



As of 31 July 2024

## Fact Sheet

# MFS Meridian® Funds

## Contrarian Value 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 (KIID)s should be carefully considered before making any investment in the fund. **The fund specific risks include: stock risk and value risk. These relevant risks, as associated with this fund, are highlighted and defined at the end of this document.**

### Investment team

#### Portfolio Managers

Anne Christine Farstad

- 19 years with MFS
- 23 years in industry

Zahid Kassam, CFA

- 11 years with MFS
- 17 years in industry

#### Institutional Portfolio Manager\*\*

Benjamin Tingling, CAIA

- 10 years with MFS
- 18 years in industry

### Fund benchmark

MSCI World Value Index (net div)

An unconstrained global equity fund that seeks capital appreciation, measured in US dollars.

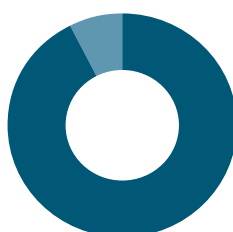
Key Points:

- Emphasis on valuation, balance sheet leverage and maintaining a suitable margin of safety
- Focus on identifying investment opportunities in businesses and sectors that are experiencing operating difficulties or going through a difficult transition
- Long-term approach with a variant perception that is mindful of downside risk

The term "margin of safety" is the difference between the intrinsic value of the stock and its market price. Buying with a margin of safety means buying the stock well below what you think it's actually worth i.e. its intrinsic value.

### Portfolio structure (%)

- Stocks (92.5)
- Cash & Cash Equivalents (7.5)



### Sectors (%)

	portfolio	vs. benchmark
Industrials	26.0	11.7
Consumer Discretionary	14.4	6.7
Financials	11.4	24.2
Utilities	9.8	4.9
Materials	9.2	5.0
Information Technology	8.3	9.3
Health Care	6.7	13.6
Consumer Staples	3.4	8.7
Energy	3.2	7.6
Communication Services	—	4.2
Real Estate	—	4.2
Cash & Cash Equivalents	7.5	N/A

### Top 10 holdings

WEIR GROUP PLC/THE	NATIONAL GRID PLC	SPECTRIS PLC	RYANAIR HOLDINGS PLC	DANONE SA	SAMSUNG ELECTRONICS CO LTD	CSX CORP	CENOVUS ENERGY INC	FORTUM OYJ	AUTOLIV INC (EQ)
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35.0% of total net assets

### Currency weights (%)

Euro	31.3
British Pound Sterling	24.6
United States Dollar	21.2
Japanese Yen	8.4
Canadian Dollar	5.1
South Korean Won	3.4
Danish Krone	2.4
Swiss Franc	2.1
Swedish Krona	1.5

### Top 5 countries (%)

	portfolio	vs. benchmark
United Kingdom	24.6	4.8
France	14.6	2.6
United States	11.7	70.6
Japan	8.4	6.0
Canada	7.1	3.1

### Portfolio facts

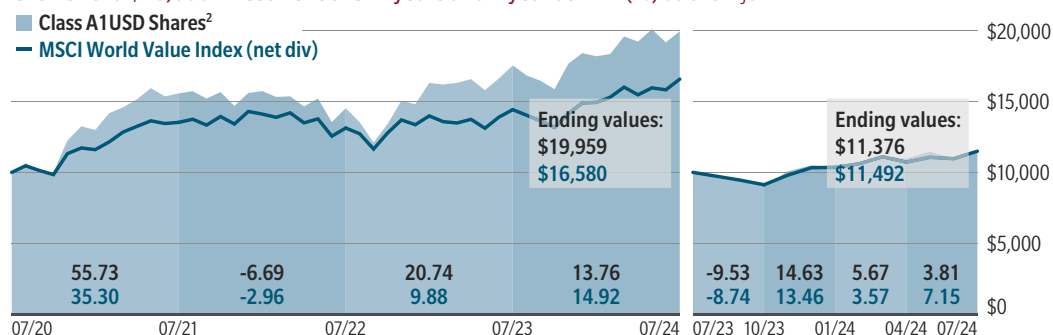
Net Assets (USD)	1.2 billion
Number of Issues	41

\*\* 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.

### Growth of a \$10,000 investment over 4 years and 1 year at NAV (%) as of 31-Jul-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.

**NOT INSURED - MAY LOSE VALUE -  
NOT BANK GUARANTEED**

CALENDAR YEAR TOTAL RETURNS (%), NOT INCLUDING SALES CHARGE A1USD<sup>^,2</sup>

	'14	'15	'16	'17	'18	'19	'20	'21	'22	'23
Fund	—	—	—	—	—	—	11.07	17.76	-5.09	24.39
Benchmark	—	—	—	—	—	—	-1.16	21.94	-6.52	11.51

ANNUALIZED RETURNS AT NAV (%)<sup>^</sup>

## SHARE CLASS INFORMATION

Class	Ongoing Charges (%) <sup>†</sup>	Class Inception Date	Life	5 yr	3 yr	1 yr	YTD	SHARE CLASS INFORMATION				
								Sedol	WKN	ISIN	CUSIP	Bloomberg
A1USD <sup>2</sup>	1.85	21-Aug-19	14.27	—	8.62	13.76	8.35	BJK38K7	A2PJLL	LU1985811782	L6366L139	MFCVA1U LX
I1GBP <sup>2</sup>	0.75	21-Aug-19	14.24	—	12.70	14.72	8.00	BJK3904	A2PJLY	LU1985813135	L6366L188	MFCV11G LX
I1USD <sup>2</sup>	0.75	21-Aug-19	15.53	—	9.81	15.02	9.01	BJK38X0	A2PJLV	LU1985812756	L6366L196	MFCV11U LX
W1USD <sup>2</sup>	0.85	21-Aug-19	15.41	—	9.71	14.87	8.95	BJK38S5	A2PJLR	LU1985812244	L6366L238	MFCVW1U LX
WH1GBP <sup>1,2</sup>	0.85	21-Aug-19	13.38	—	8.08	13.96	8.64	BJK38V8	A2PJLT	LU1985812590	L6366L253	MFCWH1G LX

**Benchmark:** MSCI World Value Index (net div)

GBP	—	—	9.87	15.11	10.43
USD	—	—	7.01	14.92	11.27

**Secondary Benchmark:** MSCI World Index (net div)

GBP	—	—	9.71	18.54	12.86
USD	—	—	6.85	18.34	13.72

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

	Life	31-Jul-21	31-Jul-22	31-Jul-23	31-Jul-24
A1USD	14.27	55.73	-6.69	20.74	13.76
I1GBP	14.24	48.23	7.69	15.85	14.72
I1USD	15.53	57.40	-5.69	22.08	15.02
W1USD	15.41	57.20	-5.78	22.00	14.87
WH1GBP	13.38	55.32	-6.99	19.11	13.96

**Benchmark:** MSCI World Value Index (net div)

GBP	—	27.73	10.87	3.93	15.11
USD	—	35.30	-2.96	9.88	14.92

**Secondary Benchmark:** MSCI World Index (net div)

GBP	—	27.51	3.78	7.33	18.54
USD	—	35.07	-9.16	13.48	18.34

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: 21 August 2019

<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> Base Currency-Hedged share classes aim to reduce exchange rate and return fluctuations between the applicable non-base currency hedged share class and the unhedged 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> Effective 18 September 2020 the fund's strategy changed. Please see the Notice to Shareholders on MFS.com for details.

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	1.20
Standard Deviation	20.23 vs. 15.87

**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							Higher Risk ▶	
(typically lower rewards)							(typically higher rewards)	
1	2	3	4	5	6	7		
					6			

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. KIID 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. ■ **Value:** The portfolio's investments can continue to be undervalued for long periods of time, not realize their expected value, and be more volatile than the stock market in general. ■ Please see the prospectus for further information on these and other risk considerations.

### Benchmark and vendor disclosures

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

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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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