

As of 29 February 2024

## Fact Sheet

# MFS Meridian® Funds

## European Core Equity 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 Key Investor Information Documents (KIIDs) 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

#### Portfolio Manager

**Roger Morley**

- 22 years with MFS
- 27 years in industry

#### Institutional Portfolio Managers\*\*

- Gabrielle Gourgey**
- 18 years with MFS
  - 29 years in industry
- Benjamin Tingling, CAIA**
- 9 years with MFS
  - 18 years in industry

### Fund benchmark

MSCI Europe Index (net div)

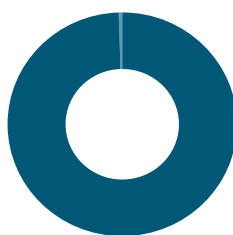
The fund's investment objective is to seek capital appreciation, measured in euros.

#### Key Points:

- Focuses on quality of business model by selecting companies with what we believe have enduring competitive advantages and strong management teams, high returns on capital and significant free cash generation, and who can compound growth and intrinsic value at above-average rates
- Long-term investors assess investment opportunities over full market cycles, with country and sector exposures driven by bottom-up stock selection, not top down allocation
- Selects European equity securities perceived by MFS as having above average growth utilizing a 'growth at a reasonable price' strategy

### Portfolio structure (%)

- Stocks (99.5)
- Cash & Cash Equivalents (0.5)



### Sectors (%)

	portfolio	vs. benchmark
Industrials	18.3	16.5
Financials	17.9	18.0
Consumer Discretionary	16.1	11.3
Consumer Staples	13.9	10.9
Health Care	12.8	15.4
Materials	9.3	6.8
Communication Services	4.1	3.1
Information Technology	3.8	8.2
Real Estate	3.3	0.8
Energy	—	5.3
Utilities	—	3.8
Cash & Cash Equivalents	0.5	N/A

### Top 10 holdings

SCHNEIDER ELECTRIC SE
LVMH MOET HENNESSY
LOUIS VUITTON SE
MERCK KGAA
LINDE PLC
CIE FINANCIERE
RICHEMONT SA
HEINEKEN HOLDING NV
NOVO NORDISK A/S
DIAGEO PLC
ROCHE HOLDING AG
UBS GROUP AG

31.3% of total net assets

### Top currency weights (%)

Euro	50.6
British Pound Sterling	23.1
Swiss Franc	12.1
United States Dollar	7.5
Danish Krone	5.6
Swedish Krona	1.1

### Top 5 countries (%)

	portfolio	vs. benchmark
United Kingdom	21.9	21.4
France	19.7	18.6
Germany	16.2	13.3
Switzerland	12.1	14.7
Netherlands	8.2	7.7

### Portfolio facts

Net Assets (EUR)	129.4 million
Number of Issues	74

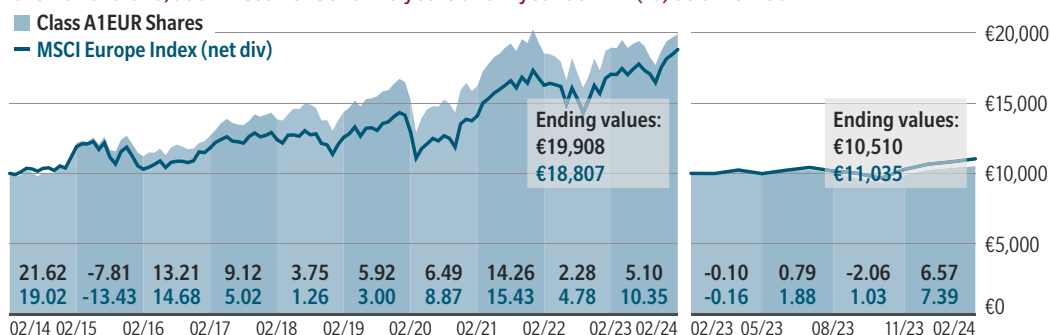
\*\* Advises and communicates on the management of the portfolio, but is not responsible for day-to-day management. Please see important data methodologies later in this document.

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 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.

**MAY LOSE VALUE - NOT GUARANTEED**

### Growth of a €10,000 investment over 10 years and 1 year at NAV (%) as of 29-Feb-24



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.

## Fact Sheet

## MFS Meridian® Funds – European Core Equity Fund

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

	'14	'15	'16	'17	'18	'19	'20	'21	'22	'23
Fund	6.15	15.29	0.48	16.65	-8.11	28.31	-1.61	23.13	-14.49	11.95
Benchmark	6.84	8.22	2.58	10.24	-10.57	26.05	-3.32	25.13	-9.49	15.83

## ANNUALIZED RETURNS AT NAV (%) ^

## SHARE CLASS INFORMATION

Class	Ongoing Charges (%) <sup>†</sup>	Class Inception Date	10 yr	5 yr	3 yr	1 yr	YTD	Sedol	WKN	ISIN	CUSIP	Bloomberg
A1EUR	2.05	01-Oct-02	7.13	6.74	7.09	5.10	2.70	7046052	657046	LU0125946151	L63652645	MFSEGA1 LX
I1EUR	0.90	27-Sep-05	8.36	7.97	8.33	6.30	2.89	B08NCN7	A0ESAM	LU0219424214	L6365J168	MFEGIE1 LX
I1GBP	0.90	22-Aug-11	8.77	7.92	7.93	3.41	1.81	B59Z4D1	A1JCZF	LU0648598620	L6367C369	MECEI1S LX
I1USD	0.90	19-Aug-13	5.74	6.92	4.38	8.52	0.63	BBL4S03	A1W0LV	LU0944406452	L6366J217	MECEI1U LX
W1EUR	1.00	19-Aug-13	8.24	7.86	8.21	6.21	2.85	BBL4SJ2	A1W0LW	LU0944408151	L6366J225	MECEW1E LX
WH1GBP <sup>1,2</sup>	1.00	02-Feb-11	7.72	8.61	9.27	7.51	3.02	B3ZDLS9	A1H6R2	LU0583245070	L6367C138	MFSEWIS LX

**Benchmark:** MSCI Europe Index (net div)

EUR	6.52	8.40	10.10	10.35	3.55
GBP	6.92	8.38	9.56	7.77	2.23
USD	3.95	7.30	5.97	12.60	1.44

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

	29-Feb-20	28-Feb-21	28-Feb-22	28-Feb-23	29-Feb-24
A1EUR	5.92	6.49	14.26	2.28	5.10
I1EUR	7.14	7.73	15.55	3.49	6.30
I1GBP	7.37	8.47	11.67	8.87	3.41
I1USD	4.07	18.09	7.16	-2.21	8.52
W1EUR	7.04	7.62	15.41	3.37	6.21
WH1GBP	7.93	7.35	15.92	4.68	7.51

**Benchmark:** MSCI Europe Index (net div)

EUR	3.00	8.87	15.43	4.78	10.35
GBP	3.47	9.90	11.30	9.64	7.77
USD	-0.64	20.30	6.82	-1.07	12.60

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: 01 October 2002

<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> 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.

<sup>2</sup> 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.

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	1.05
Standard Deviation	14.84 vs. 13.82

**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

<div>◀ Lower Risk</div> <div>(typically lower rewards)</div> <div>Higher Risk ▶</div> <div>(typically higher rewards)</div>						
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 or from your financial intermediary. KIIDs and the sales prospectus and other documents are available in English. **United Kingdom:** Facilities

## Fact Sheet

## MFS Meridian® Funds – European Core Equity Fund

Agent: MFS International (UK) Ltd., One Carter Lane, London, EC4V 5ER UK. Tel: 44.(0)20.7429.7200.

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.

MFS Meridian Funds were recognised under Section 264 of the Financial Services and Markets Act of 2000 (reference number 435996) and are now being marketed in the U.K. under the U.K. TMPR 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 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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