



As of 31 July 2024

## Fact Sheet

# MFS Meridian® Funds

## Global Concentrated 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 concentrated risk. These relevant risks, as associated with this fund, are highlighted and defined at the end of this document.**

### Investment team

#### Portfolio Managers

**Ryan McAllister, CFA**

- 17 years with MFS
- 22 years in industry

**Roger Morley**

- 22 years with MFS
- 28 years in industry

#### Institutional Portfolio Managers\*\*

**Paul Fairbrother, ASIP**

- 5 years with MFS
- 31 years in industry

**Victoria Higley, ASIP**

- 13 years with MFS
- 31 years in industry

**Sanjay Natarajan**

- 17 years with MFS
- 28 years in industry

**Chris Sunderland**

- 9 years with MFS
- 34 years in industry

### Fund benchmark

MSCI World Index (net div)

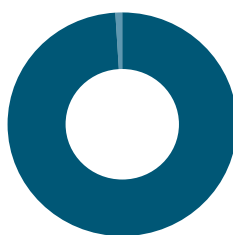
The fund's investment objective is to seek capital appreciation, measured in US dollars.

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 (99.0)
- Cash & Cash Equivalents (1.0)



### Top 10 holdings

VISA INC
THERMO FISHER
SCIENTIFIC INC (EQ)
SCHNEIDER ELECTRIC SE
WILLIS TOWERS WATSON PLC
CIE FINANCIERE RICHEMONT SA
MEDTRONIC PLC
ROCHE HOLDING AG
CHARLES SCHWAB CORP/ THE
MICROSOFT CORP
ORACLE CORP

46.3% of total net assets

### Top currency weights (%)

United States Dollar	66.2
Euro	17.7
Swiss Franc	12.0
British Pound Sterling	4.1

### Sectors (%)

	portfolio vs. benchmark	
Health Care	20.2	11.9
Financials	18.7	15.4
Industrials	16.3	11.0
Information Technology	11.0	25.0
Consumer Staples	10.8	6.4
Materials	8.5	3.7
Consumer Discretionary	8.4	10.1
Communication Services	5.2	7.4
Energy	—	4.3
Real Estate	—	2.2
Utilities	—	2.6
Cash & Cash Equivalents	1.0	N/A

### Top 5 countries (%)

	portfolio vs. benchmark	
United States	61.6	71.5
France	12.6	2.8
Switzerland	12.0	2.5
Netherlands	5.1	1.3
United Kingdom	4.1	3.9

### Portfolio facts

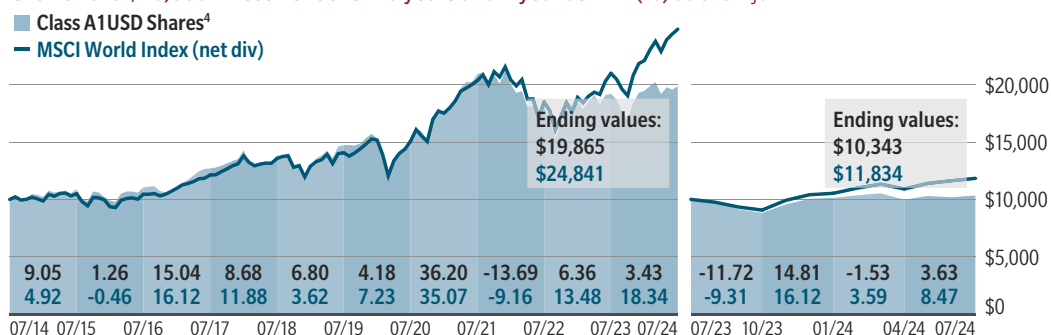
Net Assets (USD)	481.0 million
Number of Issues	26

\*\* 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 10 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>^,4</sup>

	'14	'15	'16	'17	'18	'19	'20	'21	'22	'23
Fund	6.44	-1.95	5.47	25.62	-10.50	29.86	14.29	18.13	-18.49	11.62
Benchmark	4.94	-0.87	7.51	22.40	-8.71	27.67	15.90	21.82	-18.14	23.79

## ANNUALIZED RETURNS AT NAV (%) ^

## SHARE CLASS INFORMATION

Class	Ongoing Charges (%) <sup>†</sup>	Class Inception Date	10 yr	5 yr	3 yr	1 yr	YTD	Sedol	WKN	ISIN	CUSIP	Bloomberg
A1USD <sup>4</sup>	2.05	26-Sep-05	7.11	6.14	-1.71	3.43	2.91	B08NB30	A0ESBX	LU0219441572	L63666108	MFMGGAA LX
I1EUR <sup>4</sup>	1.06	27-Sep-05	10.48	7.62	2.37	6.15	5.63	B08NBB8	A0ESB3	LU0219424990	L63666132	MFGGIE1 LX
I1GBP	1.06	22-Aug-11	11.15	5.94	1.91	4.34	2.70	B4VML21	A1JCZH	LU0648598976	L6367C385	MFGCI1S LX
I1USD <sup>4</sup>	1.06	26-Sep-05	8.17	7.19	-0.74	4.44	3.50	B08NB85	A0ESB2	LU0219455010	L63666140	MFGGIU1 LX
W1USD <sup>1,4</sup>	1.30	08-Dec-15	7.79	6.93	-0.98	4.20	3.40	BYZTTN5	A14188	LU1307988615	L6368T270	MFCW1US LX
WH1GBP <sup>2,3,4</sup>	1.35	24-Aug-12	7.51	5.40	-2.28	3.50	3.15	B8K8YP2	A1J1HU	LU0808561640	L6366G353	MFMGW1G LX

Benchmark: MSCI World Index (net div)

EUR	11.88	12.70	10.16	20.57	16.08
GBP	12.56	10.99	9.71	18.54	12.86
USD	9.53	12.06	6.85	18.34	13.72

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

	31-Jul-20	31-Jul-21	31-Jul-22	31-Jul-23	31-Jul-24
A1USD	4.18	36.20	-13.69	6.36	3.43
I1EUR	-1.44	36.56	1.35	-0.28	6.15
I1GBP	-2.64	29.52	-0.48	1.94	4.34
I1USD	5.22	37.52	-12.84	7.42	4.44
W1USD	4.94	37.20	-13.05	7.17	4.20
WH1GBP	2.39	36.15	-13.93	4.76	3.50

Benchmark: MSCI World Index (net div)

EUR	0.97	34.70	5.64	4.95	20.57
GBP	0.04	27.51	3.78	7.33	18.54
USD	7.23	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: 26 September 2005

<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> 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.

<sup>2</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>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	1.01
Standard Deviation	18.09 vs. 17.23

**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. TMR 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. ■ **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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