

# MFS Meridian® Funds Global Equity Fund



30 SEPTEMBER 2018

## A core global stock fund

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

Key points:

- A core global stock fund focused on larger cap companies
- Employs a "growth at a reasonable price" strategy
- Our core global portfolio focuses on larger-cap companies with growth characteristics whose stocks are selling at reasonable levels

### PORTFOLIO MANAGEMENT

#### Ryan P McAllister

15 years in industry

#### Roger Morley

21 years in industry

#### Victoria Higley\*\*

24 years in industry

#### Ben Kottler\*\*

29 years in industry

#### Sanjay Natarajan\*\*

21 years in industry

#### Chris Sunderland\*\*

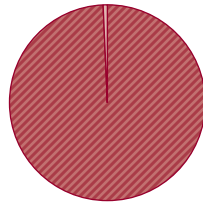
27 years in industry

\*\* Advises and communicates on the management of the portfolio, but is not responsible for day-to-day management.

Portfolio characteristics data are based on the equivalent exposure of unaudited net assets as of 30-Sep-18. Equivalent exposure 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 ten 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 STRUCTURE



Stocks 99.31%  
Cash & Cash  
Equivalents 0.69%

### TOP 10 EQUITY HOLDINGS

Thermo Fisher Scientific Inc
Visa Inc
Medtronic PLC
Honeywell International Inc
Comcast Corp
Accenture PLC
Nestle SA
Reckitt Benckiser Group PLC
LVMH Moët Hennessy Louis
Vuitton SE
Bayer AG

26.3% of total net assets

### TOP CURRENCY WEIGHTINGS

United States Dollar	57.8%
Euro	20.0%
British Pound	
Sterling	8.0%
Swiss Franc	7.4%
Japanese Yen	2.3%
Swedish Krona	2.0%
South Korean Won	0.9%
Danish Krone	0.7%
Mexican Peso	0.4%
Brazilian Real	0.3%

### EQUITY SECTORS

### portfolio vs benchmark

Health Care	19.4%	12.9%
Consumer Staples	17.5%	6.6%
Financial Services	13.3%	19.6%
Industrial Goods & Services	9.0%	7.0%
Leisure	7.3%	4.7%
Basic Materials	6.8%	4.7%
Transportation	6.5%	2.3%
Technology	6.4%	16.4%
Special Products & Services	6.4%	3.5%
Retailing	4.9%	6.8%
Energy	1.0%	5.9%
Autos & Housing	0.9%	3.2%
Cash & Cash Equivalents	0.7%	N/A

Portfolio and benchmark data shown is based on MFS' sector/industry classification methodology, which differs from the benchmark's.

### TOP 5 COUNTRIES

### portfolio vs benchmark

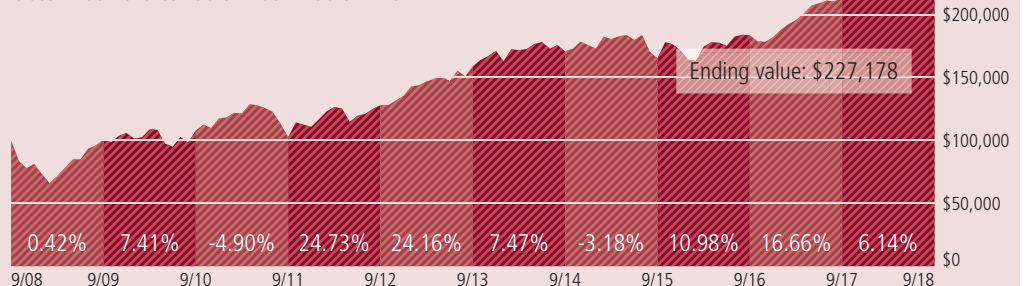
United States	53.7%	61.9%
France	10.0%	3.9%
United Kingdom	8.0%	6.1%
Switzerland	7.4%	2.9%
Germany	6.2%	3.3%

### PORTFOLIO FACTS

Net assets (USD)	5091.9 million
Number of holdings	87

### Growth of a \$100,000 investment and 12-month returns at NAV

Class A1USD shares 30-SEP-08 — 30-SEP-18



Fund returns for the representative share class shown 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\*

Year	'08	'09	'10	'11	'12	'13	'14	'15	'16	'17
Return	-34.74%	30.19%	10.92%	-5.68%	22.09%	26.50%	2.68%	-2.50%	6.19%	22.53%

Please see reverse for complete performance information and important disclosure.

MFS Meridian Funds 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.

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MFS Investment Management Company (Lux) S.à.r.l

**MAY LOSE VALUE  
NOT GUARANTEED**

ANNUALIZED RETURNS AT NAV (%)^								SHARE CLASS INFORMATION				
Class	Ongoing Charges(%)†	Start of class perf. record	YTD^^	1 yr.	3 yrs.	5 yrs.	10 yrs.	Sedol	WKN	ISIN	CUSIP	Bloomberg
A1GBP	1.90	27-SEP-05	5.86	8.45	16.80	12.23	12.05	B08NBD0	A0JEL9	LU0219431268	L6365J804	MFGEAG2 LX
A1USD	1.90	28-OCT-98	1.92	6.14	11.18	7.42	8.55	B08NBC9	A0ESAZ	LU0219441069	L6365J812	MFMGEEA LX
AH1EUR <sup>1,2</sup>	1.96	08-DEC-15	0.13	2.65	—	—	—	BYTPDV5	A2DSWR	LU1625124802	L6365U718	MFGEAH1 LX
I1EUR	0.90	27-SEP-05	6.77	8.75	10.81	11.99	11.86	B08NBJ6	A0ESA3	LU0219424644	L6365J762	MFGEIE1 LX
I1GBP	0.90	27-SEP-05	6.63	9.55	17.96	13.35	13.16	B08NBK7	Pending	LU0219433983	L6365J747	MFGEIG2 LX
I1USD	0.90	26-SEP-05	2.66	7.17	12.28	8.48	9.67	B08NBH4	A0ESBB	LU0219454633	L6365J754	MFGEIU1 LX
IH1EUR <sup>1,2</sup>	0.94	08-DEC-15	3.15	6.07	—	—	—	BYTPDW6	A2DSWS	LU1625125015	L6365U726	MFGEIH1 LX
W1USD <sup>1</sup>	1.15	08-FEB-10	2.46	6.93	12.01	8.22	9.27	B5467H4	A0YCT1	LU0458496949	L63667809	MFMGW1U LX
WH1EUR <sup>2</sup>	1.22	08-DEC-15	0.57	3.33	—	—	—	BYZTR9	A1419B	LU1307989001	L6368T304	MFWH1EU LX
WH1GBP <sup>2,3</sup>	1.18	02-FEB-11	1.77	5.05	10.72	8.56	—	B3ZNG51	A1H6R7	LU0583246474	L6367C187	MGLEW1G LX
<b>Benchmark:</b> MSCI World Index (net div)												
EUR			9.00	13.22	12.05	12.68	10.64	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.				
GBP			9.37	14.44	19.35	14.12	12.00	<b>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.</b>				
USD			5.43	11.24	13.54	9.28	8.56	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.**

The source for all fund data is MFS. Source: Benchmark performance from SPAR, FactSet Research Systems Inc.

Fund inception date: 12 March 1999

^ 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 six months ended 31 July 2017. 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.

1 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.

2 Hedged share classes aim to reduce exchange rate and return fluctuations between the applicable non-base currency hedged share class and the unhedged base 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.

3 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.

**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.**

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.

MSCI World Index measures stock markets in the developed world.

It is not possible to invest directly in an index.

**TRAILING 3 YR RISK MEASURES VS. BENCHMARK (A1USD)**

<b>Beta</b>	0.99
<b>Standard Deviation</b>	9.43 vs 9.15

**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.

**IMPORTANT RISK CONSIDERATIONS**

The fund may not achieve its objective and/or you could lose money on your investment in the fund. 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.

Please see the prospectus for further information on these and other risk considerations.

**RISK AND REWARD PROFILE CLASS A1USD**

< Lower risk (typically lower rewards) Higher risk (typically higher rewards) >

1	2	3	4	5	6	7
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The rating is based on past volatility of returns and may be different in the future or for other classes of the fund.