



As of 30 June 2020

## Fact Sheet

# MFS Meridian® Funds

## U.K. Equity Fund

## Investment team

## Portfolio Manager

David Shindler

- 13 years with MFS
- 19 years in industry

## Institutional Portfolio Managers\*\*

Gabrielle Gourgey

- 14 years with MFS
- 25 years in industry

Victoria Higley, ASIP

- 8 years with MFS
- 26 years in industry

## Fund benchmark

FTSE All-Share 5% Capped Index

## A core U.K. stock fund

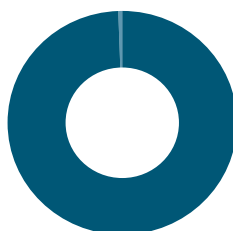
The fund's investment objective is to seek capital appreciation, measured in Sterling.

## 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 (99.5)
- Cash & Cash Equivalents (0.6)



-0.1% Other. Other consists of: (i) currency derivatives and/or (ii) any derivative offsets.

## Top 10 holdings

VODAFONE GROUP PLC

RIO TINTO PLC

RECKITT BENCKISER  
GROUP PLC

DIAGEO PLC

RELX PLC

GLAXOSMITHKLINE PLC

BP PLC

EXPERIAN PLC

TESCO PLC (EQ)

BRITISH AMERICAN  
TOBACCO PLC

40.6% of total net assets

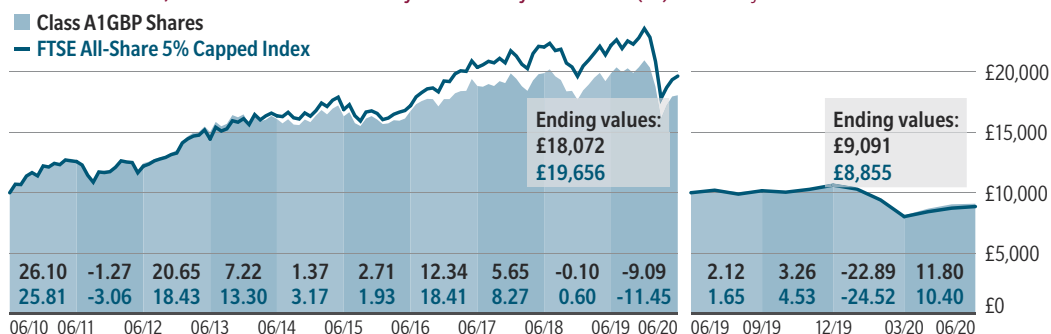
## Sectors (%)

	portfolio	vs. benchmark
Consumer Staples	19.1	15.2
Consumer Discretionary	14.6	8.1
Financials	14.4	22.3
Industrials	12.3	11.7
Materials	10.8	10.4
Health Care	7.4	10.9
Communication Services	6.7	4.3
Energy	4.9	8.1
Information Technology	4.7	2.2
Utilities	2.5	3.9
Real Estate	2.2	2.9
Cash & Cash Equivalents	0.6	N/A
Other	-0.1	N/A

## Portfolio facts

Net Assets (GBP)	14.1 million
Number of Issues	49

## Growth of a £10,000 investment over 10 years and 1 year at NAV (%) as of 30-Jun-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 A1GBP^

	'10	'11	'12	'13	'14	'15	'16	'17	'18	'19
Fund	20.09	-3.08	14.63	21.81	-3.90	1.39	10.50	11.99	-11.01	18.50
Benchmark	16.11	-3.88	13.14	21.41	1.27	1.41	16.21	12.97	-9.72	20.14

Please see reverse for complete performance information and important disclosures.

\*\* 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. 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.

**MAY LOSE VALUE - NOT GUARANTEED**

ANNUALIZED RETURNS AT NAV (%) ^								SHARE CLASS INFORMATION					
Class	Ongoing Charges (%) <sup>1</sup>	Start of Class Perf. Record	YTD^^	1 yr	3 yr	5 yr	10 yr	Distribution Rate (%)	Sedol	WKN	ISIN	CUSIP	Bloomberg
A1GBP	2.05	18-Dec-01	-13.79	-9.09	-1.37	2.05	6.10	—	B08N5X8	A0J246	LU0219431854	L6365U114	MFSUKEA LX
A1USD	2.05	28-Feb-06	-19.45	-11.05	-2.95	-2.64	4.17	—	B08N5V6	A0ESB5	LU0219441655	L6365U122	MFUKAU1 LX
I1GBP	0.90	18-Dec-01	-13.32	-8.01	-0.21	3.24	7.26	—	B08N613	A0J2Z5	LU0219434445	L6365U106	MFSUKEI LX
I1USD <sup>1</sup>	0.90	28-Feb-06	-18.92	-10.00	-1.82	-1.43	5.01	—	BBL4SK3	A1W0LS	LU0944407005	L6366J183	MFSUEI1 LX
I2GBP <sup>1</sup>	0.90	18-Dec-01	-13.32	-7.99	-0.20	3.25	7.26	3.77	B8DZCB2	A1J1H6	LU0808563000	L6366G478	MFUKI2G LX
W1GBP <sup>1</sup>	1.00	18-Dec-01	-13.35	-8.11	-0.31	3.14	7.04	—	B453FC8	A1H6R4	LU0583245583	L6367C153	MFUKW1G LX
W1USD <sup>1</sup>	1.00	28-Feb-06	-19.03	-10.05	-1.93	-1.61	4.78	—	BRKXG76	A12DYA	LU1123737212	L6365U486	MFUKEW1 LX
W2GBP <sup>1</sup>	1.00	18-Dec-01	-13.33	-8.07	-0.30	3.15	7.05	2.57	B7Z0B11	A1J1H5	LU0808562960	L6366G460	MUKEW2S LX
Benchmark: FTSE All-Share 5% Capped Index													
GBP			-16.67	-11.45	-1.20	3.09	6.99						
USD			-22.28	-14.04	-2.83	-1.77	4.96						

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: 27 February 2006

<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.

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 (A1GBP)	
Beta	0.94
Standard Deviation	13.66 vs. 14.26

**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 (A1GBP)

◀ 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. **Denmark:** Nordea Bank Danmark A/S, Issuer Services, Securities Services, Hermes Hus, Helgeshøj Allé 33, Postbox 850, DK-0900 Copenhagen C, Tel: 45.33.33.33.01 **Luxembourg:** State Street Bank Luxembourg, 49 Avenue, J.F. Kennedy, L-1885 Luxembourg, Grand Duchy of Luxembourg. Tel: 352.464.010.600 **Netherlands:** CACEIS Netherlands N.V., De Ruyterkade 6, 1000 Amsterdam, The Netherlands. Tel: 31.20.530.8300 **Sweden:** Securities Services, Skandinaviska Enskilda Banken AB, Global Funds, RA 6, Rissneleden 110, SE-106 40 Stockholm, Sweden. Tel: 46.8763.6906/5960

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.

The funds have been registered with the Netherlands Authority for the Financial Markets referred to in Article 1:107 of the Act on Financial Supervision (Wet op het financieel toezicht), as an investment institution authorized pursuant to Article 2:72 of the aforementioned Act.

The funds are established as a "restricted foreign scheme" in Singapore; therefore, material in connection with the offer or sale of the funds may only be distributed to persons in Singapore that are qualified under Sections 304 and 305(2) under Chapter 289 of the Securities and Futures Act. This document has not been reviewed by the Monetary Authority of Singapore.

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. ■ **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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