



As of 30 April 2020

## Fact Sheet

# MFS Meridian® Funds

## Global Concentrated Fund

## Investment team

## Portfolio Managers

Ryan McAllister, CFA

▪ 12 years with MFS

▪ 18 years in industry

Roger Morley

▪ 18 years with MFS

▪ 23 years in industry

## Institutional Portfolio Managers\*\*

Paul Fairbrother

▪ 1 year with MFS

▪ 26 years in industry

Victoria Higley, ASIP

▪ 8 years with MFS

▪ 26 years in industry

Sanjay Natarajan

▪ 12 years with MFS

▪ 23 years in industry

Chris Sunderland

▪ 4 years with MFS

▪ 29 years in industry

## Fund benchmark

MSCI World Index (net div)

## A concentrated, high conviction portfolio of global companies

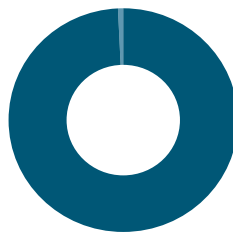
The fund's investment objective is to seek capital appreciation, measured in US dollars.

## Key Points:

- Concentrated portfolio that generally invests in 50 or fewer global companies
- Selects equity securities perceived by MFS as having above average growth and undervalued compared with their perceived worth
- Through fundamental analysis we identify enduring businesses, focusing on operational risks and the long-term potential for change
- We consider whether the valuation reflects the long-term growth and returns of the company, and to what extent it adequately incorporates risk

## Portfolio structure (%)

- Stocks (99.3)
- Cash & Cash Equivalents (0.7)



## Sectors (%)

	portfolio	vs. benchmark
Health Care	22.6	14.7
Industrials	20.6	10.0
Consumer Staples	16.0	8.7
Information Technology	15.0	19.6
Communication Services	9.9	8.9
Consumer Discretionary	7.1	10.8
Materials	5.8	4.2
Financials	2.2	13.0
Energy	—	3.6
Real Estate	—	3.1
Utilities	—	3.5
Cash & Cash Equivalents	0.7	N/A

## Top 10 holdings

THERMO FISHER
SCIENTIFIC INC
VISA INC
COMCAST CORP
MEDTRONIC PLC
ACCENTURE PLC
LVMH MOET HENNESSY
LOUIS VUITTON SE
CANADIAN NATIONAL
RAILWAY CO
NESTLE SA
DANONE SA
HONEYWELL
INTERNATIONAL INC (EQ)

## Top currency weights (%)

United States Dollar	61.8
Euro	24.1
British Pound Sterling	7.6
Swiss Franc	6.5

## Top 5 countries (%)

	portfolio	vs. benchmark
United States	60.1	65.6
France	15.4	3.3
United Kingdom	7.6	4.7
Switzerland	6.5	3.3
Canada	4.4	3.2

## Portfolio facts

Net Assets (USD)	937.5 million
Number of Issues	25

52.4% of total net assets

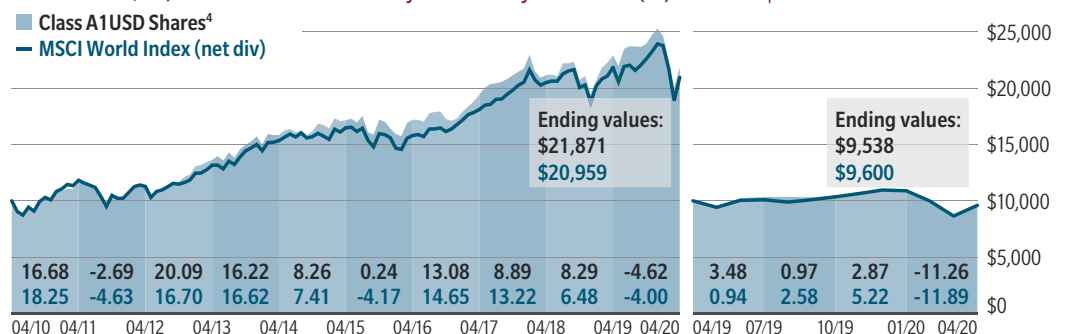
\*\* Advises and communicates on the management of the portfolio, but is not responsible for day-to-day management. Portfolio characteristics are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. The portfolio is actively managed, and current holdings may be different.

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.

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 Canada or to US persons.

## Growth of a \$10,000 investment over 10 years and 1 year at NAV (%) as of 30-Apr-20



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.**

Calendar year total returns (%), not including sales charge A1USD<sup>^4</sup>

	'10	'11	'12	'13	'14	'15	'16	'17	'18	'19
Fund	10.23	-7.76	23.07	27.52	6.44	-1.95	5.47	25.62	-10.50	29.86
Benchmark	11.76	-5.54	15.83	26.68	4.94	-0.87	7.51	22.40	-8.71	27.67

Please see reverse for complete performance information and important disclosures.

**MAY LOSE VALUE - NOT GUARANTEED**

ANNUALIZED RETURNS AT NAV (%) ^								SHARE CLASS INFORMATION				
Class	Ongoing Charges (%) †	Start of Class Perf. Record	YTD^^	1 yr	3 yr	5 yr	10 yr/Life	Sedol	WKN	ISIN	CUSIP	Bloomberg
A1USD <sup>4</sup>	2.03	09-Apr-99	-13.52	-4.62	3.99	4.98	8.14	B08NB30	A0ESBX	LU0219441572	L63666108	MFMGGAA LX
I1EUR <sup>4</sup>	1.04	27-Sep-05	-11.10	-1.29	4.83	6.59	11.31	B08NBB8	A0ESB3	LU0219424990	L63666132	MFGGIE1 LX
I1GBP	1.04	22-Aug-11	-8.75	-0.21	5.88	10.30	14.63	B4VML21	A1JCZH	LU0648598976	L6367C385	MFGCI1S LX
I1USD <sup>4</sup>	1.04	26-Sep-05	-13.24	-3.68	5.02	6.01	9.23	B08NB85	A0ESB2	LU0219455010	L63666140	MFGGIU1 LX
W1USD <sup>1,4</sup>	1.28	09-Apr-99	-13.28	-3.90	4.78	5.66	8.49	BYZTTN5	A14188	LU1307988615	L6368T270	MFCW1US LX
WH1EUR <sup>2</sup>	1.30	08-Dec-15	-13.96	-6.49	1.82	—	4.15	BYZTTP7	A14189	LU1307988706	L6368T288	MFCWH1E LX
WH1GBP <sup>2,3,4</sup>	1.35	24-Aug-12	-14.25	-6.14	2.60	4.16	9.03	B8K8YP2	A1J1HU	LU0808561640	L6366G353	MFMGW1G LX
<b>Benchmark:</b> MSCI World Index (net div)												
EUR			-10.25	-1.78	4.79	5.40	9.79					
GBP			-8.03	-0.78	5.88	9.15	9.78					
USD			-12.43	-4.00	4.99	4.92	7.68					

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.

Performance results reflect ongoing charges and any applicable expense subsidies and waivers in effect during the periods shown. All historic results assume the reinvestment of dividends and capital gains.

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

Fund Inception Date: 26 September 2005

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

<sup>^^</sup> 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. They are based on annualized expenses for the most recent six month period available in either January or July. For a Class with less than the full period of data available, or where adjustment is necessary to reflect current charges, the ongoing charges figure is an estimate. Please see the KIID of the relevant Class for the most recent expense information.

<sup>1</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 actual start of class performance record 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.

<sup>2</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>3</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>4</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	0.92
Standard Deviation	15.41 vs. 16.05

**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 in each jurisdiction or from your financial intermediary. KIIDs are available in the following languages; Danish, Dutch, English, French, German, Italian, Norwegian, Portuguese, Spanish, and Swedish. The sales prospectus and other documents are available in English. For additional information, call 416.506.8418 in Toronto or 352.464.010.600 in Luxembourg or your local paying agent or representative. **Ireland:** Bridge Consulting Limited, 33 Sir John Rogerson's Quay, Dublin 2, Ireland. Tel: +353 (0)1-631-6444 **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 are recognised under Section 264 of the Financial Services and Markets Act of 2000 (reference number 435996) 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 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, and other conditions. ■ **Concentrated:** The portfolio's performance could be more volatile than the performance of more diversified portfolios. ■ Please see the prospectus for further information on these and other risk considerations.

**Benchmark and vendor disclosures**

MSCI World Index (net div) - a market capitalization-weighted index that is designed to measure equity market performance in the global developed markets.

It is not possible to invest directly in an index.

Index data source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

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