



As of 29 February 2020

## Fact Sheet

# MFS Meridian® Funds

## Global Energy Fund

### Investment team

#### Team of Investment Professionals General Oversight

James Neale

- 9 years with MFS
- 22 years in industry

### Fund benchmark

MSCI World Index - Energy (net div)

### An energy sector fund

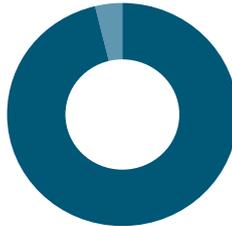
The fund's investment objective is to seek capital appreciation measured in US dollars.

Key Points:

- An analyst-run portfolio that seeks above-average growth potential with lower-than-average valuations
- Stocks included in the fund are generally within gas, energy, and equipment services companies but may also include investments from other energy related industries
- Employs bottom-up fundamental research to build a portfolio of energy stocks
- Explores all corners of the energy complex from the large-cap "household" energy names to smaller, niche energy opportunities

### Portfolio structure (%)

- Stocks (96.2)
- Cash & Cash Equivalents (3.8)



### Top 10 holdings

BP PLC
SUNCOR ENERGY INC
CAIRN ENERGY PLC
ENI SPA
NEXTERA ENERGY INC
EDP RENOVAVEIS SA
CMS ENERGY CORP
GALP ENERGIA SGPS SA
CONOCOPHILLIPS (EQ)
PIONEER NATURAL RESOURCES CO

54.3% of total net assets

### Top currency weights (%)

United States Dollar	40.2
British Pound Sterling	17.4
Euro	15.1
Canadian Dollar	12.1
Australian Dollar	8.2
Hong Kong Dollar	4.3
Indian Rupee	2.0
Philippine Peso	0.8

### Industries (%)

	portfolio vs. benchmark	
Energy - Integrated	33.4	53.6
Energy - Independent	30.8	25.0
Electric Power	22.9	0.5
Oil Service	2.5	4.6
Natural Gas Distribution	2.1	—
Natural Gas Pipeline	2.0	15.5
Metals & Mining	1.9	0.4
Brokers & Asset Managers	0.6	—
Airlines	—	0.2
Business Services	—	0.3
Cash & Cash Equivalents	3.8	N/A

### Top 5 countries (%)

	portfolio vs. benchmark	
United States	36.4	52.4
United Kingdom	15.8	16.0
Canada	12.1	15.0
Portugal	9.0	0.4
Australia	8.2	2.8

### Portfolio facts

Net Assets (USD)	6.8 million
Number of Issues	34

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.

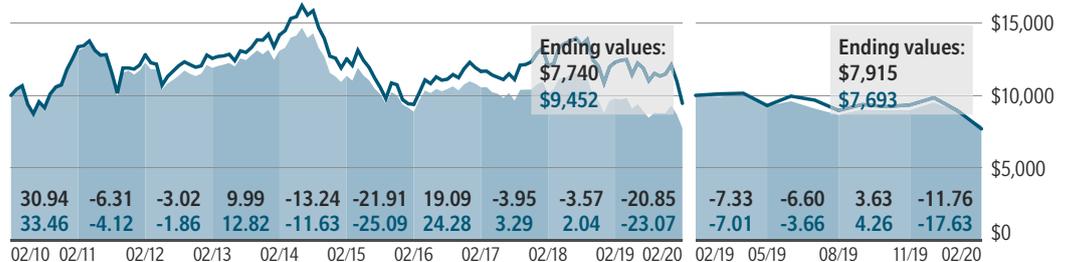
MFS Meridian Funds from time to time may be registered for sale in other jurisdictions or otherwise offered where registration is not required.

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 29-Feb-20

■ Class A1USD Shares

— MSCI World Index - Energy (net div)



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>^</sup>

	'10	'11	'12	'13	'14	'15	'16	'17	'18	'19
Fund	13.28	-3.84	0.55	14.32	-14.02	-17.00	16.96	-2.01	-18.46	5.93
Benchmark	11.88	0.17	1.87	18.12	-11.60	-22.80	26.56	4.97	-15.84	11.45

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	Sedol	WKN	ISIN	CUSIP	Bloomberg
A1EUR	2.06	26-Mar-09	-15.21	-18.57	-11.15	-7.12	-0.45	B3KN1P1	A0REBJ	LU0406711613	L6365R368	MGEREA1 LX
A1USD	2.06	26-Mar-09	-16.62	-20.85	-9.83	-7.38	-2.53	B3KN1N9	A0REBH	LU0406711456	L6365R350	MGERUA1 LX
I1EUR	0.91	26-Mar-09	-15.03	-17.59	-10.11	-6.04	0.66	B3KN1V7	A0REBP	LU0406712850	L6365R418	MGERE11 LX
I1USD	0.91	26-Mar-09	-16.46	-19.95	-8.79	-6.30	-1.43	B3KN1T5	A0REBN	LU0406712694	L6365R400	MGERU11 LX
<b>Benchmark:</b> MSCI World Index - Energy (net div)												
EUR			-20.10	-20.25	-7.77	-5.07	1.62					
USD			-21.81	-23.07	-6.75	-5.47	-0.56					

**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 March 2009

^ Results represent the percent change in NAV.

^^ Periods less than one year are actual not annualized.

† 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.

Class I shares are only available to certain qualifying institutional investors.

#### TRAILING 3-YEAR RISK MEASURES VS. BENCHMARK (A1USD)

<b>Beta</b>	0.84
<b>Standard Deviation</b>	17.32 vs. 20.08

**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, 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. **Spain:** A complete list of the MFS Meridian SICAV fund distributors in Spain is available on the CNMV Website (www.cnmv.es)

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.

**CNMV's registration number for Spain- 68.**

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. ■ **Energy:** Investments in the energy sector can be very volatile because of increases in fuel and other operating costs, restrictions on operations, increased costs and delays as a result of environmental and safety regulations, and other factors. ■ Please see the prospectus for further information on these and other risk considerations.

#### Benchmark and vendor disclosures

MSCI World Energy Index (net div) - a market capitalization-weighted index that is designed to measure equity market performance in the global developed markets for Energy companies based on the Global Industry Classification Standards

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.