



# MFS Meridian® Funds - Global Concentrated Fund

(A1EUR Share Class)  
Fourth quarter 2019 investment report

Portfolio characteristic data are based on unaudited net assets.

MAY LOSE VALUE - NOT GUARANTEED

See important disclosures on final page of presentation.

**See the fund's offering documents for more details, including information on fund risks and expenses.**

The MFS Meridian Funds are not available for sale in the United States or Canada or to US persons.

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

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Country and region information contained in this report is based upon MFS classification methodology which may differ from the methodology used by individual benchmark providers. Performance and attribution results are for the fund or share class depicted and do not reflect the impact of your contributions and withdrawals. Your personal performance results may differ.

All characteristics and weightings do reflect the effect of exposure/weightings for hedging of hedged share classes.

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.

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PRPEQ-GGF-31-Dec-19

## Fund Risks



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.

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

# Disciplined Investment Approach



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## Goal

Outperform the MSCI World Index (USD) over full market cycles while maintaining a consistent style discipline

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## Philosophy

- Companies with sustainable above-average growth and returns, and whose prospects are not reflected in their valuation, will outperform over the long run
- The value of compounding high returns on capital and above-average growth rates over long time periods is often underestimated by the market

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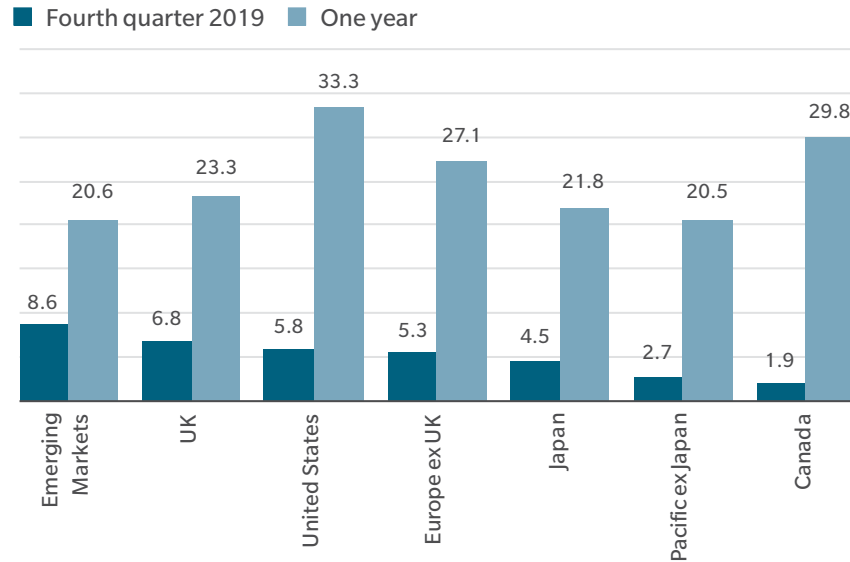
## Strategy

- Through fundamental analysis we aim to identify what we believe to be 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
  - We have generally owned 20-30 stocks and aim for low portfolio turnover
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# Market Overview

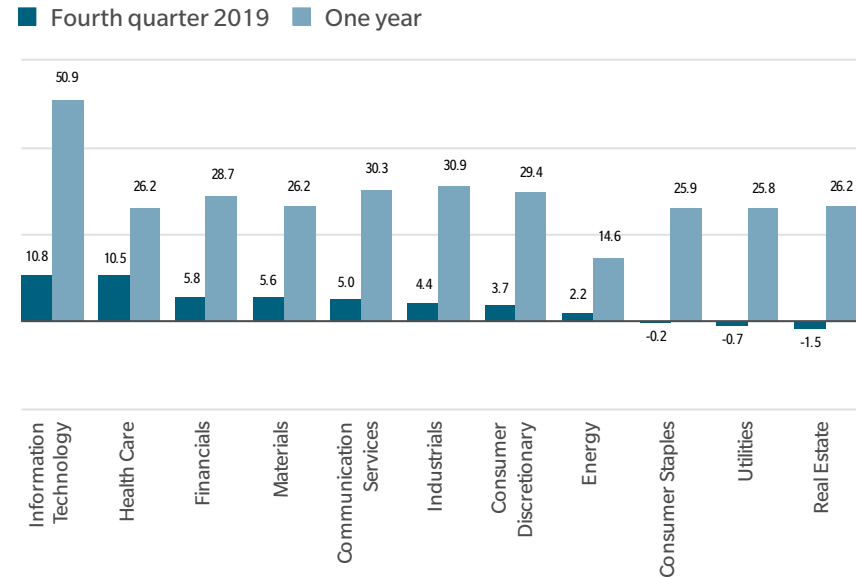


Region performance (%) (EUR) as of 31-Dec-19



Source: FactSet. Region performance based on MSCI regional/country indexes.

Sector performance (%) (EUR) as of 31-Dec-19



Source: FactSet. Sector performance based on MSCI sector classification. The analysis of MSCI World Index constituents are broken out by MSCI defined sectors.

## Market review as of 31-Dec-2019

- Global equities delivered very strong returns with low volatility in 2019 driven primarily by multiple expansion.
- Accommodative monetary policies by global central banks, progress in US-China trade negotiations, continued employment growth and consumer spending have provided support to equity markets.
- Earnings growth has slowed across regions although there are signs of bottoming.

- The market is exhibiting symptoms of late-cycle dynamics where investment demand outstrips supply. Prudent security selection will be critical in this environment.

# MiFID II Performance Standard



Performance results (%) A1EUR shares 12 month rates of total return at NAV as of the period ended:	
31-Dec-19	32.38
31-Dec-18	-5.71
31-Dec-17	9.37
31-Dec-16	9.91
31-Dec-15	8.16

Start of Class Performance: 27-Sep-05. Fund Inception Date: 26-Sep-05.

Other share classes are available for which performance and expenses will differ.

**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.

For periods of less than one-year returns are not annualized.

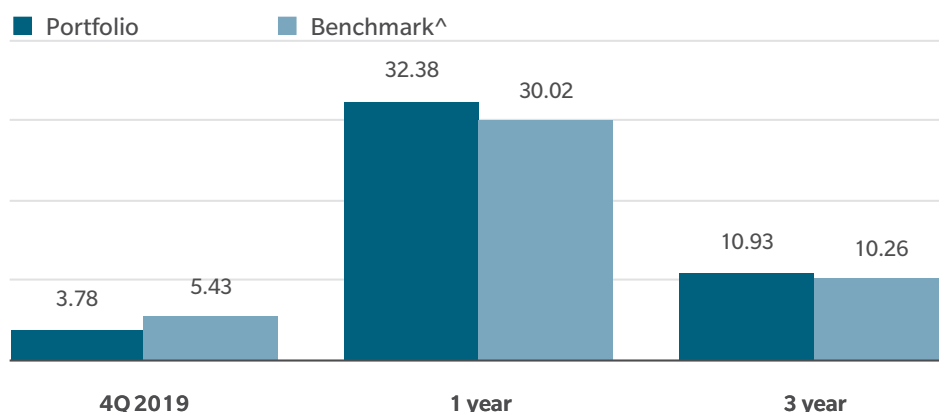
The Fund's investment strategy was changed on 22 August 2011; performance shown prior to this date reflects the Fund's prior investment strategy.

The Markets in Financial Instruments Directive (MIFID) is the EU legislation that regulates firms who provide services to clients linked to financial instruments.

# Executive Summary



Performance results (%) A1EUR shares average annual rates of total return at NAV as of 31-Dec-19



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

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^ MSCI World Index (net div)

Sector weights (%) as of 31-Dec-19	Portfolio	Benchmark^^
<b>Top overweights</b>		
Health Care	22.5	13.0
Industrials	20.3	11.0
Consumer Staples	14.9	8.3
<b>Top underweights</b>		
Financials	2.9	15.7
Energy	-	4.9
Utilities	-	3.4

^^ MSCI World Index

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The MFS Meridian Funds - Global Concentrated Fund underperformed the MSCI World Index in the fourth quarter of 2019.

Contributors	Detractors
<ul style="list-style-type: none"> <li>Financials – Stock selection</li> <li>Consumer Discretionary – Stock selection</li> <li>Individual stocks:                             <ul style="list-style-type: none"> <li>- Schneider Electric SA</li> <li>- Bayer</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Information Technology – Stock selection</li> <li>Consumer Staples – Stock selection and an overweight position</li> <li>Individual stocks:                             <ul style="list-style-type: none"> <li>- Comcast Corp</li> <li>- United Parcel Service Inc</li> </ul> </li> </ul>

# Performance Results



Performance results (%) A1EUR shares average annual rates of total return at NAV as of 31-Dec-19

Period	Portfolio (%)	Benchmark^ (%)	Excess return vs benchmark (%)
4Q 2019	3.78	5.43	-1.66
3Q 2019	4.62	5.02	-0.40
2Q 2019	4.73	2.54	2.18
1Q 2019	16.42	14.51	1.91
2019	32.38	30.02	2.36
2018	-5.71	-4.11	-1.60
2017	9.37	7.51	1.86
2016	9.91	10.73	-0.81
2015	8.16	10.42	-2.26
1 year	32.38	30.02	2.36
3 year	10.93	10.26	0.67
5 year	10.17	10.39	-0.22
10 year	12.58	12.19	0.39

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## Performance Drivers - Sectors



Relative to MSCI World Index (EUR) - fourth quarter 2019		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation <sup>1</sup> (%) +	Stock selection <sup>2</sup> (%) +	Currency effect (%) =	Relative contribution (%)
<b>Contributors</b>	Financials	-12.8	30.6	5.8	0.0	0.7	-0.1	0.6
	Consumer Discretionary	-2.5	10.7	3.7	0.0	0.4	0.2	0.6
	Real Estate	-3.3	-	-1.5	0.2	-	0.0	0.2
	Utilities	-3.4	-	-0.7	0.2	-	-0.0	0.2
	Materials	1.6	9.3	5.6	-0.0	0.2	0.1	0.2
	Energy	-5.0	-	2.2	0.2	-	-0.0	0.2
<b>Detractors</b>	Information Technology	-2.7	4.0	10.8	-0.2	-0.9	-0.0	-1.1
	Consumer Staples	6.4	-3.0	-0.2	-0.4	-1.0	0.6	-0.8
	Health Care	9.6	5.7	10.5	0.5	-0.9	-0.1	-0.6
	Industrials	9.6	3.4	4.4	-0.1	-0.1	-0.0	-0.3
	Communication Services	1.2	2.2	5.0	0.0	-0.2	-0.1	-0.3
	Cash	1.4	-2.5	-	-0.1	-	-0.0	-0.1
<b>Total</b>			<b>4.4</b>	<b>5.6</b>	<b>0.4</b>	<b>-2.0</b>	<b>0.4</b>	<b>-1.1</b>

<sup>1</sup> Sector allocation is calculated based upon each security's price in local currency.

<sup>2</sup> Stock selection is calculated based upon each security's price in local currency and included interaction effect. Interaction effect is the portion of the portfolio's relative performance attributable to combining allocation decisions with stock selection decisions. This effect measures the relative strength of the manager's convictions. The interaction effect is the weight differential times the return differential.

Attribution results are generated by the FactSet application utilizing a methodology that is widely accepted in the investment industry. Results are based upon daily holdings using a buy-and-hold methodology to generate individual security returns and do not include fees or expenses. As such, attribution results are essentially estimates and do not aggregate to the total return of the portfolio, which can be found elsewhere in this presentation. To obtain the contribution calculation methodology and a complete list of every holding's contribution to the overall portfolio's performance during the measurement period, please email [DLAttributionGrp@MFS.com](mailto:DLAttributionGrp@MFS.com).

## Performance Drivers - Stocks



Relative to MSCI World Index (EUR) - fourth quarter 2019		Average Weighting (%)		Returns (%)		Relative contribution (%)
		Portfolio	Benchmark	Portfolio <sup>1</sup>	Benchmark	
<b>Contributors</b>	State Street Corp	2.9	0.1	30.6	30.6	0.6
	LVMH Moet Hennessy Louis Vuitton SE	5.3	0.3	14.2	14.2	0.4
	Schneider Electric SA	3.1	0.1	13.7	13.7	0.2
	Bayer	3.0	0.2	12.6	12.6	0.2
	Thermo Fisher Scientific Inc	6.1	0.3	8.4	8.4	0.2
<b>Detractors</b>	Groupe Danone SA	4.0	0.1	-8.6	-8.6	-0.6
	Apple Inc	-	2.7	-	27.7	-0.5
	Comcast Corp	5.3	0.5	-2.7	-2.7	-0.4
	United Parcel Service Inc	3.4	0.2	-4.4	-4.4	-0.3
	Canadian National Railway	4.2	0.2	-1.8	-1.6	-0.3

<sup>1</sup> Represents performance for the time period stock was held in portfolio.

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## Significant Impacts on Performance - Detractors



Relative to MSCI World Index (EUR) - fourth quarter 2019			Relative contribution (%)
<b>Information Technology</b>		Stock selection within this sector detracted from relative performance.	-1.1
	Apple Inc	Not owning shares of computer and personal electronics maker Apple (United States) detracted from relative results. The stock advanced as the company's revenues came in higher than expected, driven by stronger-than-expected demand in its wearable technology and services segments.	-0.5
<b>Consumer Staples</b>		An overweight position in Consumer Staples detracted from relative performance as the sector underperformed the broad market over the quarter.	-0.8
	Groupe Danone SA	An overweight position in food processing company Danone (France) negatively impacted relative performance. The company posted weaker-than-expected sales, owing to organic volume declines in its Essential Dairy Products and Waters divisions.	-0.6
<b>Individual stocks</b>	Comcast Corp	An overweight position in cable services provider Comcast (United States) held back relative results. Softer-than-expected revenues within both the company's NBC Universal and Sky divisions led to slightly lower-than-anticipated quarterly financial results. Broadcasting revenues declined in the NBC Universal segment due to lower content licensing sales, while revenues at Sky were lower due to weaker subscriptions.	-0.4
	United Parcel Service Inc	The portfolio's overweight position in ground delivery service company United Parcel Service (United States) detracted from relative performance. The company reported quarterly earnings results that were shy of expectations, primarily due to supply chain issues. The unexpected retirement of the firm's chief operating officer further highlighted the company's weak performance.	-0.3

## Significant Impacts on Performance - Contributors



Relative to MSCI World Index (EUR) - fourth quarter 2019			Relative contribution [%]
<b>Financials</b>		Stock selection within this sector contributed to relative performance.	0.6
	State Street Corp	The portfolio's overweight position in custody bank State Street (United States) helped relative returns. The company reported quarterly financial results that exceeded expectations, driven by stronger-than-anticipated fee income, net interest income and lower expenses. While the company reduced its revenue guidance figures for the fiscal year, citing a difficult rate environment, a better expense outlook led to higher-than-expected earnings per share guidance figures.	0.6
<b>Consumer Discretionary</b>		Stock selection within this sector contributed to relative performance.	0.6
	LVMH Moët Hennessy Louis Vuitton SE	A portfolio overweight to French luxury goods manufacturer LVMH contributed to relative returns. The company reported strong organic sales growth for the third quarter, driven by strength in its Fashion and Leather Goods segment, particularly in both its Louis Vuitton and Dior brands.	0.4
<b>Individual stocks</b>	Schneider Electric SA	An overweight position in shares of electrical distribution equipment manufacturer Schneider Electric (France) benefited relative performance. The stock advanced as management reported better-than-expected organic sales growth in the first quarter, with particular strength in the company's energy management business and the North American region.	0.2
	Bayer	The portfolio's overweight position in life sciences company Bayer (Germany) contributed to relative returns. The share price appreciated as the company reported third-quarter financial results ahead of estimates, driven by sales growth, notably in its pharmaceutical division. Management also confirmed full-year guidance, which further supported the stock.	0.2

## Significant Transactions



From 01-Oct-19 to 31-Dec-19		Sector	Transaction type	Trade (%)	Ending weight (%)
<b>Purchases</b>	DIAGEO PLC	Consumer Staples	Add	0.4	3.9
	CIE FINANCIERE RICHEMONT SA	Consumer Discretionary	Add	0.3	2.7
	COMCAST CORP	Communication Services	Add	0.1	5.2
	WATERS CORP	Health Care	Add	0.1	3.4
	3M CO	Industrials	Add	0.1	2.7
<b>Sales</b>	STATE STREET CORP	Financials	Trim	-0.4	2.9
	WALT DISNEY CO/THE	Communication Services	Trim	-0.2	4.2
	LVMH MOET HENNESSY LOUIS VUITTON SE	Consumer Discretionary	Trim	-0.2	5.3
	THERMO FISHER SCIENTIFIC INC	Health Care	Trim	-0.1	6.1
	MEDTRONIC PLC	Health Care	Trim	-0.1	5.8

## Sector Weights



As of 31-Dec-19	Portfolio (%)	Benchmark^ (%)	Underweight/ overweight (%)	Top holdings
Health Care	22.5	13.0	9.5	Thermo Fisher Scientific Inc, Medtronic PLC, Zimmer Biomet Holdings Inc
Industrials	20.3	11.0	9.3	Honeywell International Inc, Canadian National Railway Co, Schneider Electric SE
Consumer Staples	14.9	8.3	6.6	Diageo PLC, Danone SA, Nestle SA
Materials	6.0	4.4	1.6	Linde PLC, Akzo Nobel NV
Communication Services	9.4	8.4	1.0	Comcast Corp, Walt Disney Co
Consumer Discretionary	8.1	10.3	-2.2	LVMH Moet Hennessy Louis Vuitton SE, Cie Financiere Richemont SA
Real Estate	-	3.2	-3.2	
Information Technology	14.1	17.4	-3.3	Visa Inc, Accenture PLC, Oracle Corp
Utilities	-	3.4	-3.4	
Energy	-	4.9	-4.9	
Financials	2.9	15.7	-12.8	State Street Corp

^ MSCI World Index

1.9% Cash & cash equivalents

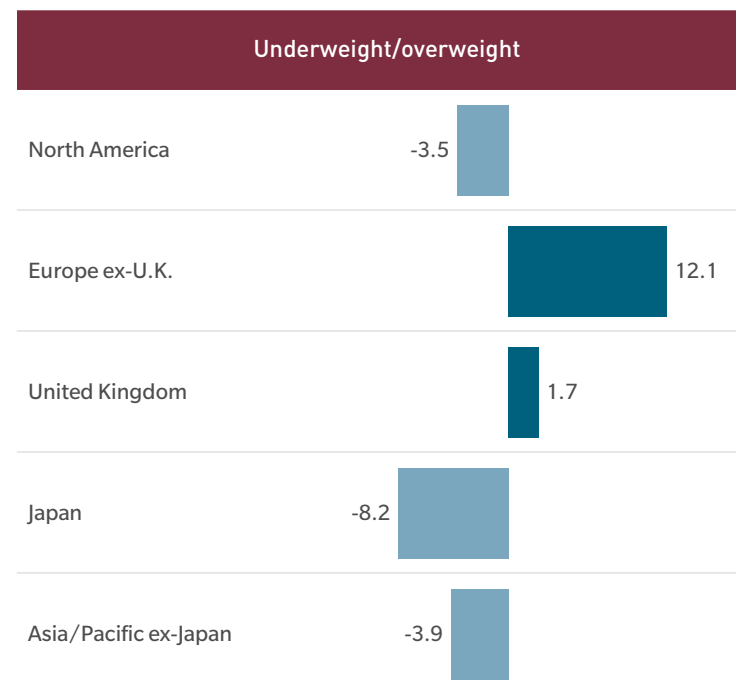
0.1% Other. Other consists of: (i) currency derivatives and/or (ii) any derivative offsets.

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## Region and Country Weights



As of 31-Dec-19	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)
<b>North America</b>	<b>63.2</b>	<b>66.7</b>	<b>-3.5</b>
Canada	4.0	3.4	0.6
United States	59.2	63.3	-4.1
<b>Europe ex-U.K.</b>	<b>27.6</b>	<b>15.5</b>	<b>12.1</b>
France	15.3	3.8	11.5
Switzerland	6.5	3.1	3.4
Netherlands	2.7	1.3	1.4
Germany	3.1	2.9	0.2
Other countries <sup>1</sup>	0.0	4.4	-4.4
<b>United Kingdom</b>	<b>7.2</b>	<b>5.5</b>	<b>1.7</b>
<b>Japan</b>	<b>0.0</b>	<b>8.2</b>	<b>-8.2</b>
Other countries <sup>1</sup>	0.0	8.2	-8.2
<b>Asia/Pacific ex-Japan</b>	<b>0.0</b>	<b>3.9</b>	<b>-3.9</b>
Other countries <sup>1</sup>	0.0	3.9	-3.9



^ MSCI World Index

1.9% Cash & cash equivalents

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

The portfolio does not own securities represented in the benchmark in the following percentages: Developed - Middle East/Africa region 0.2%.

<sup>1</sup> The portfolio does not own any securities in countries represented in the benchmark in the following percentages: Japan 8.2%; Australia 2.3%; Hong Kong 1.2% and 13 countries with weights less than 1.0% which totals to 5.1%.

# Characteristics



As of 31-Dec-19	Portfolio	Benchmark <sup>^</sup>
<b>Fundamentals - weighted average</b>		
IBES long-term EPS growth <sup>1</sup>	8.9%	9.5%
Price/earnings (12 months forward ex-negative earnings)	19.6x	17.3x
Return on invested capital	14.0%	11.7%
Long term debt/capital	39.8%	39.6%
Dividend yield	1.8%	2.3%
<b>Market capitalisation</b>		
Market capitalisation (EUR) <sup>2</sup>	122.2 bn	178.5 bn
<b>Diversification</b>		
Top ten holdings	50%	14%
Number of holdings	25	1,646
<b>Turnover</b>		
Trailing 1 year turnover <sup>3</sup>	8%	-
<b>Risk profile (current)</b>		
Barra predicted tracking error <sup>4</sup>	3.59%	-
Active share	94%	-
<b>Risk/reward (10 year)</b>		
Standard deviation	11.71%	10.55%
Information ratio	0.09	-

Top 10 issuers as of 31-Dec-19	Portfolio (%)	Benchmark <sup>^</sup> (%)
THERMO FISHER SCIENTIFIC INC	6.1	0.3
VISA INC	6.0	0.7
MEDTRONIC PLC	5.8	0.3
ACCENTURE PLC	5.5	0.3
LVMH MOET HENNESSY LOUIS VUITTON SE	5.3	0.3
COMCAST CORP	5.2	0.5
HONEYWELL INTERNATIONAL INC (EQ)	4.3	0.3
WALT DISNEY CO/THE	4.2	0.6
CANADIAN NATIONAL RAILWAY CO	4.0	0.1
ZIMMER BIOMET HOLDINGS INC	4.0	0.1
<b>Total</b>	<b>50.4</b>	<b>3.5</b>

<sup>^</sup> MSCI World Index

**Past performance is not a reliable indicator for future results. No forecasts can be guaranteed.**

<sup>1</sup> Source: Ibbotson

<sup>2</sup> Weighted average.

<sup>3</sup> US methodology (Lesser of Purchase or Sales)/Average Month End Market Value; LUX methodology ((Purchases + Sales) - (Subscriptions + Redemptions))/Average Month End Assets: -13%

<sup>4</sup> Source Barra. The Barra information may not be redistributed, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. The Barra information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. Barra, each of its affiliates and each other person involved in or related to compiling, computing or creating any Barra information (collectively, the "Barra Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any Barra Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages.



## Portfolio Outlook and Positioning



Another strong quarter of performance in developed global equity markets capped off a surprisingly robust year as the MSCI World Index (net dividends) rose almost 28% in 2019! The majority of this move could be attributed to P/E multiple expansion as central banks globally provided monetary stimulus and interest rates fell to historically low levels. In particular, the US Federal Reserve reversed its previous tightening course and cut benchmark interest rates three times in 2019, embarking on another easing cycle. Furthermore, US-China trade tensions eased and labour markets rebounded, while consumer confidence and spending remained healthy. This strong upward move in the markets occurred despite slowing GDP and earnings growth, along with anxieties regarding central bank policies, trade negotiations, the inverted yield curve and a possible recession. It appears that the current drumbeat of global stimulus will continue as interest rates and inflation levels remain subdued, while the consumer continues to spend. However, the economy is certainly exhibiting late-cycle dynamics, which bears watching and places increased importance on diligent and insightful security selection.

In the fourth quarter, investors continued to favour companies with attractive growth profiles over value-oriented companies with attractive dividend yields, which further suggests a cautious or late-cycle view of the economy and slowing overall earnings growth. Information technology and health care sectors led the markets, while defensive interest-rate sensitive sectors, such as real estate, utilities and consumer staples, lagged. Higher-quality companies with earnings stability and strong profitability paused in Q4 but generally led the markets for the year, as they benefitted from strong free cash flow, pricing power and stronger competitive positioning.

At the end of the year, there were a number of key political events. In the UK, the Conservative party won the general election with an unexpectedly large majority, providing some near-term clarity around Brexit. The initial financial market reaction was as expected, with UK economically sensitive companies and the currency strengthening. The reduction in uncertainty and expected fiscal stimulus will likely support UK domestic-oriented companies into 2020. On December 18<sup>th</sup>, the US House of Representatives voted to impeach President Trump, an event that has only occurred three times in US presidential history. Financial markets so far have appeared indifferent to the impeachment but will likely continue to assess the potential impact on the upcoming US election as well as on the economy, interest rates and the US dollar. For now, investors remain focused on company fundamentals, the US-China trade situation, central bank policies and the state of the economy after a 10-year expansion.

While portfolio turnover remained low in the fourth quarter, we were able to take advantage of some relative valuation opportunities in the market. Key trades during the quarter included the following:

## Portfolio Outlook and Positioning



- We increased our position in leading global spirits company **Diageo** following the stock's recent underperformance. We remain confident in the company's long-term growth prospects driven by volume, pricing and product mix. Within the context of a strong long-term growth outlook in the global spirits market, our investment thesis is driven by Diageo's strong brand portfolio, high profitability, high barriers to entry, a good innovation track record and a well-regarded management team.
- We added to our position in global luxury goods company **Richemont** following the stock's recent underperformance. We believed the stock valuation was attractive relative to the company's long-term growth prospects, driven by expanding wealth and consumption in emerging markets. The company may also benefit from margin improvement potential in its watches business.
- We increased our position in analytical instruments maker **Waters Corporation**. We felt the stock's valuation had become more attractive following recent underperformance. Despite a recent earnings disappointment, the company's long-term growth outlook is stronger than peers in our view, given its geographic and end market exposures.
- To fund the purchases, we trimmed our positions in **State Street**, **Walt Disney** and **LVMH** following their strong outperformance in recent periods.

Despite modestly lagging the benchmark in the fourth quarter, we are pleased to have delivered strong absolute and relative performance for the year, with stock selection being the main driver to performance. We remain in a "muddle through" economic environment of low growth, low inflation and low interest rates along with high political uncertainty. In this environment, we continue to favour the areas of consumer staples (strong brands, organic growth and stable earnings), medical equipment (above-average growth, less relative pricing pressures and aging demographics) and the emerging markets consumer (rising wages and growing middle class) via multinational companies. As always, we search the globe for new ideas for the portfolio, but we maintain our long-term investment horizon and remain focused on owning companies with above-average growth and return prospects at reasonable valuations. Our consistent bottom-up approach has produced strong long-term performance results over multiple time periods, and we remain confident that the portfolio is well positioned to continue adding value going forward.

The commentary included in this report was based on a representative fully discretionary portfolio for this product style; as such the commentary may include securities not held in your portfolio due to account, fund, or other limits.

## Portfolio Holdings



As of 31-Dec-19	Country	Equivalent exposure (%)
<b>Cash &amp; Cash Equivalents</b>		<b>1.9</b>
Cash & Cash Equivalents		1.9
<b>Communication Services</b>		<b>9.4</b>
Comcast Corp	United States	5.2
Walt Disney Co	United States	4.2
<b>Consumer Discretionary</b>		<b>8.1</b>
LVMH Moet Hennessy Louis Vuitton SE	France	5.3
Cie Financiere Richemont SA	Switzerland	2.7
<b>Consumer Staples</b>		<b>14.9</b>
Diageo PLC	United Kingdom	3.9
Danone SA	France	3.8
Nestle SA	Switzerland	3.8
Reckitt Benckiser Group PLC	United Kingdom	3.4
<b>Financials</b>		<b>2.9</b>
State Street Corp	United States	2.9
<b>Health Care</b>		<b>22.5</b>
Thermo Fisher Scientific Inc	United States	6.1
Medtronic PLC	United States	5.8
Zimmer Biomet Holdings Inc	United States	4.0
Waters Corp	United States	3.4
Bayer AG	Germany	3.1
<b>Industrials</b>		<b>20.3</b>
Honeywell International Inc	United States	4.3
Canadian National Railway Co	Canada	4.0
Schneider Electric SE	France	3.2
United Parcel Service Inc	United States	3.2
Legrand SA	France	2.9
3M Co	United States	2.7
<b>Information Technology</b>		<b>14.1</b>
Visa Inc	United States	6.0
Accenture PLC	United States	5.5
Oracle Corp	United States	2.6

As of 31-Dec-19	Country	Equivalent exposure (%)
<b>Materials</b>		<b>6.0</b>
Linde PLC	United States	3.3
Akzo Nobel NV	Netherlands	2.7
<b>Other</b>		<b>0.1</b>
Other		0.1

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

## **Fund Regulatory Details**

**See the fund's offering documents for more details, including information on fund risks and expenses.** For additional information, call **Latin America:** 416.506.8418 in Toronto or 352.46.40.10.600 in Luxembourg. **European Union:** MFS International (U.K.) Ltd., One Carter Lane, London, EC4V 5ER UK. Tel: 44 (0)20 7429 7200. **Switzerland:** Carnegie Fund Services S.A., 11 rue du General-Dufour, 1204 Geneva, Switzerland. Tel: 41.22.705.1177. **Hong Kong:** State Street Trust (HK) Limited, 68th Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong. Tel: 852.2840.5388. **Taiwan:** Master Agent: PineBridge Investments Consulting Taiwan Limited, 10th floor, 144 Minchuan E. Rd., Section 2, Taipei 10436, Taiwan Tel: 886.2.2516.7676

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