



As of 31 October 2024

## Fact Sheet

# MFS Meridian® Funds

## Global Intrinsic 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 Information Documents (KIDs) should be carefully considered before making any investment in the fund. **The fund specific risks include: stock risk and intrinsic value risk. These relevant risks, as associated with this fund, are highlighted and defined at the end of this document.**

### Investment team

#### Portfolio Managers

##### Timothy Dittmer

- 15 years with MFS
- 20 years in industry

##### Philip Evans

- 13 years with MFS
- 16 years in industry

##### Benjamin Stone, IIMR

- 19 years with MFS
- 29 years in industry

#### Institutional Portfolio Manager\*\*

##### Victoria Higley, ASIP

- 13 years with MFS
- 31 years in industry

### Fund benchmark

MSCI World Index (net div)

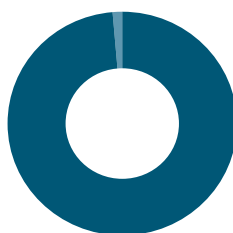
The fund invests primarily in (at least 70%) equity securities.

#### Key Points:

- Differentiated fundamental research and valuation framework
- Emphasis on intrinsic value and long-term investment perspective
- Patient, contrarian approach with focus on downside risk management

### Portfolio structure (%)

- Stocks (98.6)
- Cash & Cash Equivalents (1.4)



### Sectors (%)

	portfolio vs. benchmark	
Information Technology	21.5	25.0
Industrials	19.5	11.0
Financials	18.5	15.8
Materials	10.3	3.6
Health Care	9.1	11.4
Consumer Staples	8.9	6.3
Consumer Discretionary	5.0	10.2
Energy	4.0	4.0
Communication Services	1.2	7.8
Real Estate	0.7	2.3
Utilities	—	2.7
Cash & Cash Equivalents	1.4	N/A

### Top 10 holdings

MICROSOFT CORP	AMAZON.COM INC (EQ)
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	SCHNEIDER ELECTRIC SE
COLGATE-PALMOLIVE CO	TOTALENERGIES SE
AON PLC	NATWEST GROUP PLC
CME GROUP INC	SALESFORCE INC

23.1% of total net assets

### Currency weights (%)

United States Dollar	53.8
Euro	18.7
British Pound Sterling	7.3
Japanese Yen	6.7
Swiss Franc	4.1
Taiwan Dollar	2.7
Canadian Dollar	2.6
Australian Dollar	0.9
Swedish Krona	0.8
South Korean Won	0.8
Israeli Shekel	0.5
Brazilian Real	0.4
Norwegian Krone	0.4
Danish Krone	0.3

### Top 5 countries (%)

	portfolio vs. benchmark	
United States	50.4	72.5
France	9.8	2.7
United Kingdom	8.4	3.7
Japan	6.7	5.5
Switzerland	4.1	2.4

### Portfolio facts

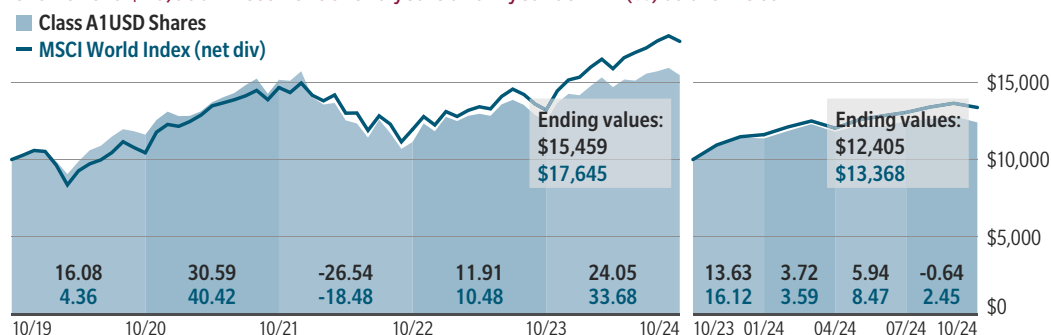
Net Assets (USD)	63.2 million
Number of Issues	112

\*\* 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 5 years and 1 year at NAV (%) as of 31-Oct-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>^</sup>

	'14	'15	'16	'17	'18	'19	'20	'21	'22	'23
Fund	—	—	—	—	—	—	23.78	19.97	-24.74	20.51
Benchmark	—	—	—	—	—	—	15.90	21.82	-18.14	23.79

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
A1EUR	1.85	15-Feb-19	10.48	9.61	2.69	20.79	10.24	BYWL6L1	A2N9T8	LU1914599201	L6368K790	MFGIA1E LX
A1USD	1.85	15-Feb-19	9.76	9.10	0.65	24.05	8.48	BYWL644	A2N9T7	LU1914599110	L6368K816	MFGIA1U LX
AH1EUR <sup>1</sup>	1.85	15-Feb-19	7.41	6.87	-1.69	21.78	6.97	BYWL8C6	A2N9T9	LU1914599383	L6368K782	MFGIAH1 LX
I1EUR	0.75	15-Feb-19	11.71	10.83	3.83	22.12	11.22	BYWL8R1	A2N9UK	LU1914600579	L6368K675	MFGI1EU LX
I1USD	0.75	15-Feb-19	10.98	10.30	1.77	25.42	9.49	BYWL8N7	A2N9UJ	LU1914600496	L6368K683	MFGI1US LX
W1EUR	0.85	15-Feb-19	11.59	10.72	3.70	21.98	11.05	BYWL8K4	A2N9UF	LU1914600066	L6368K725	MFGWIEU LX

Benchmark: MSCI World Index (net div)

EUR	—	12.64	8.67	30.15	18.54
USD	—	12.03	6.38	33.68	16.50

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

	31-Oct-20	31-Oct-21	31-Oct-22	31-Oct-23	31-Oct-24
A1EUR	11.02	31.64	-14.10	4.35	20.79
A1USD	16.08	30.59	-26.54	11.91	24.05
AH1EUR	13.72	29.01	-28.30	8.81	21.78
I1EUR	12.30	33.05	-13.11	5.48	22.12
I1USD	17.32	32.00	-25.68	13.09	25.42
W1EUR	12.19	32.99	-13.18	5.29	21.98

Benchmark: MSCI World Index (net div)

EUR	-0.04	41.35	-4.55	3.31	30.15
USD	4.36	40.42	-18.48	10.48	33.68

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.

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: 15 February 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 KID 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.

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	1.04
Standard Deviation	18.44 vs. 16.83

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 INDICATOR - CLASS A1USD

RISK INDICATOR - CLASS A1USD						
◀ Lower Risk (typically lower rewards)			4	Higher Risk ▶ (typically higher rewards)		
1	2	3	4	5	6	7
			4			

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 prospectus and the Key Information Documents for Switzerland, the articles of incorporation, the annual and semi-annual report in French, and further information can be obtained free of charge from the representative and paying agent in Switzerland: REYL & Cie Ltd., Rue du Rhône 4, 1204 Geneva, Switzerland, Tél + +41-22-816-8000, www.reyl.com. The last share prices can be found on www.fundinfo.ch. For the shares of the Fund distributed to non-qualified investors in and from Switzerland and for the shares of the Fund distributed to qualified investors in Switzerland, the place of performance is Geneva.

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.

#### 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. ■ **Intrinsic Value:** The stocks of companies that MFS believes are undervalued compared to their intrinsic value can continue to be undervalued for long periods of time, may not realize their expected value, and can be volatile. ■ 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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