



As of 30 April 2023

## Fact Sheet

# MFS Meridian® Funds

## European Research 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 KIID should be carefully considered before making any investment in the fund. **The fund specific risks include: stock risk and geographic risk. These relevant risks, as associated with this fund, are highlighted and defined at the end of this document.**

### Investment team

#### Team of Investment Professionals

#### General Oversight

Gabrielle Gourgey

- 17 years with MFS
- 28 years in industry

#### Fund benchmark

MSCI Europe Index (net div)

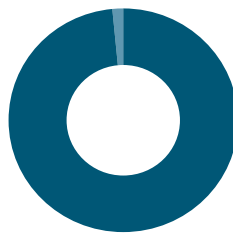
The fund's investment objective is to seek capital appreciation, measured in euros.

#### Key Points:

- An analyst-run portfolio investing primarily in European companies with attractive valuations and above average growth potential
- Country and industry weights driven by stock selection with flexibility across regions, industries, market caps, and styles
- Focuses on downside risk, and therefore seeks high quality, durable businesses and participates in rigorous valuation analysis
- Multi-capitalization core portfolio investing in high quality ideas

#### Portfolio structure (%)

- Stocks (98.5)
- Cash & Cash Equivalents (1.5)



-0.0% Other. Other consists of: (i) currency derivatives and/or (ii) any derivative offsets.

#### Top 10 holdings

NESTLE SA
LVMH MOET HENNESSY
LOUIS VUITTON SE
ROCHE HOLDING AG
SCHNEIDER ELECTRIC SE
LINDE PLC/OLD
ASML HOLDING NV
TOTALENERGIES SE
DIAGEO PLC
NOVARTIS AG
SANOFI (EQ)

30.7% of total net assets

#### Top currency weights (%)

Euro	53.1
British Pound Sterling	27.0
Swiss Franc	14.4
United States Dollar	2.9
Danish Krone	2.0
Norwegian Krone	0.6

#### Sectors (%)

	portfolio vs.	benchmark
Financials	18.4	16.3
Consumer Discretionary	14.2	11.2
Industrials	12.8	14.8
Consumer Staples	12.4	13.0
Health Care	12.0	15.9
Materials	7.3	6.9
Utilities	5.8	4.4
Energy	5.7	6.0
Information Technology	5.6	7.2
Communication Services	3.7	3.5
Real Estate	0.7	0.8
Equity Warrants	0.1	—
Cash & Cash Equivalents	1.5	N/A
Other	-0.0	N/A

#### Top 5 countries (%)

	portfolio vs.	benchmark
United Kingdom	25.4	22.8
France	21.4	19.1
Switzerland	14.4	15.4
Germany	10.2	13.1
Netherlands	8.0	6.5

#### Portfolio facts

Net Assets (EUR)	2.2 billion
Number of Issues	75

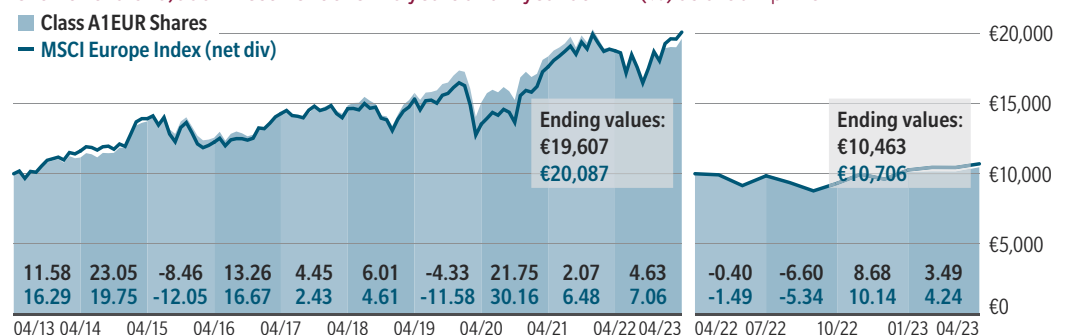
Top holdings, portfolio characteristics and weightings do not reflect the effect of exposure/weightings for hedging of hedged share classes. Full holdings and net assets do reflect this hedging.

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.

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. 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 10 years and 1 year at NAV (%) as of 30-Apr-23



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.

**MAY LOSE VALUE - NOT GUARANTEED**

CALENDAR YEAR TOTAL RETURNS (%), NOT INCLUDING SALES CHARGE A1EUR<sup>^</sup>

	'13	'14	'15	'16	'17	'18	'19	'20	'21	'22
Fund	19.69	7.19	13.07	-1.14	11.91	-9.44	29.50	-0.55	17.59	-12.12
Benchmark	19.82	6.84	8.22	2.58	10.24	-10.57	26.05	-3.32	25.13	-9.49

ANNUALIZED RETURNS AT NAV (%)<sup>^</sup>

## SHARE CLASS INFORMATION

Class	Ongoing Charges (%) <sup>†</sup>	Start of Class Perf. Record	Annualized Returns (%)					Sedol	WKN	ISIN	CUSIP	Bloomberg
			10 yr/Life	5 yr	3 yr	1 yr	YTD					
A1EUR	1.92	12-Mar-99	6.96	5.69	9.15	4.63	9.92	5644287	989620	LU0094557526	L63652413	MFSEEA1 LX
A1USD	1.92	13-Jun-00	5.06	3.76	9.36	9.29	13.11	B08NCP9	A0ESAD	LU0219440335	L6365127	MFMEAAA LX
AH1USD <sup>2</sup>	1.95	13-Nov-13	7.97	7.95	11.16	7.99	10.65	BFPL228	A1W6VW	LU0982389214	L6366274	MFSEAAH LX
I1EUR	0.83	27-Sep-05	8.12	6.84	10.34	5.78	10.30	B08NCV5	A0ESAG	LU0219424131	L6365226	MFEIE1 LX
W1EUR <sup>1</sup>	0.92	12-Mar-99	7.97	6.75	10.25	5.69	10.27	BBL4SH0	A1W0LY	LU0944408318	L6366241	MFSEAW1 LX
W1USD <sup>1</sup>	0.92	13-Jun-00	5.94	4.79	10.46	10.34	13.48	BRKXG10	A12DX4	LU1123736750	L6365U429	MFERW1U LX

Benchmark: MSCI Europe Index (net div)

EUR	7.22	6.54	14.06	7.06	11.32
USD	5.34	4.63	14.36	12.03	15.15

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

	30-Apr-19	30-Apr-20	30-Apr-21	30-Apr-22	30-Apr-23
A1EUR	6.01	-4.33	21.75	2.07	4.63
A1USD	-1.47	-6.67	33.69	-10.47	9.29
AH1USD	8.87	-1.95	23.32	3.13	7.99
I1EUR	7.16	-3.29	23.09	3.17	5.78
W1EUR	7.06	-3.39	23.02	3.07	5.69
W1USD	-0.55	-5.72	35.05	-9.54	10.34

Benchmark: MSCI Europe Index (net div)

EUR	4.61	-11.58	30.16	6.48	7.06
USD	-2.97	-13.58	43.05	-6.69	12.03

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 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: 12 March 1999

<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 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.

<sup>2</sup> 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.

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 (A1EUR)

Beta	0.96
Standard Deviation	15.10 vs. 15.47

**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 (A1EUR)

◀ Lower Risk (typically lower rewards)					Higher Risk ▶ (typically higher rewards)	
1	2	3	4	5	6	7
					6	

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. **Denmark:** Nordea Danmark, Filial af Nordea Bank Abp, Finland, Issuer Services, Securities Services, Hermes Hus, Helgeshøj Allé 33, Høj

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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, environmental, public health, and other conditions. ■ **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

MSCI Europe Index (net div) - a market capitalization-weighted index that is designed to measure equity market performance in the developed European 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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