument and assess its position in an issuer’s capital structure along with the likelihood of ultimate recovery. Information as to the conditions of distressed issuers may be limited, thereby reducing the Investment Manager’s ability to monitor performance and to evaluate the advisability of continued investment in specific situations. There is no assurance that the value of any assets collateralizing such investments will be sufficient or that a successful reorganization or similar action will occur. Such investments may also be adversely affected by laws and judicial decisions relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability and a court’s power to disallow, reduce, subordinate, recharacterize debt as equity or disenfranchise particular claims. The market prices of such securities also may be subject to abrupt and erratic market movements and above-average price volatility, and the spread between the bid and ask prices of such securities may be greater than normally expected.

Instruments in the lowest tier of investment-grade debt instruments have speculative characteristics and changes in economic conditions or other circumstances are more likely to lead to a weakened capacity to make principal and interest payments and involve the risks described above to a greater degree than in the case of higher grade securities.

MFS Low Carbon Transition Characteristic – Risk to Return

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The MFS Light Green Funds promote the MFS Low Carbon Transition characteristic in pursuing their respective investment objectives, as further discussed below under "Other Practical Information – Investment Manager – MFS 'Light Green' Funds" and in the SFDR Annex to this Prospectus. For these Funds, the application of the MFS Low Carbon Transition characteristic to the Fund's investment approach may affect the composition of the Fund's investment portfolio. As a result, the Fund's returns may be lower than in the absence of MFS Low Carbon Transition characteristic. For example, the Fund may have reduced or no exposure to companies that might be otherwise advantageous to purchase, or it may sell a security when it might otherwise be disadvantageous to do so. This approach may cause the Fund to deviate further from the relevant benchmark. Furthermore, the MFS Low Carbon Transition characteristic has been developed based on the judgment of the Investment Manager and it is possible the Fund may not invest in a way that a shareholder considers to be sustainable or responsible, even with the application of the MFS Low Carbon Transition characteristic.

### **Mortgage-Backed Securities Risk**

Mortgage-backed securities are securities that represent direct or indirect participation in, or are collateralized by and payable from, mortgage loans secured by real property or instruments derived from such loans. The payment of principal and interest and the price of a mortgage-backed security generally depend on the cash flows generated by the underlying mortgages and the terms of the mortgage-backed security. In addition, tax or other regulatory changes may adversely affect the mortgage-backed securities market as a whole. Mortgage-backed securities are backed by different types of mortgages, including commercial and residential properties and reverse mortgages. Investment in mortgage-backed securities are impacted by the industry, sector and geographic region of the underlying mortgages. Mortgage-backed securities include various types of securities such as pass-throughs, stripped mortgage-backed securities, and collateralized mortgage obligations. There are a wide variety of mortgage types underlying these securities, including mortgage instruments whose principal or interest payments may vary or whose terms to maturity may be shorter than customary.

Mortgage-backed securities represent interests in pools of mortgage loans assembled for sale to investors by various governmental agencies, such as the Government National Mortgage Association (GNMA), by government-related organizations, such as the Federal National Mortgage Association (FNMA) and the Federal Home Loan Mortgage Corporation (FHLMC), and by private issuers, such as commercial banks, savings and loan institutions and mortgage companies. Government mortgage-backed securities are backed by the full faith and credit of the United States as to payment of principal and interest. GNMA, the principal U.S. guarantor of these securities, is a wholly-owned U.S. government corporation within the Department of Housing and Urban Development. Government-related mortgage-backed securities are not backed by the full faith and credit of the United States. Issuers of government-related mortgage-backed securities include FNMA and FHLMC. FNMA is a congressionally chartered corporation subject to general regulation by the Secretary of Housing and Urban Development.

Pass-through securities issued by FNMA are guaranteed as to timely payment of principal and interest by FNMA. FHLMC is a stockholder-owned government-sponsored enterprise established by Congress. Participation certificates representing interests in mortgages from FHLMC's national portfolio are guaranteed as to the timely payment of interest and principal by FHLMC.

Under the U.S. Federal Housing Finance Agency's "Single Security Initiative," FNMA and FHLMC have entered into a joint initiative to develop a common securitization platform for the issuance of Uniform Mortgage-Backed Securities ("UMBS"), which would generally align the characteristics of FNMA and FHLMC mortgage-backed securities. In June 2019, FNMA and FHLMC started to issue UMBS in place of their current offerings of TBA-eligible mortgage-backed securities.

Private mortgage-backed securities represent interest in pools consisting of residential or commercial mortgage loans created by non-government issuers, such as commercial banks and savings and loan associations and private mortgage companies. Private mortgage-backed securities may be subject to greater credit risk and be more volatile than government or government-related mortgage-backed securities. In addition, private mortgage-backed securities may be less liquid than government or government-related mortgage-backed securities.

Private, government, or government-related entities may create mortgage loan pools offering pass-through investments in addition to those described above. Interests in pools of mortgage-related securities differ from other forms of debt instruments, which normally provide for periodic payment of interest in fixed amounts with principal payments at maturity or specified call dates. Instead, these securities typically provide a monthly payment which consists of both interest and principal payments. In effect, these payments generally are a "pass-through" of the monthly payments made by the individual borrowers on their residential or commercial loans, net of any fees paid to the issuer or guarantor of such securities. Additional payments are caused by repayments of principal resulting from the sale of the underlying property, refinancing or foreclosure, net of fees or costs incurred.

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Mortgage-backed securities are often subject to more rapid repayment than their stated maturity date would indicate as a result of the pass-through of prepayments of principal on the underlying loans. Prepayments of principal by mortgagors or mortgage foreclosures shorten the term of the mortgage pool underlying the mortgage-backed security. The occurrence of prepayments is a function of several factors, including interest rates, general economic conditions, the location of the mortgaged property, the age of the mortgage or the location and age of other underlying obligations, regulatory requirements, and other social and demographic conditions. Because prepayment rates of individual mortgage pools vary widely, the average life of a particular pool is difficult to predict. The rate of principal payments for a reverse mortgage-backed security depends on a variety of economic, geographic, social, and other factors, including interest rates and borrower mortality. Reverse mortgage-backed securities may respond differently to economic, geographic, social, and other factors than other mortgage-backed securities. A Fund's ability to maintain positions in mortgage-backed securities is affected by the reductions in the principal amount of such securities resulting from prepayments. The values of mortgage-backed securities vary with changes in market interest rates generally and the differentials in yields among various kinds of U.S. government securities, mortgage-backed securities, and other securitized instruments. In periods of rising interest rates, the rate of prepayment tends to decrease, thereby lengthening the average life of a pool of mortgages supporting a mortgage-backed security. Conversely, in periods of falling interest rates, the rate of prepayment tends to increase thereby shortening the average life of such a pool. Because prepayments of principal generally occur when interest rates are declining, an investor generally has to reinvest the proceeds of such prepayments at lower interest rates than those at which its assets were previously invested. Therefore, mortgage-backed securities typically have less potential for capital appreciation in periods of falling interest rates than other income-bearing securities of comparable maturity. Ongoing developments in the residential and commercial mortgage markets may have additional consequences for the market for mortgage-backed securities. During periods of deteriorating economic conditions, such as recessions or periods of rising unemployment, delinquencies and losses generally increase, sometimes drastically, with respect to securitizations involving mortgage loans. The effects of the COVID-19 virus and governmental responses to the effects of the virus, may result in increased delinquencies and losses and have other, potentially unanticipated, adverse effects on such investments and the markets for those investments. There are fewer investors in mortgage- and asset-backed securities markets and those investors are more homogenous than in markets for other kinds of securities. If a number of market participants are impacted by negative economic conditions, forced selling of mortgage- or asset-backed securities unrelated to fundamental analysis could depress market prices and liquidity significantly and for a longer period of time than in markets with greater liquidity.

Collateralized mortgage obligations (CMOs) are mortgage-backed securities that are collateralized by residential or commercial loan mortgages or mortgage pass-through securities. The bonds issued in a CMO transaction are divided into groups, and each group of bonds is referred to as a "tranche." The CMO structure enables the issuer to direct the principal and interest cash flow generated by the collateral of the different tranches in a prescribed manner in order to meet different investment objectives. Under the traditional CMO structure, the cash flows generated by the mortgages or mortgage pass-through securities in the collateral pool are used to first pay interest and then pay principal to the CMO bondholders. The bonds issued under a traditional CMO structure are retired sequentially as opposed to the pro-rata return of principal found in traditional pass-through obligations. Subject to the various provisions of individual CMO issues, the cash flow generated by the underlying collateral (to the extent it exceeds the amount required to pay the stated interest) is used to retire the bonds. Under a CMO structure, the repayment of principal among the different tranches is prioritized in accordance with the terms of the particular CMO issuance. The "fastest-pay" tranches of bonds, as specified in the prospectus for the issuance, would initially receive all principal payments. When those tranches of bonds are retired, the next tranche, or tranches, in the sequence, as specified in the prospectus, receive all of the principal payments until they are retired. The sequential retirement of bond groups continues until the last tranche is retired. Accordingly, the CMO structure allows the issuer to use cash flows of long maturity, monthly-pay collateral to formulate securities with short, intermediate, and long final maturities, as well as varied expected average lives and risk characteristics. Other structures include floating rate CMOs, parallel pay CMOs, planned amortization classes, accrual bonds and CMO residuals. These structures affect the amount and timing of principal and interest received by each tranche from the underlying collateral. Under certain of these structures, given classes of CMOs have priority over others with respect to the receipt of prepayments on the mortgages. Therefore, depending on the type of CMOs in which a Fund invests, the investment may be subject to a greater or lesser risk of prepayment than other types of mortgage-backed securities.

A primary risk of CMOs is the uncertainty of the timing of cash flows that results from the rate of prepayments on the underlying mortgages serving as collateral and from the structure of the particular CMO transaction (that is, the priority of the individual tranches). An increase or decrease in prepayment rates (resulting from a decrease or increase in mortgage interest rates) will affect the yield, average life, and price of CMOs. The prices of certain CMOs, depending on their structure and the rate of prepayments, can be volatile. Some CMOs may also not be as liquid as other securities.

The value of CMOs collateralized by commercial mortgages or commercial mortgage pass-through securities depends on the cash flow and volatility of the commercial loans, the volatility and reliability of cash flows associated with the

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commercial properties; the type, quality, and competitiveness of the commercial properties; the experience, reputation and capital resources of the borrower and the manager; the location of the commercial properties; the quality of the tenants; and the terms of the loan agreements.

Stripped mortgage-backed securities (SMBSs) are derivative multi-class mortgage-backed securities. SMBSs may be issued by agencies or instrumentalities of the U.S. government, or by private originators of, or investors in, mortgage loans, including savings and loan associations, mortgage banks, commercial banks, investment banks, and special purpose entities formed or sponsored by any of the foregoing. SMBSs may be less liquid than other types of mortgage-backed securities.

SMBSs are usually structured with two classes that receive different proportions of the interest and principal distributions on a pool of mortgage assets. A common type of SMBS will have one class receiving some of the interest and most of the principal from the mortgage assets, while the other class will receive most of the interest and the remainder of the principal. In the most extreme case, one class will receive all of the interest (the interest-only or "IO" class), while the other class will receive all of the principal (the principal-only or "PO" class). The price and yield-to-maturity on an IO class is extremely sensitive to the rate of principal payments (including prepayments) on the related underlying mortgage assets, and a rapid rate of principal payments may have a material adverse effect on a Fund's yield to maturity from these securities. If the underlying mortgage assets experience greater than anticipated prepayments of principal, a Fund may fail to recoup some or all of its initial investment in these securities, even if the security is in one of the highest rating categories. The mortgages underlying these securities may be alternative mortgage instruments, that is, mortgage instruments whose principal or interest payments may vary or whose terms to maturity may be shorter than customary.

### **Preferred Stock Risk**

Preferred stock represents an equity or ownership interest in an issuer and is therefore subject to the same risks as other equity securities. Preferred stock has precedence over common stock in the event the issuer is liquidated or declares bankruptcy, but is junior to the interests of the debt instruments of the issuer. Preferred stock, unlike common stock, often has a stated dividend rate payable from the corporation's earnings. Preferred stock dividends may be cumulative or non-cumulative, participating, or auction rate. "Cumulative" dividend provisions require all or a portion of prior unpaid dividends to be paid before dividends can be paid to the issuer's common stock. "Participating" preferred stock may be entitled to a dividend exceeding the stated dividend in certain cases. The level of "auction rate" dividends are reset periodically through an auction process. If interest rates rise, the fixed dividend on preferred stocks may be less attractive, causing the price of such stocks to decline. Preferred stock may have mandatory sinking fund provisions, as well as provisions allowing the stock to be called or redeemed, which can limit the benefit of a decline in interest rates. The value of preferred stock is sensitive to changes in interest rates and to changes in the issuer's credit quality.

### **Public Health Risk**

A widespread health crisis such as a global pandemic could cause substantial market volatility and have long-term effects on the U.S. and world economies and markets generally. For example, the novel coronavirus (COVID-19) outbreak has resulted in significant disruptions to global business activity, including closed international borders, quarantines and travel restrictions, disruptions to business operations and supply chains, and lower consumer demand and economic output. Multiple surges in cases globally, the availability and widespread adoption of vaccines, and the emergence of variant strains of the virus continue to create uncertainty as to the future and long-term impacts resulting from the pandemic. The impact of the COVID-19 outbreak and other epidemics and pandemics that may arise in the future could negatively affect the global economy, as well as the economies of individual countries, the financial performance of individual companies and sectors, and the securities and commodities markets in general in significant and unforeseen ways. A health crisis may also exacerbate other pre-existing political, social and economic risks. Any such impacts could adversely affect the prices and liquidity of the Fund's investments and the Fund's performance.

### **Real Estate-Related Investments Risk**

Certain Funds may invest in real estate investment trusts ("REITs") and real estate-related investments that qualify as transferable securities or otherwise eligible investments under the Law and related Luxembourg regulations. REITs are pooled investment vehicles that invest primarily in income producing real estate or real estate related loans or interests. The affairs of REITs are managed by the REIT's sponsor and, as such, the performance of the REIT is dependent on the management skills of the REIT's sponsor. REITs are not diversified, and are subject to the risks of financing projects.

Investment in real estate-related investments or derivatives whose value is based on real estate related indicators are subject to similar risks to those associated with the direct ownership of real estate and with the real estate industry in general. Real estate-related investments are affected by general, regional, and local economic conditions; difficulties valuing and disposing of real estate; fluctuations in interest rates; property tax rates, zoning laws, environmental regulations, and other governmental action; cash flow dependency; increased operating expenses; lack of availability of mortgage funds; losses due to natural

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disasters; overbuilding; losses due to casualty or condemnation; changes in property values and rental rates; the management skill and creditworthiness of a real estate investment trust manager; and other factors. The real estate sector is particularly sensitive to economic downturns. The securities of real estate-related issuers that have small to medium market capitalizations can be more volatile and less liquid than securities of larger issuers and such issuers can have more limited financial resources. Investments in real estate-related investments may be negatively affected by the COVID-19 pandemic. Potential impacts of the pandemic on the real estate sector include lower occupancy rates, decreased lease payments, defaults, and foreclosures, among other consequences. In addition, REITs may have limited diversification because they invest in a limited number of properties, a narrow geographic area, or a single type of property.

REITs are generally classified as equity REITs, mortgage REITs, or a combination of equity and mortgage REITs. Equity REITs invest most of their assets directly in real property and derive income primarily from the collection of rents. Equity REITs can also realize capital gains by selling properties that have appreciated in value. Mortgage REITs invest most of their assets in real estate mortgages and derive income from interest payments. An investor will indirectly bear its proportionate share of any expenses (such as operating expenses and advisory fees) paid by REITs in which it invests in addition to the expenses paid by the investor.

Equity REITs and similar entities formed under the laws of non-U.S. countries may be affected by changes in the value of the underlying property owned by the trusts. Mortgage REITs and similar entities formed under the laws of non-U.S. countries may be affected by default or payment problems relating to underlying mortgages, the quality of credit extended, interest rates and prepayments of the underlying mortgages. Equity and mortgage REITs are also subject to heavy cash flow dependency, borrower default, and self-liquidation.

Mortgage REITs are also subject to different combinations of prepayment, extension, interest rate and other market risks. The real estate mortgages underlying mortgage REITs are generally subject to a faster rate of principal repayments in a declining interest rate environment and to a slower rate of principal repayments in an increasing interest rate environment.

Hybrid REITs share the characteristics and risks of equity REITs and mortgage REITs.

REITs could be adversely affected by failure to qualify for the favourable tax treatment available to REITs under the U.S. Internal Revenue Code of 1986, as amended, or to maintain their exemption from registration under the U.S. Investment Company Act of 1940, as amended, and similar risks may also apply to securities of entities similar to REITs formed under the laws of non-U.S. countries. In addition, REITs may be adversely affected by changes in federal tax law, for example, by limiting their permissible businesses or investments.

A Fund will invest in REITs and real estate-related investments that qualify as transferable securities or otherwise eligible investments under the Law and related Luxembourg regulations.

Many real estate-related issuers, including REITs, utilize leverage (and some may be highly leveraged), which increases investment risk and could adversely affect the issuer's operations and market value in periods of rising interest rates.

### **Regulatory Risk**

Financial entities, such as investment companies and investment advisers, are generally subject to extensive government regulation. In addition, investments in certain industries, sectors or countries may be subject to extensive regulation. Government regulation may change frequently and may have significant adverse consequences. Economic downturns and political changes can trigger economic, legal, budgetary, tax, and regulatory changes. Regulatory changes may change the way a Fund is regulated or the way the Fund's investments are regulated, affect the expenses incurred directly by the Fund and the value of its investments, and limit and/or preclude a Fund's ability to pursue its investment strategy or achieve its investment objective.

### **Restricted Securities Risk**

Certain Funds may invest up to 10% of their net assets in securities that are not registered for public sale ("Restricted Securities"). Restricted Securities may include, but are not limited to, U.S. Rule 144A securities and securities in other global private offerings. Restricted Securities involve varying degrees of liquidity risk as there may or may not be an active market for the purchase and sale of such securities. To the extent that Restricted Securities contain rights requiring their registration within one year of purchase, such securities are not subject to the 10% limitation described above.

### **Securities of Other Investment Companies**

Securities of other investment companies, including shares of closed-end investment companies, unit investment trusts, exchange-traded funds, business development companies, and open-end investment companies, represent interests in professionally managed portfolios that may invest in any type of instrument. Investing in other investment companies involves substantially the same risks as investing directly in the underlying instrument, but involves additional expenses

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at the investment company-level, such as a proportionate share of portfolio management fees and operating expenses. Certain types of investment companies, such as closed-end investment companies and exchange-traded funds, trade on a stock exchange or over-the-counter at a premium or a discount to their net asset value (NAV) per share.

### **Securitized Instruments Risk**

Securitized instruments are debt instruments that generally provide payments of principal and interest based on the terms of the instrument and cash flows generated by the underlying assets. Underlying assets include residential and commercial mortgages, debt instruments, bank loans, motor vehicle installment sales contracts, installment loan contracts, leases of various types of real and personal property, receivables from revolving credit (i.e., credit card) agreements and other receivables. The assets can be a pool of assets or a single asset (e.g., a loan to a specific corporation). Securitized instruments that represent an interest in a pool of assets provide greater credit diversification than securitized instruments that represent an interest in a single asset. Securitized instruments are issued by trusts or other special purpose entities that holds the underlying assets. Payment of interest and repayment of principal on securitized instruments may be largely dependent upon the cash flows generated by the underlying assets and, in certain cases, may be supported by letters of credit, surety bonds, or other credit enhancements.

The credit quality of securitized instruments depends primarily on the quality of the underlying assets, the rights of recourse available against the underlying assets and/or the issuer, the level of credit enhancement, if any, provided for the securities, and the credit quality of the credit-enhancement provider, if any. The value of securitized instruments may be affected by the various factors described above and other factors, such as changes in interest rates, the availability of information concerning the pool of assets and its structure, the creditworthiness of the servicing agent for the pool of assets, the originator of the underlying assets, or the entities providing the credit enhancement. Securitized instruments that do not have the benefit of a security interest in the underlying assets present certain additional risks that are not present with securitized instruments that do have a security interest in the underlying assets.

Some types of securitized instruments are often subject to more rapid repayment than their stated maturity date would indicate, as a result of the pass-through of prepayments of principal on the underlying assets. The rate of principal payments on these securitized instruments is related to the rate of principal payments on the underlying pool of assets and related to the priority of payment of the security with respect to the pool of assets. The occurrence of prepayments is a function of several factors, including interest rates, general economic conditions, the location and age of the underlying obligations, asset default and recovery rates, regulatory requirements, and other social and demographic conditions. Because prepayments of principal generally occur when interest rates are declining, an investor generally has to reinvest the proceeds of such prepayments at lower interest rates than those at which its assets were previously invested. Therefore, these securitized instruments may have less potential for capital appreciation in periods of falling interest rates than other income-bearing securities of comparable maturity. In periods of rising interest rates, the rate of prepayment tends to decrease, thereby lengthening the maturity of the asset-backed security, increasing the potential for loss.

Collateralized debt obligations ("CDOs") are types of securitized instruments and include collateralized bond obligations ("CBOs"), collateralized loan obligations ("CLOs") and other similarly structured securities. Although certain CDOs may benefit from credit enhancement in the form of a senior-subordinate structure, overcollateralization or bond insurance, such enhancement may not always be present, and may fail to protect a Fund against the risk of loss on default of the collateral. CDOs may charge management fees and administrative expenses, which are in addition to those of a Fund. A CBO is ordinarily issued by a trust or other special purpose entity and is typically collateralized by a diversified pool of debt instruments, including below investment grade quality debt instruments, held by such issuer. A CLO is ordinarily issued by a trust or other special purpose entity and is typically collateralized by a pool of loans, including domestic and non-senior secured loans, senior unsecured loans, and subordinate corporate loans, including loans that may be below investment grade quality, held by such issuer. CDOs may be less liquid than other types of securities.

For CDOs, the cash flows are generally split into two or more portions, called tranches, varying in risk and yield. The riskiest tranche bears the first loss from defaults from the bonds, loans or other underlying collateral and serves to protect the other, more senior tranches from default (though such protection is not complete). The risks of an investment in a CDO depend largely on the type of the underlying collateral and the tranche of the CDO in which a Fund invests. Since it is partially protected from defaults, a senior tranche from a CDO may have a higher rating and lower yields than its underlying collateral.

In addition to the risks associated with debt instruments and securitized instruments, CDOs carry additional risks including, (i) the possibility that distributions from underlying collateral will not be adequate to make interest or other payments; (ii) the quality of the underlying collateral may decline in value or default; (iii) the risk that Funds may invest in CDOs that are subordinate to other tranches; and (iv) the complex structure of the instrument may produce disputes with the issuer or unexpected investment results.

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While the Funds do not invest directly in loans, investments in CLOs may expose a Fund to certain of the risks associated with loan instruments. Loans and other direct indebtedness are interests in amounts owed by corporations, governmental or other borrowers to lenders or lending syndicates (loans and loan participations), to suppliers of goods and services (trade claims and other receivables), or to other parties. Some loans may be unsecured in part or in full. Loans may be in default. Loans that are fully secured should protect the purchaser to a greater extent than unsecured loans in the event of nonpayment of scheduled interest or principal. However, there can be no assurance that the liquidation of collateral acquired in connection with the default of a secured loan would satisfy the borrower's obligation, or that such collateral could be liquidated.

The ability to receive payments of principal and interest on loans and other direct indebtedness will depend primarily on the financial condition of the borrower. Because an acquirer may be required to rely on another party to collect and to pass on to it amounts payable with respect to the loan or other direct indebtedness and to enforce the acquirer's rights under the loan or other direct indebtedness, an insolvency, bankruptcy or reorganization of such other party may delay or prevent the acquirer from receiving such amounts. The highly leveraged nature of many loans and other direct indebtedness may make such loans and other direct indebtedness especially vulnerable to adverse changes in economic or market conditions.

Historically, loans normally have not been registered with securities regulators or listed on any securities exchange. As a result, the amount of public information available about a specific loan historically has been less extensive than if the loan were registered or exchange-traded. Loans may also not be considered "securities" and purchasers may not be entitled to rely on anti-fraud protections of applicable securities laws.

Floating rate loans generally are subject to legal or contractual restrictions on resale. Floating rate loans currently are not listed on any securities exchange or automatic quotation system. As a result, no active market may exist for some floating rate loans, and to the extent a secondary market exists for other floating rate loans, such market may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods. Additionally, the supply of floating rate loans may be limited from time to time due to a lack of sellers in the market for existing floating rate loans or to the number of new floating rate loans currently being issued. As a result, the floating rate loans available for purchase may be of lower quality or may have a higher price.

### **Small Cap Companies Risk**

The equity securities of small cap companies can be more volatile than the equity securities of larger companies due to limited product lines, financial and management resources, market and distribution channels. Small cap companies may have shorter operating histories and more limited publicly available information than larger, well-established companies. Their shares can be less liquid than those of larger companies, especially during market declines.

### **Special Purpose Acquisition Companies Risk**

The Funds may invest in special purpose acquisition companies ("SPACs") or similar special purpose entities that pool funds to seek potential acquisition or merger opportunities. A SPAC is a publicly traded company that raises funds to engage in a future acquisition or merger with a private company in order to take it public. Until a transaction is identified and completed, a SPAC generally invests its assets in U.S. Government securities, money market fund securities and cash. If an acquisition or merger that meets the requirements for the SPAC is not completed within a pre-established period of time, the invested funds are returned to the SPAC's shareholders, less certain permitted expenses, and any rights or warrants issued by the SPAC will expire worthless. Because SPACs and similar entities have no operating history or ongoing business other than seeking acquisitions, the value of their securities is particularly dependent on the ability of the entity's management to identify and complete a suitable transaction. Some SPACs may pursue acquisitions or mergers only within certain industries or regions, which may further increase the volatility of their securities' prices.

An investment in a SPAC is subject to a variety of risks. A significant portion of the funds raised by the SPAC for the purpose of identifying and effecting an acquisition or merger may be expended during the search for a target transaction. An attractive acquisition or merger target may not be identified and the SPAC will be required to return any remaining invested funds to shareholders. Attractive acquisition or merger targets may become scarce if the number of SPACs seeking to acquire operating businesses increases. Any proposed merger or acquisition may be unable to obtain the requisite approval, if any, of SPAC shareholders and/or antitrust and securities regulators. An acquisition or merger once effected may prove unsuccessful and an investment in the SPAC may lose value. The warrants or other rights with respect to the SPAC held by the Fund may expire worthless or may be repurchased or retired by the SPAC at an unfavorable price. The Fund may be delayed in receiving any redemption or liquidation proceeds from a SPAC to which it is entitled. An investment in a SPAC may be diluted by subsequent public or private offerings of securities in the SPAC or by other investors exercising existing rights to purchase SPAC securities. SPAC sponsors generally purchase interests in the SPAC at more favorable terms than investors in the IPO or subsequent investors on the open market. A liquid market for shares



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of or interests in a SPAC may not develop.

### **Sukuk Risk**

Sukuk are certificates structured to comply with Shariah law and its investment principles. These certificates usually represent the beneficial ownership interest in a portfolio of eligible existing or future tangible or intangible assets ("underlying assets"). In a typical sukuk, a special purpose vehicle ("SPV") issues certificates to investors in exchange for their capital. The SPV transfers the capital to or for the benefit of the entity that is raising the capital (the "obligor") in exchange for the underlying assets of the obligor that are held in trust by the SPV. The obligor is obligated, usually through a series of contracts, to make periodic payments to investors through the SPV over a specified period of time and a final payment to investors through the SPV on a date certain. Obligors of sukuk include financial institutions and corporations, foreign governments and agencies of foreign governments, including issuers in emerging markets.

Although under Shariah law, sukuk involve the sharing of profits and losses in the underlying asset financed by the investment in the certificates, most sukuk do not provide investors with bona fide legal ownership of the underlying assets, and the periodic and final payments to sukuk investors are not generally linked to the value of the underlying assets. As a result, most sukuk are considered unsecured obligations whose risks and returns are similar to those of conventional debt instruments. Investors typically have no direct recourse to the underlying assets and do not have a secured claim against the obligor. Sukuk investors are subject to the creditworthiness of the obligor, and the obligor may be unwilling or unable to meet its periodic or final payment obligations. In addition, investors' ability to pursue and enforce actions with respect to these payment obligations or to otherwise enforce the terms of the sukuk, restructure the sukuk, obtain a judgment in a court of competent jurisdiction, and/or attach assets of the obligor may be limited. As with conventional debt instruments, sukuk prices change in response to interest rate changes.

The structural complexity of sukuk and the immaturity of the sukuk market increases the potential risks of investing in sukuk, including operational, legal, and investment risks. While the sukuk market has grown in recent years, sukuk can be less liquid than other types of investments and it may be difficult at times to invest in or dispose of sukuk. In addition, evolving interpretations of Shariah law by courts or Islamic scholars on sukuk structures and sukuk transferability or a determination subsequent to the issuance of the sukuk by some Islamic scholars that certain sukuk do not comply with Shariah law and its investment principles could have a dramatic adverse effect on the price and liquidity of a particular sukuk or the sukuk market in general.

### **Taxation Risk**

Applicable law and any other rules or customary practice relating to taxation, or the interpretation thereof by relevant authorities, may change at any time, possibly with retroactive effect. In particular, both the level and the basis of taxation may change. This could significantly affect returns to investors.

Under the terms of the FATCA Law and CRS Law (as defined below), the Company (or each Fund) is likely to be treated as a Luxembourg Reporting Financial Institution. As such, the Company (or each Fund) may require all investors to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above-mentioned regulations. Although the Fund (or each Sub-Fund) will attempt to satisfy any obligations as necessary to avoid any withholding tax and/or penalties under the FATCA Law or penalties or fines under the CRS Law, there can be no assurance that the Fund (or each Sub-Fund) will be able to satisfy these obligations. If the Fund (or a Sub-Fund) becomes subject to withholding tax and/or penalties as a result of the FATCA regime or to penalties or fines under the CRS regime, the value of the Shares held by its shareholders may suffer material losses. Furthermore, the Company (or each Fund) may also be required to withhold tax on certain payments to its shareholders who would not be compliant with FATCA (i.e. the so-called "foreign passthrough payments" withholding tax obligation). Please refer to "Taxation" under "Other Practical Information" for additional detail.

### **Variable and Floating Rate Securities Risk**

Variable and floating rate securities are debt instruments that provide for periodic adjustments in the interest rate paid on the security. Variable rate securities provide for a specified periodic adjustment in the interest rate, while floating rate securities have interest rates that may change with changes to the level of prevailing interest rates or the issuer's credit quality. There is a risk that the current interest rate on variable and floating rate securities may not accurately reflect current market interest rates or adequately compensate the holder for the current creditworthiness of the issuer. Some variable or floating rate securities are structured with liquidity features such as (1) put options or tender options that permit holders (sometimes subject to conditions) to demand payment of the unpaid principal balance plus accrued interest from the issuers or certain financial intermediaries or (2) auction rate features, remarketing provisions, or other maturity-shortening devices designed to enable the issuer to refinance or redeem outstanding debt securities (market-dependent liquidity features). The

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market-dependent liquidity features may not operate as intended as a result of the issuer's declining creditworthiness, adverse market conditions, or other factors or the inability or unwillingness of a participating broker-dealer to make a secondary market for such securities. As a result, variable or floating rate securities that include market-dependent liquidity features may lose value and the holders of such securities may be required to retain them for an extended period of time or until maturity.

### **Warrants Risk**

Warrants are instruments which entitle the holder to buy an equity security at a specific price for a specific period of time. Warrants can be physically or cash settled depending on the terms of the warrant and can be issued by the issuer of the underlying equity security or a third party. Warrants often involve a counterparty to the transaction. Changes in the value of a warrant do not necessarily correspond to changes in the value of its underlying security. The price of a warrant may be more volatile than the price of its underlying security, and a warrant may offer greater potential for capital appreciation as well as capital loss. Warrants do not entitle a holder to dividends or voting rights with respect to the underlying security and do not represent any rights in the assets of the issuing company. A warrant ceases to have value if it is not exercised prior to its expiration date. Warrants involve credit risk if the counterparty to the warrant defaults and fails to perform. The credit risk is dependent on the creditworthiness of the individual counterparty issuing the equity security upon exercise. The value of a warrant depends, in part, on the issuer's credit quality or ability to deliver the relevant equity security upon maturity. The holder of a warrant may not be able to obtain the underlying equity security of the warrant and/or the warrant may be deemed worthless upon issuer default. The potential loss for a warrant purchaser is typically limited to the amount of the purchase price, or premium, of the warrant plus any transaction costs. These factors can make warrants more speculative than other types of investments.

### **When-Issued, Delayed-Delivery, and Forward-Commitment Transactions Risk**

When-issued, delayed-delivery, and forward-commitment transactions, including securities purchased or sold in the to be announced (TBA) market, involve a commitment to purchase or sell specific securities at a predetermined price or yield in which payment and delivery take place after the customary settlement period for that type of security. Typically, no interest accrues to the purchaser until the security is delivered. When purchasing securities pursuant to one of these transactions, payment for the securities is not required until the delivery date. However, the purchaser assumes the rights and risks of ownership, including the risks of price and yield fluctuations and the risk that the security will not be issued or delivered as anticipated. If a Fund makes additional investments while a delayed delivery purchase is outstanding, this may result in a form of leverage.

When a Fund has sold a security pursuant to one of these transactions, the Fund does not participate in further gains or losses with respect to the security. If the other party to a delayed-delivery transaction fails to deliver or pay for the securities, a Fund could miss a favorable price or yield opportunity or suffer a loss. A Fund may renegotiate a when-issued, delayed delivery, or forward commitment transaction and may sell the underlying securities before delivery, which may result in capital gains or losses for the Fund.

*TBA Transactions.* A Fund may engage in purchases or sales of TBA securities, which usually are transactions in which a Fund buys or sells mortgage-backed securities on a delayed delivery or forward commitment basis. A TBA transaction typically does not designate the actual security to be delivered and only includes an approximate principal amount. TBA trades can be used by a Fund for investment purposes in order to gain or reduce exposure to certain securities, or for hedging purposes to adjust the risk exposure of a Fund's portfolio without having to restructure the portfolio. A Fund that invests in TBAs may also hold cash-equivalents (defined as bank deposits, money market instruments, units of money market funds and reverse repurchase transactions) in connection with its TBA investments, including to facilitate settlement. This is subject to the general limit on ancillary liquid assets described in paragraph 2(ii) under "Investment Policies and Risks – General Information Regarding Investment Policies and Instruments – Short-Term Liquid Investments." Purchases and sales of TBA securities involve risks similar to those discussed above for other delayed delivery and forward commitment purchase and sale transactions. A Fund will not sell TBA securities unless it holds an offsetting long position in TBA securities or the underlying mortgage-backed securities.

### **Zero Coupon Bonds, Deferred Interest Bonds, and Payment-In-Kind Bonds Risk**

Zero coupon and deferred interest bonds are debt instruments which are issued at a discount from face value. The discount approximates the total amount of interest the instruments will accrue and compound over the period until maturity or the first interest payment date at a rate of interest reflecting the market rate of the instrument at the time of issuance. While zero coupon bonds do not require the periodic payment of interest, deferred interest bonds provide for a period of delay before the regular payment of interest begins. Payment-in-kind bonds are debt instruments which provide that the issuer may, at its option, pay interest on such instruments in cash or in the form of additional debt instruments. Such instruments may involve greater credit risks and may experience greater volatility than debt instruments which pay interest in cash

## INVESTMENT POLICIES AND RISKS

currently.

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### General Information about Share Classes

Each Fund offers Shares in multiple Classes with differing levels of sales charges, distribution fees, service fees, expenses and distribution policies. The Board of Directors is authorised, without limitation and at any time, to issue Shares in any Classes at the respective net asset value per Share determined in accordance with the provisions of the Company's Articles of Incorporation, without granting existing shareholders a preferential right to subscribe for the Shares to be issued. You can obtain information regarding the availability of Classes for each Fund at [meridian.mfs.com](http://meridian.mfs.com), the Company's registered office or at the local agent in your country. A KID may be obtained for each available Class at [meridian.mfs.com](http://meridian.mfs.com).

All Shares are issued as fully paid up and have no par value. Each Share shall carry one vote, irrespective of its net asset value of the Fund and Class to which it relates. Fractions of Shares will have no voting rights but will participate in the distribution of dividends (Income Shares and Gross Income Shares only) and in any liquidation distribution. The Board of Directors has resolved that the Company may not issue warrants, options or other rights to subscribe for Shares in the Company to its shareholders or other persons.

Shares are available only in registered form. Registered Share ownership will be evidenced by a confirmation generally sent within two days of the date upon which the order was accepted. Fractional Shares may be issued. Official mailings and notices will generally be mailed to the mailing address of record (if unavailable, the registered address) of each account on the Share Register of the Company (or relevant Fund or Class thereof). To the extent permitted under applicable Luxembourg laws and regulations, Fund-related notices may be delivered via electronic means in certain circumstances or for certain accounts.

### Share Classes

The Board of Directors of the Company and the Management Company are authorised, without limitation and at any time to discontinue offering one or more Classes subject to applicable notice. As of the date of this Prospectus, the Funds offer **Class A, C, N, P, W, I, Z and S** shares. Certain Classes may not be available for each Fund. Certain Funds and/or Classes may not be available in an investor's country of residence or domicile.

The multiple Class structure permits an investor (or his or her Financial Intermediary) to choose the method of purchasing Shares that is most beneficial to the investor, given the amount of the purchase, the length of time the investor expects to hold the Shares, and other circumstances. Where there are Shares of a different Class or type in issue, the Net Asset Value per Share amongst Classes may differ to reflect the fact that income has been accumulated, distributed, or that there are differing charges, fees and expenses. Below is a brief summary of the various types of Share Classes currently offered by the Funds. Investors should consult their Financial Intermediary for additional information.

- Each Fund is denominated in a Base Currency, which may be U.S. dollars, euros, sterling or Japanese yen, but may have Classes denominated in currencies other than the Base Currency as the Board of Directors may establish from time to time.
- Each Fund offers Shares in non-distributing ("Roll-Up") Classes (A1, C1, N1, P1, W1, I1, S1 and Z1).
- Certain Funds offer Shares that distribute net income after the deduction of relevant expenses ("Income Classes") periodically during the year as specified in the Fund Profile (e.g., A2, C2, N2, P2, W2 and I2) or annually (e.g., A4, AH4).
- Certain Funds also offer Shares that distribute income before the deduction of relevant expenses, such that expenses are paid out of capital gains and/or capital ("Gross Income Shares") (e.g., A3, C3, N3, P3, W3 and I3). Any distributions involving the payment of expenses out of the capital of the Fund amounts to a return or withdrawal of part of a Shareholder's original investment or from any capital gains attributable to that original investment. While the payment of all distributions would result in an immediate reduction of the Net Asset Value per Share, Gross Income Shares may pay larger distributions (by paying expenses out of the capital of the Fund rather than out of income), which may therefore result in a larger reduction in the Net Asset Value per Share of the relevant Fund. As a result, capital may be eroded and income may be achieved by foregoing the potential for future capital growth.
- Certain Funds may offer "Founder Classes," i.e., Class A, Class W or Class I shares designated as "AF," "WF" or "IF," respectively. Where offered, the eligibility criteria and characteristics of Class AF, WF and IF shares are identical to Class A, Class W or Class I shares, respectively, except that the Founder Class features a lower

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management fee rate. Where a Founder Class is offered for a Fund, the corresponding non-Founder Class with identical features will be closed to investment absent special agreement with the Management Company. For example, if Class IF1USD shares are offered for a Fund, then Class I1USD shares of that Fund will be closed to investment.

For those Funds offering one or more Founder Classes, the Management Company generally intends to close the Founder Class to new accounts and investors once the total assets of the Fund reach USD 200 million (or its equivalent if the Fund has a different base currency). As exceptions to the foregoing, a Founder Class of a Fund that is closed to new accounts/investors will remain open to the following:

- Existing investors in Founder Class Shares of a Fund as of the closure date can continue to make additional purchases and reinvest distributions in the Founder Class Shares of that Fund in any account that held Founder Class Shares of that Fund as of the closure date.
- A Financial Intermediary that held Founder Class Shares of a Fund in a discretionary model portfolio (i.e., where the model portfolio is managed by the financial intermediary) as of the closure date may continue to purchase Founder Class Shares of that Fund for new and existing discretionary clients of such model. Approved or recommended lists are not considered model portfolios.
- Retirement or similar pension plans that offered Founder Class Shares of a Fund as of the closure date may open new participant accounts within the plan that may purchase Founder Class Shares of that Fund. Participants in a plan may not open a new account to hold Founder Class Shares of that Fund outside of the plan under this exception.
- A fund-of-funds that included Founder Class Shares of a Fund as an underlying portfolio as of the closure date may continue to purchase Founder Class Shares of that Fund even if related investments are attributable to new underlying investors in the fund-of-funds. In addition, fund-of-funds' managers that included Founder Class Shares of the Fund as an underlying fund in a fund-of-funds portfolio as of the closure date may add the Founder Class Shares of the Fund to new fund-of-funds portfolios.

The Management Company may make additional exceptions, reject any investment or limit the above exceptions, or close or re-open Founder Class Shares of a Fund with immediate effect at any time without prior notice.

- Certain Class I and Class W shares designated "IS" or "WS," respectively (e.g., IS1EUR) are only available to investors who are otherwise eligible for Class I or Class W, as applicable, and who maintain a minimum holding of \$200 million (or its equivalent) in the relevant Fund and have entered into a formal written agreement with the Management Company or an affiliate. Such Classes are generally subject to a Class-specific partial waiver of the investment management fee and/or arrangements to bear "Other Expenses" by the Management Company. For investors whose assets invested with MFS or its affiliates worldwide exceed \$1 billion (or its equivalent), the Management Company reserves the right to create additional Class IS or WS share classes within a Fund with a corresponding partial waiver of the investment management fee and/or arrangement to bear "Other Expenses." The Management Company may also consider the likelihood of future investments by the investor in the Fund or any of the Funds. The foregoing conditions may be waived by the Management Company in its sole discretion.

*Hedged Share Classes.* The Base Currency-Hedged Share Classes, BRL-Hedged Share Classes and Strategy-Hedged Share Classes, each as defined below, are referenced together throughout this prospectus as "Hedged Share Classes." The Management Company has retained a service provider to perform 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 Fund or currency of Fund investments (depending on the type of Hedged Share Class). These hedging transactions may employ various techniques and instruments, including currency forward contracts, foreign exchange swap contracts, currency futures, written call options and purchase put options on currencies ("Currency Derivatives"). The gains/losses and expenses of the hedging process will be borne by the Hedged Share Classes. However, there is a risk that under certain circumstances, currency hedging transactions in relation to a Hedged Class could negatively affect the net asset value of the other Classes (including Unhedged Classes) of the same Fund. See "Risk Factors – Currency Risk."

- A "Base Currency-Hedged Share Class" is a class that is denominated in a currency other than the base currency of a Fund and seeks to reduce exchange rate exposure between the currency of the Class and the base currency of the same Fund through hedging. The aim is to reduce variations in returns, due to exchange rate fluctuations,

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between the Class and the base currency class of the same Fund.

- A "Strategy-Hedged Share Class" is a class that seeks to reduce exchange rate exposure between the currency of the Class and the various currencies in which a Fund's investments are denominated. The Fund will seek to maintain proportionate hedges between the currency of the Class, on the one hand, and each of the predominant currencies represented in the Fund's primary benchmark, on the other.
- "BRL-Hedged Share Classes" are available to certain feeder funds located in the Federative Republic of Brazil. BRL-Hedged Share Classes seek to systematically convert the value of net assets to the Brazilian Real ("BRL") through the use of derivatives. BRL-Hedged Share Classes are similar in terms of characteristics and risks to the Base Currency-Hedged Share Classes as described above, except that they are not denominated in BRL (due to currency trading restrictions on BRL) but in the base currency of the respective Fund. BRL-Hedged Share Classes are designated with an "R" (e.g., IH1RUS).

References to a Class shall include all Classes with the same fee structure and all currencies in which such Classes are offered. For example, unless otherwise noted, a reference to Class A Shares shall include Class A Roll-Up (A1) Class A Income both monthly- or quarterly-distributing (A2) and annually-distributing (A4) and Class A Gross Income (A3) shares, together with each currency in which they are denominated (U.S. dollar, Euro, sterling, Swiss franc, Japanese yen, Swedish krona, Norwegian krone, Australian dollar, Canadian dollar, Singapore dollar, or such other currency-denominated classes as may be established from time to time at the discretion of the Board of Directors of MFS Meridian Funds), or Class A Hedged shares.

### Additional Information on Sales Charges and Transaction Fees

All Classes of each Fund have the same investment objective and strategies, but each Class has its own sales charge and operating expense structure. The maximum sales charges (also known as "sales loads" or "entry/exit charges") payable upon purchase, exchange or redemption orders by investors for each Class are detailed in the respective Class' KID. Sales charges are not payable in respect of Class I, Class W, Class Z and Class S shares. The Distributor is entitled to receive any applicable sales charge payable by investors. The Distributor may pay all or a portion of such Front-End Load to Financial Intermediaries (or the Financial Intermediary may deduct the applicable Front-End Load from your investment, the balance of which would then be applied to the purchase of Shares in the relevant Fund). The timing and amount of commission payable may vary among Financial Intermediaries or investors. Your financial intermediary may also charge you additional fees, commissions or other charges. You should consult with your intermediary to help you determine which share Class is most appropriate for you.

The table below outlines the sales charges and transaction fees charged to investors when buying or selling shares of a Fund. For information regarding the ongoing charges for each Class of each Fund, please see "Fund Profiles".

Maximum Front-End Load on purchases (as a percentage of the offering price) .....

Class A shares	up to 6%
Class C shares	0%
Class N shares	up to 3%
Class P shares	up to 3%
Class W shares	n/a
Class I shares	n/a
Class S shares	n/a
Class Z shares	n/a

Maximum Back-End Load (as a percentage

of the offering price).....

Class A shares	n/a
Class C shares	1% <sup>1</sup>
Class N shares	n/a
Class P shares	n/a
Class W shares	n/a
Class I shares	n/a
Class S shares	n/a
Class Z shares	n/a

Exchange Fee .....

All Classes n/a

Redemption Fee .....

All Classes n/a

<sup>1</sup> Only payable if the shares are redeemed within 12 months of the purchase date.

Non-base currency, Hedged Share Classes, Roll-Up, Income and Gross Income shares of each Class are subject to the same sales charges described above.

For purposes of calculating the Back-End Load, Class C Share holding, each purchase will be deemed to have aged one year on the one year anniversary of the purchase date. In addition, upon a partial redemption, shares not subject to a Back-End Load (e.g., shares acquired through automatic reinvestment of dividends or capital gains, fully-aged shares) are

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redeemed first. With respect to shares subject to a Back-End Load, the oldest shares held are deemed to be those redeemed for purposes of determining the applicability of the Back-End Load (e.g., first-in, first-out method). If applicable, the Back-End Load will be applied to the lesser of the purchase price or the redemption price. Front-End Loads and Back-End Loads may be varied or waived at the discretion of the Distributor in conjunction with the relevant Financial Intermediaries, provided the amounts do not exceed the maximum percentages amounts set out in the respective KID of each Class. A Back-End Load on Class C shares may be waived for certain redemptions made pursuant to automatic redemption plans through your Financial Intermediary, if one is established. Please contact your Financial Intermediary to determine if such plans are available to you. The Distributor pays commissions to Financial Intermediaries through which purchases of Class A, C, N or P Shares are made. The timing and amount of such commission payments may, but it is not required to, correspond to the applicable Back-End Load, and may vary among Financial Intermediaries and or/investors.

Separate from and in addition to any Front-End Load and or Back-End Load payable by investors, each Fund may pay the Distributor a distribution and/or service fee with respect to Class A, C, N and P Shares, which is used by the Distributor to support the distribution of these Classes and the maintenance of shareholder accounts and services provided to shareholders of these Classes. The Distributor, at its discretion, may pay all or a portion of these fees to Financial Intermediaries. See “Company and Service Provider Information” below for further information concerning payments to the Distributor and Financial Intermediaries.

### **Eligible Investors**

**Class A, C and N Shares** are generally available to any investor that is not a Prohibited Person (as defined below). Other share classes are subject to certain restrictions or additional eligibility requirements:

**Class P Shares** are available to Financial Intermediaries who have an agreement with the Management Company regarding the sale of such shares.

**Class W Shares** are available to (i) Financial Intermediaries who provide discretionary portfolio management services or independent advisory services to investors, (ii) Financial Intermediaries that are otherwise prohibited from receiving compensation from the Management Company or its affiliates either by regulatory requirements or by a contractual arrangement with the underlying investor, (iii) at the discretion of the Management Company, certain Financial Intermediaries not subject to Directive 2014/65/EU or its implementing law or regulation, and (iv) employees (and immediate family members thereof) of MFS and its affiliates.

**Class I and Z Shares** are available only to qualifying institutional investors as defined from time to time by the Luxembourg supervisory authority within the context of Luxembourg law on undertakings for collective investment (e.g., banks, insurance companies and certain other credit institutions and investment professionals, pension funds, foundations, collective investment undertakings, certain holding companies and other investors the accounts of which are professionally managed (“Institutional Investors”).

**Class S Shares** are available only to certain affiliates of Sun Life Financial, Inc. in connection with the offering of insurance products.

**Restrictions on Ownership.** The Articles of Incorporation allow the Company to exclude or restrict the holding of Shares (or voting powers thereof) by any physical person or legal entity that holds Shares (as either a registered or beneficial owner) where such holding is likely to (i) result in a failure to meet the eligibility requirements of a Class, including being an Institutional Investor for Class I, S or Z Shares; (ii) result in a breach of any applicable law or regulation, whether Luxembourg or foreign, (iii) cause the Company to become exposed to tax disadvantages or other financial disadvantages that it would not have otherwise incurred had such person or entity not been a holder of Shares, or (iv) subject the Company to additional registration requirements under any securities or investment or similar laws or requirements of any country or authority (“Prohibited Persons”).

Such Prohibited Persons include any “U.S. Person”. (defined below). Where it appears that any Prohibited Person either alone or in conjunction with any other person is a beneficial owner of Shares, the Board of Directors may direct such Shareholder to redeem his Shares and to provide to the Company evidence of the sale within a minimum period required by applicable law, but not less than thirty (30) days of the notice. If such Shareholder fails to comply with the direction, the Company may compulsorily redeem or cause to be redeemed from any such Shareholder all Shares held by such Shareholder in accordance with procedures established by the Board of Directors and the Company’s Articles of Incorporation. For Shareholders not meeting eligibility requirements of a particular Class, the Board of Directors may direct a conversion of the ineligible holding to the nearest equivalent available Class.

The Company defines “U.S. Person” as

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- (i) any natural person resident in the United States;
- (ii) any partnership, corporation or other entity organized or incorporated under the laws of the United States or which has its principal place of business in the United States;
- (iii) any estate of which any executor or administrator or any trust of which any trustee is a U.S. person, or the income of which is subject to United States income tax regardless of source;
- (iv) any agency or branch of a foreign entity located in the United States;
- (v) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- (vi) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States;
- (vii) any partnership or corporation if: a) organized or incorporated under the laws of any foreign jurisdiction and b) formed by a U.S. person principally for the purpose of investing in securities not registered under the Act, unless it is organized or incorporated, and owned, by accredited investors (as defined under U.S. regulations) who are not natural persons, estates or trusts;
- (viii) An entity organized principally for passive investment such as a pool, investment company or other similar entity where (a) units of participation in the entity held by U.S. persons represent in the aggregate 10% or more of the beneficial interest in the entity, or (b) such entity was formed principally for the purpose of facilitating investment by U.S. persons; and
- (ix) A pension plan for the employees, officers or principals of an entity organized and with its principal place of business within the United States; and
- (x) Any person or entity that would be required upon request to certify their status as a "U.S. Person" under Form W-9 (Request for Taxpayer Identification Number and Certification) issued by the U.S. Internal Revenue Service.

The beneficial ownership of Shares in the Company by U.S. Persons is generally prohibited and the Company is entitled to require any person applying for, or claiming ownership rights in, any Shares to provide satisfactory information to establish that person's nationality and country of residence. The Company or Management Company may compulsorily redeem Shares held by any Prohibited Person or U.S. Persons on the terms provided in the Articles of Incorporation and restrict the exercise of rights attached to such Shares. Any applicable Back-End Load will be levied on such redemption proceeds.

In addition, any Financial Intermediary is required not to introduce to the Funds any customers that are subject to U.S. or E.U. economic or trade sanctions, including but not limited to, sanctions administered by the Office of Foreign Assets Control, U.S. Department of the Treasury, and customers listed on the consolidated list of persons, groups and entities subject to E.U. financial sanctions administered by the European Commission and E.U. credit sector federations.

### **Order Processing**

You may buy, exchange or sell shares of a Fund in the manner described below. Only orders received in "proper form" will be accepted and processed. The specific requirements for the order or "proper form" may vary among account types and transactions.

The Company, Management Company, or its delegated agents (including the Transfer Agent ) may in its discretion carry out any authentication procedures that it considers appropriate to verify, confirm or clarify shareholder order or payment instructions and/or the identity of shareholders, and may delay order or payment processing until such authentication procedures are satisfied. All instructions or orders must be signed by the registered shareholder(s), except where the sole signatory authority has been chosen in the case of a joint account or where a representative has been appointed pursuant to a duly completed power of attorney, acceptable to the Company, Management Company, or its agents.

Purchase, redemption and exchange orders received in proper form by the Transfer Agent on a relevant day during which the banks in Luxembourg are open for normal banking business (other than days during a suspension of normal dealing) ("Luxembourg Business Day") at or before the Trade Order Cut-Off Time will receive the next calculated net asset value, subject to any applicable sales charge. The "Trade Order Cut-Off Time" is normally as of 1:00 p.m. New York City time (7:00 p.m. Luxembourg time) on a day that is a Luxembourg Business Day and when the New York Stock Exchange is open for trading (a "Valuation Date"). Please note that the time difference between Luxembourg and New York City may vary due to daylight savings adjustments, and 1:00 p.m. New York City time is the definitive Trade Order Cut-Off Time. The Management Company may observe an earlier Trade Order Cut-Off Time on a given day when determined necessary to protect Fund investors. Purchase, redemption and exchange orders received after the Trade Order Cut-Off



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Time on a Valuation Date, or received on a day that is not a Valuation Date will be held over until the next Valuation Date.

To the extent the Fund's assets are traded in other than NYSE markets on days when the Fund does not price its shares, the value of the Fund's assets will likely change when you will not be able to purchase or redeem Shares.

Where Shares of a Fund are available in a Class which is denominated in a different currency from the Fund's Base Currency, the net asset value of the Fund will be calculated in the Fund's Base Currency and will be calculated in the non-base currency by using prevailing exchange rates between the Base Currency and such other currency. Any currency gain or loss resulting from the conversion of non-Base Currency purchases, exchanges or redemptions to or from the Base Currency of a Fund will be allocated to the applicable non-Base Currency Class. This could negatively impact the net asset value and the performance of such Class.

The Company, Management Company or its agents may accept duly completed orders after the Trade Order Cut-Off Time and effect those transactions as if those orders were received by the Trade Order Cut-Off Time on that Luxembourg Business Day if the Company, Management Company or the Transfer Agent receives all necessary assurances from the person placing the orders that the orders represent transactions placed with or through that person by investors prior to the Trade Order Cut-Off Time on the relevant Luxembourg Business Day.

Further, the Board of Directors of the Company or the Management Company may permit earlier cut-off times than the Trade Order Cut-Off Time as agreed with local Financial Intermediaries, provided, however, that such different dealing cut-off time shall always precede the Trade Order Cut-Off Time and will be disclosed in the local addendum to the Prospectus, the relevant Financial Intermediary Agreements with the Distributor and/or in other marketing material used in said jurisdiction.

Shareholders (or their Financial Intermediary) should promptly check the confirmation or similar statement that is delivered after each transaction in order to ensure that it is accurate in every detail. Financial Intermediaries may apply different procedures, including earlier dealing cut-off times or different settlement periods, from those provided in this Prospectus. You should contact your Financial Intermediary for more details.

### **How to Buy Shares**

*Account Opening and Purchase Procedures.* You or your Financial Intermediary can establish your account with the Funds by submitting an application form together with applicable identification documents to the Transfer Agent. The Transfer Agent may request the original signed application form and identification documentation to be mailed, in which case it may delay the processing of the application form until their receipt.

Once all required documentation is accepted and your account is opened, purchase order instructions must be provided to the Transfer Agent in proper form. Purchase orders can be sent to the Transfer Agent by facsimile, by mail, or by any other means approved by the Company or Management Company. Purchase orders must normally include the full registration details (name(s) of the Fund(s), Class(es) of shares, the Class currency, the value of shares to be purchased and the number of shares to be purchased), and any other information that the Company, the Management Company or their agents require. The Transfer Agent may request a written and duly signed confirmation of the additional purchase instructions which may result in delay in the processing of the investment until receipt of the requested written confirmation.

You should review the relevant KID prior to purchasing Shares. Your Financial Intermediary will provide the KID for the relevant Share Class and you may obtain the KID at [meridian.mfs.com](http://meridian.mfs.com). The Company, Management Company or its agents reserve the right to reject any purchase order that is not in proper form. If any purchase instruction is not accepted in whole or in part, the purchase monies will be returned to you at your risk and cost.

Shareholders should note that certain platforms will accept orders for fractional Shares, while others will only accept orders for whole numbers of Shares. Please contact your Financial Intermediary for additional information.

There are no minimum initial or subsequent purchase amounts for Class A, C, N, P, W, I and S Shares. For Class Z shares, please refer to the Class Z application form.

*Purchase Payments.* As soon as the price at which the Shares are to be issued has been determined, the Transfer Agent will inform you or your Financial Intermediary of the total amount to be paid, including the Front-End Load, if applicable, in respect of the number of Shares applied for, or, in the case where an investor has indicated the amount to be invested, the number of Shares to be allotted. If the resulting price does not come out to an even unit of measurement in the applicable currency, the price shall be adjusted to the nearest unit of measurement in the relevant currency.

Payment needs to be remitted directly by the shareholder (wired from a bank account in the name of the shareholder, or the

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shareholder's properly authorised agent/intermediary) to the bank account detailed in the application form or as otherwise instructed by the Transfer Agent. Other forms of payment, including but not limited to third party payments, cash, cheques, traveller's cheques or non-bank money orders, will not be accepted.

Payment of the total amount due should be made not later than three business days (excluding local bank holidays) after the relevant Valuation Date. Payment should be made in the currency in which the relevant Class is denominated.

Where an applicant for Shares fails to pay the proper purchase amount in a timely manner, the Company, Management Company or its agents may cancel the order or, if applicable, redeem the Shares. In this case the applicant may be required to indemnify the Company and Management Company against any and all losses, costs or expenses incurred directly or indirectly as a result of the applicant's failure to make timely payment, including, without limitation, applicable transaction costs, interest or taxes. In computing such loss, account shall be taken, where appropriate, of any movement in the price of the Shares concerned between allotment and cancellation or redemption and the costs incurred by the Company or Management Company in taking proceedings against the applicant.

*Transfers of holdings between accounts:* Transfer order instructions must be provided to the Transfer Agent in proper form. Transfer orders can be sent to the Transfer Agent by facsimile, or by Mail. Transfer orders must normally include the full registration details (name(s) of the Fund(s), Class(es) of shares, the Class currency, the value of shares to be transferred), and any other information that the Company, the Management Company or their agents require for both the transferor and transferee accounts.

*Purchases in kind.* The Company or Management Company may also accept in its discretion securities or other assets rather than cash as payment "in kind" for a purchase order, provided however, that the securities or other assets to be accepted are in accordance with the investment objectives, policies and restrictions of the relevant Fund. In such event, the securities or other assets transferred to the relevant Fund shall be valued in accordance with the Funds' valuation policies, and under Luxembourg regulations the Funds' independent auditor is required to review the valuation of the securities or other assets provided in kind. The purchase shall be responsible for any and all applicable taxes and costs arising from the purchase in kind (including the cost for the independent auditor review) unless the Company or Management Company otherwise agrees.

### **How to Sell Shares**

You may request, at any time, that the Company redeem your Shares in the currency in which the purchase was made at their net asset value, subject to any applicable Back-End Load in the case of Class C Shares.

*Redemption Procedures.* Redemption orders can be sent to the Transfer Agent by telephone, facsimile, by mail, or by any other means approved by the Company or Management Company. Written redemption requests must be signed and submitted to the Transfer Agent. Not all accounts or transactions may be eligible for telephone redemptions, which are subject to certain conditions and transaction amount limits.

Redemption orders must include in particular the full details of registration (name(s) and account number), the name of the Fund(s), Class(es) of shares, the number or value of shares to be redeemed and, if not provided in the initial application, bank details for redemption proceeds to be sent directly to your designated bank account.

A redemption order in an amount less than or equal to the value of your account (other than an exchange) is considered to be in proper form only with respect to shares in your account for which payment has been received and collected. A new redemption order must be submitted if you wish to redeem your shares for which payment had not been received and collected at the time the prior redemption order was received by the Fund. Receiving and collecting payment can take up to seven business days after a purchase. In certain circumstances, you will need to submit additional documentation to redeem your shares.

*Redemption Proceeds.* Redemption proceeds will normally be paid within three (3) business days (excluding local bank holidays) of receipt of redemption order in proper form on a Valuation Date. The Company, Management Company, or its agents may delay such payment for up to ten (10) days after the Valuation Date without interest.

Redemption proceeds will be remitted by transfer of funds to a bank account in the name of the shareholder. Transfers will be at the expense of the shareholder. All payments are made at the shareholder's risk without responsibility as regards to the Investment Manager, the Company, Management Company, or other service providers.

Such payments for redemption shall only be made by the Registrar and Transfer Agent where and when legal provisions, particular exchange control regulations or other cases of *force majeure* do not prohibit it from transferring or paying the redemption proceeds in the country where the payment is requested.

Redemption orders or remittance of redemption proceeds may be delayed indefinitely if the shareholder has not provided

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all relevant documentation when the account was opened or subsequently upon request from the Company, Management Company or the Transfer Agent. See “Anti-Money Laundering and Counter-Terrorist Financing” below.

*Redemptions in Kind.* The Company may, in its discretion and to the extent permitted by local law (and only with the prior approval of the redeeming shareholder), satisfy redemption requests for any Class of any Fund by payment in securities or other assets (or “in kind”). To effect such payment in kind, the Fund will allocate to the shareholder securities and/or other assets out of the Fund, equal in value, calculated in accordance with the provisions of the Articles of Incorporation as at the Valuation Date by reference to which the redemption price of the Shares is calculated, to the aggregate net asset value of the Shares being redeemed. The nature and type of assets to be transferred in any such case shall be determined by the Board of Directors of the Company, on a fair and equitable basis taking into account the composition of the portfolio of the relevant Fund, and without material prejudice to the interests of the remaining shareholders. For in-kind redemptions, under applicable Luxembourg laws and regulations the Funds’ independent auditor is required to review the valuation of the securities and other assets redeemed. The costs (including taxes and the cost for the independent auditor review) of any such transfers shall be borne by the shareholder redeeming in kind unless the Company or Management Company otherwise agrees.

### **How to Exchange Shares**

*Exchanges.* Shareholders may exchange Class C shares for other Class C shares of the same or another Fund. When exchanging within the same Fund, shareholders may only exchange into another class that is denominated in the same currency. For example, a shareholder owning U.S. Dollar Class C Roll-Up Shares of a Fund (C1\$) may exchange them into U.S. Dollar Class C Income Shares (C2\$) or Class C Gross Income Shares (C3\$) of the same Fund, but not into (C1£).

For other share classes, shareholders may exchange into Shares of another class of the same or another Fund where the shareholder meets the minimum eligibility requirements of that class (including qualification as an Institutional Investor, where applicable). When exchanging within the same Fund, shareholders may only exchange into another class that is denominated in the same currency. For example, a Shareholder owning U.S. Dollar Class A Roll-Up Shares of a Fund (A1\$) may exchange them into U.S. Dollar Class I Income Shares (I2\$) or Class W Gross Income Shares (W3\$) of the same Fund.

*Exchange Procedures.* Exchange orders can be sent to the Transfer Agent by telephone, facsimile, by mail, or by any other means approved by the Company or Management Company. Written exchange requests must be signed and submitted to the Transfer Agent. Not all accounts or transactions may be eligible for telephone exchanges, which are subject to certain conditions and transaction amount limits.

Written exchange orders must be signed and include in particular the full details of registration (name(s) and account number(s)), the name of the Fund(s), the Class(es), the number or value of shares to be exchanged and the Fund(s) to be exchanged into.

Exchanges or conversions from one Class to another Class of the same or another Fund will be based on the respective net asset value of each Class as of the trade date for the transaction. Consequently, the shareholder may receive fewer or more shares than originally owned, depending on that day’s net asset values.

In the case of Class C Shares, Shares otherwise subject to a Back-End Load will not be charged a Back-End Load in an exchange. Shares will retain the Back-End Load schedule in effect based upon a pro rata share of the CDSC from the exchanged Fund and the original purchase date of the shares subject to the Back-End Load. The currency exchange rate to be applied where the Shares to be exchanged are denominated in different currencies will be the same used for other Share transactions on the relevant day.

Requests for exchange of Shares on any Valuation Date from a Fund or a Class of Shares denominated in one currency into a Fund or a Class of Shares denominated in another currency may require one (1) additional business day in order to effect the currency conversions for such exchange. However, in exceptional circumstances, the Company, Management Company or the Transfer Agent may, at its own discretion, decide to process such a request for exchange and the necessary currency conversions on the same Valuation Date.

You should read the KID of the Fund or Class into which you are exchanging and consider the differences in objectives, policies, and risks before making an exchange. The exchange privilege may be changed or discontinued at any time, and all exchanges are subject to certain limitations and the Company’s policies concerning disruptive trading practices, which are designed to protect the Funds and their shareholders from the harmful effects of frequent trading.

### **Purchase, Exchange and Redemption Considerations**

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*Policy Regarding Massive Redemptions or Exchanges.* The Company may suspend the redemption or exchange of Shares of any Class of any Fund in case of massive redemption or exchange requests (i.e., orders exceeding 10% of the Fund's assets) under certain circumstances or when the calculation of the net asset value of the Class of the Fund is suspended. See "Suspension of Calculation of Net Asset Value/Share Orders."

*Small Accounts.* Because it is costly to maintain small accounts, the Management Company has reserved the right to redeem your shares in a Fund without your permission when your account contains less than a certain number of shares or certain monetary amount as determined in the discretion of the Board of Directors of the Company or the Management Company (currently \$2,500 (or its equivalent in the Class denomination currency) for Class A, C, N, P and W shares and \$500,000 (or its equivalent in the Class denomination currency) for Class I, S and Z shares.

*Orphan Accounts.* An "orphan account" is a shareholder account that previously designated a broker-dealer or other financial intermediary (i.e., it was previously an "intermediated account") and has ceased to do so. An orphan account may redeem Shares in accordance with the Company's usual redemption procedures or transfer into another intermediated account, but is prohibited from purchasing or exchanging Shares until such account designates a broker-dealer or other financial intermediary that has a current intermediary agreement with the Management Company. The Management Company has voluntarily agreed that it will not retain (i.e., it will rebate to the relevant Class of the Fund) the Distribution Fee charged to orphan accounts owning Class A, Class N and Class P Shares and the Service Fee charged to orphan accounts owning Class C Shares.

### **Anti-Money Laundering and Counter-Terrorist Financing**

The Fund, the Management Company and the Registrar and Transfer Agent will at all times comply with any obligations imposed by any applicable laws, rules and regulations with respect to money laundering and terrorist financing, as they may be amended or revised from time to time. Accordingly, the Management Company adopted procedures designed to ensure, to the extent applicable, that they shall comply with the foregoing undertaking. To meet the Management Company's requirements, the Management Company appointed the Registrar and Transfer Agent to ensure that the identities of investors and the status of financial intermediaries are disclosed to the Management company. Accordingly, investors should submit any necessary identification documents together with the application form. The Management Company is also obliged to identify any beneficial owners of the investment and reserves the right to request this information from Financial Intermediaries where applicable. The requirements apply to both purchases made directly to the Company and indirect purchases received from an intermediary.

The Management Company reserves the right to ask at any time for updated or additional information and documentation, such as source of funds and origin of wealth as may be required to comply with any applicable laws and regulations. The Transfer Agent also performs periodic reviews of your collected documentation and can require you to provide an update of the information. In case of delay or failure to provide such information and/or documentation, the Management Company may delay or reject the processing of purchase or sale instructions, or any other transaction. The Management Company may also delay or suspend the payment of dividends until relevant and satisfactory information and/or documentation is received.

Neither the Company nor the Management Company have any liability for delays or failure to process deals as a result of the Investor providing no or only incomplete information and/or documentation. Such information provided to the Management Company is collected and processed for anti-money laundering and counterterrorist financing compliance purposes.

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### **Personal Shareholder Information**

In accordance with the provisions of the Luxembourg data protection law of 2 August 2002 as amended and, as of 25 May 2018, of the Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data and of any other data protection legislation applicable to the Grand Duchy of Luxembourg (the “Data Protection Law”), the Management Company, acting as data controller (the “Data Controller”), stores and processes by electronic or other means the data supplied by shareholders at the time of their subscription for the purpose of fulfilling the services required by the shareholder and complying with its legal obligations.

The data processed may include the name, gender, date and place of birth, nationality, the copy of the ID or passport, the address, the telephone number, the tax number, the account number, the invested amount and transactions flows, and payment details of each shareholder (or, when the shareholder is a legal person, of the contact person(s) and/or beneficial owner(s) of such legal person) (the “Personal Data”).

The shareholder may, at his/her/its discretion, refuse to communicate the Personal Data to the Management Company. In this case, however, the Management Company may reject his/her/its request for subscription of shares in the Fund.

Shareholders should be aware that any personal information provided, together with information obtained from other sources, may be used for the purposes of (i) administering the shareholder’s holdings in the Company, (ii) maintaining the register of shareholders, (iii) processing subscriptions, redemptions and exchanges of shares and payments of dividends to shareholders, (iv) the prevention of money laundering, fraud and terrorism (including the screening of the shareholder’s information against politically exposed persons or sanctions lists), and (v) to comply with other legal and regulatory obligations.

In compliance and within the limits of the Data Protection Law, the Personal Data may be disclosed to another entity, including the Company, the Investment Manager, the Depositary, Central Administration Agent, Registrar and Transfer Agent, the Independent Auditor, Legal Advisors, or any of their affiliates or agents, acting as data processors (the “Processors”), who may use the information for these purposes on behalf of the Management Company. The information may also be disclosed to law enforcement agencies, regulators and anti-fraud agencies and other third parties to achieve these purposes, but only to the extent required under and in accordance with applicable law.

Processors may or may not be based in countries outside the European Economic Area (EEA), which data protection laws may not offer an adequate level of protection. In such cases, said transfers shall be made on the basis of adequate contractual arrangements, which may take the form of the European Commission “Standard Contractual Clauses”. Personal Data may also be disclosed to the Luxembourg tax authorities, which in turn may, acting as data controller, disclose it to foreign tax authorities.

Under certain conditions set out by the Data Protection Law, each shareholder has a right to access his/her/its Personal Data, to ask for a rectification thereof in cases where such data is inaccurate and incomplete, to object to the processing of his/her/its Personal Data, to ask for erasure of his/her/its Personal Data, and to ask for data portability. The shareholder also has a right of opposition regarding the use of his/her/its Personal Data for marketing purposes. In relation thereto, the shareholder may exercise the above rights by letter addressed to the Management Company at its registered office or via email to MFSPrivacyOffice@mfs.com. The shareholder also has a right to lodge a complaint with the Luxembourg Data Protection Authority (CNPD), Tel: +352 2610 60 1; www.cnpd.lu. Personal Data shall not be held for longer than necessary with regard to the purpose of data processing, subject to statutory periods of limitation. This is generally 10 years starting at the termination of the shareholder’s relationship with the Funds, however, this may be longer if there is an interruption or suspension of the statutory term that justifies prolonging the conservation of the data.

### **Right to Reject or Restrict Purchase and Exchange Orders**

The Company and Management Company each reserves the right to restrict, reject or cancel, without any prior notice, any purchase or exchange order. Purchases, redemptions and exchanges of Shares are executed at an unknown net asset value. The Company or Management Company does not authorise any practices associated with late trading and market timing and the Company or Management Company reserves the right to reject purchase and/or exchange orders coming from an investor whom the Company or Management Company suspects to be engaging in such practices and to take, if need be, necessary measures for protecting the Company’s other shareholders.

Any Fund may, upon the determination of the Board of Directors, the Management Company or the Investment Manager, be closed to new purchases or exchanges for any reason, which may be subject to certain exceptions (e.g. automated investments, certain retirement/pension accounts). The Fund will not be reopened by the Board of Directors until, in the

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opinion of the Board of Directors, the Management Company or the Investment Manager, the circumstances which required closure no longer exist.

### **Disruptive Trading Risks and Policies**

Disruptive trading includes transactions by shareholders which seem to follow a timing pattern or are characterized by excessively frequent or large trades, which can disrupt portfolio investment strategies and increase the Funds' operating expenses. Investors should, however, be aware that the Funds may be utilized by certain investors for asset allocation purposes or by structured product providers, which may require the periodic re-allocation of assets between Funds. This activity will not normally be classed as disruptive trading unless the activity becomes, in the opinion of the Board of Directors or the Management Company, too frequent or appears to follow a timing pattern. The Fund is not intended to serve as a vehicle for frequent trading. The Company and Management Company seek to prevent patterns of disruptive purchases, redemptions or exchanges of shares. The Company, Management Company or its agents may adopt procedures that seek to prevent such disruptive trading practices, including those described below. The Company or Management Company may alter their policies at any time without notice to shareholders. There is no assurance that the Company, Management Company or its agents will be able to detect or prevent disruptive or frequent trading.

As well as the right of the Board of Directors or Management Company to restrict, reject or cancel any purchase or exchange order at their discretion, the Directors or Management Company may also employ other tools to ensure that shareholder interests are protected against disruptive trading, including fair value pricing (see "Valuation"), swing pricing (see "Calculation of Net Asset Value") and in-kind purchases and redemptions (please note that in-kind redemptions require the shareholder's consent) (see "How to Sell Shares").

*Specific Exchange and Purchase Limitation Policies.* The Company, Management Company or its agents will generally restrict, reject or cancel purchase and exchange orders if it determines that exchange activity exceeds certain monetary thresholds or numerical limits within a specified period of time. For example, the Company or Management Company may generally restrict, reject or cancel additional purchase or exchange transactions into a Fund once a shareholder has made two exchanges from such Fund each in an amount of U.S. \$5,000 (or currency equivalent) or more per calendar quarter. These exchange and purchase limitation policies may not apply to exchange orders initiated by certain types of accounts or automated or other non-discretionary exchanges.

Certain Financial Intermediaries may use procedures to restrict frequent trading by their customers who invest in the Fund while others may not employ any procedures to restrict frequent trading. Such procedures, if any, may be less restrictive than the Fund's purchase and exchange limitation policies, may permit transactions not permitted by the Fund's purchase and exchange limitation policies, and/or may prohibit transactions not subject to the Fund's purchase and exchange limitation policies.

In applying its frequent trading policies, the Company, Management Company or its agents consider the information available to it at the time and reserves the right to consider treating multiple accounts under common ownership, control, or influence to be trading out of a single account. Exchanges made on the same day in the same account are aggregated for purposes of counting the number and monetary amount of exchanges made by the accountholder (e.g., an accountholder who on the same day exchanges \$6,000 from the Fund into two other Funds, by exchanging \$3,000 into each of the two Funds, will be viewed as having made one exchange transaction exceeding \$5,000 in value). The Company, Management Company or its agents are generally not able to identify trading by a particular underlying shareholder within a nominee/omnibus account, which makes it difficult or impossible to determine if a particular underlying shareholder has violated specific purchase or exchange limits or is otherwise engaged in frequent trading. However, the Company, Management Company or its agents may review trading activity at the nominee/omnibus level to detect frequent or suspicious trading activity, in which case the Company or Management Company may confirm with the Financial Intermediary that one or more underlying individual shareholder is not frequent trading or may request the Financial Intermediary for investor trading data. Some Financial Intermediaries may be unwilling or unable to provide the Company, Management Company or its agents with information about underlying shareholder level activity.

### **Risks of Disruptive Trading Practices**

Shareholders seeking to engage in frequent trading practices may deploy a variety of strategies to avoid detection, and there is no guarantee that the Company, Management Company or its agents will be able to recognise such shareholders or curtail their trading practices. The ability of the Company, Management Company and its agents to detect and curtail frequent trading practices may also be limited by operational systems and technological limitations.

To the extent that the Company, Management Company or its agents are unable to curtail disruptive trading practices in a Fund or to the extent there are large or frequent redemptions or exchanges in a Fund, these purchases and/or redemptions can interfere with the efficient management of the Fund's portfolio, and may result in the Fund engaging in certain activities

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to a greater extent than it otherwise would, such as maintaining higher cash balances, using its line of credit and engaging in portfolio transactions. Increased portfolio transactions and use of the line of credit would correspondingly increase the Fund's operating costs and decrease the Fund's investment performance, and maintenance of a higher level of cash balances would likewise result in lower Fund investment performance during periods of rising markets.

### Charges and Expenses

The ongoing charges for each Fund include the following expenses:

- all fees due to various service providers engaged by the Company, including the Depository and its correspondents, the Independent Auditor and the Legal Advisers to the Company;
- all fees due to the Management Company (which pays the fees of the Investment Manager out of its own fees) and the various other service providers engaged by the Management Company on behalf of the Company, including the Distributor, Administrator, and Registrar and Transfer Agent;
- costs for certain networking or other shareholder servicing payments made to Financial Intermediaries (or to the Investment Manager or Distributor as a reimbursement for its payment of such costs);
- all other operational and administration costs, including, but not limited to, certain costs of buying and selling portfolio securities (including standard brokerage fees, bank charges and interest expenses, but excluding portfolio transaction costs) and other expenses associated with the Fund's investment activities including interest; expenses relating to share class hedging; the portion of income under securities lending arrangements paid to the lending agent; the costs of legal publications, prospectuses, KIDs, financial reports and other documents made available to Shareholders; governmental charges; registration, publication, translation, local advice, coordination, representation and other similar costs relating to the registration of Shares in foreign jurisdictions; taxes; reporting expenses (including in particular tax filings in various jurisdictions); communication costs; compensation of directors (unless they have declined such compensation, which all those employed by MFS or its affiliates have done) and their reasonable out-of-pocket expenses; reasonable investor servicing expenses; the cost of registering the Funds on dealing or clearing platforms, exchanges or markets; and generally any other expenses arising from its administration and operations.

For Class A, C, N, P, W, I and Z shares, the Investment Manager or its affiliate has voluntarily agreed to bear certain Fund expenses excluding investment management, distribution and service fees and taxes (except the Luxembourg tax d'abonnement, which is not excluded), brokerage and transaction costs, currency conversion costs, extraordinary expenses, certain tax reclaim recovery expenses (including contingency fees) and expenses associated with the Fund's investment activities, including interest. For more information, please see the ongoing charges table in "Fund Profiles". For Class S shares, the Investment Manager has voluntarily agreed to bear direct expenses, excluding taxes (other than the Luxembourg tax d'abonnement), certain tax reclaim recovery expenses (including contingency fees) and expenses associated with the Fund's investment activities including interest, such that the "Total Expense Ratio" does not exceed 1.00% of the average daily net assets of Class S shares annually.

"Contingency fees" refer to fees that the Funds pay to an unaffiliated party who provides administrative assistance with filing for tax reclaims from various European revenue authorities, which are only paid in the event of a successful recovery as a portion of that recovery. There is no expense to a Fund if there is no amount recovered.

For all Share Classes except Gross Income Classes, all recurring expenses will be paid first out of current income, then, should this not suffice, out of realised capital gains, and, if necessary, out of assets. For Gross Income Classes, all recurring expenses will be paid out of realised capital gains and, if necessary, out of assets, while all income attributable to the share class will be distributed to shareholders and will not be used to pay such expenses. Expenses readily attributable to a particular Fund or Funds will be paid by such Fund or Funds, and expenses common to two or more Funds will be allocated pro-rata, based on respective net assets, number of shareholder accounts or some other method believed to be equitable to the Funds. The gains/losses and expenses of the hedging process will be borne by the Hedged Share Classes.

The Funds pay transaction costs, such as commissions, when they buy and sell securities. A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when shares are held in a taxable account. These transaction costs, which are not reflected in the Funds' "Ongoing Charges" or "Total Expense Ratios", affect the Funds' performance. The Company has adopted procedures such that a Fund's net asset value may be adjusted upward or downward in order to reduce the impact of such costs to existing Shareholders of that Fund.

### Calculation of Net Asset Value

The net asset value of Shares of each Class of the Funds is determined once each Valuation Date as of the close of the New York Stock Exchange, normally 4:00 p.m. New York City time (the "Valuation Time."). Net asset value for any

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Class of Shares is determined by deducting the amount of a Fund's liabilities attributable to that Class from the value of the assets attributable to that Class and dividing the difference by the number of Shares of that Class outstanding. Assets in a Fund's portfolio are valued on the basis of their market values or otherwise at their fair values, as described below. Changes in portfolio holdings and number of shares outstanding are generally reflected in a Fund's net asset value the next business day after such change. Any assets held in a particular Fund not expressed in the Fund's Base Currency will be translated into the Base Currency on the basis of an exchange rate for such currency on the Valuation Date as determined in good faith by or in accordance with procedures established by the Board of Directors. The costs associated with the currency conversion in connection with the purchase, redemption or exchange of Fund shares will normally be borne by the relevant non-base currency Class and could negatively impact the net asset value and performance of such Class.

Foreign exchange hedging may be utilised for the benefit of Hedged Share Classes. As such, gains/losses of such hedging activities shall be for the account of that Class only. Accordingly, such gains or losses will be reflected in the net asset value per Share for shares of any such Hedged Share Class. However, there is a risk that under certain circumstances, currency hedging transactions in relation to a Hedged Class could negatively affect the net asset value of the other Classes (including Unhedged Classes) of the same Fund. See "Risk Factors – Currency Risk." The foreign exchange rate used for the hedging strategy for the Hedged Share Classes may differ from the spot rate used for determining the net asset value of the non-base currency Classes thus potentially resulting in gains or losses for the Hedged Share Classes based on currency movements between the respective spot rate times.

The net asset value of the Company is at any time equal to the total of the net asset values of the Shares of each Class of each of the various Funds converted, as the case may be, into euros at the rate of exchange prevailing in a recognised market on any Valuation Date.

*Net Asset Value Adjustment Procedures or "Swing Pricing".* Large transactions into or out of a Fund can create "dilution" of the 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 the net asset value per Share may be adjusted upward or downward (otherwise known as "swing pricing") in order to reduce the impact of such costs (i.e., brokerage commissions, bid-ask spreads and transfer taxes) to existing Shareholders for each of the Funds. In the usual course of business, the procedures will be triggered whenever the net purchases, exchanges and redemptions in Shares of all Classes on a particular business day exceed a certain percentage of the Fund's assets as set by the Board of Directors of the Company or Management Company from time to time. If the procedures result in a material adjustment to net asset value per unit: In case of a large amount of net purchases, the net asset value per Share will be adjusted upward and purchasers of Fund Shares on that Valuation Date will effectively contribute an additional amount to offset the related transaction costs; and 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 Date. As a Fund's net purchases, redemptions and exchanges vary from business day to business day, it is not possible to predict how frequently a Fund's net asset value will be adjusted. Based on these adjustments, the volatility of a Fund's net asset value may not fully reflect the true performance of the Fund's underlying assets.

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

### **Suspension of Calculation of Net Asset Value/Share Orders**

The calculation of the net asset value of the Shares of each Class of the Funds may be suspended in the following circumstances, in addition to any circumstances provided for by law:

- during any period (other than ordinary holidays or customary weekend closings) when any market or stock exchange is closed which is the principal market or stock exchange for a significant part of a Fund's investments, or in which trading is restricted or suspended;
- during any period when an emergency exists as a result of which it is impossible to dispose of investments which constitute a substantial portion of a Fund's assets; or to transfer money involved in the acquisition or disposition of investments at normal rates of exchange; or to fairly determine the value of any assets in a Fund;
- during any breakdown in the means of communication normally employed in determining the price of a Fund's investments or the current prices on any market or stock exchange; and



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- when, for any reason, the prices of any investment held by a Fund cannot be reasonably, promptly or accurately ascertained.

In addition, the issue, redemption and exchange of the Shares of each Class of the Funds may be suspended in any of the above instances, as well as the following:

- during any period when remittance of money which will or may be involved in the purchase or sale of any of a Fund's investments cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange.

In case of massive redemption and/or exchange requests in a Fund (i.e., orders exceeding 10% of the Fund's assets) on a Valuation Date, the Company may decide to delay the settlement of the redemption/exchange until it has sold the corresponding assets in the relevant Fund without unnecessary delays. These redemption and/or exchange requests shall be met in priority to later requests.

The suspension of the calculation of the net asset value and of the issue, redemption, and exchange of Shares shall be published in a Luxembourg newspaper and in another newspaper of more general circulation.

Suspension of determination of the net asset value of Shares of Classes of one Fund will not imply suspension in respect of other Funds unaffected by the relevant events.

Shareholders who have requested an exchange or redemption of their Shares will be notified in writing of any such suspension of the right to exchange or redeem Shares and will be promptly notified upon termination of such suspension. Any such suspension will be published in the newspapers in which the Company's Share prices are generally published if, in the opinion of the Company, the suspension is likely to exceed one week. Redemption orders received during the period a Fund's net asset value is suspended will be processed on the first Valuation Date following the end of the suspension period, unless such redemption order is cancelled by the shareholder in writing prior to any relevant deadline notified to the shareholder during the suspension period.

In the event of any contemplated liquidation of the Company, no further issues, exchanges or redemptions of Shares will be permitted after publication of the first notice convening the extraordinary meeting of shareholders for the purpose of winding up the Company. All Shares outstanding at the time of such publication will participate in the Company's liquidation distribution.

The Distributor reserves the right to suspend or terminate sales of Shares in one or more Funds and to refuse to accept, in its sole discretion, application form. Sales will be suspended when the Company suspends the determination of net asset value.

### **Valuation**

The value of the assets of each Class of Shares for each Fund is determined as follows:

Equity securities And other equity instruments held by a Fund are valued at their current market prices when current market prices are readily available. Debt securities held by a Fund are valued based on information furnished by an independent pricing service or readily available market quotations. When pricing service information or current market prices are not readily available, equity and debt securities and instruments are priced at fair value as determined under the direction of the Board of Directors.

Money market instruments and certain short-term debt securities are generally valued using the amortised cost method of valuation whereby such debt securities are valued at their cost of acquisition adjusted for amortisation of premium or accretion of discount rather than a current market value. In the case of a discount instrument, the value of the instrument, based on the net acquisition cost is gradually adjusted to the redemption price thereof while the investment return calculated on the net acquisition cost is kept constant. Certificates of deposit are valued at their market value.

Securities, financial instruments and other assets of the Funds for which market quotations are not readily available, including those for which available market quotations are deemed unreliable under the Valuation Policies, are valued at fair value as determined in good faith in accordance with the procedures established by the Board of Directors. Market quotations for most types of debt instruments and certain types of derivative instruments may be deemed to be not readily available. These investments are generally valued at fair value based on information from third-party pricing services. These valuations can be based on both transaction data and market information such as yield, quality, coupon rate, maturity, type of issue, trading characteristics, and other market data.

In this case, the Fund may utilize information from an external vendor or other sources to adjust closing market prices of such securities and instruments to reflect what it believes to be the fair value of the securities and instruments as of the Fund's Valuation Time. Fair valuation of securities and instruments may occur frequently based on an assessment that

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events which occur on a fairly regular basis are significant.

Further, investments may be valued at fair value if it is determined that an investment's value has been materially affected by events occurring after the close of the exchange or market on which the investment is principally traded (such as a foreign exchange or market) and prior to the determination of the 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. The Investment Manager generally relies 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 Fund's net asset value can differ depending on the source and method used to determine value. When fair valuation is used, the value of an investment used to determine the Fund's net asset value may differ from quoted or published prices for the same investment. There can be no assurance that the Fund could obtain the fair value assigned to an investment if it were to sell the investment at the same time at which the Fund determines its net asset value per share. For the assets which are not denominated in the currency in which the relevant Class is denominated, the conversion shall be done on the basis of the current exchange rate for such currency in a jurisdiction determined from time to time in good faith by, or in accordance with procedures established by, the Board of Directors, obtained from an independent third party on the Valuation Date.

If a valuation in accordance with the above rules owing to particular circumstances would not be deemed to accurately value portfolio securities, the Board of Directors or its designee is entitled to use other generally recognised valuation principles, which can be examined by an auditor, in order to reach a proper valuation of each Fund's total assets.

The percentage of the net asset value attributable to each Class of Shares of each Fund shall be determined on the establishment of the Company by the ratio of the Shares issued in each Class to the total number of Shares issued, and shall be adjusted subsequently in connection with the distributions effected and the issue and redemption of Shares as follows:

- 1) on each occasion when a distribution is effected in respect of Income Shares the net asset value of the Shares in this Class shall be reduced by the amount of the distribution (causing a reduction in the percentage of the net asset value attributable to the Shares of this Class); where a distribution is effected in respect of a Gross Income Shares, the net asset value of the Shares in this Class shall be reduced by the amount of allocable expenses attributable to such Class (causing a reduction in the percentage of the net asset value attributable to the Shares of this Class); whereas the net asset value of a Roll-Up Class of Shares shall remain unchanged (causing an increase in the percentage of the net asset value attributable to this Class); and
- 2) on each occasion when Shares are issued or redeemed, the net asset value attributable to each Class of Shares shall be increased or reduced by the amount received or paid out.

### **Distribution Policy**

Net investment income attributable to Roll-Up Shares will not be distributed to shareholders. Instead, it will be included in the portfolio of the relevant Fund and Class and be reflected in the net asset value of such Fund and Class. It is the current intention of the Directors to distribute to shareholders of Income Shares substantially all of the net investment income attributable to such Shares.

Distributions of net investment income on Income Shares or gross investment income on Gross Income Shares are generally declared and paid as per the frequency as indicated in each "Fund Profile". "Interim dividends" may be paid upon a decision of the Board of Directors in relation to any of the Funds. Distributions will generally be payable to shareholders within 14 Business Days following the relevant declaration date.

For Gross Income Classes, the dividend is calculated at the discretion of the Board of Directors on the basis of the expected gross income over a given period, with relevant expenses of the Class deducted after such distribution. Distributions for Gross Income Classes may amount to a return or withdrawal of part of a Shareholder's original investment or from any capital gains attributable to that original investment. While the payment of all distributions would result in an immediate reduction of the Net Asset Value per Share, Gross Income Classes may pay larger distributions (by paying expenses out of the net capital gains and assets of the Fund), which may therefore result in a larger reduction in the Net Asset Value per Share of the relevant Fund. As a result, capital may be eroded and income may be achieved by foregoing the potential for future capital growth. Shareholders should note that dividends distributed in this manner may be taxable as income, depending on the local tax legislation, and should seek their own professional tax advice in this regard.

In respect of Income and Gross Income Shares, unless otherwise requested by the shareholder, dividends will be reinvested

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automatically in further Income Shares or Gross Income Shares of the Fund, as applicable, to which such dividends relate. Such Shares will be issued in registered form on the ex-dividend date at that day's net asset value. No sales charge will be payable. Investors not wishing to use this reinvestment facility should notify the Company (via the Transfer Agent) in writing (including, if applicable, in the initial application form when purchasing Fund shares). In the event that cash dividends are payable, they will be paid to registered holders of Income Shares or Gross Income Shares who have elected to receive dividends in cash by transfer of funds (any charges in such case being at the expense of the shareholder).

If any distribution payment is lower than U.S. \$50, €40, £25, CHF45, ¥5,000, SEK400, NOK400, AUD60, CAD65, SGD65 (based on the currency of the relevant Class) or the equivalent of U.S. \$50 in another Class denomination currency, the distribution will normally be automatically reinvested in further shares of the same distributing Class and not paid directly to registered shareholders unless the shareholder elects otherwise in writing to the company or its agents or payment of such dividend can otherwise be made to investors through automated or other electronic systems maintained by Financial Intermediaries or platforms holding accounts with the Company. These minimums may change in the future without notice.

Unclaimed dividend payments (e.g., where an attempted wire transfer has been rejected) will be forfeited five years following the initial payment attempt and will accrue for the benefit of the relevant Fund or Class. No interest shall be payable by the Company on a dividend which has not been claimed by a Shareholder. When an unclaimed dividend payment occurs for an account and the accountholder is unresponsive to the remediation efforts, the Management Company may determine to convert the account's distribution option to reinvestment in additional shares.

The Annual Meeting of shareholders shall approve, on the recommendation of the Board of Directors, the distribution of dividends in respect of each Fund. Provided that the Company maintains its required minimum capital, the income allocated to Income Shares and Gross Income Shares of the Funds shall be available for distribution to shareholders of these respective Classes whereas the income allocated to Roll-Up Shares of the Funds shall be included in the portion of the net assets corresponding to such Shares.

### **Taxation**

*Taxation of the Company.* The description of Luxembourg tax consequences of an investment in and the operations of the Funds is based on laws and regulations that are subject to change through legislative, judicial or administrative action.

*Income and Net Worth Taxes.* Under Luxembourg law, there are currently no Luxembourg income, capital gains or net worth taxes Payable by the Company. Under current law and practice, no capital gains tax is payable in Luxembourg on the realised or unrealised capital appreciation of the assets of the Funds.

*Subscription Tax.* Class A, C, N, P and W Shares of each Fund are subject to an annual tax d'abonnement of 0.05%, calculated and payable quarterly by each Fund on the aggregate Net Asset Value of the outstanding shares of each Fund at the end of each calendar quarter. It is anticipated that the annual tax should be reduced to 0.01% for Class I, Class Z and S Shares of the Funds. There can be no guarantee that the benefit of such reduced rate will continue in the future.

Under certain conditions, reduced rates for retail share classes ranging from 0.04% to 0.01% may also be available for the portion of a Fund that is invested in sustainable economic activities (as defined in Article 3 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088).

*Withholding Taxes.* Under current Luxembourg tax law, there is no withholding tax on payments made by the Company (or the Funds) to the shareholders.

Investment income received by a Fund, with respect to securities whose country of origin is other than Luxembourg may be subject to foreign withholding taxes. Certain countries may also assess foreign taxes, withheld at the source, on capital gains that are distributed to the Fund. Dividends paid on U.S. portfolio securities held by a Fund will generally be subject to U.S. withholding taxes. Distributions with respect to securities held by a Fund may be subject to withholding or capital gains taxes imposed by the countries of origin. Because the Company itself is exempt from income tax, withholding tax levied at the source, if any, is not refundable in Luxembourg. Whether the Company may benefit from a double tax treaty concluded by Luxembourg must be analysed on a case-by-case basis.

*Value Added Tax.* In Luxembourg, regulated investment funds such as SICAVs have the status of taxable persons for value added tax ("VAT") purposes. Accordingly, the Company is considered in Luxembourg as a taxable person for VAT purposes without any input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to the Company could potentially trigger VAT and require the VAT registration of the Company in Luxembourg. As a result of such VAT registration, the Company will be in a position to fulfil its duty to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad. No VAT liability arises in principle in Luxembourg in respect of any payments by the Company

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to its shareholders, to the extent such payments are linked to their purchase of the Shares and do, therefore, not constitute the consideration received for taxable services supplied.

### *Taxation of Shareholders.*

**The tax implications to each shareholder of an investment in the Company will depend on the tax laws of their country of citizenship, residence, and domicile. Shareholders should consult with their professional tax adviser to understand the likely tax ramifications to them prior to making an investment in the Company.**

Non-resident shareholders, as of the date of this Prospectus, are not subject to any Luxembourg capital gains, income, withholding, gift, estate, inheritance or other taxes, with respect to Shares owned by them (except shareholders who have a permanent establishment or a permanent representative to which or whom the Shares are attributable, in Luxembourg).

*Exchange of information – CRS.* Capitalized terms used in this section should have the meaning as set forth in the CRS Law (as defined below), unless provided otherwise herein.

The Company and each Fund may be subject to the Common Reporting Standard (the “CRS”) as set out in the amended Luxembourg law of 18 December 2015 (the “CRS Law”) implementing Directive 2014/107/EU which provides for an automatic exchange of financial account information between Member States of the European Union as well as the OECD’s multilateral competent authority agreement on automatic exchange of financial account information signed on 29 October 2014 in Berlin, with effect as of 1 January 2016.

Under the terms of the CRS Law, the Company and each Fund is likely to be treated as a Luxembourg Reporting Financial Institution (Institution financière déclarante). Accordingly, references in this section to “the Company” should be understood to apply also to each Fund as applicable.

As such, the Company will be required to annually report to the Luxembourg tax authorities (*Administration des contributions directes*) personal and financial information related, *inter alia*, to the identification of, holdings by and payments made to (i) certain shareholders qualifying as Reportable Persons and (ii) Controlling Persons of passive non-financial entities (“NFEs”) which are themselves Reportable Persons. This information, as set out in Annex I of the CRS Law (the “Information”), will include personal data related to the Reportable Persons.

The Fund’s ability to satisfy its reporting obligations under the CRS Law will depend on each shareholder providing the Information, along with the required supporting documentary evidence. In this context, the shareholders are hereby informed that, as data controller, the Company will process the Information for the purposes as set out in the CRS Law.

Shareholders qualifying as passive NFEs undertake to inform their Controlling Persons, if applicable, of the processing of their Information by the Company.

Additionally, the Company is responsible for the processing of personal data and each shareholder has a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Company are to be processed in accordance with the applicable data protection legislation.

The shareholders are further informed that the Information related to Reportable Persons will be disclosed to the Luxembourg tax authorities annually for the purposes set out in the CRS Law. The Luxembourg tax authorities will, under their own responsibility, eventually exchange the reported information to the competent authority of the Reportable Jurisdiction(s). In particular, Reportable Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg tax authorities.

Similarly, the shareholders undertake to inform the Company within thirty (30) days of receipt of these statements should any included personal data be not accurate. The shareholders further undertake to immediately inform the Company of, and provide the Company with all supporting documentary evidence of any changes related to the Information after occurrence of such changes.

Although the Company will attempt to satisfy any obligation imposed on it to avoid any fines or penalties imposed by the CRS Law, no assurance can be given that the Company will be able to satisfy these obligations. If the Company or a Fund becomes subject to a fine or penalty as a result of the CRS Law, the value of the Shares held by the shareholders may suffer material losses.

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Any shareholder that fails to comply with the Company's Information or documentation requests may be held liable for penalties imposed on the Company or the relevant Fund as a result of such shareholder's failure to provide the Information and the Management Company may, in its sole discretion, redeem the Shares of such shareholders.

*Exchange of information – FATCA.* Capitalized terms used in this section should have the meaning as set forth in the FATCA Law (as defined below), unless provided otherwise herein.

The Company and each Fund may be subject to the FATCA Law which generally requires reporting to the U.S. Internal Revenue Service of non-U.S. financial institutions that do not comply with FATCA and direct or indirect ownership by U.S. persons of non-U.S. entities. As part of the process of implementing FATCA, the U.S. government has negotiated intergovernmental agreements with certain non-U.S. jurisdictions which are intended to streamline reporting and compliance requirements for entities established in such foreign jurisdictions and subject to FATCA.

Luxembourg has entered into a Model 1 Intergovernmental Agreement implemented by the amended Luxembourg law of 24 July 2015 (the "FATCA Law"), which requires Financial Institutions located in Luxembourg to report, when required, information on Financial Accounts held by Specified U.S. Persons, if any, to the Luxembourg tax authorities.

Under the terms of the FATCA Law, the Company, or each Fund, is likely to be treated as a Luxembourg Reporting Financial Institution. Accordingly, references in this section to "the Company" should be understood to apply also to each Fund as applicable.

This status imposes on the Company the obligation to regularly obtain and verify information on all of its shareholders. On the request of the Company, each shareholder shall agree to provide certain information, including, in the case of a passive Non-Financial Foreign Entity ("NFFE"), information on the Controlling Persons of such NFFE, along with the required supporting documentation. Similarly, each shareholder shall agree to actively provide to the Company within thirty (30) days any information that would affect its status, as for instance a new mailing address or a new residency address.

The FATCA Law may require the Company to disclose the names, addresses and taxpayer identification number (if available) of its shareholders as well as information such as account balances, income and gross proceeds (non-exhaustive list) to the Luxembourg tax authorities for the purposes set out in the FATCA Law. Such information will be relayed by the Luxembourg tax authorities to the U.S. Internal Revenue Service.

Shareholders qualifying as passive NFFEs undertake to inform their Controlling Persons, if applicable, of the processing of their information by the Company.

Additionally, the Company is responsible for the processing of personal data and each shareholder has a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Company are to be processed in accordance with the applicable data protection legislation.

Although the Company will attempt to satisfy any obligation imposed on it to avoid imposition of FATCA withholding tax, no assurance can be given that the Company will be able to satisfy these obligations. If a Fund becomes subject to a withholding tax or penalties as result of the FATCA regime, the value of the Shares held by the shareholders may suffer material losses. The failure by the Company to obtain such information from each Fund shareholder and to transmit it to the Luxembourg tax authorities may trigger the 30% withholding tax to be imposed on payments of U.S. source income as well as penalties.

Any shareholder that fails to comply with the Company's documentation requests may be charged with any taxes and/or penalties imposed on the relevant Fund as a result of such shareholder's failure to provide the information and the Management Company may, in its sole discretion, redeem the Shares of such shareholder.

Shareholders who invest through intermediaries are reminded to check if and how their intermediaries will comply with this U.S. withholding tax and reporting regime.

Shareholders should consult a U.S. tax advisor or otherwise seek professional advice regarding the above requirements.

*Shareholders Reliance on Tax Advice in this Document.* The discussion contained in this document as to U.S. federal tax considerations is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties. Such discussion is written to support the promotion or marketing of the transactions or matters addressed herein. Each taxpayer should seek tax advice based on the taxpayer's particular circumstances from an independent tax advisor.

### **Legal Structure and Applicable Law**

The Company is a SICAV incorporated on 4 February 1992 under the laws of Luxembourg for an unlimited duration.

The District Court of Luxembourg shall have jurisdiction over any disputes between the shareholders, the Management

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Company and the Depositary, and Luxembourg law shall apply.

### **General Information about the Company**

The Company's Articles of Incorporation were amended effective 20 April 1994, 23 October 1996, 18 December 1998, 25 July 2001, 15 August 2005, 15 February 2013, 1 November 2013 and 1 September 2015, and such amendments were published in the *Mémorial* on 2 June 1994, 27 November 1996, 18 January 1999, 16 August 2001, 8 June 2005, 15 February 2013, 13 November 2013 and 11 August 2015.

The capital of the Company shall at all times be equal to the value of the net assets of all Funds of the Company. The minimum capital of the Company is EUR 1,250,000.

The initial Articles of Incorporation of the Company are published in the *Mémorial*, Recueil des Sociétés et Associations, dated 12 March 1992. The coordinated Articles of Incorporation have been deposited with the Register of the Tribunal d'Arrondissement of Luxembourg where they are available for inspection and where copies thereof can be obtained.

### **Supervisory Authority**

The Company is incorporated in Luxembourg and is regulated by the Luxembourg Commission de Surveillance du Secteur Financier (the "CSSF"), [www.cssf.lu](http://www.cssf.lu). The CSSF is located at 283, route d'Arlon, L-1150 Luxembourg, Grand Duchy of Luxembourg; Telephone: (+352) 26 25 1 – 1; e-mail: [direction@cssf.lu](mailto:direction@cssf.lu).

### **Management of the Company**

The Board of Directors is responsible for the overall management and administration of the Company. The Board of Directors may delegate its powers to conduct the daily management and affairs of the Company, subject to its supervision. Such delegation may include, but is not limited to, delegation of powers to a Management Company to oversee that daily management and affairs of the Company or to Company officers to enter into contracts, provide certifications and/or instructions to service providers or other third parties, prepare and authorise regulatory filings and to pay Fund-related invoices, each on behalf of the Company, and to further delegate such officers' authority to certain authorised signatories.

A Director may hold any other office or position of profit with the Company (other than the office of Auditor) in conjunction with his office of Director on such terms as to tenure and otherwise as the Board of Directors may determine. Any Director may also act in a professional capacity for the Company (other than as Auditor) and he or his firm shall be entitled to remuneration for such services as if he were not a Director.

A Director may not normally vote in respect of any contract in which he is personally interested. Any such contract will be disclosed in the financial reports of the Company.

As of the date of this Prospectus, each member of the Company's Board of Directors, except Messrs, Bogart, and Julian, is an officer and employee of MFS and thus is affiliated with the Management Company and Investment Manager. Directors who are not affiliated with the Management Company or the Investment Manager are paid an annual Director's fee. Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Board of Directors, or otherwise in connection with the business of the Company. Such Directors' fees are included as part of the "Estimated Other Expenses" (and relevant expense caps on such expenses) reported in each Fund's ongoing charges table in "Fund Profiles."

The Directors and officers of the Company shall be indemnified by the Company against liability and related expenses in connection with any claim brought against such person by reason of his having been such Director or officer, provided that no indemnity shall be provided against liability to the Company or its shareholders by reason of gross negligence, fraud or wilful default or with respect to any matter as to which he shall have been finally adjudicated not to have acted in good faith in the reasonable belief that his action was in the best interest of the Company. The Company maintains an insurance policy in respect of this indemnity obligation.

### *Conflicts of Interest*

The Management Company and its Affiliates. The Management Company, Investment Manager and its affiliates ("MFS") act in similar roles in relation to, or are otherwise involved with, other funds (including other UCITS) and clients. It is therefore possible that MFS or its employees may, in the due course of their business, have potential conflicts of interest with the Company or a Fund. In such event, MFS will at all times have regard to its obligations under any agreements to which it is party or by which it is bound in relation to the Company or the relevant Fund. In particular, when undertaking any dealings or investments where conflicts of interest may arise, MFS will endeavour to ensure that such conflicts are addressed fairly.

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Potential conflicts of interest with respect to the Company or a Fund may arise for a number of reasons:

Certain accounts to which MFS provides investment management services are beneficially owned, in whole or in part, by MFS and/or its officers and employees. MFS's management of such accounts presents conflicts of interest, depending on the particular circumstances of each case: (i) in cases of investment of proprietary assets, MFS has an incentive to favor its investments to maximize its return; (ii) where a portfolio manager holds a personal investment in such account, the portfolio manager has an incentive to favor portfolios in which he/she is invested in order to maximize the return of his/her investment; and (iii) in cases of investment by officers and employees of MFS, MFS has an incentive to favor the personal investments of its employees and officers.

The simultaneous management of multiple accounts may also create conflicts of interest where one or more accounts pay higher fees. MFS has an incentive to favor accounts paying performance-based fees over accounts paying only asset-based fees because performance-based fees can generate greater management fees for MFS to the extent performance meets or exceeds the thresholds specified in the relevant arrangement. MFS also has other incentives to favor different clients or accounts, including, but not limited to, favoring an account that pays a higher asset-based fee rate, a client with greater overall assets under management or the potential for greater assets under management, accounts believed to be at risk of termination or clients in a particular region or industry in which MFS would like to grow its business.

MFS has also established and seeded a number of accounts for the purpose of establishing a performance record to enable the offering of the account's investment style to clients. MFS has an incentive to favor these seeded accounts to create a positive track record to maximize distribution opportunities.

Further, employees of MFS may own or otherwise have an interest in securities owned by or recommended to clients, including MFS Meridian Funds.

MFS may favor an account by allocating to it greater time and attention, superior investment opportunities, or access to investment opportunities where the availability or liquidity of securities is limited.

MFS has adopted policies and procedures designed to ensure that it does not favor one account over another. However, this does not mean that MFS will treat all accounts identically. When executing orders, MFS may aggregate multiple orders for the same instrument into a single trade as long as aggregation is unlikely to work to the overall disadvantage of any participating account over time. MFS does not generally aggregate orders for proprietary accounts (which are limited to accounts that are managed by MFS for the sole benefit of itself or its subsidiaries) with orders for other client accounts, and will trade for such proprietary accounts in a manner that it believes will not disadvantage other client accounts. Proprietary accounts do not include accounts owned by employees or officers of MFS, accounts that are funded by MFS or its subsidiaries to establish a track record for distribution, accounts that are funded by MFS and open for sale to third parties, and accounts managed by MFS for Sun Life Financial, Inc. Execution and allocation for such accounts is made on the same basis as other client accounts of MFS.

From time to time, MFS will take an investment action or decision for one or more portfolios that is different from, or inconsistent with, an action or decision taken for one or more other portfolios that have different investment objectives, and such actions could be taken at different, potentially inopportune, times. In certain instances there may be securities that are suitable for a Fund's portfolio as well as for accounts managed by MFS with similar investment objectives to that Fund, or that MFS believes should no longer be held by the Fund or such other accounts. It is possible that a particular security is bought or sold for only one client even though it might be held by, or is eligible to be bought or sold for, other clients.

MFS has adopted policies that it believes are reasonably designed to ensure that when two or more clients (including accounts in which MFS has an interest) are simultaneously engaged in the purchase or sale of the same security, the securities are allocated among accounts in a manner believed by MFS to be fair and equitable to each over time. Allocations may be based on many factors and may not always be pro rata based on assets managed. The allocation methodology could have a detrimental effect on the price or availability of a security with respect to a particular Fund in a particular instance.

MFS, in performing services for the Funds, shall not be liable to account to the Fund for any profit, commission or remuneration made or received from or by reason of such transactions or any connected transactions, nor will the fees paid by the Company, unless otherwise provided, be reduced. MFS will ensure that such transactions are effected on terms which are not less favourable to a Fund than if the potential conflict had not existed.

There is no prohibition on the Company entering into any transactions with MFS, Financial Intermediaries, the Depository or with any of their affiliates, provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length. In addition, there is no prohibition on MFS to purchase any products on behalf of a Fund where the issuer, dealer and/or distributor of such products is an MFS affiliate provided that such

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transactions are carried out as if effected on normal commercial terms negotiated at arm's length, in the best interest of the Fund. The Investment Manager also acts on behalf of the Company as counterparty for financial derivative and other investment-related contracts entered into by the Company.

MFS could hold a relatively large proportion of Shares and voting rights in any Fund or Class. MFS may make substantial investments in a Sub-Fund or a Share Class for various purposes including, but not limited to, facilitating the growth of the Fund or Class, for facilitating the portfolio management or tax reporting of a Fund or Class, or for meeting future remuneration payment obligations to certain employees. MFS is under no obligation to make or maintain its investments and may reduce or dispose of any of these in the Fund or Class at any time. As part of its financial planning, MFS may also hedge the risk of its investments in any Class with the intention of reducing all or part of its exposure to such investments.

The Depository. The Depository is part of an international group of companies and businesses (the "State Street Group") that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts of interest arise where the Depository or its affiliates engage in activities under the Depository Agreement or under separate contractual or other arrangements. Such activities may include providing nominee, administration, registrar and transfer agency, research, agent securities lending, investment management, financial advice and/or other advisory services to the Company, and engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the Company either as principal and in the interests of itself, or for other clients.

In connection with the above activities the Depository or its affiliates:

- (i) will seek to profit as part of or in addition to providing custody services. Examples include profit through the fees and other charges for the services, profit from deposit taking activities, revenue from sweeps and repo arrangements, foreign exchange transactions, contractual settlement, error correction (where consistent with applicable law) and commissions for sale of fractional shares. The Depository and its affiliates are entitled to receive and retain any profits or compensation in any form and are not bound to disclose to the Company the nature or amount of any such profits or compensation including any fee, charge, commission, revenue share, spread, mark-up, mark-down, interest, rebate, discount, or other benefit received in connection with any such activities;
- (ii) may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;
- (iii) may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the Company;
- (iv) may provide the same or similar services to other clients including competitors of the Company;
- (v) may be granted creditors' rights by the Company which it may exercise.

The Company may use an affiliate of the Depository to execute foreign exchange, spot or swap transactions for the account of the Company. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the Company. The affiliate will seek to profit from these transactions and is entitled to retain and not disclose any profit to the Company. The affiliate shall enter into such transactions on the terms and conditions agreed with the Company.

Where cash belonging to the Company is deposited with an affiliate that is a bank, a potential conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker and not as trustee.

The Company or the Management Company may also be a client or counterparty of the Depository or its affiliates. The Depository appoints a network of affiliated and non-affiliated subcustodians. Multiple factors influence the determination to engage a particular subcustodian or allocate assets to them, including their expertise and capabilities, financial condition, service platforms and commitment to the custody business as well as the negotiated fee structure (which may include terms that result in fee reductions or rebates to the Depository or an affiliate), significant business relationships and competitive considerations.

Potential conflicts that may arise in the Depository's use of sub-custodians include four broad categories:



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- (i) conflicts from sub-custodian selection and asset allocation among multiple sub-custodians influenced by (a) cost factors, including lowest fees charged, fee rebates or similar incentives and (b) broad two-way commercial relationships in which the Depository may act based on the economic value of the broader relationship, in addition to objective evaluation criteria;
- (ii) sub-custodians, both affiliated and non-affiliated, act for other clients and in their own proprietary interest, which might conflict with clients' interests;
- (iii) sub-custodians, both affiliated and non-affiliated, have only indirect relationships with clients and each looks to the Depository as its counterparty, which might create incentive for the Depository to act in its self-interest, or other clients' interests to the detriment of clients; and
- (iv) sub-custodians may have market-based creditors' rights against client assets that they have an interest in enforcing if not paid for securities transactions.

The State Street Group has implemented a global policy laying down the standards required for identifying, assessing, recording and managing all conflicts of interest which may arise in the course of business. Each State Street Group business unit, including the Depository, is responsible for establishing and maintaining a Conflicts of Interest Program for the purpose of identifying and managing organizational conflicts of interest that may arise within the business unit in connection with providing services to its clients or in delivering its functional responsibilities. In carrying out its duties the Depository shall act honestly, fairly, professionally, independently and solely in the interests of the Company and its shareholders.

The Depository has functionally and hierarchically separated the performance of its depository tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest regarding the depository tasks to be properly identified, managed and monitored. Additionally, in the context of the Depository's use of sub-custodians, the Depository imposes contractual restrictions to address some of the potential conflicts and maintains due diligence and oversight of sub-custodians to ensure a high level of client service by those agents. The Depository further provides frequent reporting on clients' activity and holdings, with the underlying functions subject to internal and external control audits. Finally, the Depository internally separates the performance of its custodial tasks from its proprietary activity and follows a Standard of Conduct that requires employees to act ethically, fairly and transparently with clients.

Up-to-date information on the Depository, its duties, any conflicts that may arise, the safe-keeping functions delegated by the Depository, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to shareholders on request.

### **Management Company**

The Board of Directors of the Company has appointed MFS Investment Management Company (Lux) S. à r.l. (the "Management Company", or "MFS Lux") pursuant to a Management Company Agreement to carry out the functions of management of the Company as prescribed in Annex II of the Law and related Luxembourg regulations. In particular, the Management Company shall be responsible for the investment management, the administration and the implementation of the Company's distribution and marketing functions, subject to the overall control and supervision of the Company's Board of Directors. The Management Company may also serve as domiciliary for the Company in Luxembourg. The Management Company has been permitted by the Company to delegate, under the Management Company's supervision and control, certain administrative, distribution and management functions to Affiliates or third party service providers under agreements that, unless otherwise required by law, will be governed by Luxembourg law. The Company may be a counterparty to such agreements. The Management Company is responsible for monitoring, on a continuous basis, the activities of the third parties to which it has delegated functions. The agreements entered into between the Management Company and the relevant third parties provide that the Management Company can give instructions to such third parties, and that it can withdraw their mandate with immediate effect if in the best interest of Company shareholders. The delegations shall not prevent the obligations or effectiveness of supervision by the Management Company.

The Management Company may serve as or may appoint one or more of its affiliates to serve as the global distributor of the Shares.

The Management Company has delegated certain administrative support services to MFS and State Street Bank International GmbH, Luxembourg Branch ("State Street"), to assist with a variety of administrative services provided to the Management Company. These services include financial, operational, legal, compliance, risk management, shareholder

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communications, platform services in support of the Management Company's independent Conducting Persons and other support services necessary or desirable for the operation of the Company and permitted by law. The Management Company has retained Brown Brothers Harriman Investor Services Limited to provide certain calculation and other support services in connection with Hedged Class hedging transactions.

The Funds pay the Management Company an annual fee approved by the Company's Board of Directors, which is intended to cover the expenses of services it provides in connection with the operation and central administration of the Funds in Luxembourg, plus a target profit margin ("Management Company Fee"). These expenses include legal, regulatory and operational costs of the Management Company (including fees for Board members not affiliated with the 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 services provided by MFS and State Street. The Company also reimburses the Management Company for out-of-pocket expenses related to its services. In addition, the Company pays the agreed-upon fee for services provided by the Investment Manager, Distributor, Transfer Agent and Depositary, which the Management Company arranges for such fee to be paid to the respective delegate.

The Management Company Fee is allocated such that each 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 Fund. The fee paid to the Management Company for its services is included as part of the "Estimated Other Expenses" (and relevant expense caps on such expenses) reported in the ongoing charges table in each Fund's "Fund Profile".

The Management Company was incorporated under the name "MFS Investment Management Company (Lux) S.A." as a "*société anonyme*" under the laws of the Grand Duchy of Luxembourg on 20 June 2000, and changed legal form to a S.à r.l. ("*société à responsabilité limitée*") on 27 June 2011. Its articles of incorporation were published in the Mémorial for the first time on 4 August 2000 and deposited with the Luxembourg Trade and Companies Register. They were amended for the last time on 16 December 2013. The Management Company is registered with the Luxembourg Trade and Companies Register under reference B 76467, and is established for an undetermined period of time. The Management Company was authorized on 16 December 2013 as a management company managing UCITS and therefore complies with the conditions set out in Chapter 15 of the Law.

The Management Company has its registered office at 4, rue Albert Borschette, L-1246, Luxembourg. Its fully paid-in capital amounts to €2,125,000. This comprises a portion of the Management Company's "own funds", which are maintained at a level compliant with the requirements under the Law. The sole shareholder of the Management Company is MFS International Holdings Pty. The Management Company is an indirect subsidiary of Massachusetts Financial Services Company, the Investment Manager of the Fund. The Management Company's independent auditor is Deloitte Audit S.à r.l. The financial year of the Management Company starts on 1 January each year and terminates on 31 December each year.

As of the date of this Prospectus, the Board of Managers of the Management Company are:

Lina M. Medeiros (Chairperson), Head of Office of MFS Luxembourg, c/o MFS Luxembourg, 4, rue Albert Borschette, L-1246 Luxembourg, Grand Duchy of Luxembourg

Mitchell Freestone, Senior Managing Counsel of MFS International (U.K.) Limited, One Carter Lane, London, EC4V 5ER UK

Nevis Bregasi, Senior Managing Counsel of MFS, 111 Huntington Avenue, Boston, Massachusetts 02199

Sanjay Natarajan, Investment Officer and Institutional Portfolio Manager, c/o MFS, 111 Huntington Avenue, Boston, Massachusetts 02199

James R. Julian, Jr, independent Manager, Chief Executive Officer – University of Massachusetts Foundation, c/o MFS, 111 Huntington Avenue, Boston Massachusetts 02199

Paul de Quant, independent Manager, Associate, The Directors Office, 19 rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg

Thomas A. Bogart, independent Manager, c/o MFS Luxembourg, 4, rue Albert Borschette, L-1246 Luxembourg, Grand Duchy of Luxembourg

In compliance with CSSF Circular 18/698, the Board of Managers of the Management Company has granted a mandate, in order to conduct the daily business of the Management Company and the Funds, to Michael Derwael, Olivier Gilson, and Nicole Neubelt as *dirigeants* ("Conducting Persons"). Managers and Conducting Persons that are independent of MFS or its affiliates will be paid an annual fee and all out-of-pocket expenses properly incurred in carrying out his or her duties.

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*Remuneration Policy.* 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 is applicable to each fiscal year of the Management Company ending 31 December. Pursuant to the Law and related guidelines, certain aspects of the Management Company's remuneration policy shall apply to remuneration paid for the first full fiscal year after the implementation date of the Law, which for the Management Company will be its fiscal year ended 31 December 2017.

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. Further details on the remuneration policy 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 on request at the registered office of the Management Company without charge.

### **Investment Manager**

The Management Company has appointed Massachusetts Financial Services Company in Boston, Massachusetts USA ("MFS") as Investment Manager. The Investment Manager is responsible for providing investment management services to the Management Company under the terms of the Investment Management Agreement. Under the terms of the Investment Management Agreement, the Investment Manager is responsible for investment management and supervision of the Funds on a day-to-day basis and statistical and other related services under the supervision and subject to the control of the Board. The Investment Management Agreement was entered into for a period of 30 years unless terminated earlier by either party on not less than 90 days' prior written notice, provided that the Management Company may withdraw the Investment Manager's mandate with immediate effect if in the best interest of Fund shareholders.

MFS is America's oldest mutual fund organisation. MFS and its predecessor organisations have a history of money management dating from 1924, and the founding of the first mutual fund in the United States. MFS and its affiliates serve as investment adviser to United States registered open-end and closed-end investment companies, non-US domiciled funds and separate accounts located or organised in jurisdictions around the world. MFS is a majority-owned subsidiary of Sun Life of Canada (U.S.) Financial Services Holdings, Inc., which in turn is a majority owned subsidiary of Sun Life Financial Inc. ("Sun Life"). Sun Life, a life insurance company with its headquarters office in Toronto, Canada, is one of the largest international life insurance companies.

The registered office and principal place of business of MFS is 111 Huntington Avenue, Boston, Massachusetts USA 02199. MFS is a registered investment adviser regulated by the United States Securities and Exchange Commission ("SEC") (100 F Street, NE, Washington, DC 20549; [www.sec.gov](http://www.sec.gov)).

The Investment Manager is authorised to act on behalf of the Management Company and to select agents, brokers and dealers through whom to execute transactions and provides the Management Company and the Company's Board of Directors with such reports as they may require.

The rate of the investment management fee (which includes the portion of the Class P Annual Management Charge allocable to investment management services) varies by Fund and Class, the details of which are noted in the ongoing charges table in each Fund's "Fund Profile." The investment management fees are paid by the Funds to the Management Company. The Management Company (and not the Funds) is responsible for compensating the Investment Manager according to the terms of the Investment Management Agreement (available free of charge at the Company's and Depositary's registered offices during normal business hours). The investment management fee may be increased in respect of any one or more Funds from time to time, provided the investment management fee does not exceed an annual rate of 2.50% of the average daily net asset value of a Fund. Any increase is subject to prior notice being given to shareholders in the relevant Fund as required by applicable laws and regulations. The termination or amendment provisions of the Investment Management Agreement may not be amended without sanction of a resolution passed by not less than two-thirds majority at a shareholders meeting at which the holders of not less than two-thirds of the Shares of the applicable Fund(s) are present or represented and voting.

The Investment Manager bears all expenses incurred by it and its affiliates and advisers related to services performed by it for the Company. Brokerage commissions, transaction charges, expenses associated with the Fund's investment activities including interest, expenses relating to share class hedging, and other operating costs of the Company are payable by the Company.

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The Investment Manager and its affiliates also provide investment management and advisory services to other affiliated mutual funds and institutional and high net worth private investors. The Investment Management Agreement provides that if the respective Investment Manager and/or a third party to which the Investment Manager delegated any of the provisions under the Investment Management Agreement no longer serves as an investment manager to the Company, the Company will change its name so as to delete the initials “MFS” or any name connected with the applicable Investment Manager or its affiliates. Specific decisions to purchase or sell securities for a Fund are made by persons affiliated with MFS. Any such person may serve other clients of MFS, or any subsidiary or affiliate of MFS in a similar capacity.

*Investment Approach and Environmental, Social and Governance (“ESG”) Factors.* In considering whether to invest in or divest from an issuer, the Investment Manager considers ESG factors, which include sustainability risks, to the extent these are deemed likely to materially impact the future investment performance of that issuer. The Investment Manager’s purpose in integrating ESG factors into its analysis is to increase returns and/or decrease financial risk of a Fund.

Accordingly, ESG factors are integrated into the Investment Manager’s fundamental economic analysis of issuers as an element of that analysis. The Investment Manager uses an active bottom-up investment approach to buying and selling investments for the Funds. For each Fund, investments are selected primarily based on fundamental analysis or, where specified in the Fund Profile, a blend of fundamental analysis and quantitative research. Fundamental analysis of individual portfolio companies and/or instruments takes into account a company’s financial condition and market, economic, political, and regulatory conditions, as well as ESG factors.

The extent to which the Investment Manager considers any particular fundamental factor, including ESG factors, when evaluating an investment opportunity will vary depending on the type of asset class and a Fund’s investment strategy. For example, when evaluating equity instruments, MFS investment professionals may consider fundamental factors including, but not limited to, an issuer’s earnings, cash flows, competitive position, and management ability. Additionally, when evaluating debt instruments, MFS investment professionals may consider, among other fundamental factors, the instrument’s credit quality, collateral characteristics, and indenture provisions, and the issuer’s management ability, capital structure, leverage, and ability to meet its current obligations.

The Investment Manager believes that certain ESG factors could materially impact the value of a portfolio company by representing a source of economic opportunity that contributes to a company’s growth and outperformance relative to its peer group or a source of risk that may result in a condition or the occurrence of an event that could have a material negative impact on a company’s value. Examples of potentially material ESG risks and opportunities may include, but are not limited to, physical and transitional impacts related to climate change, shifting market or consumer preferences or demand, a company’s governance structure and practices, data protection and privacy issues, diversity and labor practices, and regulatory and reputational risks. To account for these factors, MFS’ investment professionals integrate their evaluation of a company’s key ESG risks and opportunities into their overall security analysis and investment selection process to the extent that they believe these factors are material to, and have an economic impact on, investment value. In conducting analysis of ESG factors, MFS’ investment professionals may use a variety of tools, including, but not limited to, (i) proprietary issuer and industry research, (ii) internally developed analytical tools designed to evaluate issuer performance and risk-exposure, and (iii) third-party generated issuer and industry research and ratings.

MFS investment and proxy voting professionals may also incorporate ESG factors into their engagement activities when communicating with a company’s management team, board of directors, or other representatives in order to better understand (i) the risks and opportunities that a particular ESG issue may present for a company.

MFS has incorporated the above ESG integration approach within its fundamental analysis because it believes that ESG risks and opportunities could materially impact the performance of the Funds. The extent to which an investment professional considers ESG factors in conducting fundamental investment analysis and the extent to which these factors impact a Fund’s return will depend on a number of variables, such as a Fund’s investment strategy, the types of asset classes held in a Fund, regional and geographic exposures, and an investment professional’s views and analysis of a specific ESG issue. The extent that MFS’ integration of ESG factors impacts the return of a Fund may be difficult to quantify and can vary significantly over time. Additionally, MFS’ overall investment analysis and its selection of investments may not produce the intended results and may lead to an investment focus that results in a Fund underperforming other funds with similar investment strategies and/or underperforming the markets in which a Fund invests.

MFS may also participate in organizations, engagements or other collaborative industry efforts to enhance MFS’ knowledge of specific ESG issues or to further ESG-related initiatives that MFS deems materially impactful to its investment decisions. For example, MFS is a signatory to the Principles for Responsible Investment (“PRI”), the Net

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Zero Asset Managers Initiative ("NZAMI"), and Climate Action 100+, among other ESG-related organizations and initiatives. The requirements for participation in these organizations and initiatives vary, and certain organizations, initiatives and efforts require a commitment from MFS to adopt a framework for achieving the aims of such organization or initiative. Pursuant to its commitment to NZAMI, MFS must publish a framework for achieving net zero carbon emissions by 2050 ("net zero") for a designated portion of its assets under management. MFS has designed its net zero framework to be based on engagement with portfolio companies to implement and execute their own net zero plans and targets. As such, MFS will not introduce investment restrictions or goals with respect to the Funds solely for the purposes of meeting MFS' commitment under NZAMI. MFS' participation in NZAMI and these other organizations or initiatives is subject to its fiduciary responsibilities to the Funds, and therefore MFS may fail to act or may take actions that are inconsistent with the purpose, goals or aspirations of these organizations or initiatives if, in MFS' judgment, it is in the best economic interests of the Funds to do so. More information about MFS' approach to sustainable investing practices, including its Responsible Investing Policy Statement, can be found at [mfs.com](https://mfs.com) under "About MFS – Sustainable Investing."

### *MFS 'Light Green' Funds – Article 8 of SFDR*

A financial product is considered 'light green' under Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR") where it promotes an environment or social characteristic. As well as integrating the consideration of ESG factors as set out above, the following Funds (the "MFS Light Green Funds") promote the MFS Low Carbon Transition characteristic and consider certain principal adverse impact indicators in pursuing their respective investment objectives: European Research Fund, European Smaller Companies Fund, European Value Fund, Global Equity Fund, Global Intrinsic Value Fund, Global Research Focused Fund, Global Total Return Fund, Limited Maturity Fund, Prudent Capital Fund, U.S. Concentrated Growth Fund, U.S. Total Return Bond Fund and U.S. Value Fund.

The MFS Light Green Funds do not have sustainable investment as their objective for the purposes of Article 9 of SFDR. Further information relating to the promotion of the MFS Low Carbon Transition Characteristic and consideration of certain principal adverse impact indicators by the MFS Light Green Funds can be found in the SFDR Annex and on our website [meridian.mfs.com](https://meridian.mfs.com).

### *Portfolio Transactions and Brokerage Commissions.*

The Investment Manager seeks best execution for all Funds by executing transactions in such a manner that a Fund's total costs or proceeds in each transaction are the most favorable under the circumstances. The Investment Manager deals with broker/dealers reasonably expected to provide the most favorable execution quality under the circumstances. Subject to its obligation to seek best execution, the Investment Manager may place Fund orders with Luminex Trading & Analytics LLC, an alternative trading system in which the Investment Manager owns a small stake (i.e., less than 2 percent) of its parent company. Accordingly, there could be an economic incentive for the Investment Manager to route orders to Luminex to enhance its profitability.

In seeking best execution, the Investment Manager takes into account several factors that it considers to be relevant, which include without limitation and in no particular order, the following: price, the size of the transaction, the nature of the market of the security, the amount of the commission or "spread", the timing and potential for 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.

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

The Investment Manager makes decisions on the procurement of external research separately and distinctly from decisions on the selection of brokers that execute transactions for the Funds. The Investment Manager will only execute a transaction with a broker who provides external research when, in the Investment Manager's judgment, the broker is capable of providing best execution for that transaction. However, as permitted by Section 28(e) of the Securities Exchange Act of 1934, as amended ("Section 28(e)"), the Investment Manager may cause certain Funds to pay a broker that provides "brokerage and research services" (as defined in Section 28(e)) an amount of commission for effecting a securities transaction for such Fund in excess of the amount other brokers would have charged for the transaction if the Investment Manager determines in good faith that the greater commission is reasonable in relation to the value of the brokerage and research services provided viewed in terms of the Investment Manager's overall responsibilities to its

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clients. The brokerage and research services received may be useful and of value to the Investment Manager in serving both the Fund or other client account that generated the commissions and other Funds or client accounts of the Investment Manager. Accordingly, not all of the research and brokerage services provided by brokers through which Fund securities transactions are effected may be used by the Investment Manager in connection with the Fund that generated the brokerage commissions.

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

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

Through the use of eligible brokerage and research services acquired with commission credits, the Investment Manager initially avoids the additional expenses that it would incur if it developed comparable information through its own staff or if it purchased such services with its own resources. As a result, a Fund may pay more for its transactions in the first instance than if the Investment Manager caused the Fund to pay execution only rates. However, because the Investment Manager has voluntarily undertaken to reimburse the Funds from its own resources for commission credits generated from Fund brokerage, the Investment Manager ultimately assumes the additional expenses that it would incur if it purchased external research with its own resources. If the Investment Manager determined to discontinue this voluntary undertaking, it may have an incentive to select or recommend a broker based on its interest in receiving external research rather than the Fund’s interest in receiving lower commission rates.

Although the Investment Manager generally bears the costs of external research, the Investment Manager believes it generally does not pay, and therefore does not reimburse Funds, with respect to research that is made available by a broker to all of its customers and that the Investment Manager considers to be of de minimis value, or for external research provided by executing brokers in fixed income transactions that incur mark-ups, mark-downs, and other fees rather than commissions. With respect to fixed income, the Investment Manager believes that executing brokers in fixed income transactions do not charge lower mark-ups, mark-downs, commission equivalents or other fees if a Fund foregoes research services. Consequently, the Investment Manager does not believe it pays higher mark-ups, mark-downs, commission equivalents or other fees to brokers on fixed income transactions than it would if it did not receive any research services from brokers.

The Investment Manager’s broker selection practices are under the supervision of the Management Company and are subject to best execution principles.

### **Financial Intermediaries**

The Management Company or its delegate enter into contractual arrangements with various Financial Intermediaries for the distribution of Shares of the Funds to investors in various jurisdictions or markets. Distribution Fees (including the portion of the Class P Annual Management Charge allocable for distribution services) and Service Fees, if applicable for particular Classes, are paid to the Management Company or its delegate for providing distribution and related support services, each of which may share all or a portion of such fees with Financial Intermediaries. The Distribution Fee and Service Fee may vary by Class, the details of which are noted in the Fund Ongoing Charges section of each Fund’s Fund Profile.

Financial Intermediaries that agree with the Distributor to sell Fund shares, by investing on behalf of investors, undertake and represent that they will (as applicable):

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- comply with the terms of this Prospectus;
- assess the suitability and/or the appropriateness of such investment for prospective purchasers of Shares, and provide their clients with appropriate investment advice in relation to any investment in Shares, including the relevant KID and any specific information regarding the Fund and/or the Class in which the prospective purchaser will invest;
- verify the identity of investors and their beneficial owners investing in the Company by applying client identification procedures deemed by the Company or the Transfer Agent as equivalent to those required under Luxembourg laws and regulations and be properly and professionally organised to assume such duties;
- protect the Company against any breaches of investment in the Fund by Prohibited Persons;
- protect the Company against disruptive trading practices or market timing; and
- to the full extent required by applicable law, disclose to their clients, and where required obtain their clients' consent on, the existence, nature and amount of their compensation, relinquish such compensation to such clients or, as applicable, refrain from accepting any distribution fee or other cash rebate unless expressly permitted under local laws and regulations.

### *Financial Intermediary Support and Other MFS Payments*

The Financial Intermediary through which you purchase or hold Shares may receive all or a portion of the sales charges and distribution fees. In addition, the Investment Manager and/or Distributor, or one or more of their affiliates (for purposes of this section only, collectively, "MFS"), out of their own resources, may make additional cash payments to certain Financial Intermediaries as incentives to market the Funds or cooperate with MFS' promotional efforts or in recognition of their marketing, administrative support and/or transaction processing services.

MFS compensates Financial Intermediaries based on criteria established by MFS from time to time, including the distribution potential of the Financial Intermediary, the types of products and programs offered by the Financial Intermediary, eligibility for placement on the Financial Intermediary's preferred or recommended list, the financial and contractual terms with the Financial Intermediary, the level and/or type of marketing and administrative support provided by the Financial Intermediary, and the quality of the overall relationship with the Financial Intermediary. In particular, MFS normally considers the level of assets attributable to the Financial Intermediary, the level of redemptions by the Financial Intermediary, the level of access to the Financial Intermediary's representatives and management, the ability to educate the representatives of the Financial Intermediary about the Funds, and the number of representatives of the Financial Intermediary potentially utilizing the Funds with their clients.

MFS makes these additional payments to Financial Intermediaries for marketing support and administrative services with respect to Fund shares sold by or otherwise connected to the Financial Intermediary. MFS also makes payments to certain Financial Intermediaries to help offset the costs associated with client account maintenance support, statement preparation, and transaction processing. To the extent permitted by applicable laws and regulations, MFS may make other payments, including goodwill payments, or allow other promotional incentives or payments to Financial Intermediaries.

The types of payments described above are not exclusive and such payments can be significant to the Financial Intermediary. In addition, the compensation that Financial Intermediaries receive may vary by class of shares sold and among Financial Intermediaries. Depending upon the arrangements in place at any particular time, Financial Intermediaries may have a financial incentive to recommend a particular Fund or share class when a less expensive option with the same or similar characteristics is available or to recommend MFS funds instead of other funds that generate less or no compensation for the Financial Intermediary. Likewise, such compensation could create incentives for the Financial Intermediary to hold an investment longer than might be appropriate, or conversely, to make more frequent exchanges or other transactions than might be necessary. Additionally, MFS, out of its own resources, may make payments to certain institutional or other significant shareholders as an incentive to invest in the Funds. As a result, the cost to shareholders who receive such payment from MFS will generally be lower than the cost of shareholders who do not receive such payments.

Because these payments are paid by MFS and not by the Funds themselves, they are not reflected in the fees and expenses listed in each Fund's ongoing charges table in "Fund Profiles".

### **Use of Nominee**

Certain Financial Intermediaries act as nominee ("Nominee") for investors purchasing Shares through their facilities. In such capacity a Nominee effects purchases, redemptions and exchanges of Shares in the Nominee's name on behalf of individual investors, and requests the registration of such transactions on the Share records of the Company in such Nominee's name. The Nominee maintains its own records and provides the investor with individualised information as to its holdings of Shares in the Company. Except where local law or custom proscribes the practice, investors may invest

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directly in the Company and may choose not to avail themselves of a nominee service.

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general shareholders' meetings, if the investor is registered himself and in his own name in the shareholders' register of the Company. In cases where an investor invests in the Company through a Financial Intermediary investing into the Company in its own name but on behalf of the investor (as previously defined, a "Nominee"), it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

### **Independent Auditors**

Ernst & Young S.A., Luxembourg, have been appointed as the Company's independent auditors. Their appointment is subject to approval at each Annual Meeting.

### **Depository**

The Company has appointed State Street Bank International GmbH ("SSBI"), acting through its Luxembourg Branch ("State Street"), as its Depository within the meaning of the 2010 Law pursuant to a Depository Agreement dated 18 August 2016. SSBI is a limited liability company organized under the laws of Germany, having its registered office at Brienner Str. 59, 80333 München, Germany and registered with the commercial register court, Munich under number HRB 42872. It is a credit institution supervised by the European Central Bank (ECB) (Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany; +49 69 1344 1300), the German Federal Financial Services Supervisory Authority (BaFin) (Graurheindorfer Strasse 108, 53117 Bonn, Germany; +49 (0) 228 299 70 299) and the German Central Bank (Wilhelm-Epstein-Strasse 14, 60431 Frankfurt am Main, Germany; +49 69 9566- 0). SSBI is a member of the State Street group of companies having as their ultimate parent State Street Corporation, a US publicly listed company. State Street is authorized by the CSSF in Luxembourg to act as depository and is specialized in depository, fund administration, and related services. State Street is registered in the Luxembourg Commercial and Companies' Register (RCS) under number B 148 186.

The Agreement is entered into for an unlimited duration, unless terminated by either party with 90 days' prior written notice.

Under the Depository Agreement, State Street has been appointed as custodian of the assets of the Company, which may either be held directly by State Street, or under its responsibility, entrusted, in whole or in part, to other banking institutions or depository agents. State Street further carries out the instructions of the Board of Directors (unless they conflict with applicable law and the Company's Articles of Incorporation) and, complying with the instructions of the Board, settles any transaction relating to the purchase or disposal of the Company's assets.

In accordance with the Law, the Depository shall:

- a) ensure that the sale, issue, redemption and cancellation of Shares effected by or on behalf of the Company are carried out in accordance with the Law and with the Company's Articles of Incorporation;
- b) ensure that the value of the Shares is calculated in accordance with applicable law and the Company's Articles of Incorporation;
- c) ensure that in transactions involving the Company's assets any consideration is remitted to it within the usual time limits;
- d) ensure that the Company's income is applied in accordance with the law and with the Company's Articles of Incorporation;
- e) monitor the Company's cash and cash flows; and
- f) safe-keeping of the Company's assets, including the safekeeping of financial instruments to be held in custody and ownership verification and recordkeeping in relation to other assets.

The Company will pay the Depository a fee based on the net asset value of the Funds' month-end holdings by foreign markets and securities trades executed. The Depository and the Company shall determine the level of the fee from time to time in light of market rates applicable in Luxembourg. Reasonable disbursements and out-of-pocket expenses incurred by the Depository or by other banks and financial institutions to whom safekeeping of assets of the Funds is entrusted are additional to the Depository's fee. The fee normally includes the custody fees and certain transaction charges of such banks and financial institutions. The Depository expense incurred in a given financial year will be shown in the Annual Report of the Company for that year and is included as part of the "Other" Expenses reported in each Fund's ongoing charges table in "Fund Profiles".

*Liability of the Depository.* In the event of a loss of a financial instrument held in custody, determined in accordance with the Law, the Depository shall return financial instruments of identical type or the corresponding amount



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to the Company without undue delay.

The Depositary shall not be liable if it can prove that the loss of a financial instrument held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary, pursuant to the Law.

In case of a loss of financial instruments held in custody, the shareholders may invoke the liability of the Depositary directly, or indirectly through the Company provided that this does not lead to a duplication of redress or to unequal treatment of the shareholders.

The Depositary will be liable to the Company for all other losses suffered by the Company as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the Law.

The Depositary shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Depositary of its duties and obligations. The Depositary is indemnified by the Company against all liabilities suffered or incurred by the Depositary by reason of the proper performance of the Depositary's duties under the terms of the Depositary Agreement, except where a result of the Depositary's negligence, fraud, bad faith, willful default or recklessness of the Depositary or the loss of financial instruments held in custody.

*Delegation by the Depositary.* The Depositary has full power to delegate the whole or any part of its safe-keeping functions, but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary's liability shall not be affected by any delegation of its safe-keeping functions under the Depositary Agreement.

The Depositary has delegated those safekeeping duties set out in under the Law of 17 December 2010, as amended, to State Street Bank and Trust Company with registered office at One Lincoln Street, Boston, Massachusetts 02111, USA, whom it has appointed as its global sub-custodian. State Street Bank and Trust Company as global sub-custodian has appointed local sub-custodians within the State Street Global Custody Network.

Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are available at the registered office of the Company or at the following internet site:

[www.statestreet.com/about/office-locations/luxembourg/subcustodians.html](http://www.statestreet.com/about/office-locations/luxembourg/subcustodians.html).

*Conflicts of Interest of the Depositary.* Please see the paragraph captioned "Depositary" in the section titled "Other Practical Information – Management of the Company – Conflicts of Interest" for a description of conflicts of interest as applicable to the Depositary.

### **Registrar and Transfer Agent; Paying, Central Administration and Fund Accounting Agent**

The Company also appoints State Street as the Luxembourg Registrar and Transfer Agent, Paying Agent, Central Administration Agent and Fund Accounting Agent under the Registrar and Transfer Agency, Administration and Paying Agency Agreement. State Street processes purchases, redemptions, exchanges and transfers of Shares and enters such transactions in the Company's Register of Shareholders. State Street also provides certain administrative and corporate secretarial services to the Company, including organizing the Annual General Meeting (or any extraordinary general meeting of shareholders), and serves as the Company's paying agent in Luxembourg. Under the above mentioned agreement, State Street has also agreed to perform certain fund accounting services for the Funds, including services relating to each Funds' net asset value determination and assisting with the preparation and filing of the Company's financial statements. Subject to Luxembourg law and regulation, some of these functions may be delegated subject to the approval of the Board and regulatory authority. State Street has delegated certain fund accounting functions to its U.S.-based affiliate, State Street Bank and Trust Company.

State Street has also delegated certain transfer agency functions to its affiliates, including International Financial Data Services Limited Partnership, International Financial Data Services (Luxembourg), S.A., and International Financial Data Services (Canada) Limited.

This appointment of State Street is for an unlimited duration, unless terminated by either party with 90 days' prior written notice provided that the Company may withdraw the State Street's mandate with immediate effect if in the best interest of Company shareholders. Under the agreement, Company indemnifies State Street against any cost, liability or other loss

## OTHER PRACTICAL INFORMATION

where State Street is acting under proper instructions, other than due to the Agent's failure to exercise reasonable care in the performance of its duties or where the loss arises from the negligence, wilful default or fraud of State Street.

The Company pays fees for such services at commercial rates agreed between the parties, together with reasonable out-of-pocket expenses, including certain networking, sub-accounting or other shareholder servicing payments. The Management Company arranges for the payment of the transfer agency fees by the Company to the State Street. The amount paid to State Street for these services is included as part of the "Other" Expenses reported in each Fund's ongoing charges table in "Fund Profiles."

### **Currency Administration Agent (Hedged Classes)**

The Management Company has retained Brown Brothers Harriman Investor Services Limited, a private limited company organized under the laws of England and Wales, to provide certain calculation and other support services in connection with Hedged Class hedging transactions. These services are administrative in nature and do not constitute portfolio management services.

The Hedged Classes of the Company pay fees for such services at commercial rates agreed between the parties, together with reasonable out-of-pocket expenses. The amount paid is included as part of the "Other" Expenses reported in each Fund's ongoing charges table in "Fund Profiles."

### **Portfolio Holdings and Fund Information**

The Company, the Management Company or the Investment Manager may periodically publish a schedule of portfolio holdings for one or more Funds at *mfs.com*. Full portfolio holdings and top ten holdings are published at set intervals following month-end that may vary by Fund. A Fund's Portfolio holdings may be available to certain parties prior to publication at the discretion of the Board, Management Company and/or Investment Manager and subject to certain conditions (e.g. confidentiality agreements, etc.). Further, certain other Fund information may be available upon request and at the discretion of the Board, Management Company and/or the Investment Manager.

The Investment Manager has established a policy governing the disclosure of Fund portfolio holdings that it believes is reasonably designed to protect the confidentiality of the Fund's non-public portfolio holdings and prevent inappropriate selective disclosure of such holdings. Exceptions to this policy may be authorized by a senior member of the Investment Manager's legal department. Certain other accounts that are advised or sub-advised by the Investment Manager or its affiliates, and may have substantially similar or identical portfolio holdings to that of a Fund, are subject to different portfolio holdings disclosure policies that may permit public disclosure of portfolio holdings information in different forms and at different times, including disclosure of certain portfolio holdings each business day.

### **Publication of Prices**

The net asset value of each Fund's Share Class and the issue and redemption prices will be available at all times at the Management Company's registered office and at the Depositary's offices (49, Avenue J.F. Kennedy, c/o State Street Bank International GmbH, Luxembourg Branch, L-1855 Luxembourg (Tel: + 352 464010-1)). The Company may in its discretion and as required by local law publish information about the net asset value of any of its Classes of Shares or Funds at *mfs.com* and *meridian.mfs.com* in newspapers of general circulation and/or other electronic media.

### **Notices**

Notices of meetings of shareholders will be given in accordance with Luxembourg law and the Articles of Incorporation or as otherwise required under applicable laws where the Funds are registered. Written notice for meetings of shareholders will be given to registered shareholders at least 21 days prior to each meeting. All notices of meetings will specify the time, place and agenda of the meeting, and the quorum and voting requirements. To the extent permitted under applicable Luxembourg laws and regulations, notices regarding the Funds may be delivered via electronic means in certain circumstances or for certain accounts.

Other notices to shareholders will be available at the Company's registered office and at the Depositary's registered office and may be published on *meridian.mfs.com*, in newspapers of general circulation and/or other electronic media.

### **Financial Reporting**

The Company's financial year begins on 1 February and ends on 31 January of each year. The Company's Annual Report incorporating audited financial statements is available within four months after the end of the financial year and at least two weeks before the Annual Meeting of shareholders. The Accounts of the Company are maintained in euros and comprise the accounts of each of the Funds. The Company makes available a semiannual unaudited financial report, containing a list of each Fund's holdings and their values, within two months of the date to which it applies. Such reports will be sent to registered shareholders upon request and are available on *meridian.mfs.com*.

## OTHER PRACTICAL INFORMATION

Separate financial statements shall be issued for each Fund. To establish the balance sheet of the Company, these financial statements shall be added, after conversion into the currency of the Company.

### **Shareholder Meetings**

Shareholders' meetings shall be held annually or such other date and time as determined by the Board of Directors, in Luxembourg at the Company's registered office or at such other place as is specified in the notice of meeting and in a manner provided for by Luxembourg law and in accordance with the Company's Articles of Incorporation. The Annual Meeting shall be held on the third Monday of June each year, at 10:00 a.m. local time. If such a day is a bank holiday in Luxembourg, the Annual Meeting shall be held on the next business day thereafter. Other meetings of shareholders may be held at such place and time as may be specified in the respective notices of meetings.

Resolutions concerning the interests of the shareholders of the Company shall be passed at a general meeting and resolutions concerning the particular rights of the shareholders of one specific Fund shall be passed by that Fund's Annual Meeting.

### **Liquidation and Termination of a Fund or the Company**

A Fund may be terminated by resolution of the Board of Directors of the Company if (i) the net asset value of a Fund is below EUR1,250,000 or its equivalent in any other currency, (ii) in the event of special circumstances beyond its control, such as political, economic, or military emergencies, or (iii) if the Board of Directors should conclude, in light of prevailing market or other conditions (including conditions that may adversely affect the ability of a Fund to operate in an economically efficient manner) and with due regard to the best interests of shareholders, that a Fund should be terminated. In such event, the assets of the Fund shall be realised, the liabilities discharged and the net proceeds of realisation distributed to shareholders in proportion to their holding of Shares in that Fund. In such event, notice will be given in writing to registered shareholders and will be published in such newspapers as determined from time to time by the Board of Directors. The Board of Directors shall have the possibility to decide whether the Shares shall continue to be redeemed after the date of the decision to liquidate the Fund.

Notwithstanding the powers conferred to the Board of Directors, the general meeting of Shareholders of any Fund or Class within any Fund may, upon a proposal from the Board of Directors, redeem all the Shares of the relevant Fund or Class within the relevant Fund and refund to the Shareholders the Net Asset Value of their Shares determined as of the Valuation Date at which such decision shall take effect. There shall be no quorum requirements for such general meeting of Shareholders which shall decide by resolution taken by simple majority of those present or represented and voting.

The Company may be liquidated at any time by resolution of shareholders in accordance with Luxembourg law. If the capital of the Company falls below two-thirds of the required minimum capital, the Board of Directors must submit the question of dissolution of the Company to an extraordinary meeting of shareholders. The meeting does not require a quorum, and decisions are taken by simple majority of the Shares present at the meeting. If the capital falls below one-quarter of the required minimum capital, a decision regarding the dissolution of the Company may be passed by shareholders present representing one-quarter of the Shares. The meeting must be convened not later than 40 days from the day on which it appears that the capital has fallen below two-thirds or one-quarter of the minimum capital, as the case may be. The liquidation of the last remaining Fund of the Company will result in the liquidation of the Company under the conditions of the Law.

The Board may also decide to consolidate or split Shares in any Class or consolidate or split different Share Classes within a Fund. Such decision will be published in the same manner in accordance with applicable laws and regulations.

If the Company should be voluntarily liquidated, its liquidation will be carried out in accordance with Luxembourg law. In the event of the dissolution of the Company by decision of a shareholders' meeting, the liquidation shall be effected by one or several liquidators appointed by the meeting of the shareholders who shall distribute the net liquidation proceeds (after deduction of the liquidation charges and expenses) to the shareholders in proportion to their Shares held in the Company.

Within nine months after a decision of the Board to liquidate, (i) the net proceeds of liquidation corresponding to each Fund shall be distributed by the liquidators to the holders of Shares in that Fund in proportion to their holdings of Shares in that Fund, and (ii) amounts which are not claimed by shareholders of a Fund will be deposited in escrow accounts with the Caisse de Consignation of Luxembourg.

Amounts not claimed in each Fund from escrow within the period fixed by law may be liable to be forfeited in accordance with the provisions of Luxembourg law.

### **Merger of Funds and Contribution of Funds to Other Undertakings for Collective Investment**

## OTHER PRACTICAL INFORMATION

A Fund may be merged with one or more other Funds by resolution of the Directors of the Company. In such event, notice of the merger will be given in writing to registered shareholders and will be published in the *Luxemburger Wort* in Luxembourg and in other newspapers circulating in jurisdictions in which the applicable Fund is registered as the Board of Directors may determine and each shareholder of the relevant Fund shall be given the possibility, within a period to be determined by the Board of Directors and published in the above-mentioned newspapers, to request either the repurchase of its Shares or the exchange of his Shares for Shares of the Fund issued from the merger.

The same procedures relating to Fund mergers described above will also apply to mergers of Classes of the same or separate Funds.

A Fund may be merged (within the meaning of the Law) with another Luxembourg investment fund organised under Part I of the Law by resolution of the Board of Directors of the Company in the event of special circumstances beyond its control, such as political, economic, or military emergencies, or if the Board of Directors should conclude, in light of prevailing market or other conditions, including conditions that may adversely affect the ability of a Fund to operate in an economically efficient manner, and with due regard to the best interests of shareholders, that a Fund should be contributed to another fund. In such event, such mergers will need to comply with the Company's Articles of Incorporation and relevant provision of the Law.

Notwithstanding the powers conferred to the Board of Directors, a merger (within the meaning of the Law) of the Company or a Fund may be decided by a general meeting of the Shareholders for which there shall be no quorum requirement and which will decide on such a merger and its effective date by a resolution adopted at a simple majority of the votes validly cast at such meeting. Such a merger shall be subject to the conditions and procedures imposed by the Law, in particular concerning the merger project and the information to be provided to the Shareholders.

A Fund may be contributed to an investment fund outside Luxembourg only when in compliance with the Law and any applicable local laws of the jurisdiction in which the non-Luxembourg fund is based.

### Documents

The following documents may be obtained free of charge at the Company and Depositary's registered offices during normal business hours. The Prospectus, annual and semiannual reports may be translated into other languages. In the case of any ambiguity, the English language version shall prevail to the extent permitted by applicable law.

- a) the Prospectus of the Company;
- b) the KID for each available Class of each Fund;
- c) the periodic financial reports of the Company;
- d) the Company's coordinated Articles of Incorporation;
- e) the Management Company Agreement with MFS Lux;
- f) the Investment Management Agreement with MFS;
- g) the Depositary Agreement with State Street Bank International GmbH; and
- h) the Registrar and Transfer Agency and Paying Agency Agreement with State Street Bank International GmbH.

The Agreements listed above may be amended from time to time by agreement between the parties thereto. Any such agreement on behalf of the Company will be made by its Board of Directors and/or Management Company, except as noted above.

### Further Information

For further information, please contact: State Street Bank International GmbH, Luxembourg Branch, 49, Avenue J.F. Kennedy, L-1855 Luxembourg Tel + 352 46-40-10-1 or Fax + 352 46-36-31 or your local agent.

### Primary Local Agents/Facilities Providers/Correspondent Banks

The following are details of the Company's representatives and local paying agents in certain countries as of the date of this Prospectus. Investors may obtain additional information from the Company's registered office upon request or may refer to any specific country addendum to this Prospectus if applicable.

Austria                      Raiffeisen Bank International AG, Am Stadtpark 9, A-1030 Vienna, Austria.  
Tel: +43-1-71-707-1730

## OTHER PRACTICAL INFORMATION

Belgium	1040CACEIS Belgium SA/NV, Avenue du Port/Havenlaan, 86C b 320, B-1000 Brussels. Tel: +32 2 209 2600
Denmark	Nordea Danmark, Filial af Nordea Bank Abp, Finland, Issuer Services, Securities Services, Hermes Hus, Helgeshøj Allé 33, Hoje Taastrup, DK-2630 Taastrup, Denmark. Tel: +45 33 33 33 33 01
France	State Street Bank International GmbH, Paris Branch, Cœur Défense -Tour A, 100, Esplanade du Général de Gaulle, 92931 Paris La Défense Cedex, France. Tel: +33 1 44 45 44 16
Germany	Marcard Stein & Co. AG, Ballindamm 36, 20095 Hamburg, Germany. Tel: +49-40-32-099-224
Hong Kong	State Street Trust (HK) Limited, 68th Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong. Tel: +852 2840 5388
Ireland	Bridge Consulting Limited, Ferry House, 48-53 Mount Street Lower, Dublin 2, Ireland D02 PT98. Tel: +353 (0)1- 566-9800
Italy	AllFunds Bank S.A., via Bocchetto, 6 – 20123 Milano. +39 02 3211 7001 BNP Paribas Securities Services, Milan Branch, via Ansperto no. 5, 20123 Milano, Italy CACEIS Bank, Italy Branch, registered office: 89-91 rue Gabriel Peri - 92120 Montrouge, France, Tel: +39 02 721 74 411 and operational headquarters: Piazza Cavour 2, 20121, Milano, Italy. Tel: +39 02 721 74 423 Societe Generale Securities Services, S.p.A., Via Benigno Crespi, 19/A-MAC 2, 20159, Milano, Italy. Tel: +39 029178.4588 State Street Bank International GmbH – Succursale Italia, Via Ferrante Aporti, 10, 20125 Milano, Italy. Tel.: +39 02 3211 7001/7002, Fax: +39 02 3211 7935
Luxembourg	State Street Bank International GmbH, Luxembourg Branch, 49, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg. Tel: +352-46-40-10-600
Netherlands	CACEIS Bank, Netherlands Branch, Gustav Mahlerlaan 310-B, 1082 ME Amsterdam, The Netherlands, Tel: +31-20-530-8300
Sweden	Securities Services, Skandinaviska Enskilda Banken AB, Global Funds, RA 6, Rissneleden 110, SE- 106 40 Stockholm, Sweden. Tel: +46-8763-6906/5960
Switzerland	Representative: Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva, Switzerland. Tel: +41-22-705-1178 Paying Agent: Banque Cantonale de Genève, 17, quai de l'île, 1204 Geneva, Tel: +41-22-317-2727.
UK	Facilities Agent: MFS International (U.K.) Ltd., One Carter Lane, London, United Kingdom EC4V 5ER. Tel: 44 (0) 20 7429 7200
Taiwan	Master Agent: PineBridge Investments Management Taiwan Limited, 10th Floor, 144 Min Chuan East Road. Section 2 Taipei, Taiwan 10436. Tel +886-2-2516-7883

## OTHER PRACTICAL INFORMATION

### **Index Provider Information**

An affiliate of the Management Company has entered into agreements with various index providers authorizing the use of certain trademarks, trade names and information in connection with the offering and/or promotion of certain of the Funds. Information regarding certain of these agreements is included below:

#### *Bloomberg Indices*

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#### *FTSE ESPRA Nareit*

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#### *JP Morgan*

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## OTHER PRACTICAL INFORMATION

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## Pre-Contractual Disclosure - Article 8 of SFDR

Product name: MFS Meridian Funds – European Research Fund ("MFS European Research Fund") Legal entity identifier: S9K235E4P9KO3JXU6G54

# Environmental and/or social characteristics

## Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of sustainable investments with an environmental objective: \_\_\_%

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

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

It will make a minimum of sustainable investments with a social objective: \_\_\_%

It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**

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

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



## What environmental and/or social characteristics are promoted by this financial product?

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

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the MFS European Research Fund.

## What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The following climate criteria, calculated on an asset weighted basis, will be used to measure the attainment of the MFS Low Carbon Characteristic in the portfolio of the MFS European Research Fund, depending on the composition of the portfolio assets at the time:

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

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



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

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

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable. The MFS European Research Fund does not have have sustainable investments as its objective.

● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable. The MFS European Research Fund does not have sustainable investments as its objective.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

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

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

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



**Does this financial product consider principal adverse impacts on sustainability factors?**

Yes.

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

To complement the promotion of the MFS Low Carbon Transition Characteristic which incorporates the **GHG emissions** (scope 1 and 2, and 3 where available) and **GHG intensity of investee companies** principal adverse impact indicators, MFS also makes available to investment professionals the following additional greenhouse gas emissions principal adverse impact indicators: **carbon footprint, exposure to active in the fossil fuel sector, share of non-renewable energy consumption and production and**

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

**energy consumption intensity per high impact climate sector** (collectively, the "**Additional Emissions Indicators**"). At a portfolio level, MFS investment professionals will consider these Additional Emissions Indicators alongside the MFS Low Carbon Transition Characteristic and underlying climate criteria. MFS investment professionals will use the Additional Emissions Indicators as part of their broader assessment to address the readiness of issuers to transition their activities towards a low carbon economy and will engage with issuers consistent with the MFS Low Carbon Transition Characteristic. MFS also makes available to investment professionals the following social principal adverse impact indicators: **violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises and board gender diversity**. MFS investment professionals will consider these indicators within their broader ESG integration framework in the investment process to assess financial materiality and also their engagement practices. In partnership with our global stewardship team and our team of ESG specialists, MFS assesses and addresses the potential adverse impact of companies assessed at the portfolio level through its engagement approach, which may include direct engagement, proxy voting and industry collaborations (as appropriate). Information on how principal adverse impacts on sustainability (ESG) factors were considered will be made available in the annual report.

Sustainability issues are complex, interconnected and evolving. MFS believes that the materiality of principal adverse impacts cannot be reduced to an automated process. The consideration of principal adverse impacts by MFS investment professionals for financial materiality is generally subjective and often involves considering risks or opportunities that are intangible and hard to measure. Their analysis will therefore be in-depth, qualitative, issuer-specific and contextual. MFS investment professionals retain flexibility to consider the principal adverse impacts within different points of the investment process and engagement activities, and the extent to which MFS investment professionals consider principal adverse impact indicators may vary. Importantly, MFS investment professionals do not apply principal adverse impact indicators as the basis for exclusions or screens, nor would these indicators be used within a purely quantitative portfolio optimization framework. As principal adverse indicators are considered at the portfolio level, MFS investment professionals will engage with certain issuers in the portfolio with respect to issues that are considered to be financially material and not engage with every issuer within the portfolio.

No



### What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

In pursuing the MFS European Research Fund 's investment objective of capital appreciation, it will also promote the MFS Low Carbon Transition Characteristic.

Applying fundamental analysis and active engagement, MFS investment professionals will assess and monitor equity issuers for their readiness to transition to a low carbon economy by measuring such issuers against the climate criteria of the MFS Low Carbon Transition Characteristic. MFS investment professionals will also actively engage equity issuers on the climate criteria of the MFS Low Carbon Transition Characteristic and their response to climate change. In engaging on the climate criteria, MFS investment professionals will seek to influence equity issuers on the following: providing climate disclosure that is clear, consistent, audited and decision-useful; undertake carbon reduction plans that are aligned with international standards and global ambitions; and holding senior leadership accountable for climate responses. By actively engaging equity issuers on the climate criteria, especially during the period leading up to the Transition Date, MFS investment professionals will gradually adjust as necessary the level of equity instruments in the portfolio of the MFS European Research Fund towards the minimum target 50% climate criteria threshold from the Transition Date.

Where the equity securities of the portfolio (on an asset weighted basis) fall below the 50% climate criteria threshold after the Transition Date, MFS investment professionals will undertake a review of the portfolio and implement a remedial plan. The remedial plan may include an assessment of the shortfall, a consideration of how to raise the threshold through various active ownership escalation strategies to address this over time, including reduction of exposure or divestment where active ownership is not deemed to be appropriate or feasible. As our purpose is to effect meaningful change in the real economy, immediate divestment and / or portfolio repositioning may not be the best approach to promote the MFS Low Carbon Transition Characteristic and the portfolio may remain below 50% for a period of time. In making portfolio adjustments, MFS investment professionals will take into account the need to minimise financial loss, ensure responsible risk management and mitigate disruption to the MFS European Research Fund. MFS investment professionals may also choose to invest in equity issuers

that cause the portfolio to fall below the 50% target following the Transition Date. However, this would only be permissible where the MFS investment professionals reasonably believe that promotion of the MFS Low Carbon Characteristic in relation to the climate criteria can be achieved within a reasonable timeframe through the use of active ownership tools to effect change at the level of the equity issuer.

Information on the extent to which the MFS European Research Fund is meeting the climate criteria threshold and further details relating to the MFS Low Carbon Characteristic are available in the website disclosure (see link below). MFS will also provide periodic disclosure annually on the application of the MFS Low Carbon Characteristic in the annual report.

● **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The MFS European Research Fund will promote the MFS Low Carbon Characteristic by: actively engaging with existing, new and / or prospective equity issuers on the climate criteria before and beyond the Transition Date as explained above; applying the climate criteria to equity securities in the portfolio of the MFS European Research Fund with the aim of having at least 50% of the equity securities invested in equity issuers that meet any one of the three climate criteria from the Transition Date; and undertaking a remedial plan where the equity securities of the portfolio fall below the 50% climate criteria target from the Transition Date.

● **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

Not applicable. The MFS European Research Fund does not commit to reduce the scope of the investments by a minimum rate prior to the application of the investment strategy.

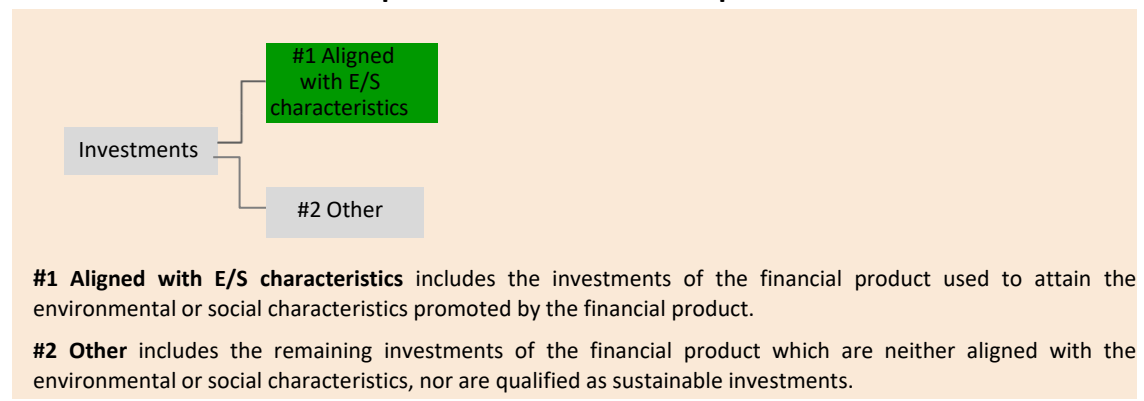
● **What is the policy to assess good governance practices of the investee companies?**

MFS considers "good governance" to mean the standards of governance that organisations seeking or obtaining capital in public markets to finance economic activities are required to comply or expected to conform and which may have a material impact on the value of the organisation. These standards of governance cover a broad range of matters including its structure, constitutional arrangements, management, culture, remuneration and compensation policies, employee relations, accountability to shareholders, engagement with broader stakeholders, compliance with applicable laws and adherence to industry norms. It is important to note that these standards of governance are not static and evolve within the broader environment in which issuers operate. The MFS investment professionals assess and monitor the governance practices of equity issuers in which the MFS European Research Fund is invested to determine whether these issuers follow good governance practices. These assessments are inherently subjective, qualitative and complex and dependent on the availability and reliability of data. They are unique to the equity issuer and may vary based on the broader operating context including market expectations, local practices, sector and industry. It is important to note that these assessments are continuous rather than point in time. MFS will seek to assist equity issuers to improve their governance practices through the deployment of our active ownership tools explained above. This enables MFS investment professionals to raise concerns or make suggestions on a particular aspect of the equity issuer's governance practice.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

**What is the asset allocation planned for this financial product?**

**Asset allocation** describes the share of investments in specific assets.



Taxonomy-aligned activities are expressed as a share of:

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



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



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



As set forth and further detailed in the Prospectus Fund Profile, the MFS European Research Fund invests primarily (at least 70%) in European equity securities. The MFS European Research Fund will aim to have at least 50% of the equity securities in the portfolio invested in equity issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the MFS European Research Fund (i.e. # 1) from the Transition Date. As of 30 November 2021, equity securities represented 99.21% of the total assets of the portfolio of the MFS European Research Fund.

● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Not applicable. The MFS European Research Fund does not use derivatives to attain the MFS Low Carbon Transition Characteristic.

● **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

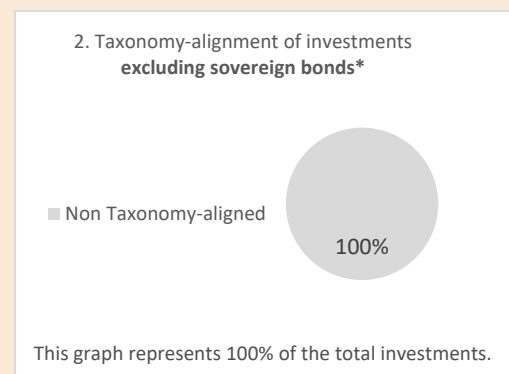
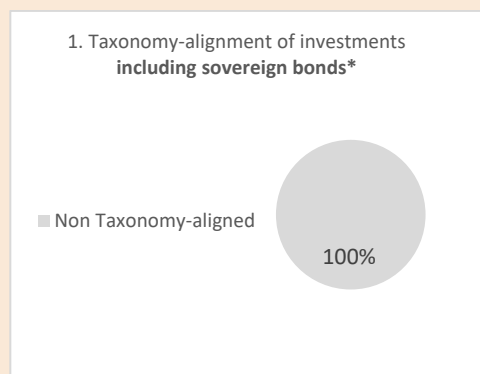
Zero. The MFS European Research Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

- Yes:
- In fossil fuel       In nuclear energy

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

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



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

● **What is the minimum share of investments in transitional and enabling activities?**

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

● **What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

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



### **What is the minimum of sustainable investments with a social objective?**

Zero. The MFS European Research Fund does not aim or commit to invest in sustainable investments with a social objective.



### **What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

Our aim is to apply the MFS Low Carbon Transition Characteristic to more than 50% of the equity securities in the portfolio of the MFS European Research Fund from the Transition Date. For those equity securities that do not adhere to the climate criteria of the MFS Low Carbon Transition Characteristic, MFS investment professionals will continue to actively engage with these issuers on the climate criteria. The remaining portfolio may also hold instruments not subject to the MFS Low Carbon Transition Characteristic such as cash and cash equivalent instruments and currency derivatives.



### **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

No index is designated as a reference benchmark to determine whether the MFS European Research Fund is aligned with the MFS Low Carbon Transition Characteristic.

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



### **Where can I find more product specific information online?**

More product-specific information can be found on the website: [meridian.mfs.com](https://meridian.mfs.com)

## Pre-Contractual Disclosure - Article 8 of SFDR

Product name: MFS Meridian Funds – European Smaller Companies Fund ("MFS European Smaller Companies Fund")

Legal entity identifier: V0CTT9HXYER2M74L6515

### Environmental and/or social characteristics

#### Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of sustainable investments with an environmental objective: \_\_\_%

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

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

It will make a minimum of sustainable investments with a social objective: \_\_\_%

It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**

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

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



#### What environmental and/or social characteristics are promoted by this financial product?

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

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the MFS European Smaller Companies Fund.

#### What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The following climate criteria, calculated on an asset weighted basis, will be used to measure the attainment of the MFS Low Carbon Characteristic in the portfolio of the MFS European Smaller Companies Fund, depending on the composition of the portfolio assets at the time:

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

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

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

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

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable. The MFS European Smaller Companies Fund does not have sustainable investments as its objective.

● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable. The MFS European Smaller Companies Fund does not have sustainable investments as its objective.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

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

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

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



**Does this financial product consider principal adverse impacts on sustainability factors?**

Yes.

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

To complement the promotion of the MFS Low Carbon Transition Characteristic which incorporates the **GHG emissions** (scope 1 and 2, and 3 where available) and **GHG intensity of investee companies** principal adverse impact indicators, MFS also makes available to investment professionals the following additional greenhouse gas emissions principal adverse impact indicators: **carbon footprint, exposure to active in the fossil fuel sector, share of non-renewable energy consumption and production and energy consumption intensity per high impact climate sector** (collectively, the "Additional Emissions

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

**Indicators**"). At a portfolio level, MFS investment professionals will consider these Additional Emissions Indicators alongside the MFS Low Carbon Transition Characteristic and underlying climate criteria. MFS investment professionals will use the Additional Emissions Indicators as part of their broader assessment to address the readiness of issuers to transition their activities towards a low carbon economy and will engage with issuers consistent with the MFS Low Carbon Transition Characteristic. MFS also makes available to investment professionals the following social principal adverse impact indicators: **violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises and board gender diversity**. MFS investment professionals will consider these indicators within their broader ESG integration framework in the investment process to assess financial materiality and also their engagement practices. In partnership with our global stewardship team and our team of ESG specialists, MFS assesses and addresses the potential adverse impact of companies assessed at the portfolio level through its engagement approach, which may include direct engagement, proxy voting and industry collaborations (as appropriate). Information on how principal adverse impacts on sustainability (ESG) factors were considered will be made available in the annual report.

Sustainability issues are complex, interconnected and evolving. MFS believes that the materiality of principal adverse impacts cannot be reduced to an automated process. The consideration of principal adverse impacts by MFS investment professionals for financial materiality is generally subjective and often involves considering risks or opportunities that are intangible and hard to measure. Their analysis will therefore be in-depth, qualitative, issuer-specific and contextual. MFS investment professionals retain flexibility to consider the principal adverse impacts within different points of the investment process and engagement activities, and the extent to which MFS investment professionals consider principal adverse impact indicators may vary. Importantly, MFS investment professionals do not apply principal adverse impact indicators as the basis for exclusions or screens, nor would these indicators be used within a purely quantitative portfolio optimization framework. As principal adverse indicators are considered at the portfolio level, MFS investment professionals will engage with certain issuers in the portfolio with respect to issues that are considered to be financially material and not engage with every issuer within the portfolio.

No

### What investment strategy does this financial product follow?

In pursuing the MFS European Smaller Companies Fund's investment objective of capital appreciation, it will also promote the MFS Low Carbon Transition Characteristic.

Applying fundamental analysis and active engagement, MFS investment professionals will assess and monitor equity issuers for their readiness to transition to a low carbon economy by measuring such issuers against the climate criteria of the MFS Low Carbon Transition Characteristic. MFS investment professionals will also actively engage equity issuers on the climate criteria of the MFS Low Carbon Transition Characteristic and their response to climate change. In engaging on the climate criteria, MFS investment professionals will seek to influence equity issuers on the following: providing climate disclosure that is clear, consistent, audited and decision-useful; undertake carbon reduction plans that are aligned with international standards and global ambitions; and holding senior leadership accountable for climate responses. By actively engaging equity issuers on the climate criteria, especially during the period leading up to the Transition Date, MFS investment professionals will gradually adjust as necessary the level of equity instruments in the portfolio of the MFS European Smaller Companies Fund towards the minimum target 50% climate criteria threshold from the Transition Date.

Where the equity securities of the portfolio (on an asset weighted basis) fall below the 50% climate criteria threshold after the Transition Date, MFS investment professionals will undertake a review of the portfolio and implement a remedial plan. The remedial plan may include an assessment of the shortfall, a consideration of how to raise the threshold through various active ownership escalation strategies to address this over time, including reduction of exposure or divestment where active ownership is not deemed to be appropriate or feasible. As our purpose is to effect meaningful change in the real economy, immediate divestment and / or portfolio repositioning may not be the best approach to promote the MFS Low Carbon Transition Characteristic and the portfolio may remain below 50% for a period of time. In making portfolio adjustments, MFS investment professionals will take into account the need to minimise financial loss, ensure responsible risk management and mitigate disruption to the MFS European Smaller Companies Fund. MFS investment professionals may also choose to invest in equity issuers that cause the portfolio to fall below the 50% target following the Transition Date.



**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.



However, this would only be permissible where the MFS investment professionals reasonably believe that promotion of the MFS Low Carbon Characteristic in relation to the climate criteria can be achieved within a reasonable timeframe through the use of active ownership tools to effect change at the level of the equity issuer.

Information on the extent to which the MFS European Smaller Companies Fund is meeting the climate criteria threshold and further details relating to the MFS Low Carbon Characteristic are available in the website disclosure (see link below). MFS will also provide periodic disclosure annually on the application of the MFS Low Carbon Characteristic in the annual report.

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The MFS European Smaller Companies Fund will promote the MFS Low Carbon Characteristic by: actively engaging with existing, new and / or prospective equity issuers on the climate criteria before and beyond the Transition Date as explained above; applying the climate criteria to equity securities in the portfolio of the MFS European Smaller Companies Fund with the aim of having at least 50% of the equity securities invested in equity issuers that meet any one of the three climate criteria from the Transition Date; and undertaking a remedial plan where the equity securities of the portfolio fall below the 50% climate criteria target from the Transition Date.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable. The MFS European Smaller Companies Fund does not commit to reduce the scope of the investments by a minimum rate prior to the application of the investment strategy.

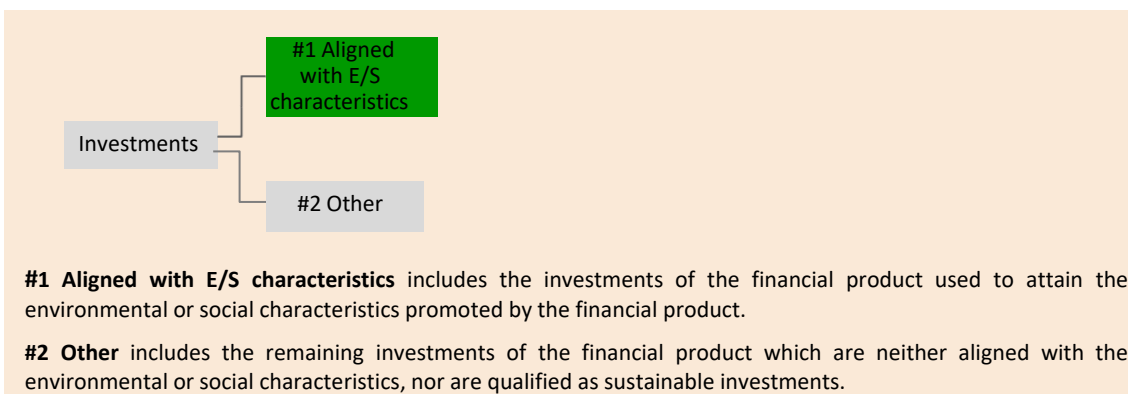
● ***What is the policy to assess good governance practices of the investee companies?***

MFS considers "good governance" to mean the standards of governance that organisations seeking or obtaining capital in public markets to finance economic activities are required to comply or expected to conform and which may have a material impact on the value of the organisation. These standards of governance cover a broad range of matters including its structure, constitutional arrangements, management, culture, remuneration and compensation policies, employee relations, accountability to shareholders, engagement with broader stakeholders, compliance with applicable laws and adherence to industry norms. It is important to note that these standards of governance are not static and evolve within the broader environment in which issuers operate. The MFS investment professionals assess and monitor the governance practices of equity issuers in which the MFS European Smaller Companies Fund is invested to determine whether these issuers follow good governance practices. These assessments are inherently subjective, qualitative and complex and dependent on the availability and reliability of data. They are unique to the equity issuer and may vary based on the broader operating context including market expectations, local practices, sector and industry. It is important to note that these assessments are continuous rather than point in time. MFS will seek to assist equity issuers to improve their governance practices through the deployment of our active ownership tools explained above. This enables MFS investment professionals to raise concerns or make suggestions on a particular aspect of the equity issuer's governance practice.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

**What is the asset allocation planned for this financial product?**

**Asset allocation** describes the share of investments in specific assets.



Taxonomy-aligned activities are expressed as a share of:

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



As set forth and further detailed in the Prospectus Fund Profile, the MFS European Smaller Companies Fund invests primarily (at least 70%) in equity securities of European smaller companies. The MFS European Smaller Companies Fund will aim to have at least 50% of the equity securities in the portfolio invested in equity issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the MFS European Smaller Companies Fund (i.e. # 1) from the Transition Date. As of 30 November 2021, equity securities represented 94.66% of the total assets of the portfolio of the MFS European Smaller Companies Fund.

**How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Not applicable. The MFS European Smaller Companies Fund does not use derivatives to attain the MFS Low Carbon Transition Characteristic.

**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

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

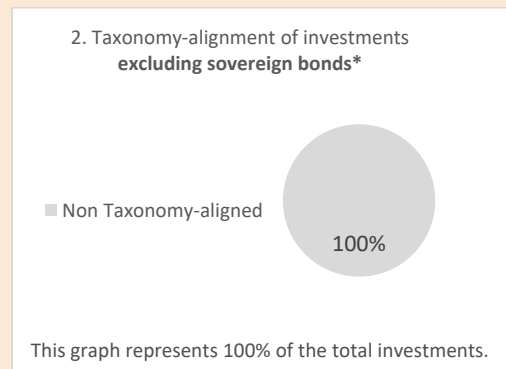
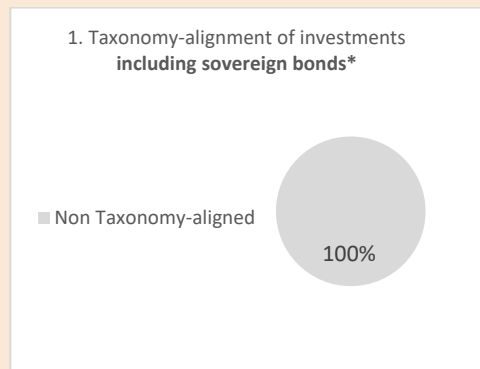
**Does the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?**

Yes:

In fossil fuel       In nuclear energy

No. The MFS European Smaller Companies Fund does not aim or commit to make investments aligned with the EU Taxonomy.

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



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

**What is the minimum share of investments in transitional and enabling activities?**

Zero. The MFS European Smaller Companies Fund does not aim or commit to invest in transitional or enabling activities under the EU Taxonomy.

**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

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

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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





### **What is the minimum of sustainable investments with a social objective?**

Zero. The MFS European Smaller Companies Fund does not aim or commit to invest in sustainable investments with a social objective.



### **What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

Our aim is to apply the MFS Low Carbon Transition Characteristic to more than 50% of the equity securities in the portfolio of the MFS European Smaller Companies Fund from the Transition Date. For those equity securities that do not adhere to the climate criteria of the MFS Low Carbon Transition Characteristic, MFS investment professionals will continue to actively engage with these issuers on the climate criteria. The remaining portfolio may also hold instruments not subject to the MFS Low Carbon Transition Characteristic such as cash and cash equivalent instruments and currency derivatives.



### **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

No index is designated as a reference benchmark to determine whether the MFS European Smaller Companies Fund is aligned with the MFS Low Carbon Transition Characteristic.

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



### **Where can I find more product specific information online?**

**More product-specific information can be found on the website:**  
[meridian.mfs.com](http://meridian.mfs.com)

## Pre-Contractual Disclosure - Article 8 of SFDR

Product name: MFS Meridian Funds – European Value Fund ("MFS European Value Fund")

Legal entity identifier: FOW0N0ZBCI2YVLH77334

# Environmental and/or social characteristics

## Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective:** \_\_\_%

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

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

It will make a minimum of **sustainable investments with a social objective:** \_\_\_%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**

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

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



## What environmental and/or social characteristics are promoted by this financial product?

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

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the MFS European Value Fund.

### ● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The following climate criteria, calculated on an asset weighted basis, will be used to measure the attainment of the MFS Low Carbon Characteristic in the portfolio of the MFS European Value Fund, depending on the composition of the portfolio assets at the time:

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

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

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

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

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable. The MFS European Value Fund does not have sustainable investments as its objective.

● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable. The MFS European Value Fund does not have sustainable investments as its objective.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

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

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

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



**Does this financial product consider principal adverse impacts on sustainability factors?**

Yes.

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

To complement the promotion of the MFS Low Carbon Transition Characteristic which incorporates the **GHG emissions** (scope 1 and 2, and 3 where available) and **GHG intensity of investee companies** principal adverse impact indicators, MFS also makes available to investment professionals the following additional greenhouse gas emissions principal adverse impact indicators: **carbon footprint, exposure to active in the fossil fuel sector, share of non-renewable energy consumption and production and energy consumption intensity per high impact climate sector** (collectively, the "Additional Emissions

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

**Indicators**"). At a portfolio level, MFS investment professionals will consider these Additional Emissions Indicators alongside the MFS Low Carbon Transition Characteristic and underlying climate criteria. MFS investment professionals will use the Additional Emissions Indicators as part of their broader assessment to address the readiness of issuers to transition their activities towards a low carbon economy and will engage with issuers consistent with the MFS Low Carbon Transition Characteristic. MFS also makes available to investment professionals the following social principal adverse impact indicators: **violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises and board gender diversity**. MFS investment professionals will consider these indicators within their broader ESG integration framework in the investment process to assess financial materiality and also their engagement practices. In partnership with our global stewardship team and our team of ESG specialists, MFS assesses and addresses the potential adverse impact of companies assessed at the portfolio level through its engagement approach, which may include direct engagement, proxy voting and industry collaborations (as appropriate). Information on how principal adverse impacts on sustainability (ESG) factors were considered will be made available in the annual report.

Sustainability issues are complex, interconnected and evolving. MFS believes that the materiality of principal adverse impacts cannot be reduced to an automated process. The consideration of principal adverse impacts by MFS investment professionals for financial materiality is generally subjective and often involves considering risks or opportunities that are intangible and hard to measure. Their analysis will therefore be in-depth, qualitative, issuer-specific and contextual. MFS investment professionals retain flexibility to consider the principal adverse impacts within different points of the investment process and engagement activities, and the extent to which MFS investment professionals consider principal adverse impact indicators may vary. Importantly, MFS investment professionals do not apply principal adverse impact indicators as the basis for exclusions or screens, nor would these indicators be used within a purely quantitative portfolio optimization framework. As principal adverse indicators are considered at the portfolio level, MFS investment professionals will engage with certain issuers in the portfolio with respect to issues that are considered to be financially material and not engage with every issuer within the portfolio.

No

### What investment strategy does this financial product follow?

In pursuing the MFS European Value Fund's investment objective of capital appreciation, it will also promote the MFS Low Carbon Transition Characteristic.

Applying fundamental analysis and active engagement, MFS investment professionals will assess and monitor equity issuers for their readiness to transition to a low carbon economy by measuring such issuers against the climate criteria of the MFS Low Carbon Transition Characteristic. MFS investment professionals will also actively engage equity issuers on the climate criteria of the MFS Low Carbon Transition Characteristic and their response to climate change. In engaging on the climate criteria, MFS investment professionals will seek to influence equity issuers on the following: providing climate disclosure that is clear, consistent, audited and decision-useful; undertake carbon reduction plans that are aligned with international standards and global ambitions; and holding senior leadership accountable for climate responses. By actively engaging equity issuers on the climate criteria, especially during the period leading up to the Transition Date, MFS investment professionals will gradually adjust as necessary the level of equity instruments in the portfolio of the MFS European Value Fund towards the minimum target 50% climate criteria threshold from the Transition Date.

Where the equity securities of the portfolio (on an asset weighted basis) fall below the 50% climate criteria threshold after the Transition Date, MFS investment professionals will undertake a review of the portfolio and implement a remedial plan. The remedial plan may include an assessment of the shortfall, a consideration of how to raise the threshold through various active ownership escalation strategies to address this over time, including reduction of exposure or divestment where active ownership is not deemed to be appropriate or feasible. As our purpose is to effect meaningful change in the real economy, immediate divestment and / or portfolio repositioning may not be the best approach to promote the MFS Low Carbon Transition Characteristic and the portfolio may remain below 50% for a period of time. In making portfolio adjustments, MFS investment professionals will take into account the need to minimise financial loss, ensure responsible risk management and mitigate disruption to the MFS European Value Fund. MFS investment professionals may also choose to invest in equity issuers that cause the portfolio to fall below the 50% target following the Transition Date. However, this would



**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

only be permissible where the MFS investment professionals reasonably believe that promotion of the MFS Low Carbon Characteristic in relation to the climate criteria can be achieved within a reasonable timeframe through the use of active ownership tools to effect change at the level of the equity issuer.

Information on the extent to which the MFS European Value Fund is meeting the climate criteria threshold and further details relating to the MFS Low Carbon Characteristic are available in the website disclosure (see link below). MFS will also provide periodic disclosure annually on the application of the MFS Low Carbon Characteristic in the annual report.

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The MFS European Value Fund will promote the MFS Low Carbon Characteristic by: actively engaging with existing, new and / or prospective equity issuers on the climate criteria before and beyond the Transition Date as explained above; applying the climate criteria to equity securities in the portfolio of the MFS European Value Fund with the aim of having at least 50% of the equity securities invested in equity issuers that meet any one of the three climate criteria from the Transition Date; and undertaking a remedial plan where the equity securities of the portfolio fall below the 50% climate criteria target from the Transition Date.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable. The MFS European Value Fund does not commit to reduce the scope of the investments by a minimum rate prior to the application of the investment strategy.

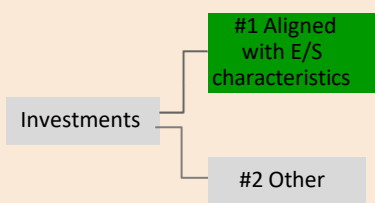
● ***What is the policy to assess good governance practices of the investee companies?***

MFS considers "good governance" to mean the standards of governance that organisations seeking or obtaining capital in public markets to finance economic activities are required to comply or expected to conform and which may have a material impact on the value of the organisation. These standards of governance cover a broad range of matters including its structure, constitutional arrangements, management, culture, remuneration and compensation policies, employee relations, accountability to shareholders, engagement with broader stakeholders, compliance with applicable laws and adherence to industry norms. It is important to note that these standards of governance are not static and evolve within the broader environment in which issuers operate. The MFS investment professionals assess and monitor the governance practices of equity issuers in which the MFS European Value Fund is invested to determine whether these issuers follow good governance practices. These assessments are inherently subjective, qualitative and complex and dependent on the availability and reliability of data. They are unique to the equity issuer and may vary based on the broader operating context including market expectations, local practices, sector and industry. It is important to note that these assessments are continuous rather than point in time. MFS will seek to assist equity issuers to improve their governance practices through the deployment of our active ownership tools explained above. This enables MFS investment professionals to raise concerns or make suggestions on a particular aspect of the equity issuer's governance practice.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

**What is the asset allocation planned for this financial product?**

**Asset allocation** describes the share of investments in specific assets.




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

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

Taxonomy-aligned activities are expressed as a share of:

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

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

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

As set forth and further detailed in the Prospectus Fund Profile, the MFS European Value Fund invests primarily (at least 70%) in European equity securities. The MFS European Value Fund will aim to have at least 50% of the equity securities in the portfolio invested in equity issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristic promoted by the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the MFS European Value Fund (i.e. # 1) from the Transition Date. As of 30 November 2021, equity securities represented 98.61% of the total assets of the portfolio of the MFS European Value Fund.

● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Not applicable. The MFS European Value Fund does not use derivatives to attain the MFS Low Carbon Transition Characteristic.



● **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

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

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

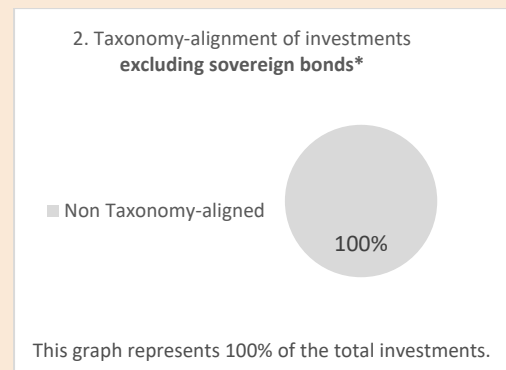
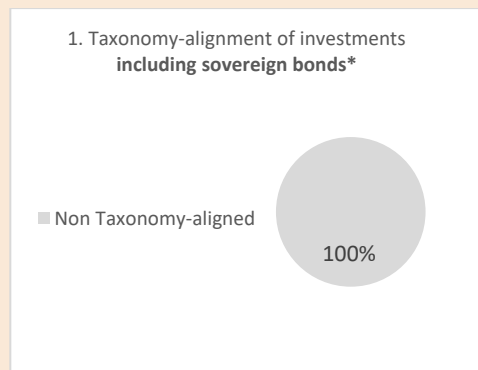
Yes:

In fossil fuel

In nuclear energy

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

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



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

● **What is the minimum share of investments in transitional and enabling activities?**

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



● **What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

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





### **What is the minimum of sustainable investments with a social objective?**

Zero. The MFS European Value Fund does not aim or commit to invest in sustainable investments with a social objective.



### **What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

Our aim is to apply the MFS Low Carbon Transition Characteristic to more than 50% of the equity securities in the portfolio of the MFS European Value Fund from the Transition Date. For those equity securities that do not adhere to the climate criteria of the MFS Low Carbon Transition Characteristic, MFS investment professionals will continue to actively engage with these issuers on the climate criteria. The remaining portfolio may also hold instruments not subject to the MFS Low Carbon Transition Characteristic such as cash and cash equivalent instruments and currency derivatives.



### **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

No index is designated as a reference benchmark to determine whether the MFS European Value Fund is aligned with the MFS Low Carbon Transition Characteristic.

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



### **Where can I find more product specific information online? More product-specific information can be found on the website: [meridian.mfs.com](http://meridian.mfs.com)**

## Pre-Contractual Disclosure - Article 8 of SFDR

Product name: MFS Meridian Funds – Global Equity Fund ("MFS Global Equity Fund")

Legal entity identifier: YAHWU2BYOY7SCHWC8194

# Environmental and/or social characteristics

### Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of sustainable investments with an environmental objective: \_\_\_%

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

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

It will make a minimum of sustainable investments with a social objective: \_\_\_%

It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**

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

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



### What environmental and/or social characteristics are promoted by this financial product?

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

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the MFS Global Equity Fund.

### What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The following climate criteria, calculated on an asset weighted basis, will be used to measure the attainment of the MFS Low Carbon Characteristic in the portfolio of the MFS Global Equity Fund, depending on the composition of the portfolio assets at the time:

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

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

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

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

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable. The MFS Global Equity Fund does not have have sustainable investments as its objective.

● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable. The MFS Global Equity Fund does not have sustainable investments as its objective.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

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

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

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



**Does this financial product consider principal adverse impacts on sustainability factors?**

Yes.

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

To complement the promotion of the MFS Low Carbon Transition Characteristic which incorporates the **GHG emissions** (scope 1 and 2, and 3 where available) and **GHG intensity of investee companies** principal adverse impact indicators, MFS also makes available to investment professionals the following additional greenhouse gas emissions principal adverse impact indicators: **carbon footprint, exposure to active in the fossil fuel sector, share of non-renewable energy consumption and production and energy consumption intensity per high impact climate sector** (collectively, the "**Additional Emissions Indicators**"). At a portfolio level, MFS investment professionals will consider these Additional Emissions

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

Indicators alongside the MFS Low Carbon Transition Characteristic and underlying climate criteria. MFS investment professionals will use the Additional Emissions Indicators as part of their broader assessment to address the readiness of issuers to transition their activities towards a low carbon economy and will engage with issuers consistent with the MFS Low Carbon Transition Characteristic. MFS also makes available to investment professionals the following social principal adverse impact indicators: **violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises and board gender diversity**. MFS investment professionals will consider these indicators within their broader ESG integration framework in the investment process to assess financial materiality and also their engagement practices. In partnership with our global stewardship team and our team of ESG specialists, MFS assesses and addresses the potential adverse impact of companies assessed at the portfolio level through its engagement approach, which may include direct engagement, proxy voting and industry collaborations (as appropriate). Information on how principal adverse impacts on sustainability (ESG) factors were considered will be made available in the annual report.

Sustainability issues are complex, interconnected and evolving. MFS believes that the materiality of principal adverse impacts cannot be reduced to an automated process. The consideration of principal adverse impacts by MFS investment professionals for financial materiality is generally subjective and often involves considering risks or opportunities that are intangible and hard to measure. Their analysis will therefore be in-depth, qualitative, issuer-specific and contextual. MFS investment professionals retain flexibility to consider the principal adverse impacts within different points of the investment process and engagement activities, and the extent to which MFS investment professionals consider principal adverse impact indicators may vary. Importantly, MFS investment professionals do not apply principal adverse impact indicators as the basis for exclusions or screens, nor would these indicators be used within a purely quantitative portfolio optimization framework. As principal adverse indicators are considered at the portfolio level, MFS investment professionals will engage with certain issuers in the portfolio with respect to issues that are considered to be financially material and not engage with every issuer within the portfolio.

No

### What investment strategy does this financial product follow?



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

In pursuing the MFS Global Equity Fund's investment objective of capital appreciation, it will also promote the MFS Low Carbon Transition Characteristic.

Applying fundamental analysis and active engagement, MFS investment professionals will assess and monitor equity issuers for their readiness to transition to a low carbon economy by measuring such issuers against the climate criteria of the MFS Low Carbon Transition Characteristic. MFS investment professionals will also actively engage equity issuers on the climate criteria of the MFS Low Carbon Transition Characteristic and their response to climate change. In engaging on the climate criteria, MFS investment professionals will seek to influence equity issuers on the following: providing climate disclosure that is clear, consistent, audited and decision-useful; undertake carbon reduction plans that are aligned with international standards and global ambitions; and holding senior leadership accountable for climate responses. By actively engaging equity issuers on the climate criteria, especially during the period leading up to the Transition Date, MFS investment professionals will gradually adjust as necessary the level of equity instruments in the portfolio of the MFS Global Equity Fund towards the minimum target 50% climate criteria threshold from the Transition Date.

Where the equity securities of the portfolio (on an asset weighted basis) fall below the 50% climate criteria threshold after the Transition Date, MFS investment professionals will undertake a review of the portfolio and implement a remedial plan. The remedial plan may include an assessment of the shortfall, a consideration of how to raise the threshold through various active ownership escalation strategies to address this over time, including reduction of exposure or divestment where active ownership is not deemed to be appropriate or feasible. As our purpose is to effect meaningful change in the real economy, immediate divestment and / or portfolio repositioning may not be the best approach to promote the MFS Low Carbon Transition Characteristic and the portfolio may remain below 50% for a period of time. In making portfolio adjustments, MFS investment professionals will take into account the need to minimise financial loss, ensure responsible risk management and mitigate disruption to the MFS Global Equity Fund. MFS investment professionals may also choose to invest in equity issuers that cause the portfolio to fall below the 50% target following the Transition Date. However, this would only be permissible where the MFS investment professionals reasonably believe that promotion of the MFS

Low Carbon Characteristic in relation to the climate criteria can be achieved within a reasonable timeframe through the use of active ownership tools to effect change at the level of the equity issuer.

Information on the extent to which the MFS Global Equity Fund is meeting the climate criteria threshold and further details relating to the MFS Low Carbon Characteristic are available in the website disclosure (see link below). MFS will also provide periodic disclosure annually on the application of the MFS Low Carbon Characteristic in the annual report.

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The MFS Global Equity Fund will promote the MFS Low Carbon Characteristic by: actively engaging with existing, new and / or prospective equity issuers on the climate criteria before and beyond the Transition Date as explained above; applying the climate criteria to equity securities in the portfolio of the MFS Global Equity Fund with the aim of having at least 50% of the equity securities invested in equity issuers that meet any one of the three climate criteria from the Transition Date; and undertaking a remedial plan where the equity securities of the portfolio fall below the 50% climate criteria target from the Transition Date.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable. The MFS Global Equity Fund does not commit to reduce the scope of the investments by a minimum rate prior to the application of the investment strategy

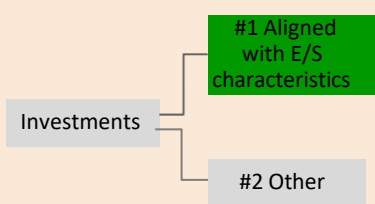
● ***What is the policy to assess good governance practices of the investee companies?***

MFS considers "good governance" to mean the standards of governance that organisations seeking or obtaining capital in public markets to finance economic activities are required to comply or expected to conform and which may have a material impact on the value of the organisation. These standards of governance cover a broad range of matters including its structure, constitutional arrangements, management, culture, remuneration and compensation policies, employee relations, accountability to shareholders, engagement with broader stakeholders, compliance with applicable laws and adherence to industry norms. It is important to note that these standards of governance are not static and evolve within the broader environment in which issuers operate. The MFS investment professionals assess and monitor the governance practices of equity issuers in which the MFS Global Equity Fund is invested to determine whether these issuers follow good governance practices. These assessments are inherently subjective, qualitative and complex and dependent on the availability and reliability of data. They are unique to the equity issuer and may vary based on the broader operating context including market expectations, local practices, sector and industry. It is important to note that these assessments are continuous rather than point in time. MFS will seek to assist equity issuers to improve their governance practices through the deployment of our active ownership tools explained above. This enables MFS investment professionals to raise concerns or make suggestions on a particular aspect of the equity issuer's governance practice.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

**What is the asset allocation planned for this financial product?**

**Asset allocation** describes the share of investments in specific assets.



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

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

Taxonomy-aligned activities are expressed as a share of:

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

Enabling activities directly enable other activities to

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

As set forth and further detailed in the Prospectus Fund Profile, the MFS Global Equity Fund invests primarily (at least 70%) in equity securities. The MFS Global Equity Fund will aim to have at least 50% of the equity securities in the portfolio invested in equity issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the MFS Global Equity Fund (i.e. # 1) from the Transition Date. As of 30 November 2021, equity securities represented 99.42% of the total assets of the portfolio of the MFS Global Equity Fund.

● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Not applicable. The MFS Global Equity Fund does not use derivatives to attain the MFS Low Carbon Transition Characteristic.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

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

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

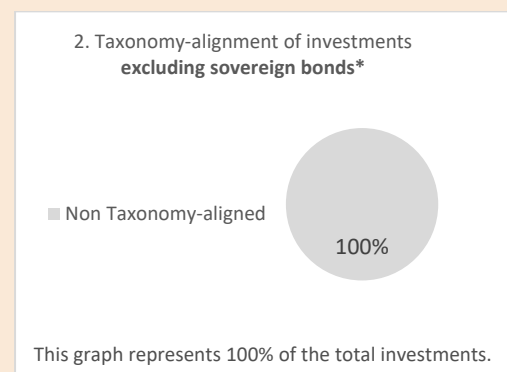
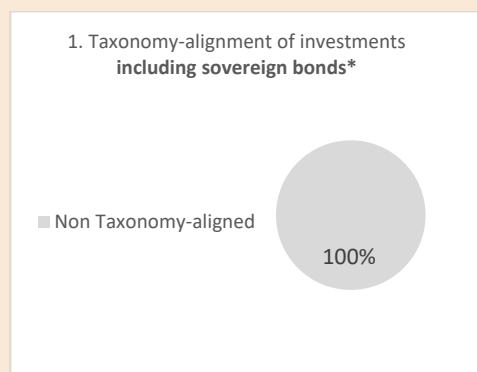
Yes:

In fossil fuel

In nuclear energy

No. The MFS Global Equity Fund does not aim or commit to make investments aligned with the EU Taxonomy.

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



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

● **What is the minimum share of investments in transitional and enabling activities?**

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



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

Zero. The MFS Global Equity Fund does not aim or commit to invest in sustainable investments with an environmental objective.

are sustainable investments with an environmental objective that do not take into account the



### **What is the minimum of sustainable investments with a social objective?**

Zero. The MFS Global Equity Fund does not aim or commit to invest in sustainable investments with a social objective.



### **What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

Our aim is to apply the MFS Low Carbon Transition Characteristic to more than 50% of the equity securities in the portfolio of the MFS Global Equity Fund from the Transition Date. For those equity securities that do not adhere to the climate criteria of the MFS Low Carbon Transition Characteristic, MFS investment professionals will continue to actively engage with these issuers on the climate criteria. The remaining portfolio may also hold instruments not subject to the MFS Low Carbon Transition Characteristic such as cash and cash equivalent instruments and currency derivatives.



### **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

No index is designated as a reference benchmark to determine whether the MFS Global Equity Fund is aligned with the MFS Low Carbon Transition Characteristic.

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



### **Where can I find more product specific information online? More product-specific information can be found on the website: [meridian.mfs.com](http://meridian.mfs.com)**

## Pre-Contractual Disclosure - Article 8 of SFDR

Product name: MFS Meridian Funds – Global Intrinsic Value Fund ("MFS Global Intrinsic Value Fund")  
Legal entity identifier: 549300HBJQZCFOH6EK74

### Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective:** \_\_\_%

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

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

It will make a minimum of **sustainable investments with a social objective:** \_\_\_%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**

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

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



**What environmental and/or social characteristics are promoted by this financial product?**

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

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the MFS Global Intrinsic Value Fund.

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The following climate criteria, calculated on an asset weighted basis, will be used to measure the attainment of the MFS Low Carbon Characteristic in the portfolio of the MFS Global Intrinsic Value Fund, depending on the composition of the portfolio assets at the time:

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

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



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

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

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable. The MFS Global Intrinsic Value Fund does not have sustainable investments as its objective.

● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable. The MFS Global Intrinsic Value Fund does not have sustainable investments as its objective.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

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

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

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



**Does this financial product consider principal adverse impacts on sustainability factors?**

Yes.

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

To complement the promotion of the MFS Low Carbon Transition Characteristic which incorporates the **GHG emissions** (scope 1 and 2, and 3 where available) and **GHG intensity of investee companies** principal adverse impact indicators, MFS also makes available to investment professionals the following additional greenhouse gas emissions principal adverse impact indicators: **carbon footprint, exposure to active in the fossil fuel sector, share of non-renewable energy consumption and production and**

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

**energy consumption intensity per high impact climate sector** (collectively, the "**Additional Emissions Indicators**"). At a portfolio level, MFS investment professionals will consider these Additional Emissions Indicators alongside the MFS Low Carbon Transition Characteristic and underlying climate criteria. MFS investment professionals will use the Additional Emissions Indicators as part of their broader assessment to address the readiness of issuers to transition their activities towards a low carbon economy and will engage with issuers consistent with the MFS Low Carbon Transition Characteristic. MFS also makes available to investment professionals the following social principal adverse impact indicators: **violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises and board gender diversity**. MFS investment professionals will consider these indicators within their broader ESG integration framework in the investment process to assess financial materiality and also their engagement practices. In partnership with our global stewardship team and our team of ESG specialists, MFS assesses and addresses the potential adverse impact of companies assessed at the portfolio level through its engagement approach, which may include direct engagement, proxy voting and industry collaborations (as appropriate). Information on how principal adverse impacts on sustainability (ESG) factors were considered will be made available in the annual report.

Sustainability issues are complex, interconnected and evolving. MFS believes that the materiality of principal adverse impacts cannot be reduced to an automated process. The consideration of principal adverse impacts by MFS investment professionals for financial materiality is generally subjective and often involves considering risks or opportunities that are intangible and hard to measure. Their analysis will therefore be in-depth, qualitative, issuer-specific and contextual. MFS investment professionals retain flexibility to consider the principal adverse impacts within different points of the investment process and engagement activities, and the extent to which MFS investment professionals consider principal adverse impact indicators may vary. Importantly, MFS investment professionals do not apply principal adverse impact indicators as the basis for exclusions or screens, nor would these indicators be used within a purely quantitative portfolio optimization framework. As principal adverse indicators are considered at the portfolio level, MFS investment professionals will engage with certain issuers in the portfolio with respect to issues that are considered to be financially material and not engage with every issuer within the portfolio.

No

### What investment strategy does this financial product follow?

In pursuing the MFS Global Intrinsic Value Fund's investment objective of capital appreciation, it will also promote the MFS Low Carbon Transition Characteristic.

Applying fundamental analysis and active engagement, MFS investment professionals will assess and monitor equity issuers for their readiness to transition to a low carbon economy by measuring such issuers against the climate criteria of the MFS Low Carbon Transition Characteristic. MFS investment professionals will also actively engage equity issuers on the climate criteria of the MFS Low Carbon Transition Characteristic and their response to climate change. In engaging on the climate criteria, MFS investment professionals will seek to influence equity issuers on the following: providing climate disclosure that is clear, consistent, audited and decision-useful; undertake carbon reduction plans that are aligned with international standards and global ambitions; and holding senior leadership accountable for climate responses. By actively engaging equity issuers on the climate criteria, especially during the period leading up to the Transition Date, MFS investment professionals will gradually adjust as necessary the level of equity instruments in the portfolio of the MFS Global Intrinsic Value Fund towards the minimum target 50% climate criteria threshold from the Transition Date.

Where the equity securities of the portfolio (on an asset weighted basis) fall below the 50% climate criteria threshold after the Transition Date, MFS investment professionals will undertake a review of the portfolio and implement a remedial plan. The remedial plan may include an assessment of the shortfall, a consideration of how to raise the threshold through various active ownership escalation strategies to address this over time, including reduction of exposure or divestment where active ownership is not deemed to be appropriate or feasible. As our purpose is to effect meaningful change in the real economy, immediate divestment and / or portfolio repositioning may not be the best approach to promote the MFS Low Carbon Transition Characteristic and the portfolio may remain below 50% for a period of time. In making portfolio adjustments, MFS investment professionals will take into account the need to minimise financial loss, ensure responsible risk management and mitigate disruption to the MFS Global Intrinsic Value Fund. MFS investment professionals may also choose to invest in equity



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

issuers that cause the portfolio to fall below the 50% target following the Transition Date. However, this would only be permissible where the MFS investment professionals reasonably believe that promotion of the MFS Low Carbon Characteristic in relation to the climate criteria can be achieved within a reasonable timeframe through the use of active ownership tools to effect change at the level of the equity issuer.

Information on the extent to which the MFS Global Intrinsic Value Fund is meeting the climate criteria threshold and further details relating to the MFS Low Carbon Characteristic are available in the website disclosure (see link below). MFS will also provide periodic disclosure annually on the application of the MFS Low Carbon Characteristic in the annual report.

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The MFS Global Intrinsic Value Fund will promote the MFS Low Carbon Characteristic by: actively engaging with existing, new and / or prospective equity issuers on the climate criteria before and beyond the Transition Date as explained above; applying the climate criteria to equity securities in the portfolio of the MFS Global Intrinsic Value Fund with the aim of having at least 50% of the equity securities invested in equity issuers that meet any one of the three climate criteria from the Transition Date; and undertaking a remedial plan where the equity securities of the portfolio fall below the 50% climate criteria target from the Transition Date.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable. The MFS Global Intrinsic Value Fund does not commit to reduce the scope of the investments by a minimum rate prior to the application of the investment strategy.

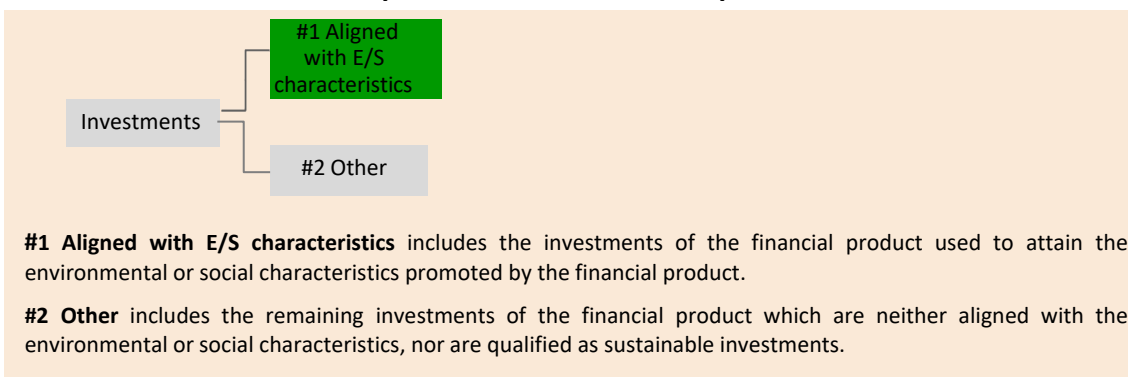
● ***What is the policy to assess good governance practices of the investee companies?***

MFS considers "good governance" to mean the standards of governance that organisations seeking or obtaining capital in public markets to finance economic activities are required to comply or expected to conform and which may have a material impact on the value of the organisation. These standards of governance cover a broad range of matters including its structure, constitutional arrangements, management, culture, remuneration and compensation policies, employee relations, accountability to shareholders, engagement with broader stakeholders, compliance with applicable laws and adherence to industry norms. It is important to note that these standards of governance are not static and evolve within the broader environment in which issuers operate. The MFS investment professionals assess and monitor the governance practices of equity issuers in which the MFS Global Intrinsic Value Fund is invested to determine whether these issuers follow good governance practices. These assessments are inherently subjective, qualitative and complex and dependent on the availability and reliability of data. They are unique to the equity issuer and may vary based on the broader operating context including market expectations, local practices, sector and industry. It is important to note that these assessments are continuous rather than point in time. MFS will seek to assist equity issuers to improve their governance practices through the deployment of our active ownership tools explained above. This enables MFS investment professionals to raise concerns or make suggestions on a particular aspect of the equity issuer's governance practice.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

**What is the asset allocation planned for this financial product?**

**Asset allocation** describes the share of investments in specific assets.



Taxonomy-aligned activities are expressed as a share of:

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

As set forth and further detailed in the Prospectus Fund Profile, the MFS Global Intrinsic Value Fund invests primarily (at least 70%) in equity securities. The MFS Global Intrinsic Value Fund will aim to have at least 50% of the equity securities in the portfolio invested in equity issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the MFS Global Intrinsic Value Fund (i.e. # 1) from the Transition Date. As of 30 November 2021, equity securities represented 99.08% of the total assets of the portfolio of the MFS Global Intrinsic Value Fund.

● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Not applicable. The MFS Global Intrinsic Value Fund does not use derivatives to attain the MFS Low Carbon Transition Characteristic.



● **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

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

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

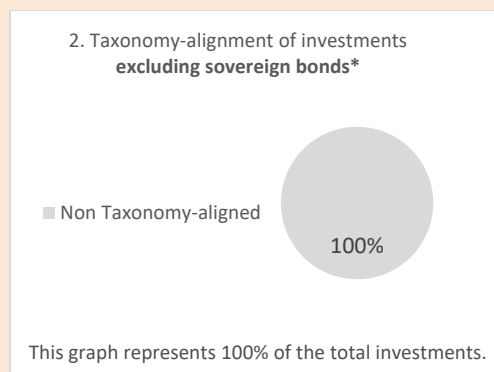
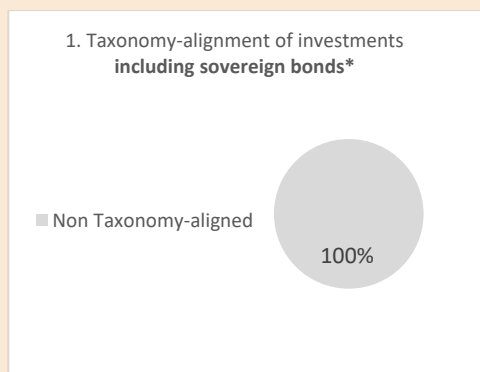
Yes:

In fossil fuel

In nuclear energy

No. The MFS Global Intrinsic Value Fund does not aim or commit to make investments aligned with the EU Taxonomy.

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



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

● **What is the minimum share of investments in transitional and enabling activities?**

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



● **What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

Zero. The MFS Global Intrinsic Value Fund does not aim or commit to invest in sustainable investments with an environmental objective.

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



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



### **What is the minimum of sustainable investments with a social objective?**

Zero. The MFS Global Intrinsic Value Fund does not aim or commit to invest in sustainable investments with a social objective.



### **What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

Our aim is to apply the MFS Low Carbon Transition Characteristic to more than 50% of the equity securities in the portfolio of the MFS Global Intrinsic Value Fund from the Transition Date. For those equity securities that do not adhere to the climate criteria of the MFS Low Carbon Transition Characteristic, MFS investment professionals will continue to actively engage with these issuers on the climate criteria. The remaining portfolio may also hold instruments not subject to the MFS Low Carbon Transition Characteristic such as cash and cash equivalent instruments and currency derivatives.



### **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

No index is designated as a reference benchmark to determine whether the MFS Global Intrinsic Value Fund is aligned with the MFS Low Carbon Transition Characteristic.

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



### **Where can I find more product specific information online? More product-specific information can be found on the website: [meridian.mfs.com](http://meridian.mfs.com)**

## Pre-Contractual Disclosure - Article 8 of SFDR

Product name: MFS Meridian Funds – Global Research Focused Fund ("MFS Global Research Focused Fund")  
Legal entity identifier: OXNVI8L269TT6JC97X03

# Environmental and/or social characteristics

### Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective:** \_\_\_%

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

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

It will make a minimum of **sustainable investments with a social objective:** \_\_\_%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**

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

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



### What environmental and/or social characteristics are promoted by this financial product?

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

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the MFS Global Research Focused Fund.

### What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The following climate criteria, calculated on an asset weighted basis, will be used to measure the attainment of the MFS Low Carbon Characteristic in the portfolio of the MFS Global Research Focused Fund, depending on the composition of the portfolio assets at the time:

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

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

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

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

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable. The MFS Global Research Focused Fund does not have sustainable investments as its objective.



● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

The MFS Global Research Focused Fund does not have sustainable investments as its objective.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

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

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

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



**Does this financial product consider principal adverse impacts on sustainability factors?**

Yes.

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

To complement the promotion of the MFS Low Carbon Transition Characteristic which incorporates the **GHG emissions** (scope 1 and 2, and 3 where available) and **GHG intensity of investee companies** principal adverse impact indicators, MFS also makes available to investment professionals the following additional greenhouse gas emissions principal adverse impact indicators: **carbon footprint, exposure to active in the fossil fuel sector, share of non-renewable energy consumption and production and energy consumption intensity per high impact climate sector** (collectively, the "Additional Emissions Indicators"). At a portfolio level, MFS investment professionals will consider these Additional Emissions

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

Indicators alongside the MFS Low Carbon Transition Characteristic and underlying climate criteria. MFS investment professionals will use the Additional Emissions Indicators as part of their broader assessment to address the readiness of issuers to transition their activities towards a low carbon economy and will engage with issuers consistent with the MFS Low Carbon Transition Characteristic. MFS also makes available to investment professionals the following social principal adverse impact indicators: **violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises and board gender diversity**. MFS investment professionals will consider these indicators within their broader ESG integration framework in the investment process to assess financial materiality and also their engagement practices. In partnership with our global stewardship team and our team of ESG specialists, MFS assesses and addresses the potential adverse impact of companies assessed at the portfolio level through its engagement approach, which may include direct engagement, proxy voting and industry collaborations (as appropriate). Information on how principal adverse impacts on sustainability (ESG) factors were considered will be made available in the annual report.

Sustainability issues are complex, interconnected and evolving. MFS believes that the materiality of principal adverse impacts cannot be reduced to an automated process. The consideration of principal adverse impacts by MFS investment professionals for financial materiality is generally subjective and often involves considering risks or opportunities that are intangible and hard to measure. Their analysis will therefore be in-depth, qualitative, issuer-specific and contextual. MFS investment professionals retain flexibility to consider the principal adverse impacts within different points of the investment process and engagement activities, and the extent to which MFS investment professionals consider principal adverse impact indicators may vary. Importantly, MFS investment professionals do not apply principal adverse impact indicators as the basis for exclusions or screens, nor would these indicators be used within a purely quantitative portfolio optimization framework. As principal adverse indicators are considered at the portfolio level, MFS investment professionals will engage with certain issuers in the portfolio with respect to issues that are considered to be financially material and not engage with every issuer within the portfolio.

No

### **What investment strategy does this financial product follow?**

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

In pursuing the MFS Global Research Focused Fund's investment objective of capital appreciation, it will also promote the MFS Low Carbon Transition Characteristic.

Applying fundamental analysis and active engagement, MFS investment professionals will assess and monitor equity issuers for their readiness to transition to a low carbon economy by measuring such issuers against the climate criteria of the MFS Low Carbon Transition Characteristic. MFS investment professionals will also actively engage equity issuers on the climate criteria of the MFS Low Carbon Transition Characteristic and their response to climate change. In engaging on the climate criteria, MFS investment professionals will seek to influence equity issuers on the following: providing climate disclosure that is clear, consistent, audited and decision-useful; undertake carbon reduction plans that are aligned with international standards and global ambitions; and holding senior leadership accountable for climate responses. By actively engaging equity issuers on the climate criteria, especially during the period leading up to the Transition Date, MFS investment professionals will gradually adjust as necessary the level of equity instruments in the portfolio of the MFS Global Research Focused Fund towards the minimum target 50% climate criteria threshold from the Transition Date.

Where the equity securities of the portfolio (on an asset weighted basis) fall below the 50% climate criteria threshold after the Transition Date, MFS investment professionals will undertake a review of the portfolio and implement a remedial plan. The remedial plan may include an assessment of the shortfall, a consideration of how to raise the threshold through various active ownership escalation strategies to address this over time, including reduction of exposure or divestment where active ownership is not deemed to be appropriate or feasible. As our purpose is to effect meaningful change in the real economy, immediate divestment and / or portfolio repositioning may not be the best approach to promote the MFS Low Carbon Transition Characteristic and the portfolio may remain below 50% for a period of time. In making portfolio adjustments, MFS investment professionals will take into account the need to minimise financial loss, ensure responsible risk management and mitigate disruption to the MFS Global Research Focused Fund. MFS investment professionals may also choose to invest in equity issuers that cause the portfolio to fall below the 50% target following the Transition Date. However, this would only be permissible where the MFS investment professionals reasonably believe that promotion



of the MFS Low Carbon Characteristic in relation to the climate criteria can be achieved within a reasonable timeframe through the use of active ownership tools to effect change at the level of the equity issuer.

Information on the extent to which the MFS Global Research Focused Fund is meeting the climate criteria threshold and further details relating to the MFS Low Carbon Characteristic are available in the website disclosure (see link below). MFS will also provide periodic disclosure annually on the application of the MFS Low Carbon Characteristic in the annual report.

● **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The MFS Global Research Focused Fund will promote the MFS Low Carbon Characteristic by: actively engaging with existing, new and / or prospective equity issuers on the climate criteria before and beyond the Transition Date as explained above; applying the climate criteria to equity securities in the portfolio of the MFS Global Research Focused Fund with the aim of having at least 50% of the equity securities invested in equity issuers that meet any one of the three climate criteria from the Transition Date; and undertaking a remedial plan where the equity securities of the portfolio fall below the 50% climate criteria target from the Transition Date.

● **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

Not applicable. The MFS Global Research Focused Fund does not commit to reduce the scope of the investments by a minimum rate prior to the application of the investment strategy.

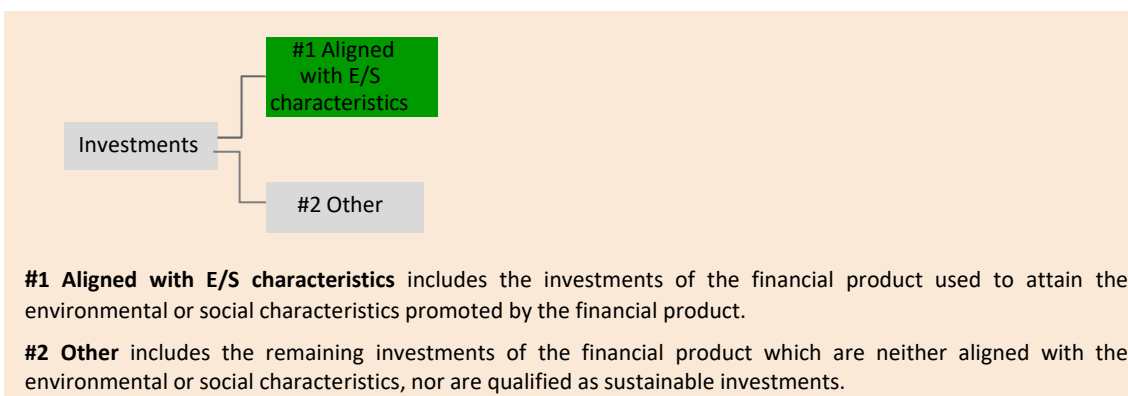
● **What is the policy to assess good governance practices of the investee companies?**

MFS considers "good governance" to mean the standards of governance that organisations seeking or obtaining capital in public markets to finance economic activities are required to comply or expected to conform and which may have a material impact on the value of the organisation. These standards of governance cover a broad range of matters including its structure, constitutional arrangements, management, culture, remuneration and compensation policies, employee relations, accountability to shareholders, engagement with broader stakeholders, compliance with applicable laws and adherence to industry norms. It is important to note that these standards of governance are not static and evolve within the broader environment in which issuers operate. The MFS investment professionals assess and monitor the governance practices of equity issuers in which the MFS Global Research Focused Fund is invested to determine whether these issuers follow good governance practices. These assessments are inherently subjective, qualitative and complex and dependent on the availability and reliability of data. They are unique to the equity issuer and may vary based on the broader operating context including market expectations, local practices, sector and industry. It is important to note that these assessments are continuous rather than point in time. MFS will seek to assist equity issuers to improve their governance practices through the deployment of our active ownership tools explained above. This enables MFS investment professionals to raise concerns or make suggestions on a particular aspect of the equity issuer's governance practice.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.



**What is the asset allocation planned for this financial product?**



**Asset allocation** describes the share of investments in specific assets.


Taxonomy-aligned activities are expressed as a share of:

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

**Enabling activities** directly enable other activities to

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

As set forth and further detailed in the Prospectus Fund Profile, the MFS Global Research Focused Fund invests primarily (at least 70%) in equity securities. The MFS Global Research Focused Fund will aim to have at least 50% of the equity securities in the portfolio invested in equity issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the MFS Global Research Focused Fund (i.e. # 1) from the Transition Date. As of 30 November 2021, equity securities represented 99.06% of the total assets of the portfolio of the MFS Global Research Focused Fund.

● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Not applicable. The MFS Global Research Focused Fund does not use derivatives to attain the MFS Low Carbon Transition Characteristic.

 **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

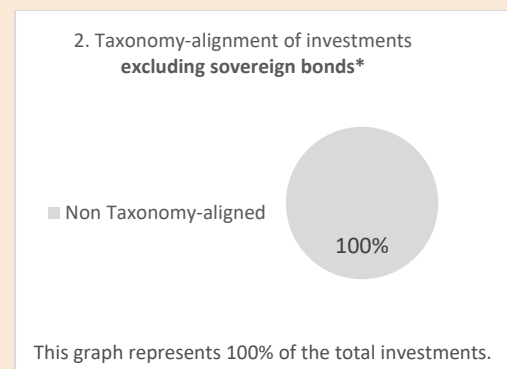
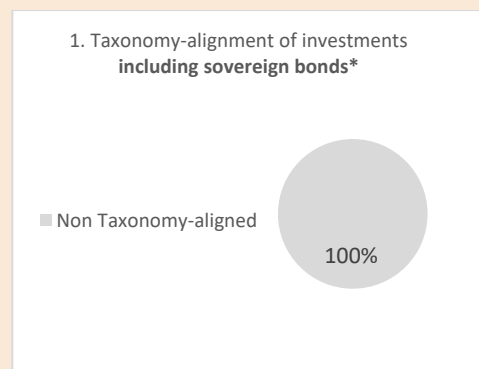
Zero. The MFS Global Research Focused Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

- Yes:
- In fossil fuel       In nuclear energy

No. The MFS Global Research Focused Fund does not aim or commit to make investments aligned with the EU Taxonomy.

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



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

● **What is the minimum share of investments in transitional and enabling activities?**

Zero. The MFS Global Research Focused Fund does not aim or commit to invest in transitional or enabling activities under the EU Taxonomy.

 **What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

Zero. The MFS Global Research Focused Fund does not aim or commit to invest in sustainable investments with an environmental objective.



### **What is the minimum of sustainable investments with a social objective?**

Zero. The MFS Global Research Focused Fund does not aim or commit to invest in sustainable investments with a social objective.



### **What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

Our aim is to apply the MFS Low Carbon Transition Characteristic to more than 50% of the equity securities in the portfolio of the MFS Global Research Focused Fund from the Transition Date. For those equity securities that do not adhere to the climate criteria of the MFS Low Carbon Transition Characteristic, MFS investment professionals will continue to actively engage with these issuers on the climate criteria. The remaining portfolio may also hold instruments not subject to the MFS Low Carbon Transition Characteristic such as cash and cash equivalent instruments and currency derivatives.



### **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

No index is designated as a reference benchmark to determine whether the MFS Global Research Focused Fund is aligned with the MFS Low Carbon Transition Characteristic.

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



### **Where can I find more product specific information online?**

**More product-specific information can be found on the website:**  
[meridian.mfs.com](http://meridian.mfs.com)

## Pre-Contractual Disclosure - Article 8 of SFDR

Product name: MFS Meridian Funds – Global Total Return ("MFS Global Total Return")  
Legal entity identifier: 1RDQ67M094ZPUN2RRO1

# Environmental and/or social characteristics

### Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective:** \_\_\_\_%

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

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

It will make a minimum of **sustainable investments with a social objective:** \_\_\_\_%

It promotes **Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of \_\_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**

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

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



### What environmental and/or social characteristics are promoted by this financial product?

Effective 21 July 2022, the MFS Global Total Return Fund promotes the MFS Low Carbon Transition Characteristic, which refers to the transition to a low carbon economy that MFS as an allocator of capital will promote through engagement and the application of climate criteria to certain investments made by this product. In particular, the MFS Global Total Return Fund will aim to have at least 50% of the equity securities and 50% of the corporate debt instruments (as applicable) in the portfolio invested in corporate debt issuers that meet at least one of the four climate criteria (see below) from 1 January 2027 (the "Transition Date").

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the MFS Global Total Return Fund.

### What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The following climate criteria, calculated on an asset weighted basis, will be used to measure the attainment of the MFS Low Carbon Characteristic in the portfolio of the MFS Global Total Return Fund, depending on the composition of the portfolio assets at the time:

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

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

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

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

Climate Criterion 4 – Measuring activities that facilitate transition to a low carbon economy: the percentage (%) of corporate debt instruments in the portfolio invested in corporate debt issuers that have committed to use the proceeds raised to finance climate change adaptation and / or mitigation activities or to attain a reduction in GHG emissions determined in accordance with the methodology in the website disclosure (see link below).

Please note that these sustainability indicators are used to measure the attainment of the MFS Low Carbon Transition Characteristic of equity securities and corporate debt instruments separately and not on an aggregated basis.

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable. The MFS Global Total Return Fund does not have sustainable investments as its objective.

● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable. The MFS Global Total Return Fund does not have sustainable investments as its objective.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

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

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

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



**Does this financial product consider principal adverse impacts on sustainability factors?**

Yes.

MFS believes that integrating financially material sustainability (environmental, social and governance or ESG) factors into investment analysis and decision-making processes leads to better informed decision-making which will drive investment returns over the long term. MFS investment professionals across the MFS Global Integrated Research Platform have access to proprietary interactive dashboards

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

which allow them to visualize and analyze various ESG data elements, including the principal adverse impact indicators set out below. These ESG data elements are intended to enable MFS investment professionals to better understand and assess the financial impact of sustainability (ESG) factors on issuers and the portfolio, the negative external impact of issuers and the portfolio on sustainability (ESG) factors, and make informed long term investment decisions that are consistent with the financial investment objective of the MFS Global Total Return Fund.

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

Sustainability issues are complex, interconnected and evolving. MFS believes that the materiality of principal adverse impacts cannot be reduced to an automated process. The consideration of principal adverse impacts by MFS investment professionals for financial materiality is generally subjective and often involves considering risks or opportunities that are intangible and hard to measure. Their analysis will therefore be in-depth, qualitative, issuer-specific and contextual. MFS investment professionals retain flexibility to consider the principal adverse impacts within different points of the investment process and engagement activities, and the extent to which MFS investment professionals consider principal adverse impact indicators may vary. Importantly, MFS investment professionals do not apply principal adverse impact indicators as the basis for exclusions or screens, nor would these indicators be used within a purely quantitative portfolio optimization framework. As principal adverse indicators are considered at the portfolio level, MFS investment professionals will engage with certain issuers in the portfolio with respect to issues that are considered to be financially material and not engage with every issuer within the portfolio.

No



**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

### **What investment strategy does this financial product follow?**

In pursuing the MFS Global Total Return Fund's investment objective of total return with an emphasis on current income and also considering capital appreciation, it will also promote the MFS Low Carbon Transition Characteristic.

Applying fundamental analysis and active engagement, MFS Investment professionals will assess and monitor equity issuers and corporate debt issuers for their readiness to transition to a low carbon economy by measuring such issuers against the climate criteria of the MFS Low Carbon Characteristic. MFS investment professionals will also actively engage equity issuers and corporate debt issuers on the climate criteria of the MFS Low Carbon Transition Characteristic and their response to climate change. In engaging on the climate criteria, MFS investment professionals will seek to influence equity issuers and corporate debt issuers on the following: providing climate disclosure that is clear, consistent, audited and decision-useful; undertake carbon reduction plans that are aligned with international standards and global ambitions; and holding senior leadership accountable for climate responses. By actively engaging equity issuers and corporate debt issuers on the climate criteria, especially during the period leading up to the Transition Date, MFS investment professionals will gradually adjust as necessary the level of equity

securities and corporate debt instruments in the portfolio of the MFS Global Total Return Fund towards the minimum target 50% climate criteria threshold from the Transition Date.

Where the equity securities of the portfolio (on an asset weighted basis) falls below the 50% climate criteria threshold after the Transition Date, MFS Investment professionals will undertake a review of the portfolio and implement a remedial plan. The remedial plan may include an assessment of the shortfall, a consideration of how to raise the threshold through various active ownership escalation strategies to address this over time, including reduction of exposure or divestment where active ownership is not deemed to be appropriate or feasible. As our purpose is to effect meaningful change in the real economy, immediate divestment and / or portfolio repositioning in respect of the equity portion of the portfolio may not be the best approach to promote the MFS Low Carbon Transition Characteristic and the portfolio may remain below 50% for a period of time. MFS Investment professionals may also choose to invest in equity issuers that cause the portfolio to fall below the 50% climate criteria target following the Transition Date. However, this would only be permissible where the MFS investment professionals reasonably believe that promotion of the MFS Low Carbon Characteristic in relation to the climate criteria can be achieved within a reasonable timeframe through the use of active ownership tools to effect change at the level of the equity issuer.

Where the corporate debt instruments (on an asset weighted basis) in the portfolio falls below the 50% climate criteria threshold after the Transition Date, MFS investment professionals will undertake a review of the portfolio and implement a remedial plan. The remedial plan may include an assessment for the shortfall, a consideration of how to raise the threshold such as by engaging with Corporate Debt Issuers on the climate criteria and / or making portfolio adjustments as soon as reasonably practicable. In making portfolio adjustments, MFS investment professionals will take into account the need to minimize financial loss, ensure responsible risk management and mitigate disruption to the MFS Global Total Return Fund. For example, the MFS investment professionals may need sufficient time to make portfolio adjustments to secure a fair or reasonable price for the security. This means that the portion of corporate debt in the portfolio of the MFS Global Total Return Fund may remain below the 50% climate criteria threshold temporarily. In making portfolio adjustments in respect of equity securities and corporate debt instruments, MFS investment professionals will take into account the need to minimise financial loss, ensure responsible risk management and mitigate disruption to the MFS Global Total Return Fund.

Information on the extent to which the MFS Global Total Return Fund is meeting the climate criteria threshold and further details relating to the MFS Low Carbon Characteristic are available in the website disclosure (see link below). MFS will also provide periodic disclosure annually on the application of the MFS Low Carbon Characteristic in the annual report.

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The MFS Global Total Return Fund will promote the MFS Low Carbon Characteristic by: actively engaging with existing, new and / or prospective equity issuers and corporate debt issuers on the climate criteria before and beyond the Transition Date; applying the climate criteria to equity securities and corporate debt instruments in the portfolio of the MFS Global Total Return Fund with the aim of having at least 50% of the equity securities and 50% of the corporate debt instruments invested in equity Issuers and corporate debt issuers that meet any one of the four climate criteria from the Transition Date; and undertaking a remedial plan where the equity securities and / or the corporate debt instruments of the portfolio fall below their respective 50% climate criteria target from the Transition Date.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable. The MFS Global Total Return Fund does not commit to reduce the scope of the investments by a minimum rate prior to the application of the investment strategy.

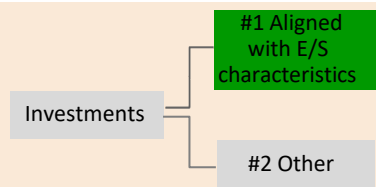
● ***What is the policy to assess good governance practices of the investee companies?***

MFS considers "good governance" to mean the standards of governance that organisations seeking or obtaining capital in public markets to finance economic activities are required to comply or expected to conform and which may have a material impact on the value of the organisation. These standards of

governance cover a broad range of matters including its structure, constitutional arrangements, management, culture, remuneration and compensation policies, employee relations, accountability to shareholders / creditors, engagement with broader stakeholders, compliance with applicable laws and adherence to industry norms. It is important to note that these standards of governance are not static and evolve within the broader environment in which equity issuers and corporate debt issuers operate. The MFS investment professionals assess and monitor the governance practices of the equity issuers and corporate debt issuers in which the MFS Global Total Return Fund is invested to determine whether these issuers follow good governance practices. These assessments are inherently subjective, qualitative and complex and dependent on the availability and reliability of data. They are unique to the issuer and may vary based on the broader operating context including market expectations, local practices, sector and industry norms. It is important to note that these assessments are continuous rather than point in time. MFS will seek to assist equity issuers and corporate debt issuers to improve their governance practices through the deployment of our active ownership tools explained above. This enables the MFS investment professionals to raise concerns or make suggestions on a particular aspect of the equity issuer and corporate debt issuer's governance practice.



## What is the asset allocation planned for this financial product?



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

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

As set forth and further detailed in the Prospectus Fund Profile, the MFS Global Total Return Fund invests in a combination of equity securities and debt instruments of issuers located in developed and emerging market countries. Where the MFS Global Total Return Fund makes investments in equity securities and corporate debt instruments, the MFS Global Total Fund will aim to have at least 50% of the equity portion of the portfolio and 50% of the corporate debt portion of the portfolio, as applicable, invested in equity issuers and / or corporate debt issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the MFS Global Total Return Fund (i.e. # 1) from the Transition Date. As of 30 June 2022, equity securities represented 59.21% of the total assets of the portfolio and corporate debt instruments represented 11.53% of the total assets of the MFS Global Total Return Fund.

### How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable. The MFS Global Total Return Fund does not use derivatives to attain the MFS Low Carbon Transition Characteristic



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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

Yes:

In fossil fuel

In nuclear energy

**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a shareof:

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



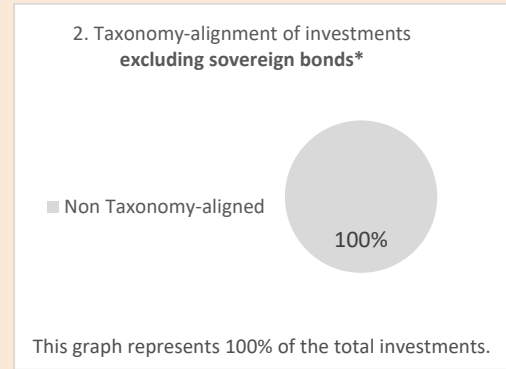
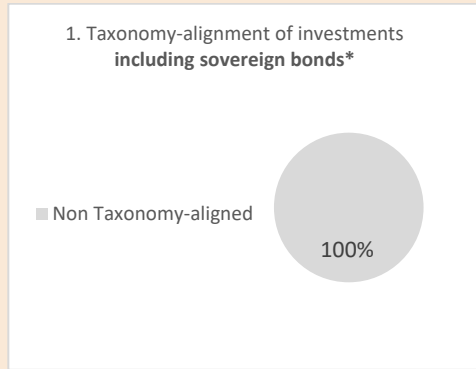
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



No. The MFS Global Total Return Fund does not aim or commit to make investments aligned with the EU Taxonomy.

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



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



**What is the minimum share of investments in transitional and enabling activities?**

Zero. The MFS Global Total Return Fund does not aim or commit to invest in transitional or enabling activities under the EU Taxonomy.



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



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

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



**What is the minimum of sustainable investments with a social objective?**

Zero. The MFS Global Total Return Fund does not aim or commit to invest in sustainable investments with a social objective.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

Our aim is to apply the MFS Low Carbon Transition Characteristic to more than 50% of the equity securities and corporate debt instruments in the portfolio of the MFS Global Total Return Fund from the Transition Date. For those equity securities and corporate debt instruments that do not adhere to the climate criteria of the MFS Low Carbon Transition Characteristic, MFS investment professionals will continue to actively engage with these issuers on the climate criteria. The remaining portfolio may also hold instruments not subject to the MFS Low Carbon Transition Characteristic such as cash and cash equivalent instruments and currency derivatives.



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

**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

No index is designated as a reference benchmark to determine whether the MFS Global Total Return Fund is aligned with the MFS Low Carbon Transition Characteristic.



**Where can I find more product specific information online?**  
**More product-specific information can be found on the website:**  
[meridian.mfs.com](http://meridian.mfs.com)

## Pre-Contractual Disclosure - Article 8 of SFDR

Product name: MFS Meridian Funds – Limited Maturity Fund ("MFS Limited Maturity Fund")

Legal entity identifier: H22Q4XW7UTNWFDPOPD4

# Environmental and/or social characteristics

### Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective:** \_\_\_%

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

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

It will make a minimum of **sustainable investments with a social objective:** \_\_\_%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**

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

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



### What environmental and/or social characteristics are promoted by this financial product?

Effective 21 July 2022, the MFS Limited Maturity Fund promotes the MFS Low Carbon Transition Characteristic, which refers to the transition to a low carbon economy that MFS as an allocator of capital will promote through engagement and the application of climate criteria to certain investments made by this product. In particular, the MFS Limited Maturity Fund will aim to have at least 50% of the corporate debt instruments in the portfolio invested in corporate debt issuers that meet at least one of the four climate criteria (see below) from 1 January 2027 (the "Transition Date").

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the MFS Limited Maturity Fund.

### What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The following climate criteria, calculated on an asset weighted basis, will be used to measure the attainment of the MFS Low Carbon Characteristic in the portfolio of the MFS Limited Maturity Fund, depending on the composition of the portfolio assets at the time:

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

Climate Criterion 2 - Measuring recognised GHG emissions reduction or stabilization program: the

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

percentage (%) of corporate debt instruments in the portfolio invested in corporate debt issuers that have adopted such programs in accordance with the methodology set out in the website disclosure (see link below).

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

Climate Criterion 4 – Measuring activities that facilitate transition to a low carbon economy: the percentage (%) of corporate debt instruments in the portfolio invested in corporate debt issuers that have committed to use the proceeds raised to finance climate change adaptation and / or mitigation activities or to attain a reduction in GHG emissions determined in accordance with the methodology set out in the website disclosure (see link below).

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable. The MFS Limited Maturity Fund does not have sustainable investments as its objective.

● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable. The MFS Limited Maturity Fund does not have sustainable investments as its objective.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

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

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

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



**Does this financial product consider principal adverse impacts on sustainability factors?**

Yes.

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

To complement the promotion of the MFS Low Carbon Transition Characteristic which incorporates the

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

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

Sustainability issues are complex, interconnected and evolving. MFS believes that the materiality of principal adverse impacts cannot be reduced to an automated process. The consideration of principal adverse impacts by MFS investment professionals for financial materiality is generally subjective and often involves considering risks or opportunities that are intangible and hard to measure. Their analysis will therefore be in-depth, qualitative, issuer-specific and contextual. MFS investment professionals retain flexibility to consider the principal adverse impacts within different points of the investment process and engagement activities, and the extent to which MFS investment professionals consider principal adverse impact indicators may vary. Importantly, MFS investment professionals do not apply principal adverse impact indicators as the basis for exclusions or screens, nor would these indicators be used within a purely quantitative portfolio optimization framework. As principal adverse indicators are considered at the portfolio level, MFS investment professionals will engage with certain issuers in the portfolio with respect to issues that are considered to be financially material and not engage with every issuer within the portfolio.

No

## What investment strategy does this financial product follow?

In pursuing the MFS Limited Maturity Fund's investment objective of total return, it will also promote the MFS Low Carbon Transition Characteristic.

Applying fundamental analysis and active engagement, MFS Investment professionals will assess and monitor corporate debt issuers for their readiness to transition to a low carbon economy by measuring such issuers against the climate criteria of the MFS Low Carbon Characteristic. MFS investment professionals will also actively engage corporate debt issuers on the climate criteria of the MFS Low Carbon Transition Characteristic and their response to climate change. In engaging on the climate criteria, MFS investment professionals will seek to influence corporate debt issuers on the following: providing climate disclosure that is clear, consistent, audited and decision-useful; undertake carbon reduction plans that are aligned with international standards and global ambitions; and holding senior leadership accountable for climate responses. By actively engaging corporate debt issuers on the climate criteria, especially during the period leading up to the Transition Date, MFS investment professionals will gradually adjust as necessary the level of corporate debt instruments in the portfolio of the MFS Limited Maturity Fund towards the minimum target 50% climate criteria threshold from the Transition Date.

Where the corporate debt instruments (on an asset weighted basis) in the portfolio falls below the 50% climate criteria threshold after the Transition Date, MFS investment professionals will undertake a review of the portfolio and implement a remedial plan. The remedial plan may include an assessment for the shortfall, a consideration of how to raise the threshold such as by engaging with corporate debt issuers on the climate criteria and / or making portfolio adjustments as soon as reasonably practicable. In making portfolio adjustments, MFS investment professionals will take into account the need to



**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

minimize financial loss, ensure responsible risk management and mitigate disruption to the MFS Limited Maturity Fund. For example, the MFS investment professionals may need sufficient time to make portfolio adjustments to secure a fair or reasonable price for the security. This means that the portion of corporate debt in the portfolio of the MFS Limited Maturity Fund may remain below the 50% climate criteria threshold temporarily.

Information on the extent to which the MFS Limited Maturity Fund is meeting the climate criteria threshold and further details relating to the MFS Low Carbon Characteristic are available via the following weblink. MFS will also provide periodic disclosure annually on the application of the MFS Low Carbon Characteristic in the annual report.

● **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The MFS Limited Maturity Fund will promote the MFS Low Carbon Characteristic by: actively engaging with existing, new and / or prospective corporate debt issuers on the climate criteria before and beyond the Transition Date as explained above; applying the climate criteria to corporate debt instruments in the portfolio of the MFS Limited Maturity Fund with the aim of having at least 50% of the corporate debt instruments invested in corporate debt issuers that meet any one of the four climate criteria from the Transition Date; and undertaking a remedial plan where the corporate debt instruments of the portfolio fall below the 50% climate criteria target from the Transition Date.

● **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

Not applicable. The MFS Limited Maturity Fund does not commit to reduce the scope of the investments by a minimum rate prior to the application of the investment strategy.

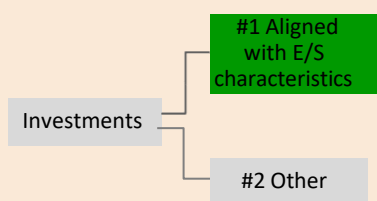
● **What is the policy to assess good governance practices of the investee companies?**

MFS considers "good governance" to mean the standards of governance that organisations seeking or obtaining capital in public markets to finance economic activities are required to comply or expected to conform and which may have a material impact on the value of the organisation. These standards of governance cover a broad range of matters including its structure, constitutional arrangements, management, culture, remuneration and compensation policies, employee relations, accountability to shareholders, engagement with broader stakeholders, compliance with applicable laws and adherence to industry norms. It is important to note that these standards of governance are not static and evolve within the broader environment in which issuers operate. The MFS investment professionals assess and monitor the governance practices of corporate debt issuers in which the MFS Limited Maturity Fund is invested to determine whether these issuers follow good governance practices. These assessments are inherently subjective, qualitative and complex and dependent on the availability and reliability of data. They are unique to the corporate debt issuer and may vary based on the broader operating context including market expectations, local practices, sector and industry. It is important to note that these assessments are continuous rather than point in time. MFS will seek to assist equity issuers to improve their governance practices through the deployment of our active ownership tools explained above. This enables MFS investment professionals to raise concerns or make suggestions on a particular aspect of the corporate debt issuer's governance practice.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.



**What is the asset allocation planned for this financial product?**



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

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


**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

As set forth and further detailed in the Prospectus Fund Profile, the MFS Limited Maturity Fund invests primarily in debt instruments issued in U.S. dollars including U.S. and non-U.S. corporate debt instruments. The MFS Limited Maturity Fund will aim to have at least 50% of the corporate debt instruments in the portfolio invested in corporate debt issuers meeting at least one of the four climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the MFS Limited Maturity Fund (i.e. # 1) from the Transition Date. As of 30 June 2022, corporate debt instruments represented 52.41% of the total assets of the MFS Limited Maturity Fund.

● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Not applicable. The MFS Limited Maturity Fund does not use derivatives to attain the MFS Low Carbon Transition Characteristic.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

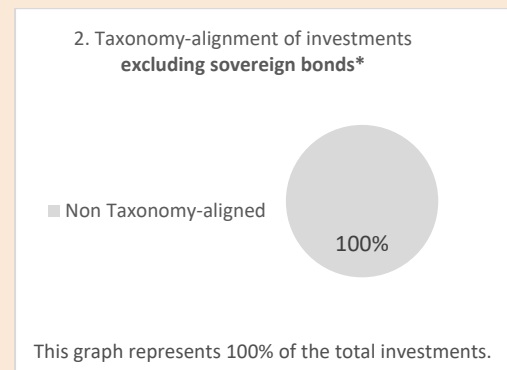
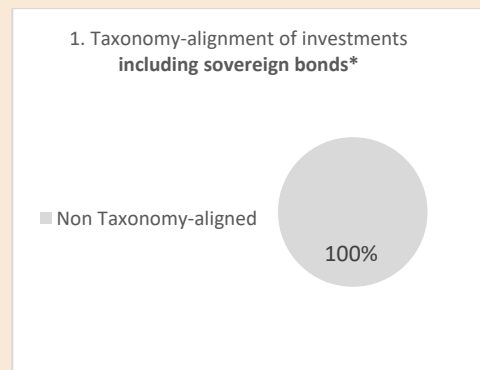
Zero. The MFS Limited Maturity Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

- Yes:
- In fossil fuel
  - In nuclear energy

No. The MFS Limited Maturity Fund does not aim or commit to make investments aligned with the EU Taxonomy.

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



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

● **What is the minimum share of investments in transitional and enabling activities?**

Zero. The MFS Limited Maturity Fund does not aim or commit to invest in transitional or enabling activities under the EU Taxonomy.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

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



### **What is the minimum of sustainable investments with a social objective?**

Zero. The MFS Limited Maturity Fund does not aim or commit to invest in sustainable investments with a social objective.



### **What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

Our aim is to apply the MFS Low Carbon Transition Characteristic to more than 50% of the equity securities in the portfolio of the MFS Limited Maturity Fund from the Transition Date. For those equity securities that do not adhere to the climate criteria of the MFS Low Carbon Transition Characteristic, MFS investment professionals will continue to actively engage with these issuers on the climate criteria. The remaining portfolio may also hold instruments not subject to the MFS Low Carbon Transition Characteristic such as cash and cash equivalent instruments and currency derivatives.



### **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

No index is designated as a reference benchmark to determine whether the MFS Limited Maturity Fund is aligned with the MFS Low Carbon Transition Characteristic.

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



### **Where can I find more product specific information online?**

More product-specific information can be found on the website: [meridian.mfs.com](http://meridian.mfs.com)



## Pre-Contractual Disclosure - Article 8 of SFDR

Product name: MFS Meridian Funds – Prudent Capital Fund ("MFS Prudent Capital Fund")  
Legal entity identifier: 222100FL6ZWWC5ZUHJ09

# Environmental and/or social characteristics

### Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective:** \_\_\_\_%

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

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

It will make a minimum of **sustainable investments with a social objective:** \_\_\_\_%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of \_\_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**

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

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



### What environmental and/or social characteristics are promoted by this financial product?

Effective 31 December 2022, the MFS Prudent Capital Fund promotes the MFS Low Carbon Transition Characteristic, which refers to the transition to a low carbon economy that MFS as an allocator of capital will promote through active engagement and the application of climate criteria to certain investments made by this product. In particular, the MFS Prudent Capital Fund will aim to have at least 50% of the equity securities and 50% of the corporate debt instruments (as applicable) in the portfolio invested in equity issuers and corporate debt issuers that meet at least one of the four climate criteria (see below) from 1 January 2027 (the "**Transition Date**").

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the MFS Prudent Capital Fund.

### What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The following climate criteria, calculated on an asset weighted basis, will be used to measure the attainment of the MFS Low Carbon Characteristic in the portfolio of the MFS Prudent Capital Fund, depending on the composition of the portfolio assets at the time:

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

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

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

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

Climate Criterion 4 – Measuring activities that facilitate transition to a low carbon economy: the percentage (%) of corporate debt instruments in the portfolio invested in corporate debt issuers that have committed to use the proceeds raised to finance climate change adaptation and / or mitigation activities or to attain a reduction in GHG emissions determined in accordance with the methodology in the website disclosure (see link below).

Please note that these sustainability indicators are used to measure the attainment of the MFS Low Carbon Transition Characteristic of equity securities and corporate debt instruments separately and not on an aggregated basis.

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable. The MFS Prudent Capital Fund does not have have sustainable investments as its objective.

● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable. The MFS Prudent Capital Fund does not have sustainable investments as its objective.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

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

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

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



**Does this financial product consider principal adverse impacts on sustainability factors?**

Yes.

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

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

factors, and make informed long term investment decisions that are consistent with the financial investment objective of the MFS Prudent Capital Fund.

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

Sustainability issues are complex, interconnected and evolving. MFS believes that the materiality of principal adverse impacts cannot be reduced to an automated process. The consideration of principal adverse impacts by MFS investment professionals for financial materiality is generally subjective and often involves considering risks or opportunities that are intangible and hard to measure. Their analysis will therefore be in-depth, qualitative, issuer-specific and contextual. MFS investment professionals retain flexibility to consider the principal adverse impacts within different points of the investment process and engagement activities, and the extent to which MFS investment professionals consider principal adverse impact indicators may vary. Importantly, MFS investment professionals do not apply principal adverse impact indicators as the basis for exclusions or screens, nor would these indicators be used within a purely quantitative portfolio optimization framework. As principal adverse indicators are considered at the portfolio level, MFS investment professionals will engage with certain issuers in the portfolio with respect to issues that are considered to be financially material and not engage with every issuer within the portfolio.

No



### What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

In pursuing the MFS Prudent Capital Fund's investment objective of total return with an emphasis on current income and also considering capital appreciation, it will also promote the MFS Low Carbon Transition Characteristic.

Applying fundamental analysis and active engagement, MFS Investment professionals will assess and monitor equity issuers and corporate debt issuers for their readiness to transition to a low carbon economy by measuring such issuers against the climate criteria of the MFS Low Carbon Characteristic. MFS investment professionals will also actively engage equity issuers and corporate debt issuers on the climate criteria of the MFS Low Carbon Transition Characteristic and their response to climate change. In engaging on the climate criteria, MFS investment professionals will seek to influence equity issuers and corporate debt issuers on the following: providing climate disclosure that is clear, consistent, audited and decision-useful; undertake carbon reduction plans that are aligned with international standards and global ambitions; and holding senior leadership accountable for climate responses. By actively engaging equity issuers and corporate debt issuers on the climate criteria, especially during the period leading up to the Transition Date, MFS investment professionals will gradually adjust as necessary the level of equity securities and corporate debt instruments in the portfolio of the MFS Prudent Capital Fund towards the minimum target 50% climate criteria threshold from the Transition Date.

Where the equity securities of the portfolio (on an asset weighted basis) falls below the 50% climate

criteria threshold after the Transition Date, MFS Investment professionals will undertake a review of the portfolio and implement a remedial plan. The remedial plan may include an assessment of the shortfall, a consideration of how to raise the threshold through various active ownership escalation strategies to address this over time, including reduction of exposure or divestment where active ownership is not deemed to be appropriate or feasible. As our purpose is to effect meaningful change in the real economy, immediate divestment and / or portfolio repositioning in respect of the equity portion of the portfolio may not be the best approach to promote the MFS Low Carbon Transition Characteristic and the portfolio may remain below 50% for a period of time. MFS Investment professionals may also choose to invest in equity issuers that cause the portfolio to fall below the 50% climate criteria target following the Transition Date. However, this would only be permissible where the MFS investment professionals reasonably believe that promotion of the MFS Low Carbon Characteristic in relation to the climate criteria can be achieved within a reasonable timeframe through the use of active ownership tools to effect change at the level of the equity issuer.

Where the corporate debt instruments (on an asset weighted basis) in the portfolio falls below the 50% climate criteria threshold after the Transition Date, MFS investment professionals will undertake a review of the portfolio and implement a remedial plan. The remedial plan may include an assessment for the shortfall, a consideration of how to raise the threshold such as by engaging with Corporate Debt Issuers on the climate criteria and / or making portfolio adjustments as soon as reasonably practicable. In making portfolio adjustments, MFS investment professionals will take into account the need to minimize financial loss, ensure responsible risk management and mitigate disruption to the MFS Global Total Return Fund. For example, the MFS investment professionals may need sufficient time to make portfolio adjustments to secure a fair or reasonable price for the security. This means that the portion of corporate debt in the portfolio of the MFS Prudent Capital Fund may remain below the 50% climate criteria threshold temporarily. In making portfolio adjustments in respect of equity securities and corporate debt instruments, MFS investment professionals will take into account the need to minimise financial loss, ensure responsible risk management and mitigate disruption to the MFS Prudent Capital Fund.

Information on the extent to which the MFS Prudent Capital Fund is meeting the climate criteria threshold and further details relating to the MFS Low Carbon Characteristic are available in the website disclosure (see link below). MFS will also provide periodic disclosure annually on the application of the MFS Low Carbon Characteristic in the annual report.

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The MFS Prudent Capital Fund will promote the MFS Low Carbon Characteristic by: actively engaging with existing, new and / or prospective equity issuers and corporate debt issuers on the climate criteria before and beyond the Transition Date; applying the climate criteria to equity securities and corporate debt instruments in the portfolio of the MFS Prudent Wealth Fund with the aim of having at least 50% of the equity securities and 50% of the corporate debt instruments invested in equity Issuers and corporate debt issuers that meet any one of the four climate criteria from the Transition Date; and undertaking a remedial plan where the equity securities and / or the corporate debt instruments of the portfolio fall below their respective 50% climate criteria target from the Transition Date.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable. The MFS Prudent Capital Fund does not commit to reduce the scope of the investments by a minimum rate prior to the application of the investment strategy.

● ***What is the policy to assess good governance practices of the investee companies?***

MFS considers "good governance" to mean the standards of governance that organisations seeking or obtaining capital in public markets to finance economic activities are required to comply or expected to conform and which may have a material impact on the value of the organisation. These standards of governance cover a broad range of matters including its structure, constitutional arrangements, management, culture, remuneration and compensation policies, employee relations, accountability to shareholders / creditors, engagement with broader stakeholders, compliance with applicable laws and adherence to industry norms. It is important to note that these standards of governance are not static

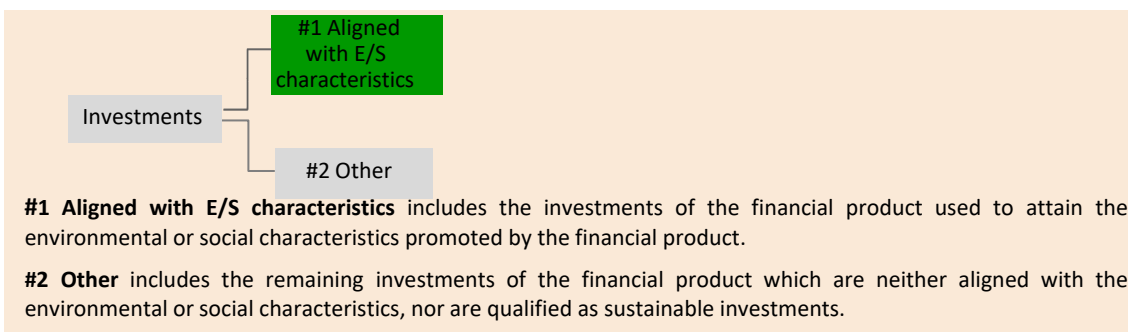
**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

and evolve within the broader environment in which equity issuers and corporate debt issuers operate. The MFS investment professionals assess and monitor the governance practices of the equity issuers and corporate debt issuers in which the MFS Prudent Capital Fund is invested to determine whether these issuers follow good governance practices. These assessments are inherently subjective, qualitative and complex and dependent on the availability and reliability of data. They are unique to the issuer and may vary based on the broader operating context including market expectations, local practices, sector and industry norms. It is important to note that these assessments are continuous rather than point in time. MFS will seek to assist equity issuers and corporate debt issuers to improve their governance practices through the deployment of our active ownership tools explained above. This enables the MFS investment professionals to raise concerns or make suggestions on a particular aspect of the equity issuer and corporate debt issuer's governance practice.



**Asset allocation** describes the share of investments in specific assets.

## What is the asset allocation planned for this financial product?



Taxonomy-aligned activities are expressed as a share of:

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

As set forth and further detailed in the Prospectus Fund Profile, the MFS Prudent Capital Fund will normally invest the portfolio assets across different asset classes, including equity securities, debt instruments, and cash and cash-equivalent instruments, based on its view of the relative value of different types of securities and / or other market conditions. Where the MFS Prudent Capital makes investments in equity securities and corporate debt instruments, the MFS Prudent Capital Fund will aim to have at least 50% of the equity portion of the portfolio and 50% of the corporate debt portion of the portfolio, as applicable, invested in equity issuers and / or corporate debt issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the MFS Prudent Capital Fund (i.e. # 1) from the Transition Date. As of 30 November 2021, equity securities represented 48.28% of the total assets of the portfolio and corporate debt instruments represented 10.10% of the total assets of the MFS Prudent Capital Fund.

### ● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Not applicable. The MFS Prudent Capital Fund does not use derivatives to attain the MFS Low Carbon Transition Characteristic.



### **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

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

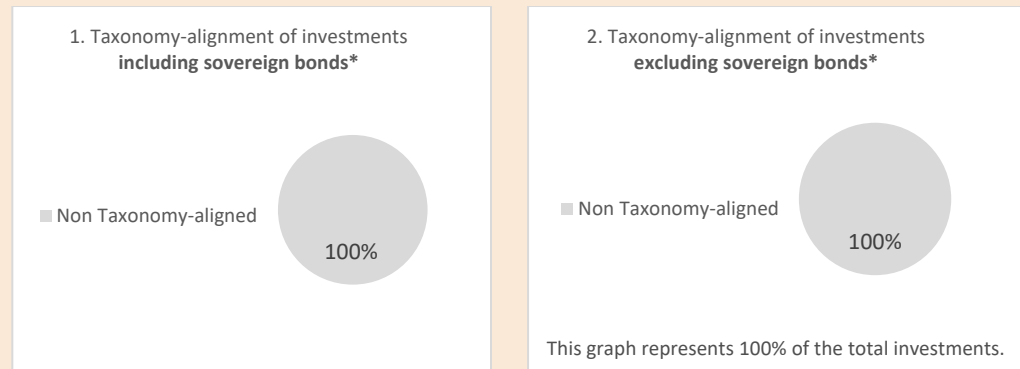
### ● **Does the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?**

- Yes:
- In fossil fuel       In nuclear energy
- No. The MFS Prudent Capital Fund does not aim or commit to make investments aligned with the EU Taxonomy.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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



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

● **What is the minimum share of investments in transitional and enabling activities?**

Zero. The MFS Prudent Capital Fund does not aim or commit to invest in transitional or enabling activities under the EU Taxonomy.



● **What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

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



● **What is the minimum of sustainable investments with a social objective?**

Zero. The MFS Prudent Capital Fund does not aim or commit to invest in sustainable investments with a social objective.



● **What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

Our aim is to apply the MFS Low Carbon Transition Characteristic to more than 50% of the equity securities and corporate debt instruments in the portfolio of the MFS Prudent Capital Fund from the Transition Date. For those equity securities and corporate debt instruments that do not adhere to the climate criteria of the MFS Low Carbon Transition Characteristic, MFS investment professionals will continue to actively engage with these issuers on the climate criteria. The remaining portfolio may also hold instruments not subject to the MFS Low Carbon Transition Characteristic such as cash and cash equivalent instruments and currency derivatives.



● **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

No index is designated as a reference benchmark to determine whether the MFS Prudent Capital Fund is aligned with the MFS Low Carbon Transition Characteristic.



● **Where can I find more product specific information online?**

More product-specific information can be found on the website: [meridian.mfs.com](http://meridian.mfs.com)

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

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

## Pre-Contractual Disclosure - Article 8 of SFDR

Product name: MFS Meridian Funds – Prudent Wealth Fund ("MFS Prudent Wealth Fund")

Legal entity identifier: 549300LM7K1F8VSRZS66

# Environmental and/or social characteristics

### Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective:** \_\_\_%

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

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

It will make a minimum of **sustainable investments with a social objective:** \_\_\_%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**

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

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



### What environmental and/or social characteristics are promoted by this financial product?

Effective 31 December 2022, the MFS Prudent Wealth Fund promotes the MFS Low Carbon Transition Characteristic, which refers to the transition to a low carbon economy that MFS as an allocator of capital will promote through active engagement and the application of climate criteria to certain investments made by this product. In particular, the MFS Prudent Wealth Fund will aim to have at least 50% of the equity securities and 50% of the corporate debt instruments (as applicable) in the portfolio invested in equity issuers and corporate debt issuers that meet at least one of the four climate criteria (see below) from 1 January 2027 (the "Transition Date").

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the MFS Prudent Wealth Fund.

### What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The following climate criteria, calculated on an asset weighted basis, will be used to measure the attainment of the MFS Low Carbon Characteristic in the portfolio of the MFS Prudent Wealth Fund, depending on the composition of the portfolio assets at the time:

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

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

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

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

Climate Criterion 4 – Measuring activities that facilitate transition to a low carbon economy: the percentage (%) of corporate debt instruments in the portfolio invested in corporate debt issuers that have committed to use the proceeds raised to finance climate change adaptation and / or mitigation activities or to attain a reduction in GHG emissions determined in accordance with the methodology in the website disclosure (see link below).

Please note that these sustainability indicators are used to measure the attainment of the MFS Low Carbon Transition Characteristic of equity securities and corporate debt instruments separately and not on an aggregated basis.

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable. The MFS Prudent Wealth Fund does not have sustainable investments as its objective.

● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable. The MFS Prudent Wealth Fund does not have sustainable investments as its objective.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

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

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

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



**Does this financial product consider principal adverse impacts on sustainability factors?**

Yes.

MFS believes that integrating financially material sustainability (environmental, social and governance or ESG) factors into investment analysis and decision-making processes leads to better informed decision-making which will drive investment returns over the long term. MFS investment professionals across the MFS Global Integrated Research Platform have access to proprietary interactive dashboards which allow them to visualize and analyze various ESG data elements, including the principal adverse impact indicators set out below. These ESG data elements are intended to enable MFS investment



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

professionals to better understand and assess the financial impact of sustainability (ESG) factors on issuers and the portfolio, the negative external impact of issuers and the portfolio on sustainability (ESG) factors, and make informed long term investment decisions that are consistent with the financial investment objective of the MFS Prudent Wealth Fund.

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

Sustainability issues are complex, interconnected and evolving. MFS believes that the materiality of principal adverse impacts cannot be reduced to an automated process. The consideration of principal adverse impacts by MFS investment professionals for financial materiality is generally subjective and often involves considering risks or opportunities that are intangible and hard to measure. Their analysis will therefore be in-depth, qualitative, issuer-specific and contextual. MFS investment professionals retain flexibility to consider the principal adverse impacts within different points of the investment process and engagement activities, and the extent to which MFS investment professionals consider principal adverse impact indicators may vary. Importantly, MFS investment professionals do not apply principal adverse impact indicators as the basis for exclusions or screens, nor would these indicators be used within a purely quantitative portfolio optimization framework. As principal adverse indicators are considered at the portfolio level, MFS investment professionals will engage with certain issuers in the portfolio with respect to issues that are considered to be financially material and not engage with every issuer within the portfolio.

No

## What investment strategy does this financial product follow?

In pursuing the MFS Prudent Wealth Fund's investment objective of total return with an emphasis on current income and also considering capital appreciation, it will also promote the MFS Low Carbon Transition Characteristic.

Applying fundamental analysis and active engagement, MFS Investment professionals will assess and monitor equity issuers and corporate debt issuers for their readiness to transition to a low carbon economy by measuring such issuers against the climate criteria of the MFS Low Carbon Characteristic. MFS investment professionals will also actively engage equity issuers and corporate debt issuers on the climate criteria of the MFS Low Carbon Transition Characteristic and their response to climate change. In engaging on the climate criteria, MFS investment professionals will seek to influence equity issuers and corporate debt issuers on the following: providing climate disclosure that is clear, consistent, audited and decision-useful; undertake carbon reduction plans that are aligned with international standards and global ambitions; and holding senior leadership accountable for climate responses. By actively engaging equity issuers and corporate debt issuers on the climate criteria, especially during the period leading up to the Transition Date, MFS investment professionals will gradually adjust as necessary the level of equity securities and corporate debt instruments in the portfolio of the MFS Prudent Wealth Fund towards the minimum target 50% climate criteria threshold from the Transition Date.



**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

Where the equity securities of the portfolio (on an asset weighted basis) falls below the 50% climate criteria threshold after the Transition Date, MFS Investment professionals will undertake a review of the portfolio and implement a remedial plan. The remedial plan may include an assessment of the shortfall, a consideration of how to raise the threshold through various active ownership escalation strategies to address this over time, including reduction of exposure or divestment where active ownership is not deemed to be appropriate or feasible. As our purpose is to effect meaningful change in the real economy, immediate divestment and / or portfolio repositioning in respect of the equity portion of the portfolio may not be the best approach to promote the MFS Low Carbon Transition Characteristic and the portfolio may remain below 50% for a period of time. MFS Investment professionals may also choose to invest in equity issuers that cause the portfolio to fall below the 50% climate criteria target following the Transition Date. However, this would only be permissible where the MFS investment professionals reasonably believe that promotion of the MFS Low Carbon Characteristic in relation to the climate criteria can be achieved within a reasonable timeframe through the use of active ownership tools to effect change at the level of the equity issuer.

Where the corporate debt instruments (on an asset weighted basis) in the portfolio falls below the 50% climate criteria threshold after the Transition Date, MFS investment professionals will undertake a review of the portfolio and implement a remedial plan. The remedial plan may include an assessment for the shortfall, a consideration of how to raise the threshold such as by engaging with Corporate Debt Issuers on the climate criteria and / or making portfolio adjustments as soon as reasonably practicable. In making portfolio adjustments, MFS investment professionals will take into account the need to minimize financial loss, ensure responsible risk management and mitigate disruption to the MFS Global Total Return Fund. For example, the MFS investment professionals may need sufficient time to make portfolio adjustments to secure a fair or reasonable price for the security. This means that the portion of corporate debt in the portfolio of the MFS Prudent Wealth Fund may remain below the 50% climate criteria threshold temporarily. In making portfolio adjustments in respect of equity securities and corporate debt instruments, MFS investment professionals will take into account the need to minimise financial loss, ensure responsible risk management and mitigate disruption to the MFS Prudent Wealth Fund.

Information on the extent to which the MFS Prudent Wealth Fund is meeting the climate criteria threshold and further details relating to the MFS Low Carbon Characteristic are available in the website disclosure (see link below). MFS will also provide periodic disclosure annually on the application of the MFS Low Carbon Characteristic in the annual report.

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The MFS Prudent Wealth Fund will promote the MFS Low Carbon Characteristic by: actively engaging with existing, new and / or prospective equity issuers and corporate debt issuers on the climate criteria before and beyond the Transition Date; applying the climate criteria to equity securities and corporate debt instruments in the portfolio of the MFS Prudent Wealth Fund with the aim of having at least 50% of the equity securities and 50% of the corporate debt instruments invested in equity Issuers and corporate debt issuers that meet any one of the four climate criteria from the Transition Date; and undertaking a remedial plan where the equity securities and / or the corporate debt instruments of the portfolio fall below their respective 50% climate criteria target from the Transition Date.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable. The MFS Prudent Wealth Fund does not commit to reduce the scope of the investments by a minimum rate prior to the application of the investment strategy.

● ***What is the policy to assess good governance practices of the investee companies?***

MFS considers "good governance" to mean the standards of governance that organisations seeking or obtaining capital in public markets to finance economic activities are required to comply or expected to conform and which may have a material impact on the value of the organisation. These standards of governance cover a broad range of matters including its structure, constitutional arrangements, management, culture, remuneration and compensation policies, employee relations, accountability to shareholders / creditors, engagement with broader stakeholders, compliance with applicable laws and

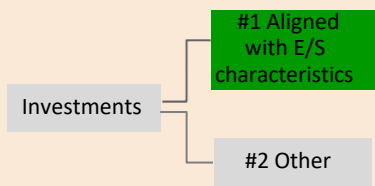
**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

adherence to industry norms. It is important to note that these standards of governance are not static and evolve within the broader environment in which equity issuers and corporate debt issuers operate. The MFS investment professionals assess and monitor the governance practices of the equity issuers and corporate debt issuers in which the MFS Prudent Wealth Fund is invested to determine whether these issuers follow good governance practices. These assessments are inherently subjective, qualitative and complex and dependent on the availability and reliability of data. They are unique to the issuer and may vary based on the broader operating context including market expectations, local practices, sector and industry norms. It is important to note that these assessments are continuous rather than point in time. MFS will seek to assist equity issuers and corporate debt issuers to improve their governance practices through the deployment of our active ownership tools explained above. This enables the MFS investment professionals to raise concerns or make suggestions on a particular aspect of the equity issuer and corporate debt issuer's governance practice.



## What is the asset allocation planned for this financial product?

**Asset allocation** describes the share of investments in specific assets.



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

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

Taxonomy-aligned activities are expressed as a share of:

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

As set forth and further detailed in the Prospectus Fund Profile, the MFS Prudent Wealth Fund will normally invest the portfolio assets across different asset classes, including equity securities, debt instruments, and cash and cash-equivalent instruments, based on its view of the relative value of different types of securities and / or other market conditions. Where the MFS Prudent Wealth Fund makes investments in equity securities and corporate debt instruments, the MFS Prudent Wealth Fund will aim to have at least 50% of the equity portion of the portfolio and 50% of the corporate debt portion of the portfolio, as applicable, invested in equity issuers and / or corporate debt issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the MFS Prudent Wealth Fund (i.e. # 1) from the Transition Date. As of 30 November 2021, equity securities represented 55.02% of the total assets of the portfolio and corporate debt instruments represented 0.90% of the total assets of the MFS Prudent Wealth Fund.

## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable. The MFS Prudent Wealth Fund does not use derivatives to attain the MFS Low Carbon Transition Characteristic.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse

**Enabling activities** directly enable other activities to make a substantial contribution to an



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

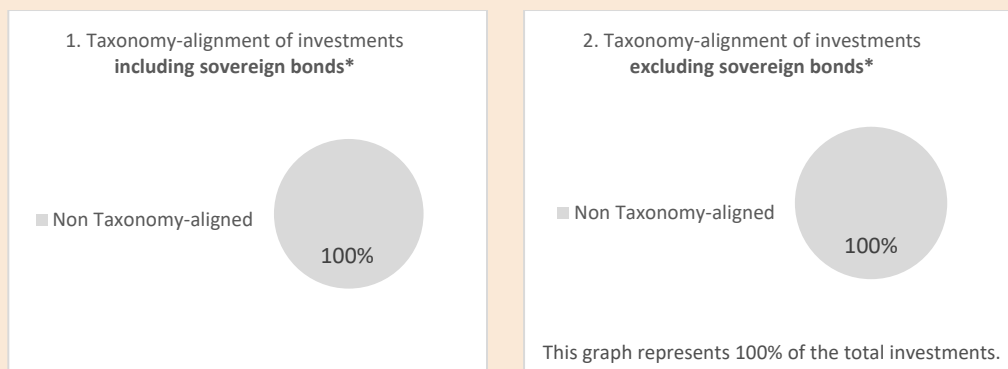
Zero. The MFS Prudent Wealth Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

Yes:  
 In fossil fuel       In nuclear energy

No. The MFS Prudent Wealth Fund does not aim or commit to make investments aligned with the EU Taxonomy.


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



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

● **What is the minimum share of investments in transitional and enabling activities?**

Zero. The MFS Prudent Wealth Fund does not aim or commit to invest in transitional or enabling activities under the EU Taxonomy.

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



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

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



**What is the minimum of sustainable investments with a social objective?**

Zero. The MFS Prudent Wealth Fund does not aim or commit to invest in sustainable investments with a social objective.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

Our aim is to apply the MFS Low Carbon Transition Characteristic to more than 50% of the equity securities and corporate debt instruments in the portfolio of the MFS Prudent Wealth Fund from the Transition Date. For those equity securities and corporate debt instruments that do not adhere to the climate criteria of the MFS Low Carbon Transition Characteristic, MFS investment professionals will continue to actively engage with these issuers on the climate criteria. The remaining portfolio may also hold instruments not subject to the MFS Low Carbon Transition Characteristic such as cash and cash equivalent instruments and currency derivatives.



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

**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

No index is designated as a reference benchmark to determine whether the MFS Prudent Wealth Fund is aligned with the MFS Low Carbon Transition Characteristic.



**Where can I find more product specific information online?**

More product-specific information can be found on the website: [meridian.mfs.com](http://meridian.mfs.com)

Pre-Contractual Disclosure - Article 8 of SFDR

Product name: MFS Meridian Funds – U.S. Concentrated Growth Fund ("MFS U.S. Concentrated Growth Fund")

Legal entity identifier: G651RPCOZ0VMJ132HI34

## Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective:** \_\_\_%

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

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

It will make a minimum of **sustainable investments with a social objective:** \_\_\_%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**

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

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



### What environmental and/or social characteristics are promoted by this financial product?

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

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the MFS U.S. Concentrated Growth Fund.

### What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The following climate criteria, calculated on an asset weighted basis, will be used to measure the attainment of the MFS Low Carbon Characteristic in the portfolio of the MFS U.S. Concentrated Growth Fund, depending on the composition of the portfolio assets at the time:

Climate Criterion 1 - Measuring GHG intensity of equity issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that reduced their annual GHG intensity in accordance with

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

the methodology set out in the website disclosure (see link below).

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

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

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable. The MFS U.S. Concentrated Growth Fund does not have have sustainable investments as its objective.

● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable. The MFS U.S. Concentrated Growth Fund does not have sustainable investments as its objective.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

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

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

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



**Does this financial product consider principal adverse impacts on sustainability factors?**

Yes.

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

To complement the promotion of the MFS Low Carbon Transition Characteristic which incorporates the **GHG emissions** (scope 1 and 2, and 3 where available) and **GHG intensity of investee companies** principal adverse impact indicators, MFS also makes available to investment professionals the following additional greenhouse gas emissions principal adverse impact indicators: **carbon footprint, exposure to active in the fossil fuel sector, share of non-renewable energy consumption and production and**

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

**energy consumption intensity per high impact climate sector** (collectively, the "**Additional Emissions Indicators**"). At a portfolio level, MFS investment professionals will consider these Additional Emissions Indicators alongside the MFS Low Carbon Transition Characteristic and underlying climate criteria. MFS investment professionals will use the Additional Emissions Indicators as part of their broader assessment to address the readiness of issuers to transition their activities towards a low carbon economy and will engage with issuers consistent with the MFS Low Carbon Transition Characteristic. MFS also makes available to investment professionals the following social principal adverse impact indicators: **violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises and board gender diversity**. MFS investment professionals will consider these indicators within their broader ESG integration framework in the investment process to assess financial materiality and also their engagement practices. In partnership with our global stewardship team and our team of ESG specialists, MFS assesses and addresses the potential adverse impact of companies assessed at the portfolio level through its engagement approach, which may include direct engagement, proxy voting and industry collaborations (as appropriate). Information on how principal adverse impacts on sustainability (ESG) factors were considered will be made available in the annual report.

Sustainability issues are complex, interconnected and evolving. MFS believes that the materiality of principal adverse impacts cannot be reduced to an automated process. The consideration of principal adverse impacts by MFS investment professionals for financial materiality is generally subjective and often involves considering risks or opportunities that are intangible and hard to measure. Their analysis will therefore be in-depth, qualitative, issuer-specific and contextual. MFS investment professionals retain flexibility to consider the principal adverse impacts within different points of the investment process and engagement activities, and the extent to which MFS investment professionals consider principal adverse impact indicators may vary. Importantly, MFS investment professionals do not apply principal adverse impact indicators as the basis for exclusions or screens, nor would these indicators be used within a purely quantitative portfolio optimization framework. As principal adverse indicators are considered at the portfolio level, MFS investment professionals will engage with certain issuers in the portfolio with respect to issues that are considered to be financially material and not engage with every issuer within the portfolio.

No



### What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

In pursuing the MFS U.S. Concentrated Growth Fund's investment objective of capital appreciation, it will also promote the MFS Low Carbon Transition Characteristic.

Applying fundamental analysis and active engagement, MFS investment professionals will assess and monitor equity issuers for their readiness to transition to a low carbon economy by measuring such issuers against the climate criteria of the MFS Low Carbon Transition Characteristic. MFS investment professionals will also actively engage equity issuers on the climate criteria of the MFS Low Carbon Transition Characteristic and their response to climate change. In engaging on the climate criteria, MFS investment professionals will seek to influence equity issuers on the following: providing climate disclosure that is clear, consistent, audited and decision-useful; undertake carbon reduction plans that are aligned with international standards and global ambitions; and holding senior leadership accountable for climate responses. By actively engaging equity issuers on the climate criteria, especially during the period leading up to the Transition Date, MFS investment professionals will gradually adjust as necessary the level of equity instruments in the portfolio of the MFS U.S. Concentrated Growth Fund towards the minimum target 50% climate criteria threshold from the Transition Date.

Where the equity securities of the portfolio (on an asset weighted basis) fall below the 50% climate criteria threshold after the Transition Date, MFS investment professionals will undertake a review of the portfolio and implement a remedial plan. The remedial plan may include an assessment of the shortfall, a consideration of how to raise the threshold through various active ownership escalation strategies to address this over time, including reduction of exposure or divestment where active ownership is not deemed to be appropriate or feasible. As our purpose is to effect meaningful change in the real economy, immediate divestment and / or portfolio repositioning may not be the best approach to promote the MFS Low Carbon Transition Characteristic and the portfolio may remain below 50% for a period of time. In making portfolio adjustments, MFS investment professionals will take into account the need to minimise financial loss, ensure responsible risk management and mitigate disruption to the MFS U.S. Concentrated Growth Fund. MFS investment professionals may also choose to invest in equity

issuers that cause the portfolio to fall below the 50% target following the Transition Date. However, this would only be permissible where the MFS investment professionals reasonably believe that promotion of the MFS Low Carbon Characteristic in relation to the climate criteria can be achieved within a reasonable timeframe through the use of active ownership tools to effect change at the level of the equity issuer.

Information on the extent to which the MFS U.S. Concentrated Growth Fund is meeting the climate criteria threshold and further details relating to the MFS Low Carbon Characteristic are available in the website disclosure (see link below). MFS will also provide periodic disclosure annually on the application of the MFS Low Carbon Characteristic in the annual report.

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The MFS U.S. Concentrated Growth Fund will promote the MFS Low Carbon Characteristic by: actively engaging with existing, new and / or prospective equity issuers on the climate criteria before and beyond the Transition Date as explained above; applying the climate criteria to equity securities in the portfolio of the MFS U.S. Concentrated Growth Fund with the aim of having at least 50% of the equity securities invested in equity issuers that meet any one of the three climate criteria from the Transition Date; and undertaking a remedial plan where the equity securities of the portfolio fall below the 50% climate criteria target from the Transition Date.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable. The MFS U.S. Concentrated Growth Fund does not commit to reduce the scope of the investments by a minimum rate prior to the application of the investment strategy.

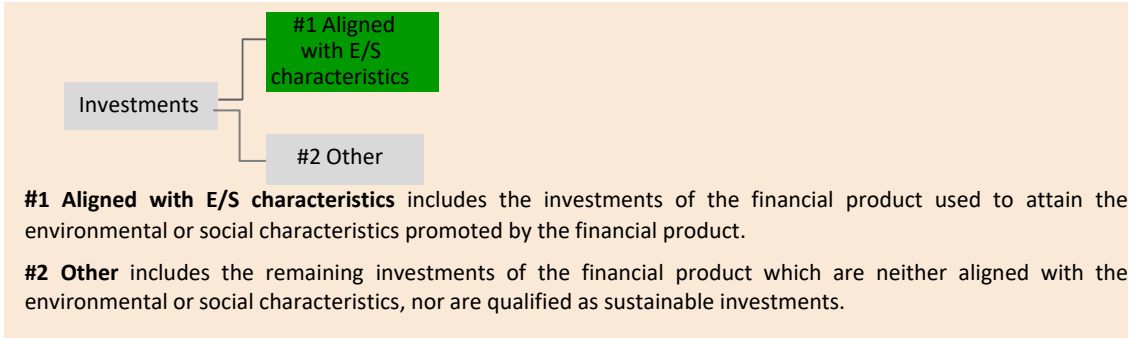
● ***What is the policy to assess good governance practices of the investee companies?***

MFS considers "good governance" to mean the standards of governance that organisations seeking or obtaining capital in public markets to finance economic activities are required to comply or expected to conform and which may have a material impact on the value of the organisation. These standards of governance cover a broad range of matters including its structure, constitutional arrangements, management, culture, remuneration and compensation policies, employee relations, accountability to shareholders, engagement with broader stakeholders, compliance with applicable laws and adherence to industry norms. It is important to note that these standards of governance are not static and evolve within the broader environment in which issuers operate. The MFS investment professionals assess and monitor the governance practices of equity issuers in which the MFS U.S. Concentrated Growth Fund is invested to determine whether these issuers follow good governance practices. These assessments are inherently subjective, qualitative and complex and dependent on the availability and reliability of data. They are unique to the equity issuer and may vary based on the broader operating context including market expectations, local practices, sector and industry. It is important to note that these assessments are continuous rather than point in time. MFS will seek to assist equity issuers to improve their governance practices through the deployment of our active ownership tools explained above. This enables MFS investment professionals to raise concerns or make suggestions on a particular aspect of the equity issuer's governance practice.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

**What is the asset allocation planned for this financial product?**

**Asset allocation** describes the share of investments in specific assets.





Taxonomy-aligned activities are expressed as a shareof:

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



As set forth and further detailed in the Prospectus Fund Profile, the MFS U.S. Concentrated Growth Fund invests primarily (at least 70%) in equity securities of US issuers. The MFS U.S. Concentrated Growth Fund will aim to have at least 50% of the equity securities in the portfolio invested in equity issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the MFS U.S. Concentrated Growth Fund (i.e. # 1) the Transition Date. As of 30 November 2021, equity securities represented 98.93% of the total assets of the portfolio of the MFS U.S. Concentrated Growth Fund.

● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Not applicable. The MFS U.S. Concentrated Growth Fund does not use derivatives to attain the MFS Low Carbon Transition Characteristic.

● **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Zero. The MFS U.S. Concentrated Growth Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

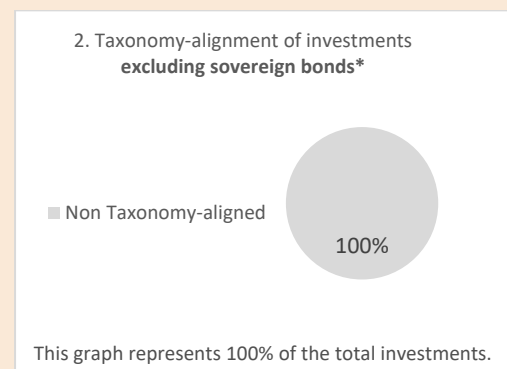
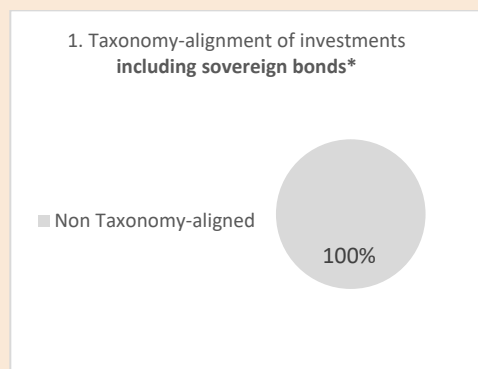
Yes:

In fossil fuel       In nuclear energy

No. The MFS U.S. Concentrated Growth Fund does not aim or commit to make investments aligned with the EU Taxonomy.

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

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



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

● **What is the minimum share of investments in transitional and enabling activities?**

Zero. The MFS U.S. Concentrated Growth Fund does not aim or commit to invest in transitional or enabling activities under the EU Taxonomy.



● **What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

Zero. The MFS U.S. Concentrated Growth Fund does not aim or commit to invest in sustainable investments with an environmental objective.

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



### **What is the minimum of sustainable investments with a social objective?**

Zero. The MFS U.S. Concentrated Growth Fund does not aim or commit to invest in sustainable investments with a social objective.



### **What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

Our aim is to apply the MFS Low Carbon Transition Characteristic to more than 50% of the equity securities in the portfolio of the MFS U.S. Concentrated Growth Fund from the Transition Date. For those equity securities that do not adhere to the climate criteria of the MFS Low Carbon Transition Characteristic, MFS investment professionals will continue to actively engage with these issuers on the climate criteria. The remaining portfolio may also hold instruments not subject to the MFS Low Carbon Transition Characteristic such as cash and cash equivalent instruments and currency derivatives.



### **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

No index is designated as a reference benchmark to determine whether the MFS U.S. Concentrated Growth Fund is aligned with the MFS Low Carbon Transition Characteristic.

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



### **Where can I find more product specific information online? More product-specific information can be found on the website: [meridian.mfs.com](http://meridian.mfs.com)**

## Pre-Contractual Disclosure - Article 8 of SFDR

Product name: MFS Meridian Funds – U.S. Total Return Bond Fund ("MFS U.S. Total Return Bond Fund")  
Legal entity identifier: YJVUBFZW5FW4FOTQBP86

### Environmental and/or social characteristics

#### Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective:** \_\_\_%

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

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

It will make a minimum of **sustainable investments with a social objective:** \_\_\_%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**

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

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



#### What environmental and/or social characteristics are promoted by this financial product?

Effective 31 December 2021, the MFS U.S. Total Return Bond Fund promotes the MFS Low Carbon Transition Characteristic, which refers to the transition to a low carbon economy that MFS as an allocator of capital will promote through engagement and the application of climate criteria to certain investments made by this product. In particular, the MFS U.S. Total Return Bond Fund will aim to have at least 50% of the corporate debt instruments in the portfolio invested in corporate debt issuers that meet at least one of the four climate criteria (see below) from 1 January 2027 (the "**Transition Date**").

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the MFS U.S. Total Return Bond Fund.

#### What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The following climate criteria, calculated on an asset weighted basis, will be used to measure the attainment of the MFS Low Carbon Characteristic in the portfolio of the MFS U.S. Total Return Bond Fund, depending on the composition of the portfolio assets at the time:

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

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

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

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

Climate Criterion 4 – Measuring activities that facilitate transition to a low carbon economy: the percentage (%) of corporate debt instruments in the portfolio invested in corporate debt issuers that have committed to use the proceeds raised to finance climate change adaptation and / or mitigation activities or to attain a reduction in GHG emissions determined in accordance with the methodology set out in the website disclosure (see link below).

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable. The MFS U.S. Total Return Bond Fund does not have sustainable investments as its objective.

● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable. The MFS U.S. Total Return Bond Fund does not have sustainable investments as its objective.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

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

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

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



**Does this financial product consider principal adverse impacts on sustainability factors?**

Yes.

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

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

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

Sustainability issues are complex, interconnected and evolving. MFS believes that the materiality of principal adverse impacts cannot be reduced to an automated process. The consideration of principal adverse impacts by MFS investment professionals for financial materiality is generally subjective and often involves considering risks or opportunities that are intangible and hard to measure. Their analysis will therefore be in-depth, qualitative, issuer-specific and contextual. MFS investment professionals retain flexibility to consider the principal adverse impacts within different points of the investment process and engagement activities, and the extent to which MFS investment professionals consider principal adverse impact indicators may vary. Importantly, MFS investment professionals do not apply principal adverse impact indicators as the basis for exclusions or screens, nor would these indicators be used within a purely quantitative portfolio optimization framework. As principal adverse indicators are considered at the portfolio level, MFS investment professionals will engage with certain issuers in the portfolio with respect to issues that are considered to be financially material and not engage with every issuer within the portfolio.

No

### What investment strategy does this financial product follow?

In pursuing the MFS U.S. Total Return Bond Fund's investment objective of total return, it will also promote the MFS Low Carbon Transition Characteristic.

Applying fundamental analysis and active engagement, MFS Investment professionals will assess and monitor corporate debt issuers for their readiness to transition to a low carbon economy by measuring such issuers against the climate criteria of the MFS Low Carbon Characteristic. MFS investment professionals will also actively engage corporate debt issuers on the climate criteria of the MFS Low Carbon Transition Characteristic and their response to climate change. In engaging on the climate criteria, MFS investment professionals will seek to influence corporate debt issuers on the following: providing climate disclosure that is clear, consistent, audited and decision-useful; undertake carbon reduction plans that are aligned with international standards and global ambitions; and holding senior leadership accountable for climate responses. By actively engaging corporate debt issuers on the climate criteria, especially during the period leading up to the Transition Date, MFS investment professionals will gradually adjust as necessary the level of corporate debt instruments in the portfolio of the MFS U.S. Total Return Bond Fund towards the minimum target 50% climate criteria threshold from the Transition Date.

Where the corporate debt instruments (on an asset weighted basis) in the portfolio falls below the 50% climate criteria threshold after the Transition Date, MFS investment professionals will undertake a review of the portfolio and implement a remedial plan. The remedial plan may include an assessment for the shortfall, a consideration of how to raise the threshold such as by engaging with corporate debt issuers on the climate criteria and / or making portfolio adjustments as soon as reasonably practicable.



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

In making portfolio adjustments, MFS investment professionals will take into account the need to minimize financial loss, ensure responsible risk management and mitigate disruption to the MFS U.S. Total Return Bond Fund. For example, the MFS investment professionals may need sufficient time to make portfolio adjustments to secure a fair or reasonable price for the security. This means that the portion of corporate debt in the portfolio of the MFS U.S. Total Return Bond Fund may remain below the 50% climate criteria threshold temporarily.

Information on the extent to which the MFS U.S. Total Return Bond Fund is meeting the climate criteria threshold and further details relating to the MFS Low Carbon Characteristic are available via the following weblink. MFS will also provide periodic disclosure annually on the application of the MFS Low Carbon Characteristic in the annual report.

● **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The MFS U.S. Total Return Bond Fund will promote the MFS Low Carbon Characteristic by: actively engaging with existing, new and / or prospective corporate debt issuers on the climate criteria before and beyond the Transition Date as explained above; applying the climate criteria to corporate debt instruments in the portfolio of the MFS U.S. Total Return Bond Fund with the aim of having at least 50% of the corporate debt instruments invested in corporate debt issuers that meet any one of the four climate criteria from the Transition Date; and undertaking a remedial plan where the corporate debt instruments of the portfolio fall below the 50% climate criteria target from the Transition Date.

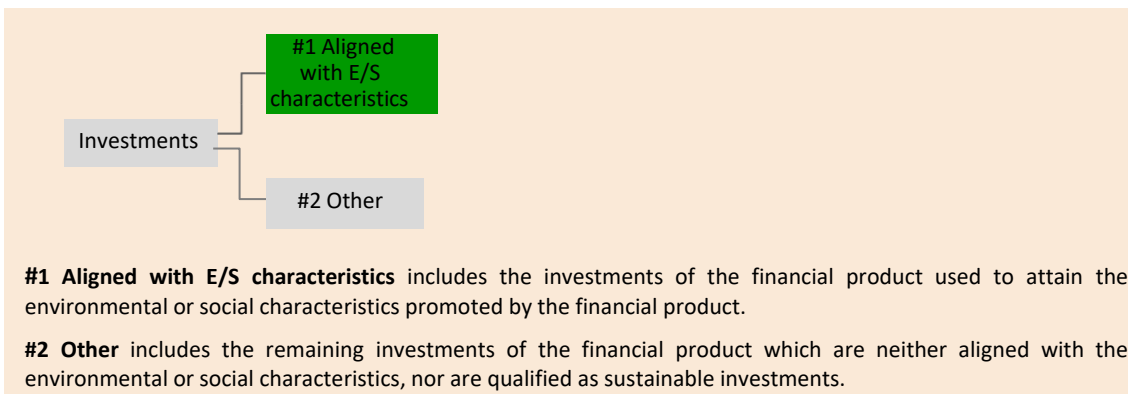
● **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

Not applicable. The MFS U.S. Total Return Bond Fund does not commit to reduce the scope of the investments by a minimum rate prior to the application of the investment strategy.

● **What is the policy to assess good governance practices of the investee companies?**

MFS considers "good governance" to mean the standards of governance that organisations seeking or obtaining capital in public markets to finance economic activities are required to comply or expected to conform and which may have a material impact on the value of the organisation. These standards of governance cover a broad range of matters including its structure, constitutional arrangements, management, culture, remuneration and compensation policies, employee relations, accountability to shareholders, engagement with broader stakeholders, compliance with applicable laws and adherence to industry norms. It is important to note that these standards of governance are not static and evolve within the broader environment in which issuers operate. The MFS investment professionals assess and monitor the governance practices of corporate debt issuers in which the MFS U.S. Total Return Bond Fund is invested to determine whether these issuers follow good governance practices. These assessments are inherently subjective, qualitative and complex and dependent on the availability and reliability of data. They are unique to the corporate debt issuer and may vary based on the broader operating context including market expectations, local practices, sector and industry. It is important to note that these assessments are continuous rather than point in time. MFS will seek to assist corporate debt issuers to improve their governance practices through the deployment of our active ownership tools explained above. This enables MFS investment professionals to raise concerns or make suggestions on a particular aspect of the corporate debt issuer's governance practice.

**What is the asset allocation planned for this financial product?**



**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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

As set forth and further detailed in the Prospectus Fund Profile, the MFS U.S. Total Return Bond Fund invests primarily (at least 70%) in investment grade U.S. debt instruments including corporate debt instruments. The MFS U.S. Total Return Bond Fund will aim to have at least 50% of the corporate debt instruments in the portfolio invested in corporate debt issuers meeting at least one of the four climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the MFS U.S. Total Return Bond Fund (i.e. # 1) from the Transition Date. As of 30 June 2022, corporate debt instruments represented 37.63% of the total assets of the MFS U.S. Total Return Bond Fund.

● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Not applicable. The MFS U.S. Total Return Bond Fund does not use derivatives to attain the MFS Low Carbon Transition Characteristic.



● **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

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

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

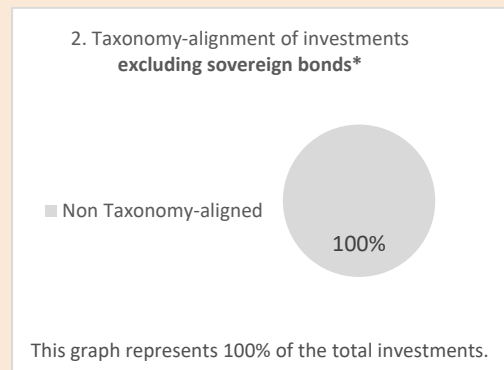
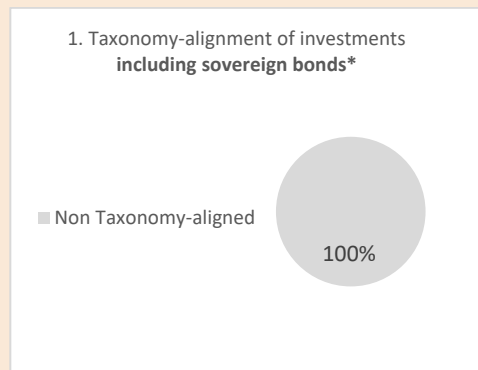
Yes:

In fossil fuel

In nuclear energy

No. The MFS U.S. Total Return Bond Fund does not aim or commit to make investments aligned with the EU Taxonomy.

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



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

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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



● **What is the minimum share of investments in transitional and enabling activities?**

Zero. The MFS U.S. Total Return Bond Fund does not aim or commit to invest in transitional or enabling activities under the EU Taxonomy.

● **What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

Zero. The MFS U.S. Total Return Bond Fund does not aim or commit to invest in sustainable investments with an environmental objective.



### **What is the minimum of sustainable investments with a social objective?**

Zero. The MFS U.S. Total Return Bond Fund does not aim or commit to invest in sustainable investments with a social objective.



### **What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

Our aim is to apply the MFS Low Carbon Transition Characteristic to more than 50% of the corporate debt instruments in the portfolio of the MFS U.S. Total Return Bond Fund from the Transition Date. For those corporate debt instruments that do not adhere to the climate criteria of the MFS Low Carbon Transition Characteristic, MFS investment professionals will continue to actively engage with these issuers on the climate criteria. The remaining portfolio may also hold instruments not subject to the MFS Low Carbon Transition Characteristic such as cash and cash equivalent instruments and currency derivatives.



### **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

No index is designated as a reference benchmark to determine whether the MFS U.S. Total Return Bond Fund is aligned with the MFS Low Carbon Transition Characteristic.

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



### **Where can I find more product specific information online?**

More product-specific information can be found on the website: [meridian.mfs.com](http://meridian.mfs.com)



## Pre-Contractual Disclosure - Article 8 of SFDR

Product name: MFS Meridian Funds – U.S. Value Fund ("MFS U.S. Value Fund")

Legal entity identifier: GB105HOU4PVHR7NT1015

# Environmental and/or social characteristics

### Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of sustainable investments with an environmental objective: \_\_\_\_%

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

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

It will make a minimum of sustainable investments with a social objective: \_\_\_\_%

It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of \_\_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**

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

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



### What environmental and/or social characteristics are promoted by this financial product?

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

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the MFS U.S. Value Fund.

### What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The following climate criteria, calculated on an asset weighted basis, will be used to measure the attainment of the MFS Low Carbon Characteristic in the portfolio of the MFS U.S. Value Fund, depending on the composition of the portfolio assets at the time:

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

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

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

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

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable. The MFS U.S. Value Fund does not have sustainable investments as its objective.

● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable. The MFS U.S. Value Fund does not have sustainable investments as its objective.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

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

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

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



**Does this financial product consider principal adverse impacts on sustainability factors?**

Yes.

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

To complement the promotion of the MFS Low Carbon Transition Characteristic which incorporates the **GHG emissions** (scope 1 and 2, and 3 where available) and **GHG intensity of investee companies** principal adverse impact indicators, MFS also makes available to investment professionals the following additional greenhouse gas emissions principal adverse impact indicators: **carbon footprint, exposure to active in the fossil fuel sector, share of non-renewable energy consumption and production and energy consumption intensity per high impact climate sector** (collectively, the "Additional Emissions

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

**Indicators**"). At a portfolio level, MFS investment professionals will consider these Additional Emissions Indicators alongside the MFS Low Carbon Transition Characteristic and underlying climate criteria. MFS investment professionals will use the Additional Emissions Indicators as part of their broader assessment to address the readiness of issuers to transition their activities towards a low carbon economy and will engage with issuers consistent with the MFS Low Carbon Transition Characteristic. MFS also makes available to investment professionals the following social principal adverse impact indicators: **violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises and board gender diversity**. MFS investment professionals will consider these indicators within their broader ESG integration framework in the investment process to assess financial materiality and also their engagement practices. In partnership with our global stewardship team and our team of ESG specialists, MFS assesses and addresses the potential adverse impact of companies assessed at the portfolio level through its engagement approach, which may include direct engagement, proxy voting and industry collaborations (as appropriate). Information on how principal adverse impacts on sustainability (ESG) factors were considered will be made available in the annual report.

Sustainability issues are complex, interconnected and evolving. MFS believes that the materiality of principal adverse impacts cannot be reduced to an automated process. The consideration of principal adverse impacts by MFS investment professionals for financial materiality is generally subjective and often involves considering risks or opportunities that are intangible and hard to measure. Their analysis will therefore be in-depth, qualitative, issuer-specific and contextual. MFS investment professionals retain flexibility to consider the principal adverse impacts within different points of the investment process and engagement activities, and the extent to which MFS investment professionals consider principal adverse impact indicators may vary. Importantly, MFS investment professionals do not apply principal adverse impact indicators as the basis for exclusions or screens, nor would these indicators be used within a purely quantitative portfolio optimization framework. As principal adverse indicators are considered at the portfolio level, MFS investment professionals will engage with certain issuers in the portfolio with respect to issues that are considered to be financially material and not engage with every issuer within the portfolio.

No

### What investment strategy does this financial product follow?

In pursuing the MFS U.S. Value Fund 's investment objective of capital appreciation, it will also promote the MFS Low Carbon Transition Characteristic.

Applying fundamental analysis and active engagement, MFS investment professionals will assess and monitor equity issuers for their readiness to transition to a low carbon economy by measuring such issuers against the climate criteria of the MFS Low Carbon Transition Characteristic. MFS investment professionals will also actively engage equity issuers on the climate criteria of the MFS Low Carbon Transition Characteristic and their response to climate change. In engaging on the climate criteria, MFS investment professionals will seek to influence equity issuers on the following: providing climate disclosure that is clear, consistent, audited and decision-useful; undertake carbon reduction plans that are aligned with international standards and global ambitions; and holding senior leadership accountable for climate responses. By actively engaging equity issuers on the climate criteria, especially during the period leading up to the Transition Date, MFS investment professionals will gradually adjust as necessary the level of equity instruments in the portfolio of the MFS U.S. Value Fund towards the minimum target 50% climate criteria threshold from the Transition Date.

Where the equity securities of the portfolio (on an asset weighted basis) fall below the 50% climate criteria threshold after the Transition Date, MFS investment professionals will undertake a review of the portfolio and implement a remedial plan. The remedial plan may include an assessment of the shortfall, a consideration of how to raise the threshold through various active ownership escalation strategies to address this over time, including reduction of exposure or divestment where active ownership is not deemed to be appropriate or feasible. As our purpose is to effect meaningful change in the real economy, immediate divestment and / or portfolio repositioning may not be the best approach to promote the MFS Low Carbon Transition Characteristic and the portfolio may remain below 50% for a period of time. In making portfolio adjustments, MFS investment professionals will take into account the need to minimise financial loss, ensure responsible risk management and mitigate disruption to the MFS U.S. Value Fund. MFS investment professionals may also choose to invest in equity issuers that cause the portfolio to fall below the 50% target following the Transition Date. However, this would only



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

be permissible where the MFS investment professionals reasonably believe that promotion of the MFS Low Carbon Characteristic in relation to the climate criteria can be achieved within a reasonable timeframe through the use of active ownership tools to effect change at the level of the equity issuer.

Information on the extent to which the MFS U.S. Value Fund is meeting the climate criteria threshold and further details relating to the MFS Low Carbon Characteristic are available in the website disclosure (see link below). MFS will also provide periodic disclosure annually on the application of the MFS Low Carbon Characteristic in the annual report.

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The MFS U.S. Value Fund will promote the MFS Low Carbon Characteristic by: actively engaging with existing, new and / or prospective equity issuers on the climate criteria before and beyond the Transition Date as explained above; applying the climate criteria to equity securities in the portfolio of the MFS U.S. Value Fund with the aim of having at least 50% of the equity securities invested in equity issuers that meet any one of the three climate criteria from the Transition Date; and undertaking a remedial plan where the equity securities of the portfolio fall below the 50% climate criteria target from the Transition Date.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable. The MFS U.S. Value Fund does not commit to reduce the scope of the investments by a minimum rate prior to the application of the investment strategy.

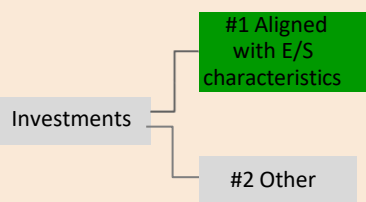
● ***What is the policy to assess good governance practices of the investee companies?***

MFS considers "good governance" to mean the standards of governance that organisations seeking or obtaining capital in public markets to finance economic activities are required to comply or expected to conform and which may have a material impact on the value of the organisation. These standards of governance cover a broad range of matters including its structure, constitutional arrangements, management, culture, remuneration and compensation policies, employee relations, accountability to shareholders, engagement with broader stakeholders, compliance with applicable laws and adherence to industry norms. It is important to note that these standards of governance are not static and evolve within the broader environment in which issuers operate. The MFS investment professionals assess and monitor the governance practices of equity issuers in which the MFS U.S. Value Fund is invested to determine whether these issuers follow good governance practices. These assessments are inherently subjective, qualitative and complex and dependent on the availability and reliability of data. They are unique to the equity issuer and may vary based on the broader operating context including market expectations, local practices, sector and industry. It is important to note that these assessments are continuous rather than point in time. MFS will seek to assist equity issuers to improve their governance practices through the deployment of our active ownership tools explained above. This enables MFS investment professionals to raise concerns or make suggestions on a particular aspect of the equity issuer's governance practice.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

**What is the asset allocation planned for this financial product?**

**Asset allocation** describes the share of investments in specific assets.



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

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

Taxonomy-aligned activities are expressed as a share of:

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

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

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

As set forth and further detailed in the Prospectus Fund Profile, the MFS U.S. Value Fund invests primarily (at least 70%) in equity securities of US issuers. The MFS U.S. Value Fund will aim to have at least 50% of the equity securities in the portfolio invested in equity issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the MFS US Value Fund (i.e. # 1) from the Transition Date. As of 30 November 2021, equity securities represented 98.74% of the total assets of the portfolio of the MFS U.S. Value Fund.

● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Not applicable. The MFS U.S. Value Fund does not use derivatives to attain the MFS Low Carbon Transition Characteristic.



● **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

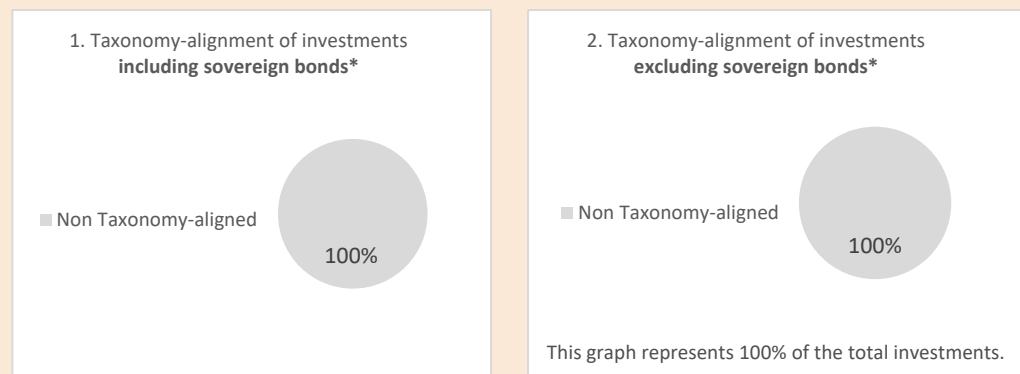
Zero. The MFS U.S. Value Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

- Yes:
- In fossil fuel       In nuclear energy

No. The MFS U.S. Value Fund does not aim or commit to make investments aligned with the EU Taxonomy.

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



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

● **What is the minimum share of investments in transitional and enabling activities?**

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



● **What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

Zero. The MFS U.S. Value Fund does not aim or commit to invest in sustainable investments with an environmental objective.



### **What is the minimum of sustainable investments with a social objective?**

Zero. The MFS U.S. Value Fund does not aim or commit to invest in sustainable investments with a social objective.



### **What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

Our aim is to apply the MFS Low Carbon Transition Characteristic to more than 50% of the equity securities in the portfolio of the MFS U.S. Value Fund from the Transition Date. For those equity securities that do not adhere to the climate criteria of the MFS Low Carbon Transition Characteristic, MFS investment professionals will continue to actively engage with these issuers on the climate criteria. The remaining portfolio may also hold instruments not subject to the MFS Low Carbon Transition Characteristic such as cash and cash equivalent instruments and currency derivatives.



### **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

No index is designated as a reference benchmark to determine whether the MFS U.S. Value Fund is aligned with the MFS Low Carbon Transition Characteristic.

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



### **Where can I find more product specific information online? More product-specific information can be found on the website: [meridian.mfs.com](http://meridian.mfs.com)**

