

股東年報報告
2025年1月31日



MFS Meridian[®] Funds

財務報表

截至2025年1月31日

資產負債表	亞洲 (日本以外) 基金* (美元)	歐洲股票 綜合研究 基金* (歐元)	歐洲大陸股票 基金* (歐元)	逆勢資本 基金 (c)* (美元)	逆勢價值 基金* (美元)	多元化收益 基金* (美元)	新興市場債 券基金 (美元)	新興市場債 券本地貨幣 基金* (美元)
							(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)	
資產：								
投資，現值	35,708,214	105,639,887	70,488,873	2,136,092	1,147,613,463	61,131,792	2,708,900,690	17,380,753
買回協議	334,978	—	—	114,869	14,583,828	420,568	71,886,420	449,261
現金及其他流動資產	793	294,130	217,387	19	2,397,573	1,246	4,332,040	24,297
限定用途現金	—	—	—	—	—	—	2,523,000	—
經紀人持有的存款	—	—	—	—	—	37,890	4,141,100	100,175
未沖銷遠期外匯合約應收款	—	—	—	—	—	2,946	363,988	56,245
特定股類未沖銷遠期外匯合約應收款	—	6,658	12,598	—	113	45	5,957	—
未沖銷期貨合約每日變動保證金應收款	—	—	—	—	—	—	—	1,280
出售基金股份應收款	23,974	35,087	1,236,417	—	1,288,693	1,786	8,891,659	4,024
出售投資應收款	—	7,183,103	—	—	970,929	391,112	11,210,006	486,959
利息及股息應收款	28,221	81,356	115,704	1,632	1,020,675	566,819	35,939,710	317,581
交換協議應收利息	—	—	—	—	—	17,919	—	3,347
來自相關各方之應收款	40,149	5,725	20,132	41,066	51,199	28,073	—	17,190
應從經紀人收取的到期應收款	—	—	—	—	—	—	—	—
交換，現值	—	—	—	—	—	—	188,495	—
其他資產	299	547	439	—	4,656	413	10,599	187
總資產	36,136,628	113,246,493	72,091,550	2,293,678	1,167,931,129	62,600,609	2,848,393,664	18,841,299
負債：								
存託機構應付款（現金透支）	—	—	—	—	—	—	—	—
分派應付款	—	—	—	—	—	53,589	4,298,703	16,378
未沖銷遠期外匯合約應付款	—	—	—	—	—	12,236	2,504,876	157,482
特定股類未沖銷遠期外匯合約應付款	—	30	238	838	79,725	11,817	4,777,846	635
未沖銷期貨合約每日變動保證金應付款	—	—	—	—	—	5,405	776,879	—
購買投資應付款	—	5,547,204	—	—	2,395,652	857,829	33,832,666	252,443
重購基金股份應付款	1,031	2,431,397	1,466	—	1,161,474	377	2,958,060	92,092
資本利得稅應付款	158,552	—	—	—	—	—	—	343
交換協議應付利息	—	—	—	—	—	17,311	6,749	3,447
交換，現值	—	—	—	—	—	—	—	—
賣方選擇權，現值	—	—	—	—	—	—	—	—
應支付予相關各方之應付款	—	—	—	—	—	—	47,587	—
應支付予經紀人的到期應付款	—	—	—	—	—	1,208	—	845
應付費用及其他負債	92,676	78,082	73,272	62,484	251,885	119,074	461,846	82,926
總負債	252,259	8,056,713	74,976	63,322	3,888,736	1,078,846	49,665,212	606,591
總淨資產	35,884,369	105,189,780	72,016,574	2,230,356	1,164,042,393	61,521,763	2,798,728,452	18,234,708

(c) 本項子基金於2024年11月20日開始營運。

* 以上標註之基金尚未獲台灣金融監督管理委員會核准銷售或募集。

參閱財務報表附註。

資產負債表	新興市場 股票 基金* (美元)	新興市場 股票研究 基金* (美元)	歐元信用 基金* (歐元)	歐洲 核心股票 基金* (歐元)	歐洲研究 基金 (歐元)	歐洲 小型公司 基金 (歐元)	歐洲價值 基金 (歐元)	全球密集 基金* (美元)
資產：								
投資，現值	84,570,677	3,071,436	515,607,776	123,142,058	850,977,620	175,176,158	2,307,150,366	409,572,516
買回協議	859,428	87,296	—	—	—	—	—	907,202
現金及其他流動資產	21,889	12	7,170,762	334,584	2,124,250	—	3,106,084	77
限定用途現金	—	—	60,000	—	—	—	—	—
經紀人持有的存款	—	—	1,443,405	—	—	—	—	—
未沖銷遠期外匯合約應收款	—	—	257,440	—	—	—	—	—
特定股類未沖銷遠期外匯合約應收款	—	—	—	26,497	560,154	104,446	1,519,275	—
未沖銷期貨合約每日變動保證金應收款	—	—	—	—	—	—	—	—
出售基金股份應收款	—	—	1,155,428	165,579	1,327,256	75,150	1,307,963	13,196
出售投資應收款	158,735	7,106	—	—	214,823	3,590,284	—	—
利息及股息應收款	230,003	6,619	7,089,244	445,232	5,265,810	1,115,508	10,584,066	703,742
交換協議應收利息	—	—	3,822	—	—	—	—	—
來自相關各方之應收款	48,478	32,477	32,015	—	—	—	—	—
應從經紀人收取的到期應收款	—	—	—	—	—	—	—	—
交換，現值	—	—	—	—	—	—	—	—
其他資產	505	72	1,546	708	3,257	977	8,685	1,717
總資產	85,889,715	3,205,018	532,821,438	124,114,658	860,473,170	180,062,523	2,323,676,439	411,198,450
負債：								
存託機構應付款（現金透支）	—	—	—	—	—	742,542	—	—
分派應付款	—	—	162,734	—	—	—	—	—
未沖銷遠期外匯合約應付款	—	—	444,683	—	—	—	—	—
特定股類未沖銷遠期外匯合約應付款	2,240	972	—	29	11,612	3,410	27,400	8,965
未沖銷期貨合約每日變動保證金應付款	—	—	141,574	—	—	—	—	—
購買投資應付款	172,768	—	15,964,562	—	—	269,742	—	152,785
重購基金股份應付款	198,708	—	585,340	383,001	1,958,067	1,804,483	11,816,073	68,252
資本利得稅應付款	276,241	13,708	—	—	—	—	—	—
交換協議應付利息	—	—	—	—	—	—	—	—
交換，現值	—	—	344,824	—	—	—	—	—
賣方選擇權，現值	—	—	—	—	—	—	—	—
應支付予相關各方之應付款	—	—	—	1,522	59,680	12,672	182,730	29,483
應支付予經紀人的到期應付款	—	—	—	—	—	—	—	—
應付費用及其他負債	124,200	68,323	104,834	87,152	276,372	108,741	380,450	158,556
總負債	774,157	83,003	17,748,551	471,704	2,305,731	2,941,590	12,406,653	418,041
總淨資產	85,115,558	3,122,015	515,072,887	123,642,954	858,167,439	177,120,933	2,311,269,786	410,780,409

* 以上標註之基金尚未獲台灣金融監督管理委員會核准銷售或募集。

資產負債表	全球信用 基金* (美元)	全球股票 基金 (美元)	全球 股票收益 基金* (美元)	全球 靈活多元 資產 基金 (c)* (美元)	全球 非投資等 級債券 基金 (美元)	全球 內任價值 股票 基金 (美元)	全球基建 基金* (美元)	全球 新發現 基金* (美元)
資產：								
投資，現值	143,764,534	2,576,921,619	10,602,900	14,789,763	302,381,196	56,491,692	2,594,079	5,956,487
買回協議	1,611,076	885,989	177,541	813,647	6,570,767	481,608	65,353	157,656
現金及其他流動資產	52,166	58,867	9	458	1,184,351	4	1,316	2
限定用途現金	—	—	—	—	350,000	—	—	—
經紀人持有的存款	369,963	—	—	—	—	—	—	—
未沖銷遠期外匯合約應收款	131,849	—	—	—	49,654	—	—	—
特定股類未沖銷遠期外匯合約應收款	908	20,568	—	8	72	—	—	—
未沖銷期貨合約每日變動保證金應收款	—	—	—	—	—	—	—	—
出售基金股份應收款	130,845	1,084,119	—	—	1,293,118	75,188	—	—
出售投資應收款	170	12,505,384	—	206	1,728,948	34,020	—	—
利息及股息應收款	1,813,925	5,182,094	19,465	6,919	4,676,670	92,550	2,344	5,823
交換協議應收利息	866	—	—	—	—	—	—	—
來自相關各方之應收款	25,696	—	10,910	38,918	134	9,963	14,778	44,513
應從經紀人收取的到期應收款	—	—	—	15,792	—	—	—	—
交換，現值	—	—	—	—	—	—	—	—
其他資產	706	10,590	132	—	1,358	404	71	94
總資產	147,902,704	2,596,669,230	10,810,957	15,665,711	318,236,268	57,185,429	2,677,941	6,164,575
負債：								
存託機構應付款（現金透支）	—	—	—	—	—	657	—	224
分派應付款	11,128	—	—	—	448,917	—	—	—
未沖銷遠期外匯合約應付款	195,864	—	—	3,068	549,879	—	—	—
特定股類未沖銷遠期外匯合約應付款	4,247	1,585,801	2,466	752	158,627	19,582	868	1,185
未沖銷期貨合約每日變動保證金應付款	65,736	—	—	—	—	—	—	—
購買投資應付款	810,515	5,161,991	—	165	5,043,631	—	—	—
重購基金股份應付款	74,202	4,245,503	—	—	130,729	14,848	—	—
資本利得稅應付款	—	—	—	—	—	—	—	516
交換協議應付利息	—	—	—	1,399	—	—	—	—
交換，現值	78,251	—	—	1	—	—	—	—
賣方選擇權，現值	—	—	—	—	—	—	—	—
應支付予相關各方之應付款	—	179,096	—	—	—	—	—	—
應支付予經紀人的到期應付款	—	—	—	—	—	—	—	—
應付費用及其他負債	98,455	366,563	73,677	60,016	163,210	103,691	54,492	78,214
總負債	1,338,398	11,538,954	76,143	65,401	6,494,993	138,778	55,360	80,139
總淨資產	146,564,306	2,585,130,276	10,734,814	15,600,310	311,741,275	57,046,651	2,622,581	6,084,436

(c) 本項子基金於2024年11月20日開始營運。

* 以上標註之基金尚未獲台灣金融監督管理委員會核准銷售或募集。

資產負債表	全球 機會債券 基金* (美元)	全球 重點研究 基金 (美元)	全球 策略股票 基金* (美元)	全球 資產配置 基金 (美元) (本基金之 配息來源可 能為本金)	通脹調整 債券 基金 (美元)	日本股票 基金* (日元)	有限償還 期基金 (美元)	多元資產優 選成長基金 (美元)
資產：								
投資，現值	564,067,443	132,076,796	7,311,728	1,322,361,039	84,814,647	669,763,135	1,149,353,494	2,593,832,456
買回協議	16,270,387	778,124	410,490	13,987,402	925,139	—	17,275,193	62,711,379
現金及其他流動資產	467,428	101	74	119,432	209,414	10,304,895	3,422	2,297,442
限定用途現金	1,640,000	—	—	—	—	—	—	4,920,000
經紀人持有的存款	2,394,803	—	—	1,727,692	179,940	—	2,030,197	—
未沖銷遠期外匯合約應收款	3,216,487	—	—	2,131,322	6	—	—	—
特定股類未沖銷遠期外匯合約應收款	718	2,189	—	1,319	6	—	2	322,260
未沖銷期貨合約每日變動保證金應收款	—	—	—	—	3,917	—	—	—
出售基金股份應收款	1,287,156	19,122	—	272,878	—	250,064	3,389,807	2,084,465
出售投資應收款	7,236,182	—	—	8,330,460	1,832,340	14,571,979	1,972,197	20,006,692
利息及股息應收款	5,154,343	88,373	581	6,108,294	139,837	599,146	8,852,328	11,919,802
交換協議應收利息	67,824	—	—	35,240	—	—	2,524,220	—
來自相關各方之應收款	7,859	9,843	25,230	—	8,243	3,039,194	—	—
應從經紀人收取的到期應收款	39,589	—	—	28,096	5,153	—	—	—
交換，現值	—	—	—	—	26,013	—	—	—
其他資產	2,339	684	91	5,286	521	11,830	4,388	10,213
總資產	601,852,558	132,975,232	7,748,194	1,355,108,460	88,145,176	698,540,243	1,185,405,248	2,698,104,709
負債：								
存託機構應付款（現金透支）	—	—	—	—	—	—	—	666
分派應付款	68,671	—	—	17,797	—	—	181,552	743,902
未沖銷遠期外匯合約應付款	3,818,808	—	—	848,074	—	—	—	5,856,776
特定股類未沖銷遠期外匯合約應付款	349,635	—	1,788	92,192	317	—	251	1,269,118
未沖銷期貨合約每日變動保證金應付款	47,496	—	—	116,142	—	—	33,260	—
購買投資應付款	27,821,899	—	573,837	15,994,087	2,856,422	—	10,328,307	23,483,698
重購基金股份應付款	495,484	135,499	—	2,147,154	181,352	13,353,746	1,749,993	5,014,504
資本利得稅應付款	—	—	—	—	—	—	—	—
交換協議應付利息	81,162	—	—	42,021	—	—	2,473,836	—
交換，現值	74,898	—	—	100,609	—	—	—	—
賣方選擇權，現值	—	—	—	—	—	—	—	83,922
應支付予相關各方之應付款	—	—	—	126,716	—	—	43,153	233,165
應支付予經紀人的到期應付款	—	—	—	—	—	—	75,820	—
應付費用及其他負債	235,874	83,723	63,791	362,551	84,220	7,803,598	230,336	518,388
總負債	32,993,927	219,222	639,416	19,847,343	3,122,311	21,157,344	15,116,508	37,204,139
總淨資產	568,858,631	132,756,010	7,108,778	1,335,261,117	85,022,865	677,382,899	1,170,288,740	2,660,900,570

* 以上標註之基金尚未獲台灣金融監督管理委員會核准銷售或募集。

資產負債表	精慎財富 基金* (美元)	英國股票 基金* (英鎊)	美國 密集成長 基金 (美元)	美國公司 債券 基金* (美元)	美國 政府債券 基金 (美元)	美國成長 基金* (美元)	美國 總報酬債券 基金 (美元)	美國價值 基金 (美元)	合計 (歐元)
資產：									
投資，現值	2,070,656,816	15,165,282	445,810,334	618,046,830	318,061,767	106,220,943	1,101,662,825	1,877,210,253	23,425,404,841
買回協議	52,400,161	—	1,703,103	5,415,386	9,184,726	474,426	15,475,838	4,010,546	290,562,640
現金及其他流動資產	6,434	202,205	225	302	—	116	2,685	—	24,331,973
限定用途現金	1,660,000	—	—	—	—	—	260,000	—	11,003,702
經紀人持有的存款	—	—	—	436,645	1,433,920	—	1,466,700	—	15,246,201
未沖銷遠期外匯合約應收款	113,570	—	—	—	—	—	—	—	6,104,813
特定股類未沖銷遠期外匯合約應收款	21,037	—	—	389	10,949	1	2,831	79	2,605,039
未沖銷期貨合約每日變動保證金應收款	—	—	—	—	—	—	—	—	5,010
出售基金股份應收款	806,463	1,347	51,446	544,270	75,429	292,906	938,684	2,245,169	29,225,832
出售投資應收款	13,204,079	—	—	—	14,206,622	—	45,756,970	42,161,180	186,710,390
利息及股息應收款	8,861,654	42,970	177,434	8,252,054	1,469,061	5,244	8,958,108	1,767,608	133,070,369
交換協議應收利息	—	—	—	—	589,411	—	—	—	3,125,883
來自相關各方之應收款	—	13,565	—	—	30,648	17,585	32,291	—	608,921
應從經紀人收取的到期應收款	—	—	—	—	—	—	—	—	85,435
交換，現值	—	—	—	—	—	—	—	—	206,775
其他資產	8,487	150	1,821	2,593	1,605	496	4,269	7,074	95,137
總資產	2,147,738,701	15,425,519	447,744,363	632,698,469	345,064,138	107,011,717	1,174,561,201	1,927,401,909	24,128,392,961
負債：									
存託機構應付款（現金透支）	—	—	—	—	10,030,844	—	—	132,703	10,541,164
分派應付款	—	—	—	451,121	177,024	—	115,280	—	6,509,427
未沖銷遠期外匯合約應付款	5,642,573	—	—	—	—	—	—	—	19,328,073
特定股類未沖銷遠期外匯合約應付款	1,138,280	—	2,020	41,879	418,959	2,169	361,757	136,176	10,136,322
未沖銷期貨合約每日變動保證金應付款	—	—	—	46,663	177,529	—	250,570	—	1,606,466
購買投資應付款	10,735,864	—	—	1,058,840	16,307,299	18,659	68,057,380	3,762,780	243,180,619
重購基金股份應付款	10,455,709	2,282	343,258	778,765	774,703	207	2,866,246	24,422,651	75,274,131
資本利得稅應付款	—	—	—	—	—	—	—	—	433,160
交換協議應付利息	—	—	—	—	570,481	—	—	—	3,081,169
交換，現值	—	—	—	—	—	—	—	—	589,434
賣方選擇權，現值	70,526	—	—	—	—	—	—	—	148,880
應支付予相關各方之應付款	218,567	—	34,787	23,325	—	—	—	145,824	1,299,309
應支付予經紀人的到期應付款	—	—	—	—	39,748	—	—	—	113,381
應付費用及其他負債	401,693	50,518	153,469	178,786	145,849	73,156	190,717	316,203	6,480,018
總負債	28,663,212	52,800	533,534	2,579,379	28,642,436	94,191	71,841,950	28,916,337	378,721,553
總淨資產	2,119,075,489	15,372,719	447,210,829	630,119,090	316,421,702	106,917,526	1,102,719,251	1,898,485,572	23,749,671,408

* 以上標註之基金尚未獲台灣金融監督管理委員會核准銷售或募集。

參閱財務報表附註。

財務報表

截至2025年1月31日的年度

營運及淨資產變化報表	亞洲 (日本以外) 基金* (美元)	歐洲股票 綜合研究 基金* (歐元)	歐洲大陸 股票 基金* (歐元)	逆勢資本 基金 (c)* (美元)	逆勢價值 基金* (美元)	多元化收益 基金* (美元)	新興市場債 券基金 (美元)	新興市場 債券本地 貨幣 基金* (美元)
							(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)	
投資淨收益 (虧損)								
收益								
股息	1,023,266	736,073	1,990,773	6,981	30,929,368	795,394	—	—
利息	17,632	401	—	398	1,374,493	2,766,201	177,201,178	1,577,737
買回協議收益	18,793	—	—	456	1,448,397	39,821	4,868,260	21,302
證券借貸收益	—	415	5,319	—	235,736	564	—	—
其他	8,395	217	53	1	8,079	2,315	639,483	905
扣繳稅項	(166,716)	(28,881)	(239,780)	(687)	(2,854,080)	(169,445)	(638,310)	(38,000)
總投資收益	901,370	708,225	1,756,365	7,149	31,141,993	3,434,850	182,070,611	1,561,944
費用								
投資管理費	383,837	153,345	510,804	3,304	8,226,324	561,105	19,768,571	188,930
分銷與服務費	270,640	50,341	48,990	495	2,367,342	543,286	4,977,194	128,836
管理公司費	19,931	26,608	31,091	3,981	385,127	29,319	942,502	19,906
存託與保管費	101,091	50,770	60,060	10,319	361,419	97,713	459,301	76,849
股東服務費	32,746	17,993	20,907	2,735	148,427	29,421	280,653	19,922
印刷	16,214	24,153	21,460	13,853	31,016	43,259	52,193	20,454
查核及其他專業費用	78,215	60,227	58,539	37,527	79,508	60,941	84,113	55,789
認購稅	17,566	11,001	12,540	144	253,690	32,259	634,778	9,805
利息開支和類似收費	87	163	—	—	154	480	26,346	395
證券借貸費	—	31	708	—	24,474	84	—	—
雜項	28,537	32,233	32,579	2,588	63,371	61,418	256,002	32,214
總費用	948,864	426,865	797,678	74,946	11,940,852	1,459,285	27,481,653	553,100
相關各方核退的開支	(232,040)	(153,542)	(194,402)	(70,875)	(734,631)	(194,684)	(942,750)	(214,050)
淨費用	716,824	273,323	603,276	4,071	11,206,221	1,264,601	26,538,903	339,050
投資淨收益 (虧損)	184,546	434,902	1,153,089	3,078	19,935,772	2,170,249	155,531,708	1,222,894
投資、衍生性商品與貨幣交易已實現與 未實現增益 (虧損)								
投資、衍生性商品與貨幣交易已實現淨增益 (虧損)	(1,008,822)	1,601,679	3,564,723	5,590	77,686,946	528,168	(97,458,585)	(814,410)
投資、衍生性商品與貨幣交易 未實現增益 (虧損) 淨變化	6,111,507	2,816,438	3,184,832	23,179	(21,349,289)	778,281	98,892,913	(645,154)
營運結果	5,287,231	4,853,019	7,902,644	31,847	76,273,429	3,476,698	156,966,036	(236,670)
已宣派之股東分配	—	—	—	—	—	(569,550)	(38,006,648)	(317,653)
基金股份交易引起的淨資產變化	(3,583,012)	92,345,380	(13,116,453)	2,198,509	394,859,847	(14,110,290)	416,795,065	(9,727,016)
淨資產變化合計	1,704,219	97,198,399	(5,213,809)	2,230,356	471,133,276	(11,203,142)	535,754,453	(10,281,339)
淨資產								
年初	34,180,150	7,991,381	77,230,383	—	692,909,117	72,724,905	2,262,973,999	28,516,047
年初貨幣轉換	—	—	—	—	—	—	—	—
年底	35,884,369	105,189,780	72,016,574	2,230,356	1,164,042,393	61,521,763	2,798,728,452	18,234,708

(c) 本項子基金於2024年11月20日開始營運。

* 以上標註之基金尚未獲台灣金融監督管理委員會核准銷售或募集。

參閱財務報表附註。

營運及淨資產變化報表	新興市場股票 基金* (美元)	新興市場 股票研究 基金* (美元)	歐元信用 基金* (歐元)	歐洲 核心股票 基金* (歐元)	歐洲研究 基金 (歐元)	歐洲小型 公司 基金 (歐元)	歐洲價值 基金 (歐元)	全球密集 基金* (美元)
投資淨收益 (虧損)								
收益								
股息	3,074,025	96,533	210,967	3,153,320	28,041,175	5,295,946	70,942,484	8,833,879
利息	35,261	660	12,029,905	1,643	18,230	18,665	38,273	93,010
買回協議收益	37,489	5,254	—	—	—	—	—	93,805
證券借貸收益	3,573	—	—	7,795	64,049	35,873	278,271	41,795
其他	19,843	403	1,223	411	2,496	312	15,255	74
扣繳稅項	(426,284)	(12,554)	—	(287,071)	(1,599,231)	(245,929)	(6,205,751)	(1,552,959)
總投資收益	2,743,907	90,296	12,242,095	2,876,098	26,526,719	5,104,867	65,068,532	7,509,604
費用								
投資管理費	679,820	28,493	912,492	1,100,239	7,821,566	1,963,546	24,848,626	4,911,924
分銷與服務費	162,892	3,208	83,004	355,686	2,429,134	1,139,180	11,213,377	1,429,662
管理公司費	35,847	19,906	112,175	50,756	330,788	75,276	924,623	176,005
存託與保管費	183,328	34,748	119,837	87,657	343,658	109,083	508,071	184,027
股東服務費	24,393	14,678	39,743	26,194	102,520	44,919	139,981	59,466
印刷	40,603	28,949	37,349	21,852	33,374	20,799	28,177	25,358
查核及其他專業費用	91,370	68,680	54,945	67,619	79,872	70,237	78,960	75,601
認購稅	16,977	510	48,673	39,650	258,514	80,551	909,001	113,587
利息開支和類似收費	961	—	4,310	1,258	—	1,209	6,727	3,397
證券借貸費	410	—	—	1,040	8,886	3,374	37,193	5,389
雜項	32,231	31,187	33,895	37,511	85,041	36,079	155,690	43,590
總費用	1,268,832	230,359	1,446,423	1,789,462	11,493,353	3,544,253	38,850,426	7,028,006
相關各方核退的開支	(373,679)	(196,872)	(129,722)	(83,269)	(477,652)	(60,711)	(938)	(26,833)
淨費用	895,153	33,487	1,316,701	1,706,193	11,015,701	3,483,542	38,849,488	7,001,173
投資淨收益 (虧損)	1,848,754	56,809	10,925,394	1,169,905	15,511,018	1,621,325	26,219,044	508,431
投資、衍生性商品與貨幣交易已實現與 未實現增益 (虧損)								
投資、衍生性商品與貨幣交易已實現淨增益 (虧損)	1,784,212	(111,943)	4,934,405	9,723,835	105,301,105	11,709,604	235,629,056	91,323,071
投資、衍生性商品與貨幣交易 未實現增益 (虧損) 淨變化	10,937,376	385,766	2,587,226	2,111,041	(18,605,068)	1,826,025	(11,310,966)	(44,379,044)
營運結果	14,570,342	330,632	18,447,025	13,004,781	102,207,055	15,156,954	250,537,134	47,452,458
已宣派之股東分配	(216,678)	—	(543,649)	—	—	—	—	—
基金股份交易引起的淨資產變化	(7,775,630)	(38)	328,177,533	(20,336,441)	(385,073,150)	(22,671,141)	(991,511,917)	(208,950,483)
淨資產變化合計	6,578,034	330,594	346,080,909	(7,331,660)	(282,866,095)	(7,514,187)	(740,974,783)	(161,498,025)
淨資產								
年初	78,537,524	2,791,421	168,991,978	130,974,614	1,141,033,534	184,635,120	3,052,244,569	572,278,434
年初貨幣轉換	—	—	—	—	—	—	—	—
年底	85,115,558	3,122,015	515,072,887	123,642,954	858,167,439	177,120,933	2,311,269,786	410,780,409

* 以上標註之基金尚未獲台灣金融監督管理委員會核准銷售或募集。

參閱財務報表附註。

財務報表

截至2025年1月31日的年度

全球
非投資等
級債券
基金
(美元)

(本基金之配
息來源可能為
本金且主要投
資於符合美國
Rule 144A規
定之私募性質
債券)

營運及淨資產變化報表	全球信用 基金* (美元)	全球股票 基金 (美元)	全球股票 收益 基金* (美元)	全球 靈活多元 資產 基金 (c)* (美元)	全球 非投資等 級債券 基金 (美元)	全球 內在價值 股票 基金 (美元)	全球基礎 基金* (美元)	全球 新發現 基金* (美元)
投資淨收益 (虧損)								
收益								
股息	—	52,933,405	409,306	20,219	257,505	1,269,622	78,741	107,402
利息	5,639,087	434,488	4,280	8,255	17,405,995	29,736	16	6,160
買回協議收益	88,655	471,237	5,271	3,879	258,044	30,055	4,185	6,389
證券借貸收益	—	161,151	—	—	515	—	—	—
其他	265	560	988	—	18,094	12	—	—
扣繳稅項	(26,984)	(8,713,084)	(67,940)	(4,561)	(12,406)	(137,702)	(13,940)	(15,631)
總投資收益	5,701,023	45,287,757	351,905	27,792	17,927,747	1,191,723	69,002	104,320
費用								
投資管理費	528,684	27,203,255	63,096	21,665	1,903,262	611,753	18,072	56,655
分銷與服務費	244,416	8,473,925	27,912	795	1,699,895	388,942	3,284	30,950
管理公司費	46,840	1,053,724	19,906	3,981	101,945	29,033	19,906	19,906
存託與保管費	76,761	444,895	46,352	9,387	138,331	89,176	30,904	52,005
股東服務費	26,436	217,429	17,677	2,735	86,768	36,813	18,961	19,262
印刷	30,122	29,025	24,427	12,987	34,891	25,204	20,493	36,851
查核及其他專業費用	60,013	85,056	63,007	36,780	59,246	65,949	35,754	67,269
認購稅	25,256	735,115	5,162	478	121,866	24,404	460	2,206
利息開支和類似收費	69	11,703	20	—	264	—	—	113
證券借貸費	—	20,578	—	—	39	—	—	—
雜項	47,699	159,128	29,829	2,538	59,582	34,900	24,455	28,356
總費用	1,086,296	38,433,833	297,388	91,346	4,206,089	1,306,174	172,289	313,573
相關各方核退的開支	(226,101)	(69,726)	(184,912)	(67,286)	(311,543)	(248,713)	(149,456)	(220,771)
淨費用	860,195	38,364,107	112,476	24,060	3,894,546	1,057,461	22,833	92,802
投資淨收益 (虧損)	4,840,828	6,923,650	239,429	3,732	14,033,201	134,262	46,169	11,518
投資、衍生性商品與貨幣交易已實現與 未實現增益 (虧損)								
投資、衍生性商品與貨幣交易已實現淨增益 (虧損)	843,259	420,711,396	364,033	20,728	(846,085)	4,243,096	9,339	147,340
投資、衍生性商品與貨幣交易 未實現增益 (虧損) 淨變化	(1,896,475)	(128,258,999)	232,707	259,545	6,793,210	3,545,193	47,297	255,006
營運結果	3,787,612	299,376,047	836,169	284,005	19,980,326	7,922,551	102,805	413,864
已宣派之股東分配	(90,701)	—	(157,195)	—	(4,682,615)	—	—	—
基金股份交易引起的淨資產變化	46,329,824	(828,525,322)	3,208,198	15,316,305	61,374,015	(22,151,328)	227,675	(269,601)
淨資產變化合計	50,026,735	(529,149,275)	3,887,172	15,600,310	76,671,726	(14,228,777)	330,480	144,263
淨資產								
年初	96,537,571	3,114,279,551	6,847,642	—	235,069,549	71,275,428	2,292,101	5,940,173
年初貨幣轉換	—	—	—	—	—	—	—	—
年底	146,564,306	2,585,130,276	10,734,814	15,600,310	311,741,275	57,046,651	2,622,581	6,084,436

(c) 本項子基金於2024年11月20日開始營運。

* 以上標註之基金尚未獲台灣金融監督管理委員會核准銷售或募集。

參閱財務報表附註。

營運及淨資產變化報表	全球機會債券 基金* (美元)	全球重點研究 基金 (美元)	全球策略 股票 基金* (美元)	全球 資產配置 基金 (美元) (本基金之配 息來源可能 為本金)	通脹調整 債券 基金 (美元)	日本股票 基金* (日元)	有限償 還期 基金 (美元)	管理財富 基金(d)* (美元)
投資淨收益 (虧損)								
收益								
股息	—	2,235,248	35,395	27,428,140	—	13,705,129	—	226,847
利息	23,478,611	28,387	486	24,155,733	4,868,454	13	55,833,125	37,862
買回協議收益	625,098	29,636	4,365	671,584	44,338	—	763,350	26,371
證券借貸收益	—	5,099	—	124,393	—	—	—	—
其他	8,900	37	148	867	19	106,362	138	—
扣繳稅項	(57,416)	(335,894)	(6,010)	(4,468,341)	—	(2,098,947)	—	(47,786)
總投資收益	24,055,193	1,962,513	34,384	47,912,376	4,912,811	11,712,557	56,596,613	243,294
費用								
投資管理費	2,641,838	1,245,185	39,785	14,418,412	502,575	5,443,014	6,136,709	126,440
分銷與服務費	1,392,651	772,006	15,967	10,129,603	470,171	1,822,185	4,282,489	65,944
管理公司費	191,410	52,751	19,906	516,999	41,920	2,833,804	405,672	18,755
存託與保管費	253,646	64,710	34,512	427,297	45,654	4,078,662	244,452	35,232
股東服務費	69,288	27,389	17,267	184,653	45,815	2,224,881	134,174	15,521
印刷	43,587	19,810	21,882	32,011	20,245	2,676,882	21,014	24,622
查核及其他專業費用	68,034	62,170	74,575	67,299	63,052	9,766,755	62,025	68,705
認購稅	216,979	52,172	1,472	619,774	43,054	212,222	442,435	4,798
利息開支和類似收費	3,982	403	—	2,554	516	13,923	68,656	1,702
證券借貸費	—	834	—	14,066	—	—	—	—
雜項	85,969	33,778	27,899	94,440	33,663	4,890,669	61,767	30,223
總費用	4,967,384	2,331,208	253,265	26,507,108	1,266,665	33,962,997	11,859,393	391,942
相關各方核退的開支	(526,215)	(208,763)	(193,986)	(45,928)	(213,570)	(26,182,098)	(164,180)	(181,487)
淨費用	4,441,169	2,122,445	59,279	26,461,180	1,053,095	7,780,899	11,695,213	210,455
投資淨收益 (虧損)	19,614,024	(159,932)	(24,895)	21,451,196	3,859,716	3,931,658	44,901,400	32,839
投資、衍生性商品與貨幣交易已實現與 未實現增益 (虧損)								
投資、衍生性商品與貨幣交易已實現淨增益 (虧損)	7,880,975	12,700,188	561,143	90,285,279	(6,880,186)	77,831,429	(792,488)	2,890,747
投資、衍生性商品與貨幣交易 未實現增益 (虧損) 淨變化	(12,960,470)	8,313,840	461,074	(22,522,728)	4,801,731	(14,818,560)	3,240,874	(2,215,421)
營運結果	14,534,529	20,854,096	997,322	89,213,747	1,781,261	66,944,527	47,349,786	708,165
已宣派之股東分配	(815,909)	—	—	(2,029,069)	(387,434)	—	(2,065,498)	—
基金股份交易引起的淨資產變化	112,375,996	(18,143,615)	2,756,471	(247,161,301)	(47,383,379)	128,779,539	(2,171,055)	(14,673,511)
淨資產變化合計	126,094,616	2,710,481	3,753,793	(159,976,623)	(45,989,552)	195,724,066	43,113,233	(13,965,346)
淨資產								
年初	442,764,015	130,045,529	3,354,985	1,495,237,740	131,012,417	481,658,833	1,127,175,507	13,965,346
年初貨幣轉換	—	—	—	—	—	—	—	—
年底	568,858,631	132,756,010	7,108,778	1,335,261,117	85,022,865	677,382,899	1,170,288,740	—

(d) 本項子基金於2025年1月10日停止營運。

* 以上標註之基金尚未獲台灣金融監督管理委員會核准銷售或募集。

參閱財務報表附註。

營運及淨資產變化報表	多元資產優 選成長 基金 (美元)	精慎財富 基金* (美元)	英國股票 基金* (英鎊)	美國密集 成長 基金 (美元)	美國公司 債券 基金* (美元)	美國政府債券 基金 (美元)	美國成長 基金* (美元)	美國總報酬 債券 基金 (美元)
投資淨收益 (虧損)								
收益								
股息	32,604,017	34,359,656	561,301	4,399,558	—	—	365,268	—
利息	67,066,240	36,582,959	1,579	93,306	32,993,804	14,826,137	22,028	48,706,435
買回協議收益	3,740,308	2,334,685	—	100,925	333,346	490,871	23,802	1,237,556
證券借貸收益	95,269	141,440	73	—	—	—	—	—
其他	931	614	36	53	683	742	1,119	103
扣繳稅項	(3,534,436)	(2,903,570)	(2,661)	(976,913)	(65,330)	(19,388)	(89,042)	(87,783)
總投資收益	99,972,329	70,515,784	560,328	3,616,929	33,262,503	15,298,362	323,175	49,856,311
費用								
投資管理費	29,228,757	27,975,518	131,145	5,163,825	3,398,031	1,690,883	495,754	4,825,584
分銷與服務費	17,649,810	17,551,164	56,218	3,369,467	2,826,329	1,126,281	332,204	1,721,728
管理公司費	1,074,713	899,687	15,639	169,176	227,377	129,642	33,698	370,753
存託與保管費	507,353	466,159	25,761	135,366	181,299	121,128	43,455	237,864
股東服務費	342,397	176,303	16,004	86,147	87,931	82,808	25,769	68,721
印刷	52,865	35,918	13,118	17,590	21,818	34,869	20,802	37,247
查核及其他專業費用	70,659	77,514	38,244	69,430	50,292	63,642	61,078	59,322
認購稅	1,165,584	1,049,219	5,586	199,747	269,164	140,124	23,565	225,015
利息開支和類似收費	1,189	9,796	—	344	1,894	8,723	112	6,953
證券借貸費	14,237	14,744	6	—	—	—	—	—
雜項	149,193	149,490	24,635	45,514	54,569	83,795	32,495	87,898
總費用	50,256,757	48,405,512	326,356	9,256,606	7,118,704	3,481,895	1,068,932	7,641,085
相關各方核退的開支	(12,598)	(375)	(125,918)	(217,679)	(144,387)	(398,578)	(184,321)	(1,331,333)
淨費用	50,244,159	48,405,137	200,438	9,038,927	6,974,317	3,083,317	884,611	6,309,752
投資淨收益 (虧損)	49,728,170	22,110,647	359,890	(5,421,998)	26,288,186	12,215,045	(561,436)	43,546,559
投資、衍生性商品與貨幣交易已實現與 未實現增益 (虧損)								
投資、衍生性商品與貨幣交易已實現淨增益 (虧損)	67,668,195	75,456,663	396,884	62,959,599	(5,732,347)	(10,683,312)	9,722,393	(7,871,717)
投資、衍生性商品與貨幣交易 未實現增益 (虧損) 淨變化	113,743,130	37,551,971	1,537,829	3,845,438	(4,778,335)	(3,392,671)	10,528,977	(13,802,110)
營運結果	231,139,495	135,119,281	2,294,603	61,383,039	15,777,504	(1,860,938)	19,689,934	21,872,732
已宣派之股東分配	(743,902)	—	(5,667)	—	(5,193,202)	(2,245,263)	—	(1,339,003)
基金股份交易引起的淨資產變化	(933,653,926)	(925,711,883)	(3,300,493)	(73,850,883)	34,004,296	(32,538,751)	30,232,617	184,707,680
淨資產變化合計	(703,258,333)	(790,592,602)	(1,011,557)	(12,467,844)	44,588,598	(36,644,952)	49,922,551	205,241,409
淨資產								
年初	3,364,158,903	2,909,668,091	16,384,276	459,678,673	585,530,492	353,066,654	56,994,975	897,477,842
年初貨幣轉換	—	—	—	—	—	—	—	—
年底	2,660,900,570	2,119,075,489	15,372,719	447,210,829	630,119,090	316,421,702	106,917,526	1,102,719,251

* 以上標註之基金尚未獲台灣金融監督管理委員會核准銷售或募集。

參閱財務報表附註。

	美國價值 基金 (美元)	合計 (歐元)
營運及淨資產變化報表		
投資淨收益（虧損）		
收益		
股息	44,546,277	348,292,745
利息	436,228	509,240,491
買回協議收益	460,156	17,628,375
證券借貸收益	21,012	1,192,413
其他	23,784	731,636
扣繳稅項	(12,392,534)	(47,022,437)
總投資收益	33,094,923	830,063,223
費用		
投資管理費	17,666,754	211,700,862
分銷與服務費	9,076,285	103,633,954
管理公司費	692,236	9,079,869
存託與保管費	263,770	6,596,988
股東服務費	217,234	2,950,698
印刷	23,139	1,099,871
查核及其他專業費用	76,069	2,599,833
認購稅	771,343	8,326,385
利息開支和類似收費	1,350	160,431
證券借貸費	3,152	145,713
雜項	79,081	2,388,618
總費用	28,870,413	348,683,222
相關各方核退的開支	(106,172)	(9,505,316)
淨費用	28,764,241	339,177,906
投資淨收益（虧損）	4,330,682	490,885,317
投資、衍生性商品與貨幣交易已實現與未實現增益（虧損）		
投資、衍生性商品與貨幣交易已實現淨增益（虧損）	142,702,417	1,277,889,976
投資、衍生性商品與貨幣交易未實現增益（虧損）淨變化	107,969,100	141,013,781
營運結果	255,002,199	1,909,789,074
已宣派之股東分配	—	(57,288,710)
基金股份交易引起的淨資產變化	(175,599,494)	(3,195,389,574)
淨資產變化合計	79,402,705	(1,342,889,210)
淨資產		
年初	1,819,082,867	24,278,600,775
年初貨幣轉換	—	813,959,843
年底	1,898,485,572	23,749,671,408

參閱財務報表附註。



Ernst & Young
Société anonyme
35E, Avenue John F. Kennedy
L-1855 Luxembourg
Tel : +352 42 124 1
www.ey.com/luxembourg

B.P. 780
L-2017 Luxembourg
R.C.S. Luxembourg B 47 771
TVA LU 16063074

致MFS全盛基金
列位股東
4, rue Albert Borschette
L-1246, Luxembourg
Grand Duchy of Luxembourg

意見

我們已查核所附MFS全盛基金（「基金」）及其各子基金之財務報表，其中包括截至2025年1月31日的資產與負債報表和投資計劃，截至該日期之年度營運與淨資產變化報表，以及財務報表附註，包括重要會計政策摘要。

我們認為，所附財務報表依據有關製備和呈報財務報表之盧森堡法律及監管規定，真實公正地闡述了基金及其各子基金截至2025年1月31日的財務狀況，以及截至該日期之年度營運結果和淨資產變化。

意見基礎

我們根據有關查核專業之2016年7月23日法律（「2016年7月23日法律」）及金融業監管委員會（Commission de Surveillance du Secteur Financier，「CSSF」）為盧森堡採納之《國際查核準則》（「ISA」）執行查核。我們於此等由CSSF為盧森堡採納之法律及準則下的責任詳見報告的「『獨立查核會計師』對查核財務報表的責任」一節。我們亦遵循CSSF為盧森堡採納之國際會計師操守準則委員會「專業會計師操守規範」（「IESBA規範」）與當中的「國際獨立準則」及查核財務報表的相關操守規定與基金保持獨立，並已履行我們於此等操守規定下的操守責任。我們相信，我們已獲得充分和恰當的查核證據，可作為我們意見的基礎。

其他資訊

基金董事會對其他資訊負責。其他資訊包含年報所載資訊，但不包括財務報表及我們對財務報表的「獨立查核會計師」報告。

我們對財務報表的意見不涉及其他資訊，且我們對其不表述任何形式的保證結論。

就我們對財務報表的查核而言，我們的責任是閱覽其他資訊，並在此過程中考慮其他資訊是否與財務報表或我們在查核中獲知的情況有重大出入，或是否有重大失實陳述之嫌。若我們依據所執行的工作認為此類其他資訊有重大失實陳述，我們須報告此事實。就此而言，我們未發現需要報告的問題。

基金董事會對財務報表的責任

基金董事會對於依據盧森堡有關備製並呈報財務報表之法律及監管規定備製並公正呈報此等財務報表承擔責任，並對基金董事會認為備製財務報表必要的內部控制承擔責任，保證該等報表並無重大失實陳述，不論是否緣起於詐欺或失誤。

在編製財務報表時，基金董事會對於評估基金及其各子基金之持續營運能力，在適當時揭露與持續營運相關的事項，以及使用持續營運會計準則承擔責任，除非基金董事會擬清算基金或其任何子基金或停止營運，或除此之外別無可行的替代方案。

「獨立查核會計師」對查核財務報表的責任

我們的目標是就財務報表整體上是否沒有因詐欺或失誤而起的重大失實陳述得出合理保證，並出具包含我們意見的「獨立查核會計師」報告。合理保證是一種高度保證，但不保證根據2016年7月23日法律及CSSF為盧森堡採納的國際查核準則執行的查核總是能夠發現存在的重大失實陳述。失實陳述可能因詐欺或失誤而起，而且若有理由預期個別或整體陳述會對使用者依據此類財務報表作出的經濟決定造成影響，則視為重大性質。

作為根據2016年7月23日法律及CSSF為盧森堡採納的國際查核準則執行的查核之一部分，我們在整個查核過程中運用專業判斷和保持專業懷疑精神。我們亦執行以下工作：

- 識察和評估因詐欺或失誤而起的財務報表重大失實陳述風險，設計和執行針對此類風險的查核程序，以及取得可作為我們意見基礎的充分且恰當的查核證據。未發現因詐欺而起的重大失實陳述之風險高於因失誤而起者，因為詐欺可能涉及合謀、偽造、有意漏報、不實聲明或規避內部控制。
- 瞭解與查核相關的內部控制，以便設計適合於當時環境的查核程序，但無意對基金內部控制之有效性表述任何意見。
- 評估基金董事會所用會計政策的適當性、所作會計估算和相關揭露的合理性。
- 就基金董事會基金使用持續營運會計準則的適當性得出結論，並根據取得的查核證據就可能對基金或其任何子基金之持續營運能力造成重大疑問的事件或情況是否存在重大不確定因素得出結論。若我們得出結論認為存在重大不確定因素，我們須在「獨立查核會計師」報告中對財務報表的相關揭露加以關注，或者如果此等揭露不夠充分，則修改我們的意見。我們的結論以截至「獨立查核會計師」報告刊發日期取得的查核證據為基礎。但是，未來事件或情況可能導致基金或其任何子基金停止持續營運。
- 評估財務報表的整體陳述、結構和內容，包括揭露資料，以及財務報表是否以達成公平呈報之方式說明相關交易和事件。

我們與治理負責人溝通查核的計劃範圍與時間、重大查核結論及其他事項，包括我們在查核期間發現的任何內部控制重大缺陷。

Ernst & Young
Société anonyme
Cabinet de révision agréé

Kerry Nichol

盧森堡，2025年5月14日



致MFS全盛基金
列位股東
4, rue Albert Borschette
L-1246, Luxembourg
Grand Duchy of Luxembourg

Ernst & Young

Société anonyme
35E, Avenue John F. Kennedy
L-1855 Luxembourg

B.P. 780
L-2017 Luxembourg

Tel : +352 42 124 1
www.ey.com/luxembourg

R.C.S. Luxembourg B 47 771
TVA LU 16063074

意見

我們已查核MFS全盛基金（「基金」）之財務報表，其中包含資產及負債報表，包括截至2025年1月31日的投資計劃，截至該日期之年度的營運與淨資產變化報表，以及相關財務報表附註（統稱為「財務報表」）。

我們認為，上述財務報表依據盧森堡法律及監管規定，在所有重要方面公正地闡述了MFS全盛基金截至2025年1月31日的財務狀況，以及截至該日期之年度營運結果和淨資產變化。

意見基礎

我們依據美國普遍採納的查核準則（GAAS）執行查核。我們根據這些準則所應負的責任，將於我們報告中的「查核會計師對查核財務報表的責任」一節進一步說明。依據跟我們查核有關的道德要求，我們必須獨立於基金之外，並履行我們應負的其他道德責任。我們相信，我們已獲得充分和恰當的查核證據，可作為我們查核意見的基礎。

董事會對財務報表的責任

管理層的責任是遵循盧森堡法律和監管規定編製和公平呈報財務報表，並應負責跟編製和允當表達財務報表有關的內部控制措施之設計、實施和維護，以使財務報表不具重大失實陳述，不論是否源起於欺詐或失誤。

在編製財務報表時，董事會需要評估是否有狀況或事件等在聯合影響下，可能對基金在財務報表可予發佈之日期起持續經營一年的能力產生重大疑慮。

查核會計師對查核財務報表的責任

我們的目標是就財務報表整體上是否沒有因欺詐或失誤而起的重大失實陳述得出合理保證，並出具包含我們意見的查核會計師報告。合理保證係指高度保證，但不是絕對保證，因此，不保證依照GAAS所執行的查核一定會發現重大失實陳述（如確有重大失實陳述存在）。未發現因欺詐而起的重大失實陳述之風險高於因失誤而起者，因為欺詐可能涉及合謀、偽造、有意漏報、不實聲明或規避內部控制。如失實陳述有相當的可能性會個別或共同影響理性使用者依據財務報表所做出的判斷，則在此情況下，視該失實陳述為重大失實陳述。

在依據GAAS執行查核時，我們：

- 在整個查核過程中行使專業判斷，並隨時根據專業抱持懷疑。
- 識別並評估財務報表重大失實陳述的風險，無論該陳述起源於欺詐或失誤，並就這些風險設計及執行查核程序。這類程序包括在檢測的基礎下，檢查財務報表內的金額和揭露的有關證據。
- 瞭解與查核相關的內部控制，以便設計適合於當時環境的查核程序，但無意對基金內部控制之有效性表述任何意見。因此，我們未表達這類意見。
- 評估董事會所用會計政策的適當性及所作重大會計估算的合理性，並評估財務報表的整體表達。
- 就是否存在任何狀況或事件可能共同使人對基金持續經營合理時間的能力引發疑慮，依我們的判斷作出結論。

我們必須與治理負責人溝通查核的計劃範圍和時間、重大的查核發現以及我們在查核時所發現的特定內部控制相關事項。

其他資訊

董事會對其他資訊負責。其他資訊包括來自主席的信函、績效表、一般資訊、公司治理、特定風險管理揭露、統計資訊、補充資訊、股東投訴或查詢，以及歐盟永續金融規範（SFDR）揭露/附件，但不包括財務報表及我們在財務報表所提供的查核會計師報告。我們對財務報表的意見不涉及其他資訊，且我們對其他資訊不表述意見或任何形式的保證。

關於我們的財務報表查核，我們的責任是閱覽其他資訊並思考其他資訊與財務報表之間是否存在重大出入，或是否有重大失實陳述之嫌。如依據我們所執行的工作，我們做出的結論是其他資訊當中存在未更正的重大失實陳述，我們便必須在我們的報告中予以說明。

Ernst & Young S.A.

Ernst & Young S.A.

盧森堡

2025年5月14日



Shareholder
Annual Report
31 January 2025



MFS Meridian[®] Funds

FINANCIAL STATEMENTS

at 31 January 2025

STATEMENTS OF ASSETS AND LIABILITIES	Asia Ex-Japan Fund* \$	Blended Research European Equity Fund* €	Continental European Equity Fund* €	Contrarian Capital Fund (c)* \$	Contrarian Value Fund* \$	Diversified Income Fund* \$	Emerging Markets Debt Fund \$	Emerging Markets Debt Local Currency Fund* \$
Assets:								
Investments, at value	35,708,214	105,639,887	70,488,873	2,136,092	1,147,613,463	61,131,792	2,708,900,690	17,380,753
Repurchase agreements	334,978	—	—	114,869	14,583,828	420,568	71,886,420	449,261
Cash and other liquid assets	793	294,130	217,387	19	2,397,573	1,246	4,332,040	24,297
Restricted cash	—	—	—	—	—	—	2,523,000	—
Deposits with brokers	—	—	—	—	—	37,890	4,141,100	100,175
Receivable for open forward foreign currency exchange contracts	—	—	—	—	—	2,946	363,988	56,245
Receivable for class-specific open forward foreign currency exchange contracts	—	6,658	12,598	—	113	45	5,957	—
Receivable for net daily variation margin on open futures contracts	—	—	—	—	—	—	—	1,280
Receivable for fund shares sold	23,974	35,087	1,236,417	—	1,288,693	1,786	8,891,659	4,024
Receivable for investments sold	—	7,183,103	—	—	970,929	391,112	11,210,006	486,959
Interest and dividends receivable	28,221	81,356	115,704	1,632	1,020,675	566,819	35,939,710	317,581
Interest receivable on swap agreements	—	—	—	—	—	17,919	—	3,347
Receivable from related parties	40,149	5,725	20,132	41,066	51,199	28,073	—	17,190
Receivable due from brokers	—	—	—	—	—	—	—	—
Swaps, at value	—	—	—	—	—	—	188,495	—
Other assets	299	547	439	—	4,656	413	10,599	187
Total assets	36,136,628	113,246,493	72,091,550	2,293,678	1,167,931,129	62,600,609	2,848,393,664	18,841,299
Liabilities:								
Payable to depository (cash overdraft)	—	—	—	—	—	—	—	—
Distributions payable	—	—	—	—	—	53,589	4,298,703	16,378
Payable for open forward foreign currency exchange contracts	—	—	—	—	—	12,236	2,504,876	157,482
Payable for class-specific open forward foreign currency exchange contracts	—	30	238	838	79,725	11,817	4,777,846	635
Payable for net daily variation margin on open futures contracts	—	—	—	—	—	5,405	776,879	—
Payable for investments purchased	—	5,547,204	—	—	2,395,652	857,829	33,832,666	252,443
Payable for fund shares reacquired	1,031	2,431,397	1,466	—	1,161,474	377	2,958,060	92,092
Payable for capital gains tax	158,552	—	—	—	—	—	—	343
Interest payable on swap agreements	—	—	—	—	—	17,311	6,749	3,447
Swaps, at value	—	—	—	—	—	—	—	—
Written options, at value	—	—	—	—	—	—	—	—
Payable to related parties	—	—	—	—	—	—	47,587	—
Payable due to brokers	—	—	—	—	—	1,208	—	845
Accrued expenses and other liabilities	92,676	78,082	73,272	62,484	251,885	119,074	461,846	82,926
Total liabilities	252,259	8,056,713	74,976	63,322	3,888,736	1,078,846	49,665,212	606,591
Total net assets	35,884,369	105,189,780	72,016,574	2,230,356	1,164,042,393	61,521,763	2,798,728,452	18,234,708

(c) The commencement of operations of the sub-fund was 20 November 2024.

* The funds indicated above have not been approved by the Financial Supervisory Commission of Taiwan for sale or placement.

See Notes to Financial Statements

FINANCIAL STATEMENTS

at 31 January 2025

STATEMENTS OF ASSETS AND LIABILITIES	Emerging Markets Equity Fund* \$	Emerging Markets Equity Research Fund* \$	Euro Credit Fund* €	European Core Equity Fund* €	European Research Fund €	European Smaller Companies Fund €	European Value Fund €	Global Concentrated Fund* \$
Assets:								
Investments, at value	84,570,677	3,071,436	515,607,776	123,142,058	850,977,620	175,176,158	2,307,150,366	409,572,516
Repurchase agreements	859,428	87,296	—	—	—	—	—	907,202
Cash and other liquid assets	21,889	12	7,170,762	334,584	2,124,250	—	3,106,084	77
Restricted cash	—	—	60,000	—	—	—	—	—
Deposits with brokers	—	—	1,443,405	—	—	—	—	—
Receivable for open forward foreign currency exchange contracts	—	—	257,440	—	—	—	—	—
Receivable for class-specific open forward foreign currency exchange contracts	—	—	—	26,497	560,154	104,446	1,519,275	—
Receivable for net daily variation margin on open futures contracts	—	—	—	—	—	—	—	—
Receivable for fund shares sold	—	—	1,155,428	165,579	1,327,256	75,150	1,307,963	13,196
Receivable for investments sold	158,735	7,106	—	—	214,823	3,590,284	—	—
Interest and dividends receivable	230,003	6,619	7,089,244	445,232	5,265,810	1,115,508	10,584,066	703,742
Interest receivable on swap agreements	—	—	3,822	—	—	—	—	—
Receivable from related parties	48,478	32,477	32,015	—	—	—	—	—
Receivable due from brokers	—	—	—	—	—	—	—	—
Swaps, at value	—	—	—	—	—	—	—	—
Other assets	505	72	1,546	708	3,257	977	8,685	1,717
Total assets	85,889,715	3,205,018	532,821,438	124,114,658	860,473,170	180,062,523	2,323,676,439	411,198,450
Liabilities:								
Payable to depository (cash overdraft)	—	—	—	—	—	742,542	—	—
Distributions payable	—	—	162,734	—	—	—	—	—
Payable for open forward foreign currency exchange contracts	—	—	444,683	—	—	—	—	—
Payable for class-specific open forward foreign currency exchange contracts	2,240	972	—	29	11,612	3,410	27,400	8,965
Payable for net daily variation margin on open futures contracts	—	—	141,574	—	—	—	—	—
Payable for investments purchased	172,768	—	15,964,562	—	—	269,742	—	152,785
Payable for fund shares reacquired	198,708	—	585,340	383,001	1,958,067	1,804,483	11,816,073	68,252
Payable for capital gains tax	276,241	13,708	—	—	—	—	—	—
Interest payable on swap agreements	—	—	—	—	—	—	—	—
Swaps, at value	—	—	344,824	—	—	—	—	—
Written options, at value	—	—	—	—	—	—	—	—
Payable to related parties	—	—	—	1,522	59,680	12,672	182,730	29,483
Payable due to brokers	—	—	—	—	—	—	—	—
Accrued expenses and other liabilities	124,200	68,323	104,834	87,152	276,372	108,741	380,450	158,556
Total liabilities	774,157	83,003	17,748,551	471,704	2,305,731	2,941,590	12,406,653	418,041
Total net assets	85,115,558	3,122,015	515,072,887	123,642,954	858,167,439	177,120,933	2,311,269,786	410,780,409

* The funds indicated above have not been approved by the Financial Supervisory Commission of Taiwan for sale or placement.

See Notes to Financial Statements

FINANCIAL STATEMENTS
at 31 January 2025

	Global Credit Fund*	Global Equity Fund	Global Equity Income Fund*	Global Flexible Multi-Asset Fund (c)*	Global High Yield Fund	Global Intrinsic Value Fund	Global Listed Infrastructure Fund*	Global New Discovery Fund*
	\$	\$	\$	\$	\$	\$	\$	\$
STATEMENTS OF ASSETS AND LIABILITIES								
Assets:								
Investments, at value	143,764,534	2,576,921,619	10,602,900	14,789,763	302,381,196	56,491,692	2,594,079	5,956,487
Repurchase agreements	1,611,076	885,989	177,541	813,647	6,570,767	481,608	65,353	157,656
Cash and other liquid assets	52,166	58,867	9	458	1,184,351	4	1,316	2
Restricted cash	—	—	—	—	350,000	—	—	—
Deposits with brokers	369,963	—	—	—	—	—	—	—
Receivable for open forward foreign currency exchange contracts	131,849	—	—	—	49,654	—	—	—
Receivable for class-specific open forward foreign currency exchange contracts	908	20,568	—	8	72	—	—	—
Receivable for net daily variation margin on open futures contracts	—	—	—	—	—	—	—	—
Receivable for fund shares sold	130,845	1,084,119	—	—	1,293,118	75,188	—	—
Receivable for investments sold	170	12,505,384	—	206	1,728,948	34,020	—	—
Interest and dividends receivable	1,813,925	5,182,094	19,465	6,919	4,676,670	92,550	2,344	5,823
Interest receivable on swap agreements	866	—	—	—	—	—	—	—
Receivable from related parties	25,696	—	10,910	38,918	134	9,963	14,778	44,513
Receivable due from brokers	—	—	—	15,792	—	—	—	—
Swaps, at value	—	—	—	—	—	—	—	—
Other assets	706	10,590	132	—	1,358	404	71	94
Total assets	147,902,704	2,596,669,230	10,810,957	15,665,711	318,236,268	57,185,429	2,677,941	6,164,575
Liabilities:								
Payable to depository (cash overdraft)	—	—	—	—	—	657	—	224
Distributions payable	11,128	—	—	—	448,917	—	—	—
Payable for open forward foreign currency exchange contracts	195,864	—	—	3,068	549,879	—	—	—
Payable for class-specific open forward foreign currency exchange contracts	4,247	1,585,801	2,466	752	158,627	19,582	868	1,185
Payable for net daily variation margin on open futures contracts	65,736	—	—	—	—	—	—	—
Payable for investments purchased	810,515	5,161,991	—	165	5,043,631	—	—	—
Payable for fund shares reacquired	74,202	4,245,503	—	—	130,729	14,848	—	—
Payable for capital gains tax	—	—	—	—	—	—	—	516
Interest payable on swap agreements	—	—	—	1,399	—	—	—	—
Swaps, at value	78,251	—	—	1	—	—	—	—
Written options, at value	—	—	—	—	—	—	—	—
Payable to related parties	—	179,096	—	—	—	—	—	—
Payable due to brokers	—	—	—	—	—	—	—	—
Accrued expenses and other liabilities	98,455	366,563	73,677	60,016	163,210	103,691	54,492	78,214
Total liabilities	1,338,398	11,538,954	76,143	65,401	6,494,993	138,778	55,360	80,139
Total net assets	146,564,306	2,585,130,276	10,734,814	15,600,310	311,741,275	57,046,651	2,622,581	6,084,436

(c) The commencement of operations of the sub-fund was 20 November 2024.

* The funds indicated above have not been approved by the Financial Supervisory Commission of Taiwan for sale or placement.

See Notes to Financial Statements

FINANCIAL STATEMENTS
at 31 January 2025

STATEMENTS OF ASSETS AND LIABILITIES	Global Opportunistic Bond Fund* \$	Global Research Focused Fund \$	Global Strategic Equity Fund* \$	Global Total Return Fund \$	Inflation- Adjusted Bond Fund \$	Japan Equity Fund* ¥	Limited Maturity Fund \$	Prudent Capital Fund \$
Assets:								
Investments, at value	564,067,443	132,076,796	7,311,728	1,322,361,039	84,814,647	669,763,135	1,149,353,494	2,593,832,456
Repurchase agreements	16,270,387	778,124	410,490	13,987,402	925,139	—	17,275,193	62,711,379
Cash and other liquid assets	467,428	101	74	119,432	209,414	10,304,895	3,422	2,297,442
Restricted cash	1,640,000	—	—	—	—	—	—	4,920,000
Deposits with brokers	2,394,803	—	—	1,727,692	179,940	—	2,030,197	—
Receivable for open forward foreign currency exchange contracts	3,216,487	—	—	2,131,322	6	—	—	—
Receivable for class-specific open forward foreign currency exchange contracts	718	2,189	—	1,319	6	—	2	322,260
Receivable for net daily variation margin on open futures contracts	—	—	—	—	3,917	—	—	—
Receivable for fund shares sold	1,287,156	19,122	—	272,878	—	250,064	3,389,807	2,084,465
Receivable for investments sold	7,236,182	—	—	8,330,460	1,832,340	14,571,979	1,972,197	20,006,692
Interest and dividends receivable	5,154,343	88,373	581	6,108,294	139,837	599,146	8,852,328	11,919,802
Interest receivable on swap agreements	67,824	—	—	35,240	—	—	2,524,220	—
Receivable from related parties	7,859	9,843	25,230	—	8,243	3,039,194	—	—
Receivable due from brokers	39,589	—	—	28,096	5,153	—	—	—
Swaps, at value	—	—	—	—	26,013	—	—	—
Other assets	2,339	684	91	5,286	521	11,830	4,388	10,213
Total assets	601,852,558	132,975,232	7,748,194	1,355,108,460	88,145,176	698,540,243	1,185,405,248	2,698,104,709
Liabilities:								
Payable to depository (cash overdraft)	—	—	—	—	—	—	—	666
Distributions payable	68,671	—	—	17,797	—	—	181,552	743,902
Payable for open forward foreign currency exchange contracts	3,818,808	—	—	848,074	—	—	—	5,856,776
Payable for class-specific open forward foreign currency exchange contracts	349,635	—	1,788	92,192	317	—	251	1,269,118
Payable for net daily variation margin on open futures contracts	47,496	—	—	116,142	—	—	33,260	—
Payable for investments purchased	27,821,899	—	573,837	15,994,087	2,856,422	—	10,328,307	23,483,698
Payable for fund shares reacquired	495,484	135,499	—	2,147,154	181,352	13,353,746	1,749,993	5,014,504
Payable for capital gains tax	—	—	—	—	—	—	—	—
Interest payable on swap agreements	81,162	—	—	42,021	—	—	2,473,836	—
Swaps, at value	74,898	—	—	100,609	—	—	—	—
Written options, at value	—	—	—	—	—	—	—	83,922
Payable to related parties	—	—	—	126,716	—	—	43,153	233,165
Payable due to brokers	—	—	—	—	—	—	75,820	—
Accrued expenses and other liabilities	235,874	83,723	63,791	362,551	84,220	7,803,598	230,336	518,388
Total liabilities	32,993,927	219,222	639,416	19,847,343	3,122,311	21,157,344	15,116,508	37,204,139
Total net assets	568,858,631	132,756,010	7,108,778	1,335,261,117	85,022,865	677,382,899	1,170,288,740	2,660,900,570

* The funds indicated above have not been approved by the Financial Supervisory Commission of Taiwan for sale or placement.

See Notes to Financial Statements

FINANCIAL STATEMENTS
at 31 January 2025

STATEMENTS OF ASSETS AND LIABILITIES	Prudent Wealth Fund* \$	U.K. Equity Fund* £	U.S. Concentrated Growth Fund \$	U.S. Corporate Bond Fund* \$	U.S. Government Bond Fund \$	U.S. Growth Fund* \$	U.S. Total Return Bond Fund \$	U.S. Value Fund \$	Total €
Assets:									
Investments, at value	2,070,656,816	15,165,282	445,810,334	618,046,830	318,061,767	106,220,943	1,101,662,825	1,877,210,253	23,425,404,841
Repurchase agreements	52,400,161	—	1,703,103	5,415,386	9,184,726	474,426	15,475,838	4,010,546	290,562,640
Cash and other liquid assets	6,434	202,205	225	302	—	116	2,685	—	24,331,973
Restricted cash	1,660,000	—	—	—	—	—	260,000	—	11,003,702
Deposits with brokers	—	—	—	436,645	1,433,920	—	1,466,700	—	15,246,201
Receivable for open forward foreign currency exchange contracts	113,570	—	—	—	—	—	—	—	6,104,813
Receivable for class-specific open forward foreign currency exchange contracts	21,037	—	—	389	10,949	1	2,831	79	2,605,039
Receivable for net daily variation margin on open futures contracts	—	—	—	—	—	—	—	—	5,010
Receivable for fund shares sold	806,463	1,347	51,446	544,270	75,429	292,906	938,684	2,245,169	29,225,832
Receivable for investments sold	13,204,079	—	—	—	14,206,622	—	45,756,970	42,161,180	186,710,390
Interest and dividends receivable	8,861,654	42,970	177,434	8,252,054	1,469,061	5,244	8,958,108	1,767,608	133,070,369
Interest receivable on swap agreements	—	—	—	—	589,411	—	—	—	3,125,883
Receivable from related parties	—	13,565	—	—	30,648	17,585	32,291	—	608,921
Receivable due from brokers	—	—	—	—	—	—	—	—	85,435
Swaps, at value	—	—	—	—	—	—	—	—	206,775
Other assets	8,487	150	1,821	2,593	1,605	496	4,269	7,074	95,137
Total assets	2,147,738,701	15,425,519	447,744,363	632,698,469	345,064,138	107,011,717	1,174,561,201	1,927,401,909	24,128,392,961
Liabilities:									
Payable to depository (cash overdraft)	—	—	—	—	10,030,844	—	—	132,703	10,541,164
Distributions payable	—	—	—	451,121	177,024	—	115,280	—	6,509,427
Payable for open forward foreign currency exchange contracts	5,642,573	—	—	—	—	—	—	—	19,328,073
Payable for class-specific open forward foreign currency exchange contracts	1,138,280	—	2,020	41,879	418,959	2,169	361,757	136,176	10,136,322
Payable for net daily variation margin on open futures contracts	—	—	—	46,663	177,529	—	250,570	—	1,606,466
Payable for investments purchased	10,735,864	—	—	1,058,840	16,307,299	18,659	68,057,380	3,762,780	243,180,619
Payable for fund shares reacquired	10,455,709	2,282	343,258	778,765	774,703	207	2,866,246	24,422,651	75,274,131
Payable for capital gains tax	—	—	—	—	—	—	—	—	433,160
Interest payable on swap agreements	—	—	—	—	570,481	—	—	—	3,081,169
Swaps, at value	—	—	—	—	—	—	—	—	589,434
Written options, at value	70,526	—	—	—	—	—	—	—	148,880
Payable to related parties	218,567	—	34,787	23,325	—	—	—	145,824	1,299,309
Payable due to brokers	—	—	—	—	39,748	—	—	—	113,381
Accrued expenses and other liabilities	401,693	50,518	153,469	178,786	145,849	73,156	190,717	316,203	6,480,018
Total liabilities	28,663,212	52,800	533,534	2,579,379	28,642,436	94,191	71,841,950	28,916,337	378,721,553
Total net assets	2,119,075,489	15,372,719	447,210,829	630,119,090	316,421,702	106,917,526	1,102,719,251	1,898,485,572	23,749,671,408

* The funds indicated above have not been approved by the Financial Supervisory Commission of Taiwan for sale or placement.

See Notes to Financial Statements

FINANCIAL STATEMENTS
for the year ended 31 January 2025

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS	Asia Ex-Japan Fund* \$	Blended Research European Equity Fund* €	Continental European Equity Fund* €	Contrarian Capital Fund (c)* \$	Contrarian Value Fund* \$	Diversified Income Fund* \$	Emerging Markets Debt Fund \$	Emerging Markets Debt Local Currency Fund* \$
Net investment income (loss)								
Income								
Dividends	1,023,266	736,073	1,990,773	6,981	30,929,368	795,394	—	—
Interest	17,632	401	—	398	1,374,493	2,766,201	177,201,178	1,577,737
Income on repurchase agreements	18,793	—	—	456	1,448,397	39,821	4,868,260	21,302
Income on securities loaned	—	415	5,319	—	235,736	564	—	—
Other	8,395	217	53	1	8,079	2,315	639,483	905
Withholding taxes	(166,716)	(28,881)	(239,780)	(687)	(2,854,080)	(169,445)	(638,310)	(38,000)
Total investment income	901,370	708,225	1,756,365	7,149	31,141,993	3,434,850	182,070,611	1,561,944
Expenses								
Investment management fee	383,837	153,345	510,804	3,304	8,226,324	561,105	19,768,571	188,930
Distribution and service fees	270,640	50,341	48,990	495	2,367,342	543,286	4,977,194	128,836
Management company fee	19,931	26,608	31,091	3,981	385,127	29,319	942,502	19,906
Depositary and Custodian fees	101,091	50,770	60,060	10,319	361,419	97,713	459,301	76,849
Shareholder servicing costs	32,746	17,993	20,907	2,735	148,427	29,421	280,653	19,922
Printing	16,214	24,153	21,460	13,853	31,016	43,259	52,193	20,454
Audit and other professional fees	78,215	60,227	58,539	37,527	79,508	60,941	84,113	55,789
Taxe d'abonnement	17,566	11,001	12,540	144	253,690	32,259	634,778	9,805
Interest expense and similar charges	87	163	—	—	154	480	26,346	395
Securities lending fees	—	31	708	—	24,474	84	—	—
Miscellaneous	28,537	32,233	32,579	2,588	63,371	61,418	256,002	32,214
Total expenses	948,864	426,865	797,678	74,946	11,940,852	1,459,285	27,481,653	553,100
Expenses reimbursed by related parties	(232,040)	(153,542)	(194,402)	(70,875)	(734,631)	(194,684)	(942,750)	(214,050)
Net expenses	716,824	273,323	603,276	4,071	11,206,221	1,264,601	26,538,903	339,050
Net investment income (loss)	184,546	434,902	1,153,089	3,078	19,935,772	2,170,249	155,531,708	1,222,894
Realized and unrealized gain (loss) on investments, derivatives, and currency transactions								
Net realized gain (loss) on investments, derivatives, and currency transactions	(1,008,822)	1,601,679	3,564,723	5,590	77,686,946	528,168	(97,458,585)	(814,410)
Net change in unrealized gain (loss) on investments, derivatives, and currency translation	6,111,507	2,816,438	3,184,832	23,179	(21,349,289)	778,281	98,892,913	(645,154)
Results of operations	5,287,231	4,853,019	7,902,644	31,847	76,273,429	3,476,698	156,966,036	(236,670)
Distributions declared to shareholders	—	—	—	—	—	(569,550)	(38,006,648)	(317,653)
Change in net assets from fund share transactions	(3,583,012)	92,345,380	(13,116,453)	2,198,509	394,859,847	(14,110,290)	416,795,065	(9,727,016)
Total change in net assets	1,704,219	97,198,399	(5,213,809)	2,230,356	471,133,276	(11,203,142)	535,754,453	(10,281,339)
Net assets								
At the beginning of the year	34,180,150	7,991,381	77,230,383	—	692,909,117	72,724,905	2,262,973,999	28,516,047
Beginning of year currency translation	—	—	—	—	—	—	—	—
At the end of the year	35,884,369	105,189,780	72,016,574	2,230,356	1,164,042,393	61,521,763	2,798,728,452	18,234,708

(c) The commencement of operations of the sub-fund was 20 November 2024.

* The funds indicated above have not been approved by the Financial Supervisory Commission of Taiwan for sale or placement.

See Notes to Financial Statements

FINANCIAL STATEMENTS
for the year ended 31 January 2025

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS	Emerging Markets Equity Fund* \$	Emerging Markets Equity Research Fund* \$	Euro Credit Fund* €	European Core Equity Fund* €	European Research Fund €	European Smaller Companies Fund €	European Value Fund €	Global Concentrated Fund* \$
Net investment income (loss)								
Income								
Dividends	3,074,025	96,533	210,967	3,153,320	28,041,175	5,295,946	70,942,484	8,833,879
Interest	35,261	660	12,029,905	1,643	18,230	18,665	38,273	93,010
Income on repurchase agreements	37,489	5,254	—	—	—	—	—	93,805
Income on securities loaned	3,573	—	—	7,795	64,049	35,873	278,271	41,795
Other	19,843	403	1,223	411	2,496	312	15,255	74
Withholding taxes	(426,284)	(12,554)	—	(287,071)	(1,599,231)	(245,929)	(6,205,751)	(1,552,959)
Total investment income	2,743,907	90,296	12,242,095	2,876,098	26,526,719	5,104,867	65,068,532	7,509,604
Expenses								
Investment management fee	679,820	28,493	912,492	1,100,239	7,821,566	1,963,546	24,848,626	4,911,924
Distribution and service fees	162,892	3,208	83,004	355,686	2,429,134	1,139,180	11,213,377	1,429,662
Management company fee	35,847	19,906	112,175	50,756	330,788	75,276	924,623	176,005
Depository and Custodian fees	183,328	34,748	119,837	87,657	343,658	109,083	508,071	184,027
Shareholder servicing costs	24,393	14,678	39,743	26,194	102,520	44,919	139,981	59,466
Printing	40,603	28,949	37,349	21,852	33,374	20,799	28,177	25,358
Audit and other professional fees	91,370	68,680	54,945	67,619	79,872	70,237	78,960	75,601
Taxe d'abonnement	16,977	510	48,673	39,650	258,514	80,551	909,001	113,587
Interest expense and similar charges	961	—	4,310	1,258	—	1,209	6,727	3,397
Securities lending fees	410	—	—	1,040	8,886	3,374	37,193	5,389
Miscellaneous	32,231	31,187	33,895	37,511	85,041	36,079	155,690	43,590
Total expenses	1,268,832	230,359	1,446,423	1,789,462	11,493,353	3,544,253	38,850,426	7,028,006
Expenses reimbursed by related parties	(373,679)	(196,872)	(129,722)	(83,269)	(477,652)	(60,711)	(938)	(26,833)
Net expenses	895,153	33,487	1,316,701	1,706,193	11,015,701	3,483,542	38,849,488	7,001,173
Net investment income (loss)	1,848,754	56,809	10,925,394	1,169,905	15,511,018	1,621,325	26,219,044	508,431
Realized and unrealized gain (loss) on investments, derivatives, and currency transactions								
Net realized gain (loss) on investments, derivatives, and currency transactions	1,784,212	(111,943)	4,934,405	9,723,835	105,301,105	11,709,604	235,629,056	91,323,071
Net change in unrealized gain (loss) on investments, derivatives, and currency translation	10,937,376	385,766	2,587,226	2,111,041	(18,605,068)	1,826,025	(11,310,966)	(44,379,044)
Results of operations	14,570,342	330,632	18,447,025	13,004,781	102,207,055	15,156,954	250,537,134	47,452,458
Distributions declared to shareholders	(216,678)	—	(543,649)	—	—	—	—	—
Change in net assets from fund share transactions	(7,775,630)	(38)	328,177,533	(20,336,441)	(385,073,150)	(22,671,141)	(991,511,917)	(208,950,483)
Total change in net assets	6,578,034	330,594	346,080,909	(7,331,660)	(282,866,095)	(7,514,187)	(740,974,783)	(161,498,025)
Net assets								
At the beginning of the year	78,537,524	2,791,421	168,991,978	130,974,614	1,141,033,534	184,635,120	3,052,244,569	572,278,434
Beginning of year currency translation	—	—	—	—	—	—	—	—
At the end of the year	85,115,558	3,122,015	515,072,887	123,642,954	858,167,439	177,120,933	2,311,269,786	410,780,409

* The funds indicated above have not been approved by the Financial Supervisory Commission of Taiwan for sale or placement.

See Notes to Financial Statements

FINANCIAL STATEMENTS
for the year ended 31 January 2025

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS	Global Credit Fund* \$	Global Equity Fund \$	Global Equity Income Fund* \$	Global Flexible Multi-Asset Fund (c)* \$	Global High Yield Fund \$	Global Intrinsic Value Fund \$	Global Listed Infrastructure Fund* \$	Global New Discovery Fund* \$
Net investment income (loss)								
Income								
Dividends	—	52,933,405	409,306	20,219	257,505	1,269,622	78,741	107,402
Interest	5,639,087	434,488	4,280	8,255	17,405,995	29,736	16	6,160
Income on repurchase agreements	88,655	471,237	5,271	3,879	258,044	30,055	4,185	6,389
Income on securities loaned	—	161,151	—	—	515	—	—	—
Other	265	560	988	—	18,094	12	—	—
Withholding taxes	(26,984)	(8,713,084)	(67,940)	(4,561)	(12,406)	(137,702)	(13,940)	(15,631)
Total investment income	5,701,023	45,287,757	351,905	27,792	17,927,747	1,191,723	69,002	104,320
Expenses								
Investment management fee	528,684	27,203,255	63,096	21,665	1,903,262	611,753	18,072	56,655
Distribution and service fees	244,416	8,473,925	27,912	795	1,699,895	388,942	3,284	30,950
Management company fee	46,840	1,053,724	19,906	3,981	101,945	29,033	19,906	19,906
Depositary and Custodian fees	76,761	444,895	46,352	9,387	138,331	89,176	30,904	52,005
Shareholder servicing costs	26,436	217,429	17,677	2,735	86,768	36,813	18,961	19,262
Printing	30,122	29,025	24,427	12,987	34,891	25,204	20,493	36,851
Audit and other professional fees	60,013	85,056	63,007	36,780	59,246	65,949	35,754	67,269
Taxe d'abonnement	25,256	735,115	5,162	478	121,866	24,404	460	2,206
Interest expense and similar charges	69	11,703	20	—	264	—	—	113
Securities lending fees	—	20,578	—	—	39	—	—	—
Miscellaneous	47,699	159,128	29,829	2,538	59,582	34,900	24,455	28,356
Total expenses	1,086,296	38,433,833	297,388	91,346	4,206,089	1,306,174	172,289	313,573
Expenses reimbursed by related parties	(226,101)	(69,726)	(184,912)	(67,286)	(311,543)	(248,713)	(149,456)	(220,771)
Net expenses	860,195	38,364,107	112,476	24,060	3,894,546	1,057,461	22,833	92,802
Net investment income (loss)	4,840,828	6,923,650	239,429	3,732	14,033,201	134,262	46,169	11,518
Realized and unrealized gain (loss) on investments, derivatives, and currency transactions								
Net realized gain (loss) on investments, derivatives, and currency transactions	843,259	420,711,396	364,033	20,728	(846,085)	4,243,096	9,339	147,340
Net change in unrealized gain (loss) on investments, derivatives, and currency translation	(1,896,475)	(128,258,999)	232,707	259,545	6,793,210	3,545,193	47,297	255,006
Results of operations	3,787,612	299,376,047	836,169	284,005	19,980,326	7,922,551	102,805	413,864
Distributions declared to shareholders	(90,701)	—	(157,195)	—	(4,682,615)	—	—	—
Change in net assets from fund share transactions	46,329,824	(828,525,322)	3,208,198	15,316,305	61,374,015	(22,151,328)	227,675	(269,601)
Total change in net assets	50,026,735	(529,149,275)	3,887,172	15,600,310	76,671,726	(14,228,777)	330,480	144,263
Net assets								
At the beginning of the year	96,537,571	3,114,279,551	6,847,642	—	235,069,549	71,275,428	2,292,101	5,940,173
Beginning of year currency translation	—	—	—	—	—	—	—	—
At the end of the year	146,564,306	2,585,130,276	10,734,814	15,600,310	311,741,275	57,046,651	2,622,581	6,084,436

(c) The commencement of operations of the sub-fund was 20 November 2024.

* The funds indicated above have not been approved by the Financial Supervisory Commission of Taiwan for sale or placement.

See Notes to Financial Statements

FINANCIAL STATEMENTS
for the year ended 31 January 2025

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS	Global Opportunistic Bond Fund* \$	Global Research Focused Fund \$	Global Strategic Equity Fund* \$	Global Total Return Fund \$	Inflation-Adjusted Bond Fund \$	Japan Equity Fund* ¥	Limited Maturity Fund \$	Managed Wealth Fund (d)* \$
Net investment income (loss)								
Income								
Dividends	—	2,235,248	35,395	27,428,140	—	13,705,129	—	226,847
Interest	23,478,611	28,387	486	24,155,733	4,868,454	13	55,833,125	37,862
Income on repurchase agreements	625,098	29,636	4,365	671,584	44,338	—	763,350	26,371
Income on securities loaned	—	5,099	—	124,393	—	—	—	—
Other	8,900	37	148	867	19	106,362	138	—
Withholding taxes	(57,416)	(335,894)	(6,010)	(4,468,341)	—	(2,098,947)	—	(47,786)
Total investment income	24,055,193	1,962,513	34,384	47,912,376	4,912,811	11,712,557	56,596,613	243,294
Expenses								
Investment management fee	2,641,838	1,245,185	39,785	14,418,412	502,575	5,443,014	6,136,709	126,440
Distribution and service fees	1,392,651	772,006	15,967	10,129,603	470,171	1,822,185	4,282,489	65,944
Management company fee	191,410	52,751	19,906	516,999	41,920	2,833,804	405,672	18,755
Depository and Custodian fees	253,646	64,710	34,512	427,297	45,654	4,078,662	244,452	35,232
Shareholder servicing costs	69,288	27,389	17,267	184,653	45,815	2,224,881	134,174	15,521
Printing	43,587	19,810	21,882	32,011	20,245	2,676,882	21,014	24,622
Audit and other professional fees	68,034	62,170	74,575	67,299	63,052	9,766,755	62,025	68,705
Taxe d'abonnement	216,979	52,172	1,472	619,774	43,054	212,222	442,435	4,798
Interest expense and similar charges	3,982	403	—	2,554	516	13,923	68,656	1,702
Securities lending fees	—	834	—	14,066	—	—	—	—
Miscellaneous	85,969	33,778	27,899	94,440	33,663	4,890,669	61,767	30,223
Total expenses	4,967,384	2,331,208	253,265	26,507,108	1,266,665	33,962,997	11,859,393	391,942
Expenses reimbursed by related parties	(526,215)	(208,763)	(193,986)	(45,928)	(213,570)	(26,182,098)	(164,180)	(181,487)
Net expenses	4,441,169	2,122,445	59,279	26,461,180	1,053,095	7,780,899	11,695,213	210,455
Net investment income (loss)	19,614,024	(159,932)	(24,895)	21,451,196	3,859,716	3,931,658	44,901,400	32,839
Realized and unrealized gain (loss) on investments, derivatives, and currency transactions								
Net realized gain (loss) on investments, derivatives, and currency transactions	7,880,975	12,700,188	561,143	90,285,279	(6,880,186)	77,831,429	(792,488)	2,890,747
Net change in unrealized gain (loss) on investments, derivatives, and currency translation	(12,960,470)	8,313,840	461,074	(22,522,728)	4,801,731	(14,818,560)	3,240,874	(2,215,421)
Results of operations	14,534,529	20,854,096	997,322	89,213,747	1,781,261	66,944,527	47,349,786	708,165
Distributions declared to shareholders	(815,909)	—	—	(2,029,069)	(387,434)	—	(2,065,498)	—
Change in net assets from fund share transactions	112,375,996	(18,143,615)	2,756,471	(247,161,301)	(47,383,379)	128,779,539	(2,171,055)	(14,673,511)
Total change in net assets	126,094,616	2,710,481	3,753,793	(159,976,623)	(45,989,552)	195,724,066	43,113,233	(13,965,346)
Net assets								
At the beginning of the year	442,764,015	130,045,529	3,354,985	1,495,237,740	131,012,417	481,658,833	1,127,175,507	13,965,346
Beginning of year currency translation	—	—	—	—	—	—	—	—
At the end of the year	568,858,631	132,756,010	7,108,778	1,335,261,117	85,022,865	677,382,899	1,170,288,740	—

(d) The sub-fund ceased operations on 10 January 2025.

* The funds indicated above have not been approved by the Financial Supervisory Commission of Taiwan for sale or placement.

See Notes to Financial Statements

FINANCIAL STATEMENTS
for the year ended 31 January 2025

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS	Prudent Capital Fund \$	Prudent Wealth Fund* \$	U.K. Equity Fund* £	U.S. Concentrated Growth Fund \$	U.S. Corporate Bond Fund* \$	U.S. Government Bond Fund \$	U.S. Growth Fund* \$	U.S. Total Return Bond Fund \$
Net investment income (loss)								
Income								
Dividends	32,604,017	34,359,656	561,301	4,399,558	—	—	365,268	—
Interest	67,066,240	36,582,959	1,579	93,306	32,993,804	14,826,137	22,028	48,706,435
Income on repurchase agreements	3,740,308	2,334,685	—	100,925	333,346	490,871	23,802	1,237,556
Income on securities loaned	95,269	141,440	73	—	—	—	—	—
Other	931	614	36	53	683	742	1,119	103
Withholding taxes	(3,534,436)	(2,903,570)	(2,661)	(976,913)	(65,330)	(19,388)	(89,042)	(87,783)
Total investment income	99,972,329	70,515,784	560,328	3,616,929	33,262,503	15,298,362	323,175	49,856,311
Expenses								
Investment management fee	29,228,757	27,975,518	131,145	5,163,825	3,398,031	1,690,883	495,754	4,825,584
Distribution and service fees	17,649,810	17,551,164	56,218	3,369,467	2,826,329	1,126,281	332,204	1,721,728
Management company fee	1,074,713	899,687	15,639	169,176	227,377	129,642	33,698	370,753
Depository and Custodian fees	507,353	466,159	25,761	135,366	181,299	121,128	43,455	237,864
Shareholder servicing costs	342,397	176,303	16,004	86,147	87,931	82,808	25,769	68,721
Printing	52,865	35,918	13,118	17,590	21,818	34,869	20,802	37,247
Audit and other professional fees	70,659	77,514	38,244	69,430	50,292	63,642	61,078	59,322
Taxe d'abonnement	1,165,584	1,049,219	5,586	199,747	269,164	140,124	23,565	225,015
Interest expense and similar charges	1,189	9,796	—	344	1,894	8,723	112	6,953
Securities lending fees	14,237	14,744	6	—	—	—	—	—
Miscellaneous	149,193	149,490	24,635	45,514	54,569	83,795	32,495	87,898
Total expenses	50,256,757	48,405,512	326,356	9,256,606	7,118,704	3,481,895	1,068,932	7,641,085
Expenses reimbursed by related parties	(12,598)	(375)	(125,918)	(217,679)	(144,387)	(398,578)	(184,321)	(1,331,333)
Net expenses	50,244,159	48,405,137	200,438	9,038,927	6,974,317	3,083,317	884,611	6,309,752
Net investment income (loss)	49,728,170	22,110,647	359,890	(5,421,998)	26,288,186	12,215,045	(561,436)	43,546,559
Realized and unrealized gain (loss) on investments, derivatives, and currency transactions								
Net realized gain (loss) on investments, derivatives, and currency transactions	67,668,195	75,456,663	396,884	62,959,599	(5,732,347)	(10,683,312)	9,722,393	(7,871,717)
Net change in unrealized gain (loss) on investments, derivatives, and currency translation	113,743,130	37,551,971	1,537,829	3,845,438	(4,778,335)	(3,392,671)	10,528,977	(13,802,110)
Results of operations	231,139,495	135,119,281	2,294,603	61,383,039	15,777,504	(1,860,938)	19,689,934	21,872,732
Distributions declared to shareholders	(743,902)	—	(5,667)	—	(5,193,202)	(2,245,263)	—	(1,339,003)
Change in net assets from fund share transactions	(933,653,926)	(925,711,883)	(3,300,493)	(73,850,883)	34,004,296	(32,538,751)	30,232,617	184,707,680
Total change in net assets	(703,258,333)	(790,592,602)	(1,011,557)	(12,467,844)	44,588,598	(36,644,952)	49,922,551	205,241,409
Net assets								
At the beginning of the year	3,364,158,903	2,909,668,091	16,384,276	459,678,673	585,530,492	353,066,654	56,994,975	897,477,842
Beginning of year currency translation	—	—	—	—	—	—	—	—
At the end of the year	2,660,900,570	2,119,075,489	15,372,719	447,210,829	630,119,090	316,421,702	106,917,526	1,102,719,251

* The funds indicated above have not been approved by the Financial Supervisory Commission of Taiwan for sale or placement.

See Notes to Financial Statements

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS	U.S. Value Fund \$	Total €
Net investment income (loss)		
Income		
Dividends	44,546,277	348,292,745
Interest	436,228	509,240,491
Income on repurchase agreements	460,156	17,628,375
Income on securities loaned	21,012	1,192,413
Other	23,784	731,636
Withholding taxes	(12,392,534)	(47,022,437)
Total investment income	33,094,923	830,063,223
Expenses		
Investment management fee	17,666,754	211,700,862
Distribution and service fees	9,076,285	103,633,954
Management company fee	692,236	9,079,869
Depositary and Custodian fees	263,770	6,596,988
Shareholder servicing costs	217,234	2,950,698
Printing	23,139	1,099,871
Audit and other professional fees	76,069	2,599,833
Taxe d'abonnement	771,343	8,326,385
Interest expense and similar charges	1,350	160,431
Securities lending fees	3,152	145,713
Miscellaneous	79,081	2,388,618
Total expenses	28,870,413	348,683,222
Expenses reimbursed by related parties	(106,172)	(9,505,316)
Net expenses	28,764,241	339,177,906
Net investment income (loss)	4,330,682	490,885,317
Realized and unrealized gain (loss) on investments, derivatives, and currency transactions		
Net realized gain (loss) on investments, derivatives, and currency transactions	142,702,417	1,277,889,976
Net change in unrealized gain (loss) on investments, derivatives, and currency translation	107,969,100	141,013,781
Results of operations	255,002,199	1,909,789,074
Distributions declared to shareholders	—	(57,288,710)
Change in net assets from fund share transactions	(175,599,494)	(3,195,389,574)
Total change in net assets	79,402,705	(1,342,889,210)
Net assets		
At the beginning of the year	1,819,082,867	24,278,600,775
Beginning of year currency translation	—	813,959,843
At the end of the year	1,898,485,572	23,749,671,408

See Notes to Financial Statements

INDEPENDENT AUDITOR'S REPORT



Ernst & Young

Société anonyme
35E, Avenue John F. Kennedy
L-1855 Luxembourg

B.P. 780
L-2017 Luxembourg

Tel : +352 42 124 1
www.ey.com/luxembourg

R.C.S. Luxembourg B 47 771
TVA LU 16063074

To the Shareholders of
MFS Meridian Funds
4, rue Albert Borschette
L-1246 Luxembourg
Grand Duchy of Luxembourg

Opinion

We have audited the financial statements of MFS Meridian Funds (the "Fund") and of each of its sub-funds, which comprise the statements of assets and liabilities and the schedules of investments as at 31 January 2025, and the statements of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 January 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and of each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going

concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITOR'S REPORT

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Kerry Nichol
Luxembourg, 14 May 2025

REPORT OF INDEPENDENT AUDITORS



Ernst & Young

Société anonyme
35E, Avenue John F. Kennedy
L-1855 Luxembourg

B.P. 780
L-2017 Luxembourg

Tel : +352 42 124 1
www.ey.com/luxembourg

R.C.S. Luxembourg B 47 771
TVA LU 16063074

To the Shareholders of
MFS Meridian Funds
4, rue Albert Borschette
L-1246 Luxembourg
Grand Duchy of Luxembourg

Opinion

We have audited the financial statements of MFS Meridian Funds (the “Fund”), which comprises the statements of assets and liabilities, including the schedules of investments, as of 31 January 2025, and the related statements of operations and changes in net assets for the year then ended, and the related notes to the financial statements (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of MFS Meridian Funds at 31 January 2025, and the results of its operations and changes in net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund’s ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by the Board of Directors, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund’s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

REPORT OF INDEPENDENT AUDITORS

Other Information

The Board of Directors is responsible for the other information. The other information comprises the Letter from the Chair, Performance Table, General Information, Corporate Governance, Certain Risk Management Disclosures, Statistical Information, Addendum, Shareholder complaints or inquiries, and SFDR disclosure/Annex but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Ernst & Young S.A.

Ernst + Young S.A.

Luxembourg

14 May 2025

