

As of 31 March 2024

## Fact Sheet

MFS Meridian® Funds

## U.S. Concentrated Growth Fund



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

## Investment team

## Portfolio Managers

Jeffrey Constantino, CFA, CPA

- 24 years with MFS
- 27 years in industry

Joseph Skorski

- 17 years with MFS
- 27 years in industry

## Institutional Portfolio Manager\*\*

Andrew Boyd

- 26 years with MFS
- 30 years in industry

## Fund benchmark

Russell 1000® Growth Index (net div)

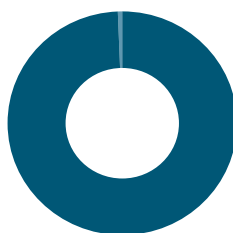
The fund's investment objective is to seek capital appreciation, measured in US dollars.

## Key Points:

- Conservatively managed, high-quality focused, large-cap growth fund that seeks companies with durable competitive advantages
- Invest with long-term horizon
- Maintain strong valuation discipline utilizing patient and contrarian approach

## Portfolio structure (%)

- Stocks (99.4)
- Cash & Cash Equivalents (0.6)



## Sectors (%)

	portfolio vs. benchmark	
Information Technology	33.3	44.0
Financials	16.7	6.4
Health Care	14.5	10.6
Consumer Discretionary	12.5	14.9
Communication Services	7.3	12.0
Consumer Staples	6.5	4.1
Industrials	5.9	5.8
Real Estate	2.6	0.8
Energy	—	0.5
Materials	—	0.7
Utilities	—	0.1
Cash & Cash Equivalents	0.6	N/A

## Top 10 holdings

MICROSOFT CORP
ALPHABET INC
VISA INC
AON PLC
ACCENTURE PLC
AMPHENOL CORP
CHURCH & DWIGHT CO INC
ANALOG DEVICES INC
TJX COS INC/THE
AGILENT TECHNOLOGIES INC

54.3% of total net assets

## Portfolio facts

Net Assets (USD)	477.5 million
Number of Issues	28

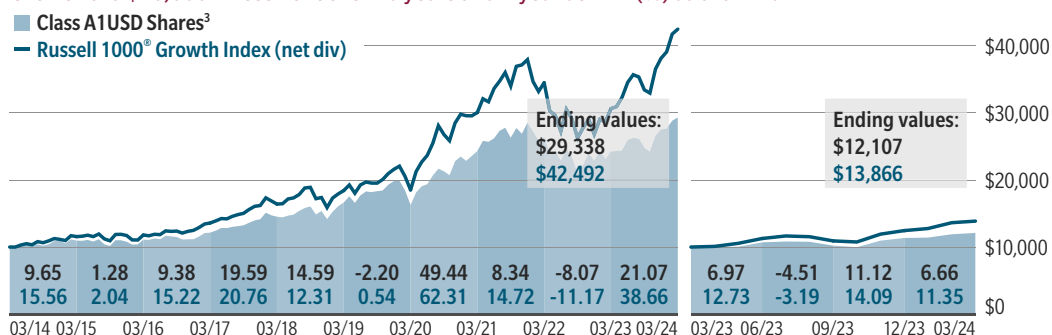
\*\* Advises and communicates on the management of the portfolio, but is not responsible for day-to-day management. Please see important data methodologies later in this document.

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

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

**MAY LOSE VALUE - NOT GUARANTEED**

## Growth of a \$10,000 investment over 10 years and 1 year at NAV (%) as of 31-Mar-24



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

Please see reverse for complete performance information and important disclosures.

CALENDAR YEAR TOTAL RETURNS (%), NOT INCLUDING SALES CHARGE A1USD<sup>^,3</sup>

	'14	'15	'16	'17	'18	'19	'20	'21	'22	'23
Fund	10.15	-1.29	3.52	26.67	0.20	39.99	18.38	21.43	-20.00	20.52
Benchmark	12.54	5.19	6.56	29.67	-1.89	35.88	38.08	27.32	-29.34	42.30

## ANNUALIZED RETURNS AT NAV (%) ^

## SHARE CLASS INFORMATION

Class	Ongoing Charges (%) <sup>†</sup>	Class Inception Date	10 yr/Life	5 yr	3 yr	1 yr	YTD	Sedol	WKN	ISIN	CUSIP	Bloomberg
A1USD <sup>3</sup>	2.06	12-Mar-99	11.36	12.00	6.44	21.07	6.66	5644351	989616	LU0094555157	L63652397	MFSSGA1 LX
I1GBP <sup>3</sup>	1.07	27-Feb-06	15.63	13.85	10.71	19.38	8.05	B08N6C4	A0J2Z8	LU0219433470	L6365J481	MFSUSEI LX
I1USD <sup>3</sup>	1.07	26-Sep-05	12.45	13.09	7.46	22.23	6.91	B08N6B3	A0ERM4	LU0219445482	L6365J499	MUSSIU1 LX
WH1EUR <sup>1</sup>	1.15	08-Dec-15	10.93	10.39	4.84	19.47	6.47	BYZTVB7	A1419V	LU1307991163	L6368T486	MFSWH1E LX
WH1GBP <sup>1,2,3</sup>	1.15	24-Aug-12	11.89	11.38	6.08	21.57	6.90	B7Z49P3	A1J1H7	LU0808563182	L6366G486	MFSW1GB LX

**Benchmark:** Russell 1000® Growth Index (net div)

EUR	18.42	19.11	15.42	39.48	13.89
GBP	18.82	18.92	15.56	35.72	12.37
USD	15.57	18.19	12.21	38.66	11.35

**Secondary Benchmark:** Standard & Poor's 500 Stock Index (net div)

EUR	15.10	15.37	14.14	30.04	12.95
GBP	15.49	15.19	14.28	26.53	11.45
USD	12.33	14.47	10.97	29.27	10.44

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

	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24
A1USD	-2.20	49.44	8.34	-8.07	21.07
I1GBP	3.69	35.96	14.83	-1.01	19.38
I1USD	-1.22	50.88	9.38	-7.18	22.23
WH1EUR	-3.81	47.91	7.88	-10.60	19.47
WH1GBP	-3.35	48.56	8.50	-9.50	21.57

**Benchmark:** Russell 1000® Growth Index (net div)

EUR	2.89	51.53	21.18	-9.03	39.48
GBP	5.66	45.87	20.22	-5.41	35.72
USD	0.54	62.31	14.72	-11.17	38.66

**Secondary Benchmark:** Standard & Poor's 500 Stock Index (net div)

EUR	-5.38	45.23	21.64	-5.99	30.04
GBP	-2.83	39.80	20.67	-2.25	26.53
USD	-7.53	55.56	15.16	-8.20	29.27

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

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

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

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

Please note that this is an actively managed product.

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

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

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

Fund Inception Date: 12 March 1999

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

Periods less than one year are actual not annualized.

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

<sup>1</sup> Hedged share classes aim to reduce exchange rate and return fluctuations between the applicable non-base currency hedged share class and the unhedged base currency class of the fund. From time to time shareholder transactions in the share class could result in a gain or a loss, which could be significant, in the share class value that is attributable to the adviser's hedging activities rather than to its investment management activities. Other share classes will not share in these gains or losses.

<sup>2</sup> The class was re-designated as a Hedged Share Class on 22 September 2015; performance shown prior to this date was unhedged and does not reflect the current currency hedging techniques applied to the class.

<sup>3</sup> The Fund's investment strategy was changed on 22 August 2011; performance shown prior to this date reflects the Fund's prior investment strategy.

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

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

## TRAILING 3-YEAR RISK MEASURES VS. BENCHMARK (A1USD)

Beta	0.79
Standard Deviation	18.02 vs. 21.06

**Beta** is a measure of the volatility of a portfolio relative to the overall market. A beta less than 1.0 indicates lower risk than the market; a beta greater than 1.0 indicates higher risk than the market. It is most reliable as a risk measure when the return fluctuations of the portfolio are highly correlated with the return fluctuations of the index chosen to represent the market.

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

RISK AND REWARD PROFILE - CLASS A1USD						
◀ Lower Risk (typically lower rewards)						Higher Risk ▶ (typically higher rewards)
1	2	3	4	5	6	7

The rating is based on past volatility of returns and may be different in the future or for other classes of the fund.  
**See the fund's offering documents for more details, including information on fund risks and expenses.**

The offering documents (sales prospectus and Key Investor Information Documents (KIIDs)), articles of incorporation and financial reports are available to investors at no cost in paper form or electronically at [meridian.mfs.com](http://meridian.mfs.com), at the offices of the paying agent or representative or from your financial intermediary. KIIDs and the sales prospectus and other documents are available in English. **United Kingdom:** Facilities Agent: MFS International (UK) Ltd., One Carter Lane, London, EC4V 5ER UK. Tel: 44.(0)20.7429.7200.

MFS Meridian Funds is an investment company with a variable capital established under Luxembourg law. MFS Investment Management Company (Lux) S.à.r.l. is the management company of the Funds, having its registered office at 4, Rue Albert Borschette, L-1246, Luxembourg, Grand Duchy of Luxembourg (Company No. B.76.467). The Management Company and the Funds have been duly authorised by the CSSF (Commission de Surveillance du Secteur Financier) in Luxembourg.

MFS Meridian Funds were recognised under Section 264 of the Financial Services and Markets Act of 2000 (reference number 435996) and are now being marketed in the U.K. under the U.K. TMPR and U.K. investors should note that holdings of shares in the funds will not be covered by the provisions of the Financial Services Compensation Scheme, or by any similar scheme in Luxembourg.

Important Data Methodologies

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

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

Important risk considerations

The fund may not achieve its objective and/or you could lose money on your investment in the fund. ■ **Stock:** Stock markets and investments in individual stocks are volatile and can decline significantly in response to or investor perception of, issuer, market, economic, industry, political, regulatory, geopolitical, environmental, public health, and other conditions. ■ **Growth:** Investments in growth companies can be more sensitive to the company's earnings and more volatile than the stock market in general. ■ **Concentrated:** The portfolio's performance could be more volatile than the performance of more diversified portfolios. ■ **Geographic:** Because the portfolio may invest a substantial amount of its assets in issuers located in a single country or in a limited number of countries, it may be more volatile than a portfolio that is more geographically diversified. ■ Please see the prospectus for further information on these and other risk considerations.

Benchmark and vendor disclosures

Russell 1000® Growth Index - constructed to provide a comprehensive barometer for growth securities in the large-cap segment of the U.S. equity universe. Companies in this index generally have higher price-to-book ratios and higher forecasted growth values.

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

It is not possible to invest directly in an index.

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