

# MFS Meridian® Funds

## Blended Research® European Equity Fund



As of 31 July 2024  
Fact Sheet

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, geographic risk, strategy risk and quantitative strategy risk. These relevant risks, as associated with this fund, are highlighted and defined at the end of this document.**

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

Key Points:

- Invests in high-quality companies that are trading at favorable valuations with a catalyst that may be rewarded over the long term
- Systematically integrates fundamental and quantitative research in a disciplined portfolio construction process

### Investment team

#### Lead Portfolio Manager

Jed Stocks, CFA

- 24 years with MFS
- 26 years in industry

#### Portfolio Managers

Jim Fallon

- 25 years with MFS
- 26 years in industry

Matt Krummell, CFA

- 23 years with MFS
- 31 years in industry

Jonathan Sage, CFA

- 24 years with MFS
- 29 years in industry

#### Institutional Portfolio Manager\*\*

Christopher Zani, CFA

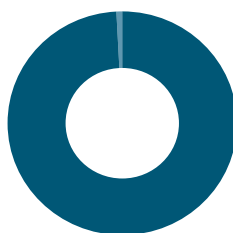
- 4 years with MFS
- 23 years in industry

### Fund benchmark

MSCI Europe Index (net div)

### Portfolio structure (%)

- Stocks (99.2)
- Cash & Cash Equivalents (0.8)



### Top 10 holdings

ASML HOLDING NV
NESTLE SA
ROCHE HOLDING AG
ASTRAZENECA PLC
NOVO NORDISK A/S
SCHNEIDER ELECTRIC SE
SANOFI (EQ)
UBS GROUP AG
TOTALENERGIES SE
CIE DE SAINT-GOBAIN SA

27.4% of total net assets

### Top currency weights (%)

Euro	49.8
British Pound Sterling	24.6
Swiss Franc	14.3
Danish Krone	5.9
United States Dollar	2.7
Swedish Krona	2.6

### Sectors (%)

	portfolio vs. benchmark	
Financials	18.4	18.8
Industrials	15.9	16.7
Health Care	15.8	16.6
Consumer Discretionary	10.6	9.8
Consumer Staples	10.0	10.6
Information Technology	8.3	7.8
Energy	6.1	5.3
Materials	5.5	6.3
Utilities	4.7	4.0
Communication Services	3.3	3.1
Real Estate	0.5	0.9
Cash & Cash Equivalents	0.8	N/A

### Top 5 countries (%)

	portfolio vs. benchmark	
United Kingdom	25.7	23.0
France	20.5	17.2
Switzerland	14.3	15.2
Germany	9.9	13.2
Netherlands	9.0	7.5

### Portfolio facts

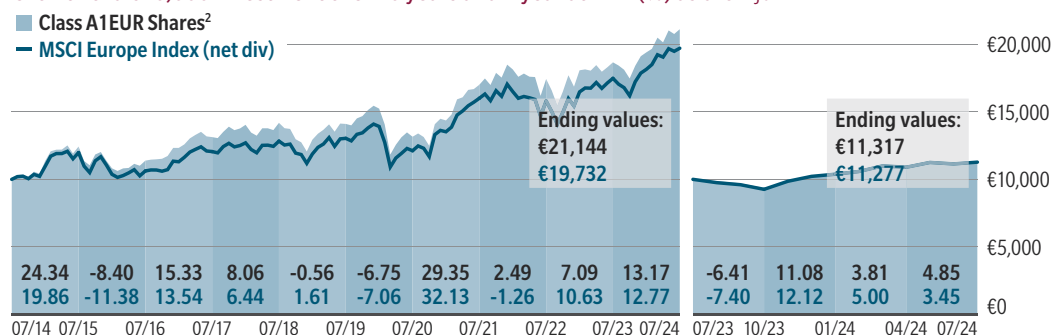
Net Assets (EUR)	8.5 million
Number of Issues	80

\*\* 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>^2</sup>

	'14	'15	'16	'17	'18	'19	'20	'21	'22	'23
Fund	3.82	9.20	8.37	11.69	-12.39	28.11	-6.24	27.69	-8.82	13.40
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 <sup>2</sup>	1.60	22-Aug-11	7.78	8.42	7.49	13.17	10.47	B4XMFPO	A1JCY5	LU0648597655	L6367C260	MEUCA1E LX
A1USD <sup>2</sup>	1.60	22-Aug-11	5.51	7.97	4.19	11.32	8.21	B5MVMK9	A1JCY4	LU0648597572	L6367C252	MEUCA1U LX
I1EUR <sup>2</sup>	0.60	22-Aug-11	8.87	9.50	8.57	14.32	11.12	B65QVP6	A1JCY8	LU0648597903	L6367C294	MEUCI1E LX
I1USD <sup>1,2</sup>	0.60	19-Aug-13	6.58	9.07	5.26	12.44	8.83	BDX8647	A1W0LT	LU0944406296	L6366J191	MEUCI1U LX
W1EUR <sup>1,2</sup>	0.70	19-Aug-13	8.75	9.39	8.45	14.20	11.02	BBL5389	A1W02G	LU0944407930	L6366J209	MEUCW1E 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	-6.75	29.35	2.49	7.09	13.17
A1USD	-0.43	30.28	-11.93	15.36	11.32
I1EUR	-5.82	30.65	3.48	8.16	14.32
I1USD	0.63	31.52	-11.01	16.56	12.44
W1EUR	-5.88	30.49	3.41	8.03	14.20

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.

It is expected that the Fund's deviation from the benchmark will be significant.

Although the Fund's investments will generally be represented in the benchmark, components are likely to be weighted differently from the benchmark and the Fund is likely to invest outside of the benchmark to take advantage of attractive investment opportunities.

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: 22 August 2011

<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.

<sup>2</sup> The Fund's investment strategy was changed on 29 June 2016; performance shown prior to this date reflects the Fund's prior investment strategy.

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	1.01
Standard Deviation	13.98 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

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. ■ **Strategy:** There is no assurance that the portfolio's predicted tracking error will equal its target predicted tracking error at any point in time or consistently for any period of time, or that the portfolio's predicted tracking error and actual tracking error will be similar. The portfolio's strategy to target a predicted tracking error of approximately 2% compared to the Index and to blend fundamental and quantitative research may not produce the intended results. In addition, MFS fundamental research is not available for all issuers. ■ **Quantitative Strategy:** MFS' investment analysis, development and use of quantitative models, and selection of investments may not produce the intended results and/or can lead to an investment focus that results in underperforming portfolios with similar investment strategies and/or the markets in which the portfolio invests. The proprietary and third party quantitative models used by MFS may not produce the intended results for a variety of reasons, including the factors used, the weight placed on each factor, changing sources of market return, changes from the market factors' historical trends, and technical issues in the development, application, and maintenance of the models (e.g., incomplete or inaccurate data, programming/software issues, coding errors and technology failures). ■ 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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