



As of 31 July 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 Information Documents (KIDs) 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
- 28 years in industry

#### Institutional Portfolio Managers\*\*

Gabrielle Gourgey

- 19 years with MFS
- 30 years in industry

Benjamin Tingling, CAIA

- 10 years with MFS
- 18 years in industry

### Fund benchmark

MSCI Europe Index (net div)

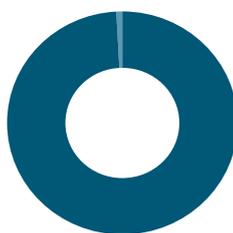
The fund's investment objective is to seek capital appreciation, measured in euros.

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 (99.2)
- Cash & Cash Equivalents (0.8)



### Sectors (%)

	portfolio vs. benchmark	
Financials	19.0	18.8
Industrials	18.4	16.7
Consumer Discretionary	14.9	9.8
Health Care	13.4	16.6
Consumer Staples	12.7	10.6
Materials	8.5	6.3
Communication Services	4.8	3.1
Information Technology	4.4	7.8
Real Estate	3.0	0.9
Energy	—	5.3
Utilities	—	4.0
Cash & Cash Equivalents	0.8	N/A

### Top 10 holdings

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

28.9% of total net assets

### Top currency weights (%)

Euro	52.2
British Pound Sterling	22.5
Swiss Franc	12.1
United States Dollar	7.1
Danish Krone	5.2
Swedish Krona	1.0

### Top 5 countries (%)

	portfolio vs. benchmark	
United Kingdom	21.5	23.0
France	18.7	17.2
Germany	16.3	13.2
Switzerland	12.1	15.2
Netherlands	9.1	7.5

### Portfolio facts

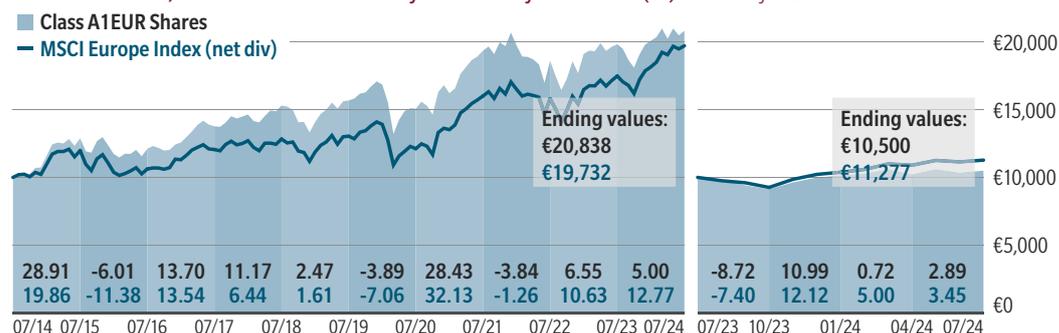
Net Assets (EUR)	127.3 million
Number of Issues	74

\*\* 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.

### Growth of a €10,000 investment over 10 years and 1 year at NAV (%) as of 31-Jul-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.

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

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 (%)<sup>^</sup>

## SHARE CLASS INFORMATION

Class	Ongoing Charges (%) <sup>†</sup>	Class Inception Date	Annualized Returns (%)					Sedol	WKN	ISIN	CUSIP	Bloomberg
			10 yr	5 yr	3 yr	1 yr	YTD					
A1EUR	2.05	01-Oct-02	7.62	5.84	2.46	5.00	5.10	7046052	657046	LU0125946151	L63652645	MFSEGA1 LX
A1USD	2.05	27-Sep-05	5.36	5.40	-0.66	3.28	2.96	B08NCK4	A0ESAJ	LU0219440509	L6365192	MFEGAU1 LX
I1EUR	0.90	27-Sep-05	8.86	7.05	3.64	6.20	5.80	B08NCN7	A0ESAM	LU0219424214	L6365168	MFEGIE1 LX
I1USD	0.90	19-Aug-13	6.58	6.62	0.49	4.49	3.61	BBL4S03	A1W0LV	LU0944406452	L6366217	MECE1U LX
W1EUR	1.00	19-Aug-13	8.74	6.95	3.54	6.08	5.70	BBL4SJ2	A1W0LW	LU0944408151	L6366225	MECEW1E LX
W1USD <sup>1</sup>	1.00	05-Dec-14	6.44	6.52	0.39	4.37	3.57	BRKXGD2	A12DYF	LU1123737568	L6365U536	MFCOW1U LX

Benchmark: MSCI Europe Index (net div)

EUR	7.03	8.63	7.20	12.77	10.33
USD	4.78	8.01	3.98	10.68	8.08

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

	31-Jul-20	31-Jul-21	31-Jul-22	31-Jul-23	31-Jul-24
A1EUR	-3.89	28.43	-3.84	6.55	5.00
A1USD	2.64	29.29	-17.29	14.77	3.28
I1EUR	-2.77	29.90	-2.73	7.77	6.20
I1USD	3.83	30.76	-16.30	16.04	4.49
W1EUR	-2.85	29.71	-2.81	7.68	6.08
W1USD	3.71	30.69	-16.41	15.97	4.37

Benchmark: MSCI Europe Index (net div)

EUR	-7.06	32.13	-1.26	10.63	12.77
USD	-1.29	32.50	-15.10	19.62	10.68

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 KID 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 class inception date 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.

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	14.74 vs. 13.61

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
			4			

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 prospectus and the Key Information Documents for Switzerland, the articles of incorporation, the annual and semi-annual report in French, and further information can be obtained free of charge from the representative in Switzerland: Carnegie Fund Services S.A., 11, rue du General-Dufour CH-1204 Geneva, Switzerland, web: www.carnegie-fund-services.ch. The Swiss paying agent is: Banque Cantonale de Geneva, 17, quai de l'Île, CH-1204 Geneva. The last share prices can be found on www.fundinfo.ch. For the shares of the Fund distributed to non-qualified investors in and from Switzerland and for the shares of the Fund distributed to qualified investors in Switzerland, the place of performance is Geneva.

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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