

As of 31 March 2024

## Fact Sheet

MFS Meridian® Funds  
U.K. Equity 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 and geographic risk. These relevant risks, as associated with this fund, are highlighted and defined at the end of this document.**

## Investment team

## Portfolio Managers

## James Neale

- 14 years with MFS
- 26 years in industry

## Florence Taj

- 25 years with MFS
- 28 years in industry

## Institutional Portfolio Manager\*\*

## Victoria Higley, ASIP

- 13 years with MFS
- 30 years in industry

## Fund benchmark

FTSE All-Share 5% Capped Index

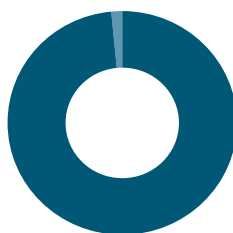
The fund's investment objective is to seek capital appreciation, measured in Sterling.

## Key Points:

- Generally, takes a long-term view on stocks where the market takes a short view in order to create a high conviction 35-55 stock portfolio
- Seeks long term investments in value-creating businesses and lower risk despite such high conviction investing
- U.K. equity portfolio of what we believe to be high quality compounders while focusing on secular change, sentiment, and valuation

## Portfolio structure (%)

- Stocks (98.5)
- Cash & Cash Equivalents (1.5)



## Sectors (%)

	portfolio	vs. benchmark
Industrials	18.2	14.7
Financials	17.7	20.2
Consumer Staples	16.8	15.0
Energy	9.3	9.1
Materials	9.2	8.1
Consumer Discretionary	9.0	12.9
Health Care	7.8	9.0
Communication Services	3.8	2.8
Utilities	3.6	3.8
Information Technology	1.6	1.7
Real Estate	1.5	2.6
Mutual Funds	—	0.1
Cash & Cash Equivalents	1.5	N/A

## Top 10 holdings

SHELL PLC
ASTRAZENECA PLC
RELX PLC
DIAGEO PLC
EXPERIAN PLC
NATIONAL GRID PLC
NATWEST GROUP PLC
GLENCORE PLC
LONDON STOCK EXCHANGE GROUP PLC
TESCO PLC (EQ)

44.1% of total net assets

## Portfolio facts

Net Assets (GBP)	16.9 million
Number of Issues	45

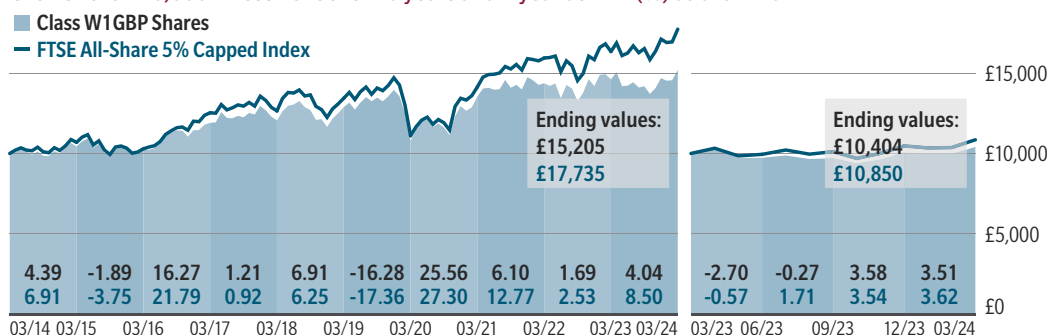
\*\* Advises and communicates on the management of the portfolio, but is not responsible for day-to-day management. Please see important data methodologies later in this document.

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 W1GBP^

	'14	'15	'16	'17	'18	'19	'20	'21	'22	'23
Fund	-3.15	2.35	11.76	13.24	-10.11	19.83	-7.27	13.93	-3.80	3.52
Benchmark	1.27	1.41	16.21	12.97	-9.72	20.14	-8.69	18.38	-0.40	8.06

## ANNUALIZED RETURNS AT NAV (%) ^

## SHARE CLASS INFORMATION

Class	Ongoing Charges (%) <sup>†</sup>	Class Inception Date	10 yr	5 yr	3 yr	1 yr	YTD	Distribution Rate (%)	Sedol	WKN	ISIN	CUSIP	Bloomberg
I1GBP	0.75	27-Feb-06	4.39	3.47	4.05	4.18	3.58	—	B08N613	A0J2Z5	LU0219434445	L6365U106	MFSUKEI LX
I1USD	0.75	19-Aug-13	1.56	2.76	0.99	6.63	2.50	—	BBL4SK3	A1W0LS	LU0944407005	L6366J183	MFSUEI1 LX
I2GBP	0.75	24-Aug-12	4.40	3.47	4.05	4.18	3.57	2.78	B8DZCB2	A1J1H6	LU0808563000	L6366G478	MFUKI2G LX
W1GBP	0.85	02-Feb-11	4.28	3.36	3.93	4.04	3.51	—	B453FC8	A1H6R4	LU0583245583	L6367C153	MFUKW1G LX
W1USD <sup>†</sup>	0.85	05-Dec-14	1.34	2.64	0.81	6.50	2.45	—	BRKXG76	A12DYA	LU1123737212	L6365U486	MFUKEW1 LX

**Benchmark:** FTSE All-Share 5% Capped Index

GBP	5.90	5.71	7.85	8.50	3.62
USD	3.00	5.05	4.73	10.86	2.68

## 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
I1GBP	-16.24	25.69	6.24	1.76	4.18
I1USD	-20.20	39.44	1.22	-4.56	6.63
I2GBP	-16.22	25.69	6.24	1.76	4.18
W1GBP	-16.28	25.56	6.10	1.69	4.04
W1USD	-20.21	39.34	1.10	-4.85	6.50
<b>Benchmark:</b> FTSE All-Share 5% Capped Index					
GBP	-17.36	27.30	12.77	2.53	8.50
USD	-21.36	41.65	7.61	-3.72	10.86

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: 27 February 2006

<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>‡</sup> The MFS Meridian Funds offer several share classes each with different expenses. Performance reflects the performance of a relevant older class with the same currency until the class inception date of the class detailed. Performance for periods prior to that date may have been higher or lower had the actual share class fees and expenses been reflected.

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 (W1GBP)

Beta	1.01
Standard Deviation	11.66 vs. 11.08

**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 W1GBP

◀ 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, 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

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. ■ **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

FTSE All-Share Capped 5% Index - a market capitalization-weighted index that measures the performance of the U.K. stock market, with exposure to any single issuer capped at 5% of the index.

It is not possible to invest directly in an index.

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