THIS CONSUMER INFORMATION IS FOR MARKETING PURPOSES ONLY

As of 30 November 2019

Fact Sheet

MFS Meridian® Funds

European Research Fund

An analyst-run Pan-European stock fund

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, sustainable businesses and participates in rigorous valuation analysis
- Multi-capitalization core portfolio investing in high quality ideas

Investment team

Team of Investment Professionals

General Oversight

Gabrielle Gourgey

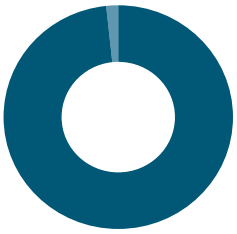
- 13 years with MFS
- 24 years in industry

Fund benchmark

MSCI Europe Index (net div)

Portfolio structure (%)

- Stocks (98.3)
- Cash & Cash Equivalents (1.7)



Sectors (%)

	portfolio	vs. benchmark
Financials	16.2	17.8
Consumer Staples	15.8	14.0
Consumer Discretionary	14.9	10.0
Communication Services	10.6	4.5
Health Care	9.9	13.8
Industrials	9.0	14.0
Materials	8.2	7.2
Energy	5.4	6.7
Information Technology	4.9	6.0
Utilities	2.7	4.3
Real Estate	0.8	1.4
Cash & Cash Equivalents	1.7	N/A

Top 10 holdings

NESTLE SA
ROCHE HOLDING AG
LVMH MOET HENNESSY LOUIS VUITTON SE
VODAFONE GROUP PLC
LINDE PLC
SCHNEIDER ELECTRIC SE
BNP PARIBAS SA
BP PLC
DANONE SA
NOVO NORDISK A/S

28.8% of total net assets

Top currency weights (%)

Euro	53.1
British Pound Sterling	24.9
Swiss Franc	14.6
Danish Krone	3.8
Swedish Krona	3.6
Hong Kong Dollar	0.0

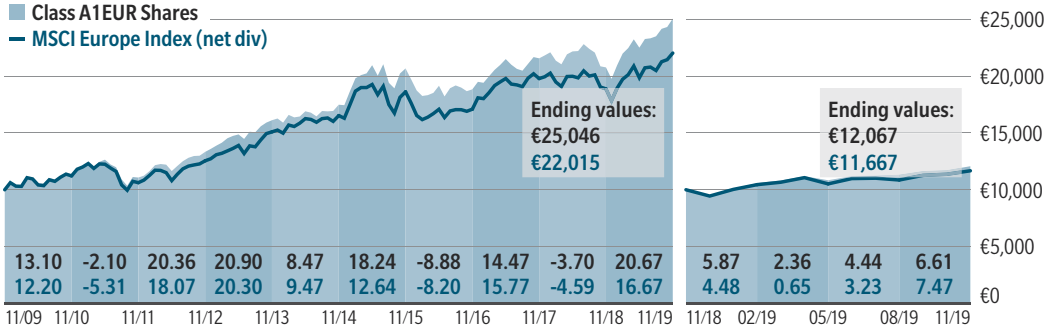
Top 5 countries (%)

	portfolio	vs. benchmark
United Kingdom	23.1	25.9
France	16.6	18.3
Switzerland	14.6	14.7
Germany	11.4	14.0
Netherlands	5.6	6.2

Portfolio facts

Net Assets (EUR)	2,467.9 million
Number of Issues	71

Growth of a €10,000 investment over 10 years and 1 year at NAV (%) as of 30-Nov-19



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^

	'09	'10	'11	'12	'13	'14	'15	'16	'17	'18
Fund	29.52	12.17	-5.63	20.93	19.69	7.19	13.07	-1.14	11.91	-9.44
Benchmark	31.60	11.10	-8.08	17.29	19.82	6.84	8.22	2.58	10.24	-10.57

Please see reverse for complete performance information and important disclosures.

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.

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.

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.

MAY LOSE VALUE - NOT GUARANTEED

As of 30 November 2019

Fact Sheet

MFS Meridian® Funds – European Research Fund

ANNUALIZED RETURNS AT NAV (%) ^

Class	Ongoing Charges (%) †	Start of Class Perf. Record	YTD^^	1 yr	3 yr	5 yr	10 yr/Life
A1EUR	1.93	12-Mar-99	26.81	20.67	9.98	7.46	9.62
A1USD	1.93	13-Jun-00	22.03	16.93	11.29	4.88	6.25
AH1USD [1]	1.96	13-Nov-13	29.81	23.97	12.55	9.01	8.97
I1EUR	0.84	27-Sep-05	28.07	21.99	11.18	8.65	10.78
I1USD	0.84	09-Mar-06	23.26	18.22	12.51	6.04	7.37
IH1USD [1]	0.88	13-Nov-13	31.25	25.39	13.72	10.07	10.39
Benchmark: MSCI Europe Index (net div)							
EUR			23.50	16.67	8.82	5.91	8.21
USD			19.12	13.62	10.23	3.34	4.92

SHARE CLASS INFORMATION

Class	Sedol	WKN	ISIN	CUSIP	Bloomberg
A1EUR	5644287	989620	LU0094557526	L63652413	MFSEEA1 LX
A1USD	B08NCP9	A0ESAD	LU0219440335	L6365J127	MFMEEAA LX
AH1USD [1]	BFPL228	A1W6VW	LU0982389214	L6366J274	MFSERAH LX
I1EUR	B08NCV5	A0ESAG	LU0219424131	L6365J226	MFEEIE1 LX
I1USD	B00FJL8	A0JJ5L	LU0244615992	L6365P271	MFEEIED LX
IH1USD [1]	BFPL239	A1W6VX	LU0982389560	L6366J282	MFSERIH LX

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.

The performance shown is attributable in part to unusual market conditions. These conditions may not be repeated in the future.

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.

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

^ Results represent the percent change in NAV.

^^ Periods less than one year are actual not annualized.

† Ongoing charges are expressed at an annual rate as a percentage of net assets. They are based on annualized expenses for the six months ended 31 January 2019. For a Class with less than the full period of data available, or where adjustment is necessary to reflect current charges, the ongoing charges figure is an estimate. Please see the KIID of the relevant Class for the most recent expense information.

[1] 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.

TRAILING 3-YEAR RISK MEASURES VS. BENCHMARK (A1EUR)

Beta	0.84
Standard Deviation	9.42 vs. 10.63

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

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. **Spain:** A complete list of the MFS Meridian SICAV fund distributors in Spain is available on the CNMV Website (www.cnmv.es)

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.

CNMV's registration number for Spain- 68.

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, 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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