

As of 30 April 2025

## Fact Sheet

# MFS Meridian® Funds

## European Research Fund



### Investment team

#### Team of Investment Professionals

#### General Oversight

Gabrielle Gourgey

- 19 years with MFS

- 30 years in industry

#### Fund benchmark

MSCI Europe Index (net div)

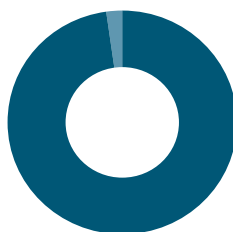
The fund's investment objective is to seek capital appreciation, measured in euros.

#### 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 (97.8)  
Cash & Cash Equivalents (2.2)



#### Sectors (%)

	portfolio vs. benchmark	
Financials	22.8	22.5
Industrials	14.9	17.9
Consumer Discretionary	11.9	8.5
Consumer Staples	11.6	10.5
Health Care	9.8	14.4
Materials	5.8	5.6
Communication Services	5.6	4.3
Utilities	5.5	4.4
Information Technology	5.0	7.0
Energy	3.9	4.2
Real Estate	0.8	0.8
Cash & Cash Equivalents	2.2	N/A

#### Top 10 holdings

NESTLE SA
SCHNEIDER ELECTRIC SE
ASML HOLDING NV
ROCHE HOLDING AG
NOVO NORDISK A/S
SANOFI (EQ)
LINDE PLC
BNP PARIBAS SA
LVMH MOET HENNESSY
LOUIS VUITTON SE
ROLLS-ROYCE HOLDINGS PLC

26.3% of total net assets

#### Top currency weights (%)

Euro	52.4
British Pound Sterling	27.8
Swiss Franc	10.4
United States Dollar	4.3
Danish Krone	3.6
Swedish Krona	0.9
Norwegian Krone	0.6

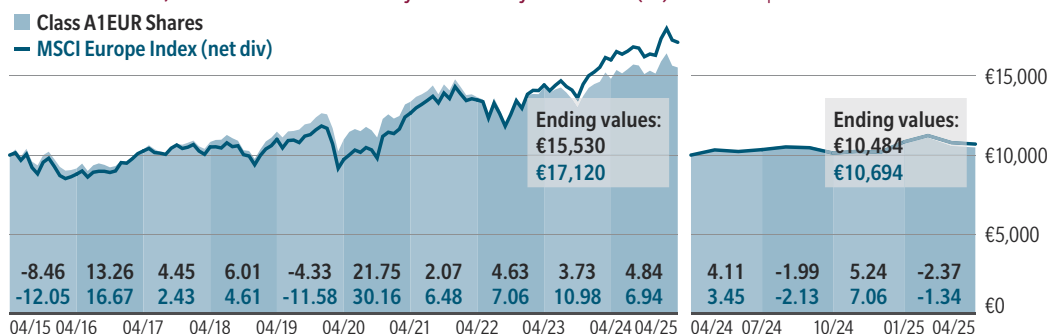
#### Top 5 countries (%)

	portfolio vs. benchmark	
United Kingdom	27.8	22.5
France	18.3	17.2
Switzerland	10.4	14.9
Netherlands	9.6	6.5
Germany	8.6	15.5

#### Portfolio facts

Net Assets (EUR)	746.7 million
Number of Issues	75

#### Growth of a €10,000 investment over 10 years and 1 year at NAV (%) as of 30-Apr-25



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 A1EUR^

	'15	'16	'17	'18	'19	'20	'21	'22	'23	'24
Fund	13.07	-1.14	11.91	-9.44	29.50	-0.55	17.59	-12.12	9.62	6.35
Benchmark	8.22	2.58	10.24	-10.57	26.05	-3.32	25.13	-9.49	15.83	8.59

Please see reverse for complete performance information and important disclosures.

Please see important data methodologies later in this document.

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**NOT INSURED – MAY LOSE VALUE –  
NOT BANK GUARANTEED**

ANNUALIZED RETURNS AT NAV (%) ^								SHARE CLASS INFORMATION				
Class	Ongoing Charges (%) †	Class Inception Date	10 yr	5 yr	3 yr	1 yr	YTD	Sedol	WKN	ISIN	CUSIP	Bloomberg
A1EUR	1.97	12-Mar-99	4.50	7.18	4.40	4.84	2.55	5644287	989620	LU0094557526	L63652413	MFSEEA1 LX
A1USD	1.97	26-Sep-05	4.58	7.92	6.95	11.30	12.15	B08NCP9	A0ESAD	LU0219440335	L6365J127	MFMEAAA LX
AH1USD <sup>1</sup>	2.00	13-Nov-13	6.28	9.04	6.62	6.42	3.11	BFPL228	A1W6VW	LU0982389214	L6366J274	MFSERAH LX
C1USD	2.72	05-Dec-14	3.81	7.11	6.15	10.51	11.89	BRKXFY6	A12DX1	LU1123739697	L6365U395	MFERC1U LX
I1EUR	0.88	27-Sep-05	5.65	8.35	5.55	5.99	2.91	B08NCV5	A0ESAG	LU0219424131	L6365J226	MFEIE1 LX
I1USD	0.88	09-Mar-06	5.72	9.09	8.10	12.49	12.54	B00FJL8	A0JJ5L	LU0244615992	L6365P271	MFEIED LX
IH1USD <sup>1</sup>	0.90	13-Nov-13	7.38	10.19	7.77	7.80	3.54	BFPL239	A1W6VX	LU0982389560	L6366J282	MFSERIH LX
N1USD	2.47	19-Feb-13	4.07	7.38	6.42	10.77	12.02	B8K6DH1	A1KA1X	LU0870260600	L6365X266	MFSEGNU LX
NH1USD <sup>1</sup>	2.51	05-Dec-14	5.66	8.43	6.07	5.94	2.99	BRKXG09	A12DX3	LU1123736677	L6365U411	MFERNH1 LX
W1EUR	0.97	19-Aug-13	5.55	8.26	5.46	5.88	2.88	BBL4SH0	A1W0LY	LU0944408318	L6366J241	MFSERW1 LX
W1USD	0.97	05-Dec-14	5.63	9.01	8.01	12.43	12.50	BRKXG10	A12DX4	LU1123736750	L6365U429	MFERW1U LX
WH1USD <sup>1</sup>	0.99	05-Dec-14	7.28	10.13	7.77	7.74	3.54	BRKXG21	A12DX5	LU1123736834	L6365U437	MFERWH1 LX
<b>Benchmark:</b> MSCI Europe Index (net div)												
EUR			5.52	11.98	8.31	6.94	5.04					
USD			5.68	12.82	11.04	13.69	15.31					

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: 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 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 (A1EUR)

Beta	1.03
Standard Deviation	14.05 vs. 13.49

**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 A1EUR

◀ 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 Information Documents (**KIDs**)), articles of incorporation and financial reports are available to investors at no cost in paper form or electronically at [meridian.mfs.com](http://meridian.mfs.com), at the offices of the paying agent or representative in each jurisdiction or from your financial intermediary. KIDs 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 352.464.010.600 in Luxembourg or your local paying agent or representative.

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. ■ **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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