



As of 30 April 2020

Fact Sheet

MFS Meridian® Funds

European Value Fund

Effective 20 April 2015 this fund is closed to new investors, with very limited exceptions.

Investment team**Portfolio Manager**

Florence Taj

- 20 years with MFS
- 24 years in industry

Institutional Portfolio Managers**

Gabrielle Gourgey

- 14 years with MFS
- 25 years in industry

Benjamin Tingling, CAIA

- 5 years with MFS
- 14 years in industry

Fund benchmark

MSCI Europe Index (net div)

A fund aimed to invest in undervalued stocks

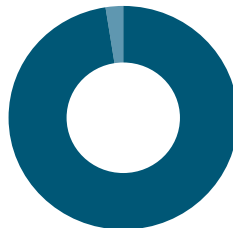
The fund's investment objective is to seek capital appreciation, measured in euros.

Key Points:

- Focuses on undervalued European companies of any size
- Maintains an outlook to analyze rather than forecast by evaluating the long-term quality, sustainability, improvement potential, and intrinsic value of business
- Rigorous valuation discipline is expressed through a patient, contrarian approach and a focus on downside risk management

Portfolio structure (%)

- Stocks (97.5)
- Cash & Cash Equivalents (2.5)

**Sectors (%)**

	portfolio vs. benchmark	
Consumer Staples	24.1	15.6
Industrials	19.7	12.8
Information Technology	14.4	6.9
Consumer Discretionary	10.3	9.6
Real Estate	6.8	1.3
Health Care	6.8	17.1
Financials	6.6	15.2
Materials	6.2	7.2
Utilities	2.4	4.8
Communication Services	0.2	4.2
Energy	—	5.2
Cash & Cash Equivalents	2.5	N/A

Top 10 holdings

NESTLE SA
NOVO NORDISK A/S
HENKEL AG & CO KGAA
DEUTSCHE WOHNEN SE
HEINEKEN NV
SAP SE
SCHNEIDER ELECTRIC SE
PERNOD RICARD SA
DIAGEO PLC
DASSAULT SYSTEMES SE

33.2% of total net assets

Top currency weights (%)

Euro	52.0
British Pound Sterling	20.6
Swiss Franc	20.6
Danish Krone	4.2
United States Dollar	2.6
Hong Kong Dollar	0.0

Top 5 countries (%)

	portfolio vs. benchmark	
Germany	22.6	13.8
Switzerland	20.6	17.0
United Kingdom	18.1	24.4
France	17.0	17.2
Spain	4.9	4.0

Portfolio facts

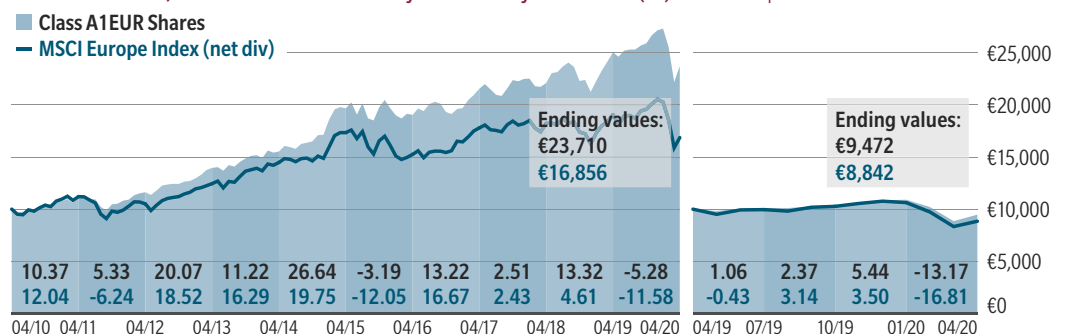
Net Assets (EUR)	4.2 billion
Number of Issues	60

** Advises and communicates on the management of the portfolio, but is not responsible for day-to-day management. 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.

Growth of a €10,000 investment over 10 years and 1 year at NAV (%) as of 30-Apr-20

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^

	'10	'11	'12	'13	'14	'15	'16	'17	'18	'19
Fund	13.43	0.00	17.48	19.47	12.92	14.75	-0.33	14.74	-5.52	27.78
Benchmark	11.10	-8.08	17.29	19.82	6.84	8.22	2.58	10.24	-10.57	26.05

Please see reverse for complete performance information and important disclosures.

MAY LOSE VALUE - NOT GUARANTEED

ANNUALIZED RETURNS AT NAV (%) ^								SHARE CLASS INFORMATION				
Class	Ongoing Charges (%) †	Start of Class Perf. Record	YTD^^	1 yr	3 yr	5 yr	10 yr/Life	Sedol	WKN	ISIN	CUSIP	Bloomberg
A1EUR	1.90	01-Oct-02	-12.65	-5.28	3.24	3.82	9.02	7046591	657059	LU0125951151	L63652884	MFSEVA1 LX
A1USD	1.90	27-Sep-05	-14.74	-7.56	3.42	3.27	6.99	B08NBZ2	A0ESAU	LU0219440764	L6365J341	MFEVAU1 LX
AH1USD ²	1.92	19-Aug-13	-12.02	-2.84	5.69	5.56	8.97	BBPR886	A1W1C1	LU0947761044	L6366J258	MEVAH1U LX
I1EUR	0.91	27-Sep-05	-12.36	-4.34	4.26	4.85	10.10	B08NC26	A0ESAX	LU0219424487	L6365J838	MFEVIE1 LX
I1USD ¹	0.91	27-Sep-05	-14.44	-6.65	4.45	4.28	7.97	B94R6B2	A1T9S8	LU0925702077	L6365X449	MFENI1U LX
IH1USD ²	0.93	19-Aug-13	-11.79	-1.89	6.71	6.66	10.19	BBPRB87	A1W1C2	LU0947761630	L6366J266	MEVIH1U LX
Benchmark: MSCI Europe Index (net div)												
EUR			-17.85	-11.58	-1.78	-0.56	5.36					
USD			-19.84	-13.58	-1.59	-1.01	3.34					

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.

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: 01 October 2002

[^] 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 most recent six month period available in either January or July. 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 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 actual start of class performance record 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.

² 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	0.83
Standard Deviation	13.11 vs. 14.51

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. ■ **Value:** The portfolio's investments can continue to be undervalued for long periods of time, not realize their expected value, and be more volatile than the stock market in general. ■ **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.

As of 30 April 2020

Fact Sheet

MFS Meridian® Funds – European Value Fund

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