



# MFS Meridian<sup>®</sup> Funds – European Value Fund

First Quarter 2025

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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.

Top ten 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.

<b>MAY LOSE VALUE • NOT GUARANTEED</b>
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See important disclosures on final page of presentation.

**See the fund's offering documents for more details, including information on fund risks and expenses.**

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We create long-term value by allocating capital responsibly



## COLLECTIVE EXPERTISE

- Engagement
- Diversity and collaboration
- Integrated research



## LONG-TERM DISCIPLINE

- Conviction and longer time horizons
- Continuity/Succession planning
- Alignment of incentives

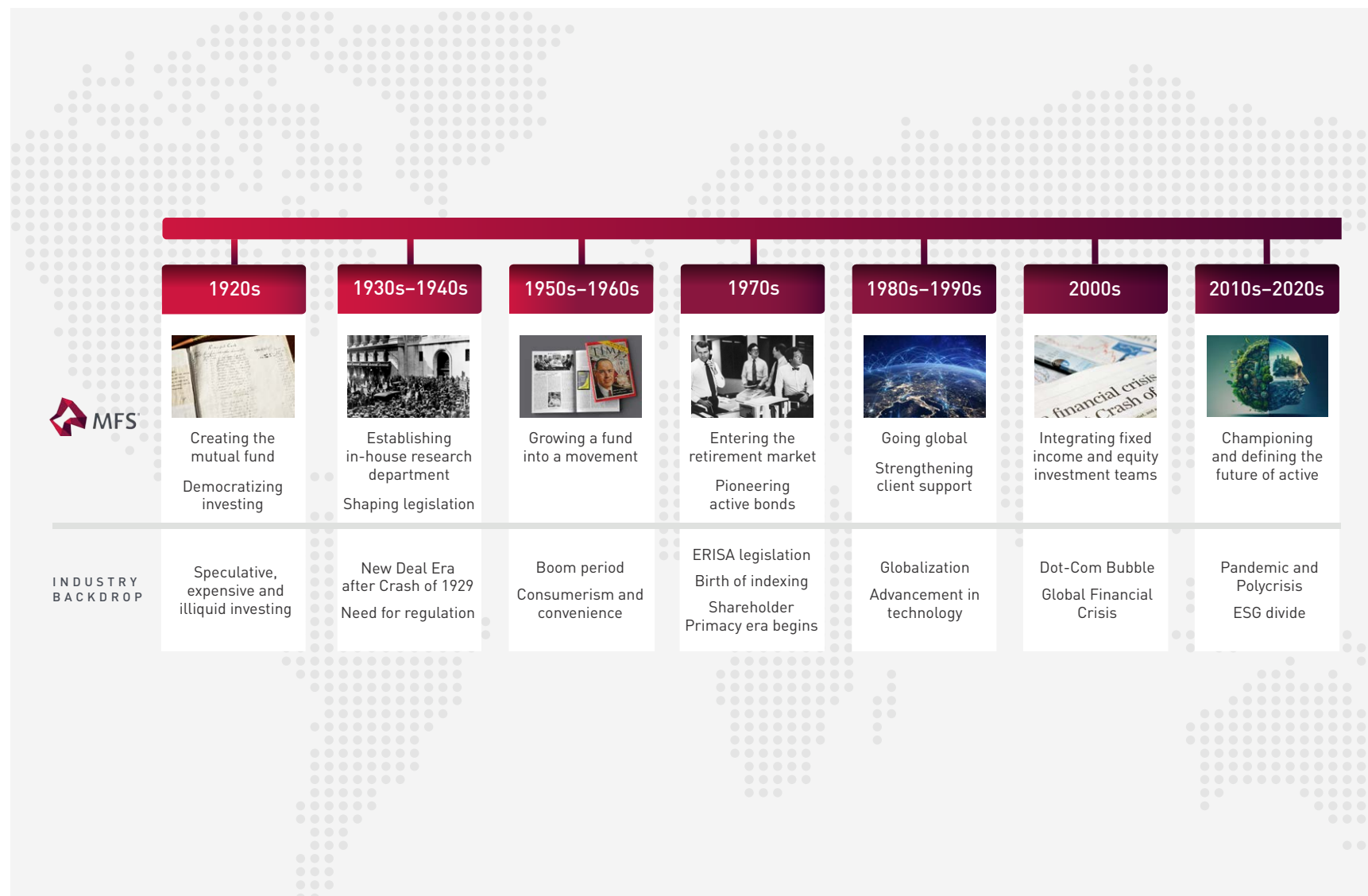


## RISK MANAGEMENT

- Risk-aware culture
- Understanding material risks
- Capacity management

Uncovering market opportunities while striving to protect our clients' reputations

# Active Through the Ages



A History of Bold Action

57038.2

# MFS Meridian® Funds – European Value Fund

*Distinguishing characteristics*



## What we believe makes us different from other European Equity managers?

### **Integrated global research platform**

- Collaborative culture critical to process
- Combines equity, fixed-income, sustainability and quantitative analysis

### **Disciplined, consistent strategy**

- Seeks durable returns in various market environments
- Assess investment opportunities in context of a long term time horizon

### **Rigorous valuation discipline**

- Patient, differentiated approach
- Focus on downside risk management

**Integrated approach to analysing value and evaluating risk**

# Disciplined Investment Approach



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## Investment objective

The fund's investment objective is capital appreciation, measured in Euros. The fund invests at least 70% of its assets in European equity securities.

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## Goal

Outperform the MSCI Europe Index (net div) over full market cycles with an emphasis on downside risk management.

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## Strategy

### **Analyze rather than forecast**

*Many market participants attach too much weight to forecasts, which often prove inaccurate, particularly at inflection points.*

- We seek an analytical advantage by evaluating the long-term quality, improvement potential and value of businesses.

### **Invest rather than speculate**

*Many market participants speculate on near-term information and over-react to short-term newsflow.*

- We invest on a long term time horizon. Our global research platform, collaborative investment approach and compensation structure are all aligned with this timeframe.

### **Focus on durability**

*Many market participants overemphasize upside potential vs. downside risk.*

- We manage capital by seeking to avoid stocks with substantial downside risk, and only invest where we believe valuations more than compensate for inherent risks.
- 

**Long-term analysis aimed to exploit market inefficiencies**

# Disciplined Investment Approach

Continued...



## Risk

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. ■ **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.

Long-term analysis to exploit market inefficiencies

## MiFID II Performance Standard

Performance results (%) A1EUR shares 12-month rates of total return at NAV as of the period ended



	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25
MFS Meridian® Funds - European Value Fund (without sales charge)	33.11	6.00	2.43	4.97	2.84
MFS Meridian® Funds - European Value Fund (with maximum 6% sales charge)	25.12	-0.36	-3.71	-1.33	-3.33
MSCI Europe Index (net div)	35.32	9.34	3.82	14.79	6.85

The Fund's benchmark is indicated for performance comparison only.

Class Inception Date: 01 October 2002

Fund Inception Date: 01 October 2002

Other share classes are available for which performance and expenses will differ.

**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. 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 Markets in Financial Instruments Directive (MIFID) is the EU legislation that regulates firms who provide services to clients linked to financial instruments.

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EVF-PODBK-15-Apr-25



## MiFID II Performance Standard

Performance results (%) I1EUR shares 12-month rates of total return at NAV as of the period ended



	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25
MFS Meridian® Funds - European Value Fund	34.42	7.06	3.45	6.02	3.86
MSCI Europe Index (net div)	35.32	9.34	3.82	14.79	6.85

The Fund's benchmark is indicated for performance comparison only.

Class Inception Date: 27 September 2005

Fund Inception Date: 01 October 2002

Other share classes are available for which performance and expenses will differ.

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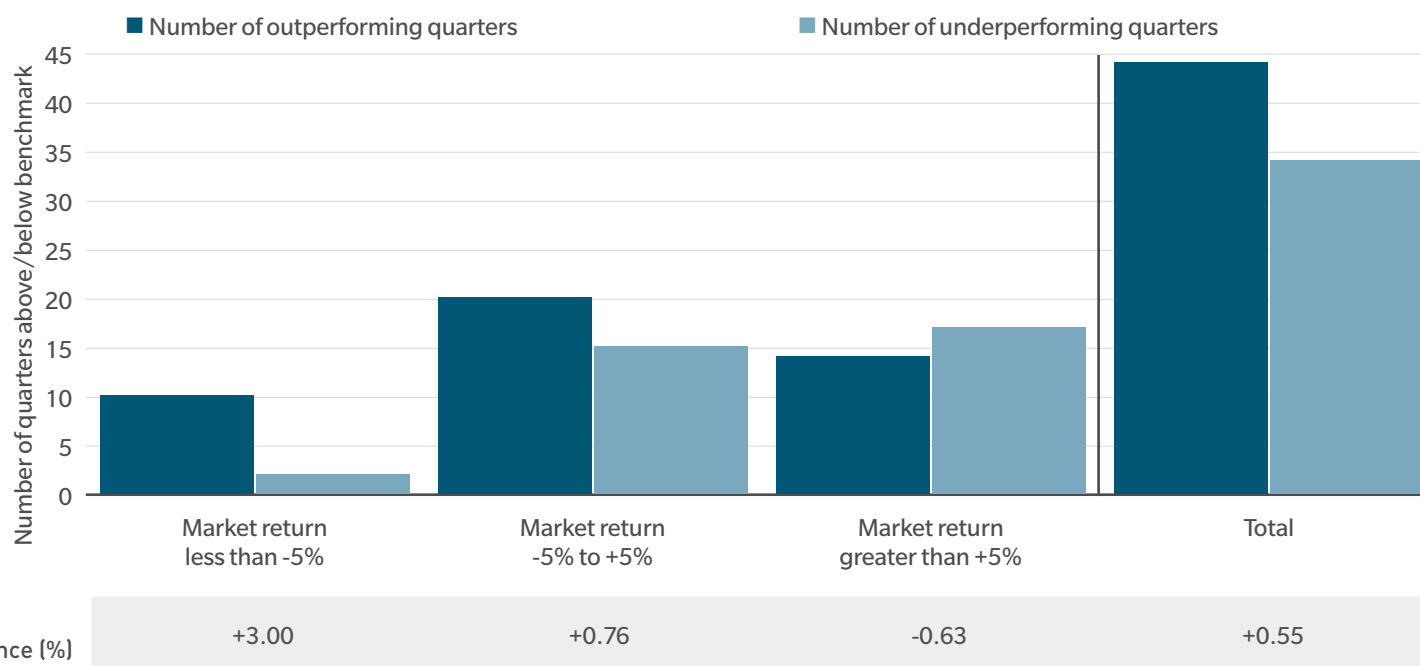
# Historical Relative Performance in Diverse Markets

11EUR shares at NAV



## MFS Meridian® Funds - European Value Fund vs. MSCI Europe Index (net div)

October 2005–March 2025



Source: Benchmark performance from SPAR, FactSet Research Systems Inc. It is not possible to invest directly in an index. Index performance will differ from our actively managed strategies, which may involve a higher degree of risk.

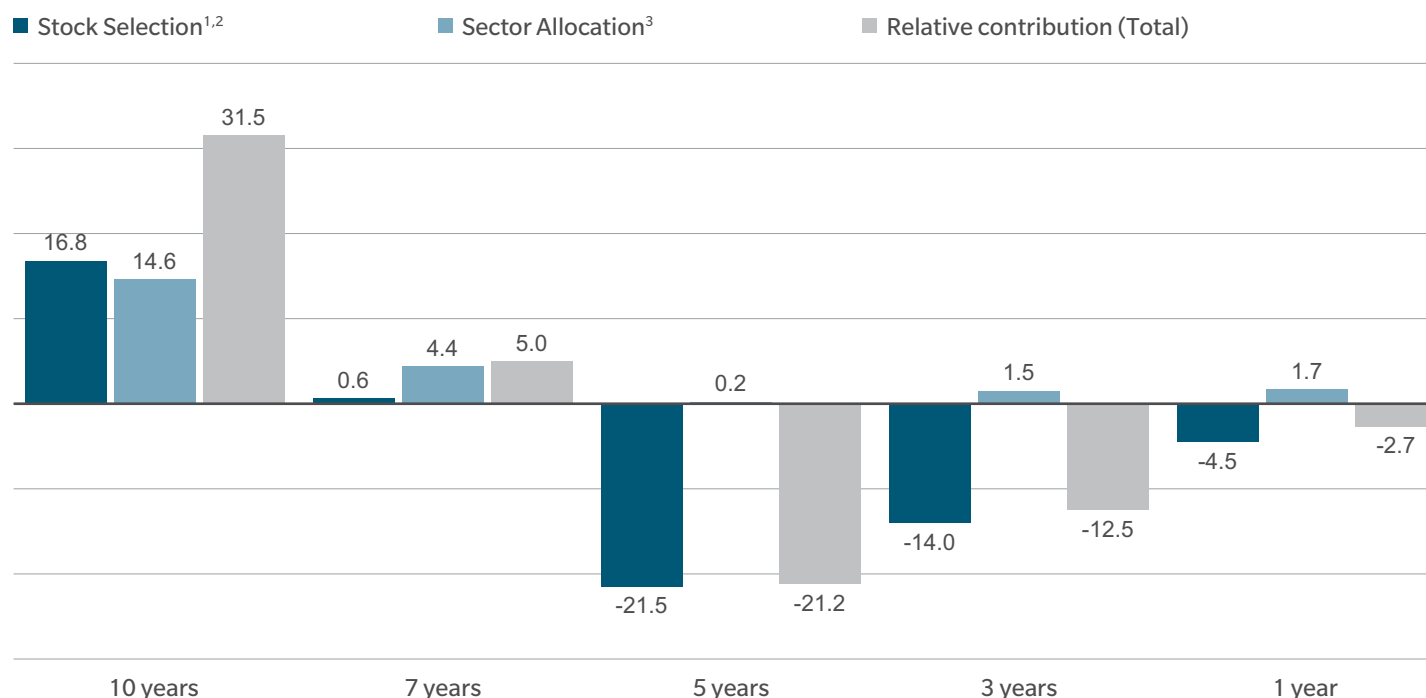
Periods less than one year are actual, not annualized.

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**Class I shares are only available to certain qualifying institutional investors.**

# Why MFS Meridian Funds - European Value Fund?

Source of returns - stock selection has been a main driver of historical relative performance



<sup>1</sup> Stock selection and currency effect combined.

<sup>2</sup> Stock selection is calculated based upon each security's price in local currency and included interaction effect. Interaction effect is the portion of the portfolio's relative performance attributable to combining allocation decisions with stock selection decisions. This effect measures the relative strength of the manager's convictions. The interaction effect is the weight differential times the return differential.

Sector allocation is calculated based upon each security's price in local currency.

<sup>3</sup> Source: Cumulative sector attribution as of 31-Mar-25.

## Past performance is not a reliable indicator for future results.

Attribution results are generated by the FactSet application, based on daily holdings of the account that MFS has determined most closely resembles the composite's specific strategy (the "representative account"), using a buy-and-hold methodology to generate individual security returns. As such, attribution results should not be confused with performance and are presented for the sole purpose of illustrating how the portfolio's performance differed from its benchmark. Attribution results differ from the total return of the portfolio, which is located elsewhere in this presentation. A model fee based on the difference between the gross and net composite performance has been applied to the representative account to illustrate the impact of fees on the attribution results. Recent geopolitical events may have impacted or disrupted the pricing of specific securities including the use of fair valuation approaches, which may not align across pricing sources (e.g., index providers, pricing vendors, MFS) due to security-specific considerations or timing. Decisions to use stale prices vs. fair value or on the level of haircut when fair valuing securities are typical sources of discrepancy. This may further compound differences between attribution results and actual performance. To obtain the contribution calculation methodology, total representative account performance and/or a complete list of every holding's contribution to the overall portfolio's performance during the measurement period, email [DLAttributionGrp@MFS.com](mailto:DLAttributionGrp@MFS.com).

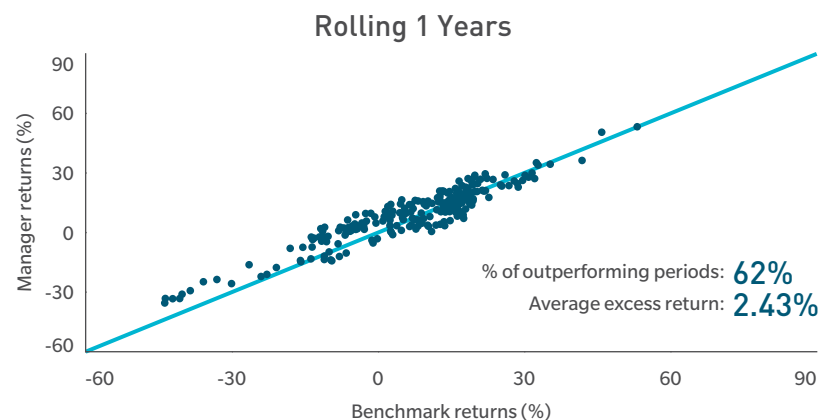
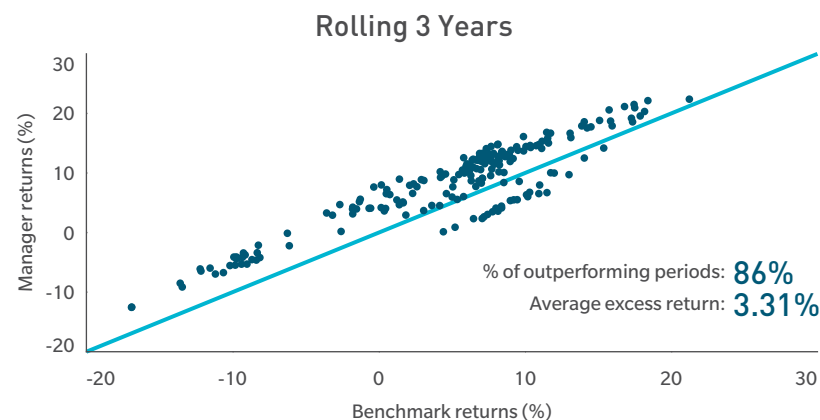
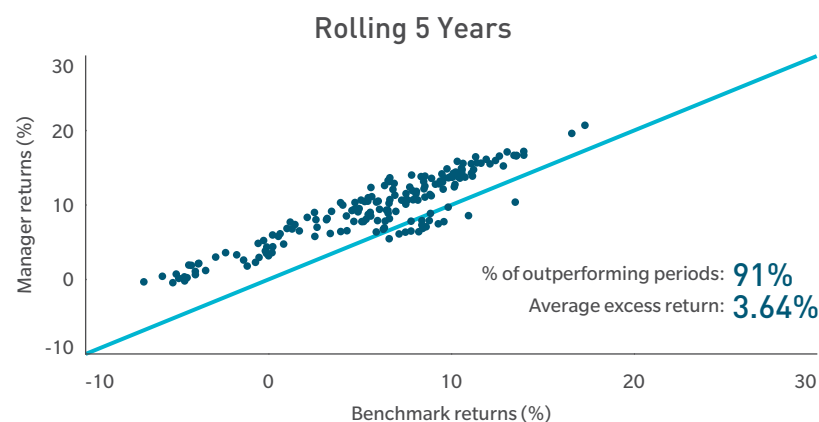
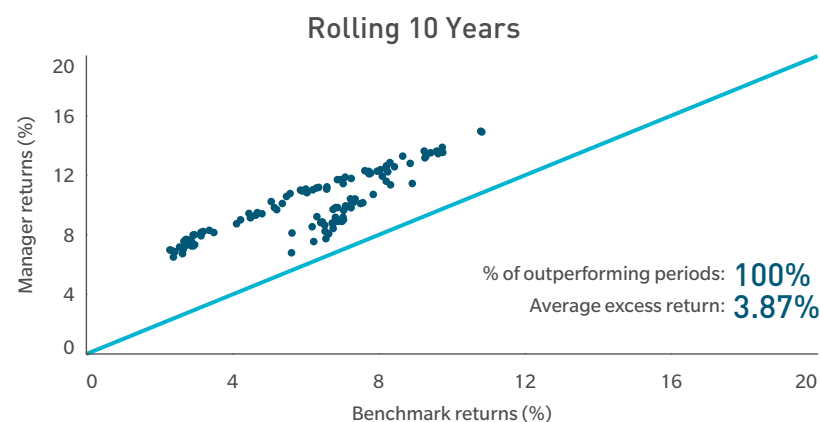
Stock selection has been a main source of alpha over the long-term

# Historical Relative Performance Over Rolling Periods

11EUR shares at NAV



## MFS Meridian Funds - European Value Fund vs. MSCI Europe Index (net div) October 2005–March 2025



The strategy outperformed 115 out of 115 rolling 10 year periods, 160 out of 175 rolling 5 year periods, 172 out of 199 rolling 3 year periods and 139 out of 223 rolling 1 year periods.

Source: Benchmark performance from SPAR, FactSet Research Systems Inc. It is not possible to invest directly in an index. Index performance will differ from our actively managed strategies, which may involve a higher degree of risk.

**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. 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.

**Class I shares are only available to certain qualifying institutional investors.**

For all time periods, results were calculated on a rolling basis, measured monthly. All returns are annualized.

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## Experienced MFS European Value Team



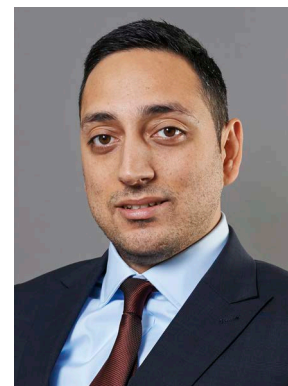
**Florence Taj**

Portfolio Manager  
29 years industry experience



**Gabrielle Gourgey<sup>1</sup>**

Institutional Portfolio Manager  
30 years industry experience



**Benjamin Tingling<sup>1</sup>**

Institutional Portfolio Manager  
19 years industry experience

### Additional Resources

**Nevin Chitkara**

Portfolio Manager  
32 years industry experience

**Shanti Das-Wermes**

Portfolio Manager  
17 years industry experience

**Edward Dearing**

Portfolio Manager  
17 years industry experience

**Anne-Christine Farstad**

Portfolio Manager  
23 years industry experience

**Steven Gorham, CFA**

Portfolio Manager  
35 years industry experience

**Benjamin Stone, IIMR**

Portfolio Manager  
29 years industry experience

**Nicole Neubelt**

Investment Product Specialist  
27 years industry experience

As of 31-Mar-25.

Experience as of 31-Dec-24.

<sup>1</sup> As an Institutional Portfolio Manager, communicates investment policy, strategy, and positioning. Participates in the research process and strategy discussions. Assesses portfolio risk, customises portfolios to client objectives and guidelines, and manages daily cash flows.

Experienced management, tested by markets, backed by depth

## Collaborative Research Environment

**122**  
Fundamental  
Research Analysts

26 U.S. Equity Analysts  
38 Non-U.S. Equity Analysts  
53 Fixed Income Analysts  
5 Dedicated ESG & Stewardship Research Analysts  
backed by  
37 Investment/Research/Stewardship Associates

**8**  
Global  
Sector Teams

Organized by region and sectors

**12**  
Analyst-Managed  
Strategies

Global, Regional and Country specific strategies with security selection driven by dedicated sector teams on the ground, globally

**101**  
Portfolio  
Managers

With significant industry experience in value, core, growth, quantitative and fixed income investing

**16**  
Quantitative  
Analysts

16 Quantitative Analysts backed by  
14 Quantitative Research Associates



Careful consideration of material ESG factors integrated throughout the global research platform

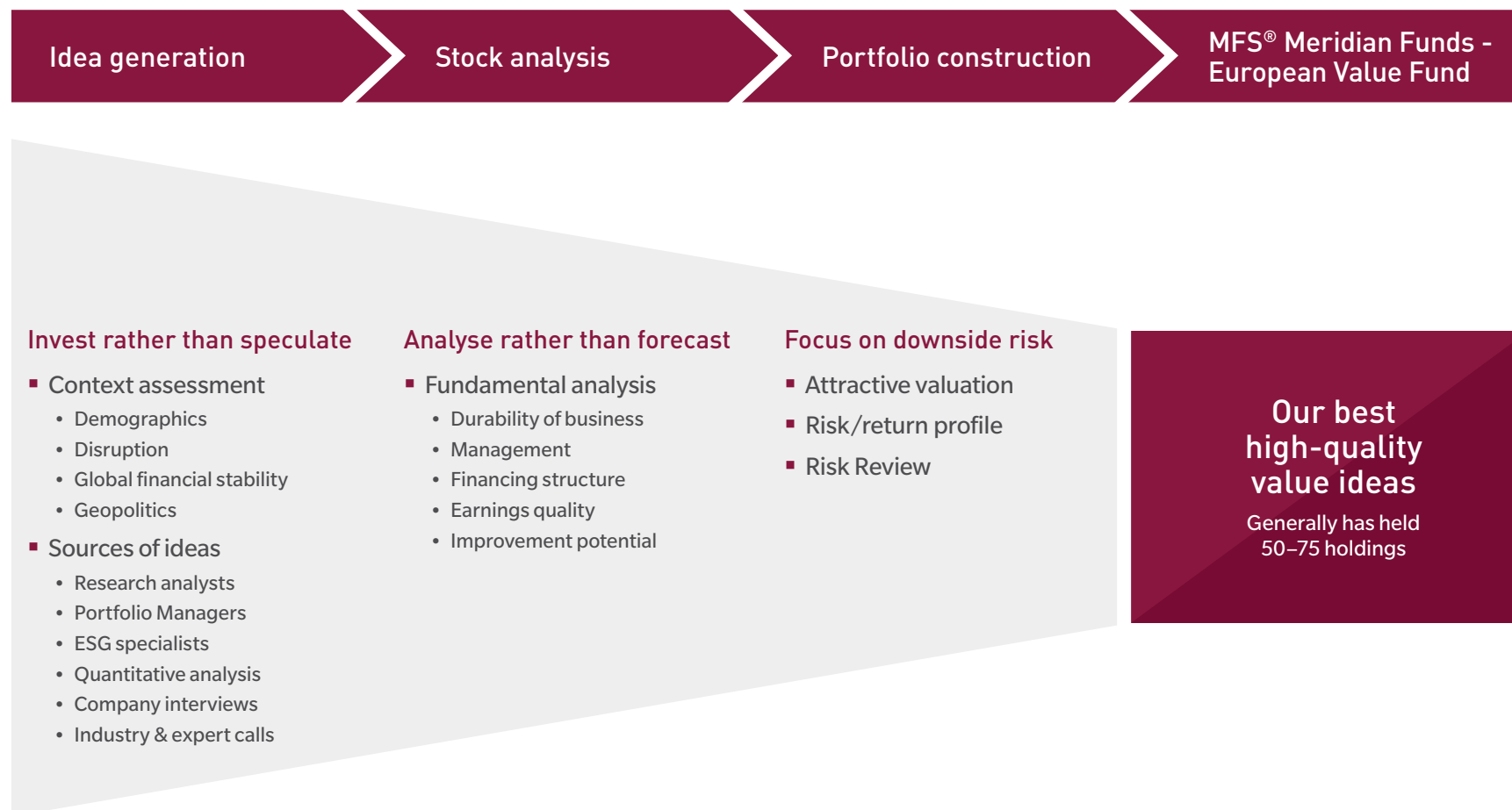
As of 31-Mar-25.

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We believe a fully integrated global research platform provides competitive advantages

# Investment Process

## Overview



The information listed above is current as of the date of the material, and any additions, modifications, or deletions that have occurred since that date are not reflected.

**Rigorous analysis of business, global context, risk and valuation inefficiencies**

# Investment Process

## Context assessment



- Businesses operate in an environment influenced by external forces
- Understand global context to assess how businesses may navigate these forces in our overall assessment

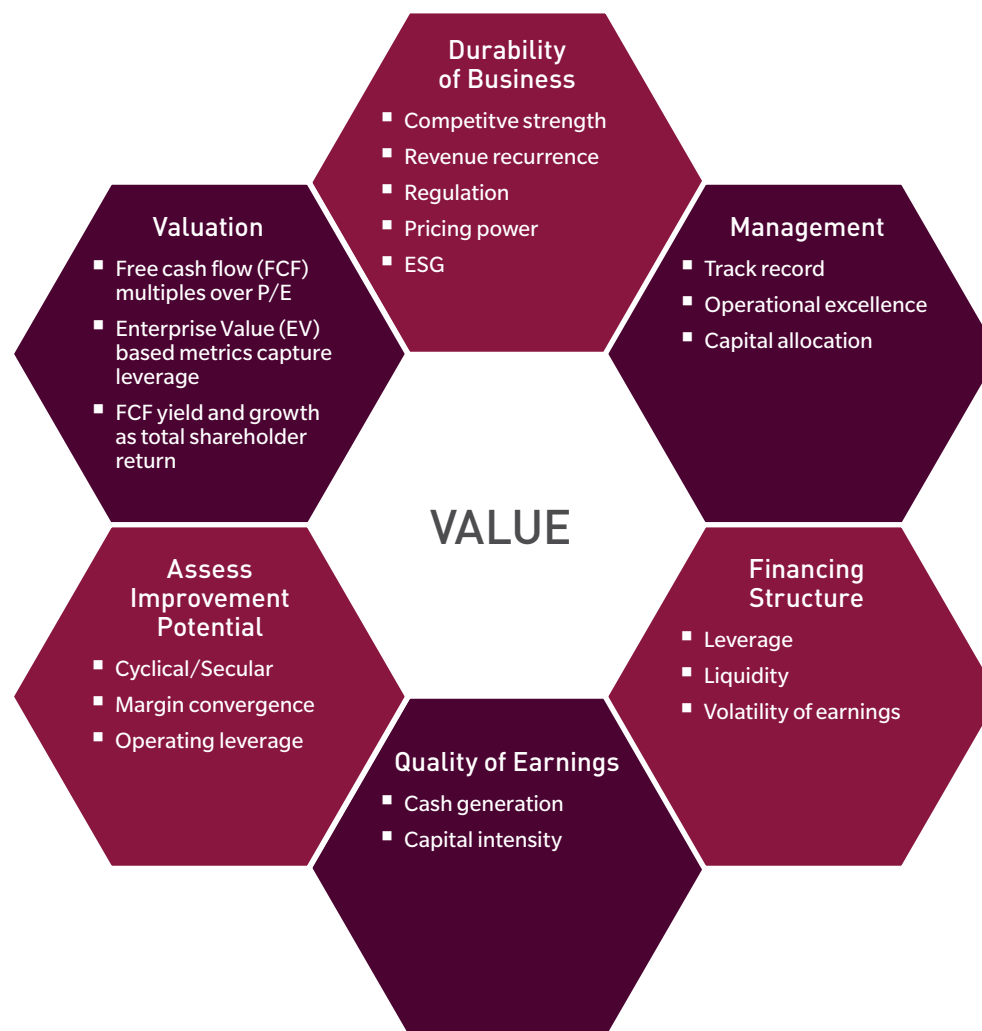


Identify businesses focusing on bottom-up fundamentals to thrive in any environment



# Investment Process

*Assess durability and value*



Value is found when an asset's attractive characteristics are not yet priced in

# Investment Process

Portfolio construction



## Entry Points

- Negative short-term event
- Underappreciated duration of returns
- Unrecognized improvement potential

## Portfolio Construction

- Determine position size based on**
- Volatility of earnings
  - Diversity/scale of business
  - Conviction in long-term outlook
  - Liquidity
  - Quantitative upside/downside

**Risk management integral to process**

- Semi-annual risk review process
- Generally, portfolio exposure has been
  - Position size < 5% of portfolio at purchase
  - Industry weighting < 25% of portfolio
  - Emerging markets < 15% of portfolio

## Exit Points

- Expensive valuation
- Fundamentals change
- Attractive alternatives

# Characteristics and Top 10 Holdings

11EUR shares



As of 31-Mar-25	Portfolio	MSCI Europe Index
<b>Fundamentals - weighted average</b>		
Price/earnings (12 months forward ex-negative earnings)	16.1x	14.0x
Dividend yield	2.6%	3.2%
IBES long-term EPS growth <sup>1</sup>	10.3%	10.6%
Return on equity (3-year average)	18.0%	18.5%
Long term debt/capital	39.0%	40.2%
<b>Market capitalization</b>		
Market capitalization (EUR) <sup>2</sup>	69.4 bn	100.3 bn
<b>Diversification</b>		
Top ten issues	27%	20%
Number of Issues	66	399
<b>Turnover</b>		
Trailing 1 year turnover <sup>3</sup>	16%	—
<b>Risk profile (current)</b>		
Barra predicted tracking error <sup>4</sup>	2.98%	—
Active share	75%	—
<b>Risk/reward (5 year)</b>		
Information ratio	-0.73	—
Standard deviation	14.35%	13.70%
Beta	1.00	—

Top 10 Holdings	Portfolio (%)	MSCI Europe Index (%)
NESTLE SA	4.0	2.3
SANOFI (EQ)	3.0	1.1
CIE FINANCIERE RICHEMONT SA	2.9	0.8
AMADEUS IT GROUP SA	2.8	0.3
IBERDROLA SA	2.7	0.8
ASML HOLDING NV	2.7	2.3
SAFRAN SA	2.5	0.8
SCHNEIDER ELECTRIC SE	2.3	1.1
UBS GROUP AG	2.3	0.9
NOVO NORDISK A/S	2.2	1.9

<sup>1</sup> Source: FactSet

<sup>2</sup> Weighted average.

<sup>3</sup> US Turnover Methodology: (Lesser of Purchase or Sales)/Average Month End Market Value; Lux methodology ((Purchases + Sales) - (Subscriptions + Redemptions))/Average Month End Assets : 15%

<sup>4</sup> Source Barra. The Barra information may not be redistributed, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. The Barra information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. Barra, each of its affiliates and each other person involved in or related to compiling, computing or creating any Barra information (collectively, the "Barra Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any Barra Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages.

Past performance is no guarantee of future results. No forecasts can be guaranteed.

# Sector Weights

Relative to MSCI Europe Index



As of 31-Mar-25	Portfolio (%)	Benchmark (%)	Underweight/Overweight (%)	Largest Holdings
Utilities	7.2	4.1	3.1	IBERDROLA SA, NATIONAL GRID PLC, RWE AG
Industrials	20.1	17.7	2.4	SAFRAN SA, SCHNEIDER ELECTRIC SE, EXPERIAN PLC
Consumer Discretionary	10.7	8.7	2.0	CIE FINANCIERE RICHEMONT SA, AMADEUS IT GROUP SA, SODEXO SA
Consumer Staples	11.4	10.1	1.3	NESTLE SA, HEINEKEN NV, DIAGEO PLC
Communication Services	4.6	4.1	0.5	CELLNEX TELECOM SA
Real Estate	0.9	0.8	0.1	LEG IMMOBILIEN SE (EQ)
Information Technology	5.8	7.0	-1.2	ASML HOLDING NV, DASSAULT SYSTEMES SE
Materials	4.0	5.6	-1.6	SYMRIS AG (EQ), NOVONIS (NOVOZYMES) B
Financials	20.1	22.3	-2.2	UBS GROUP AG, DEUTSCHE BOERSE AG, ZURICH INSURANCE GROUP AG
Energy	2.0	4.9	-2.9	TOTALENERGIES SE
Health Care	11.4	14.6	-3.2	SANOFI (EQ), NOVO NORDISK A/S, HALEON PLC (EQ)

1.9% Cash & Cash Equivalents.

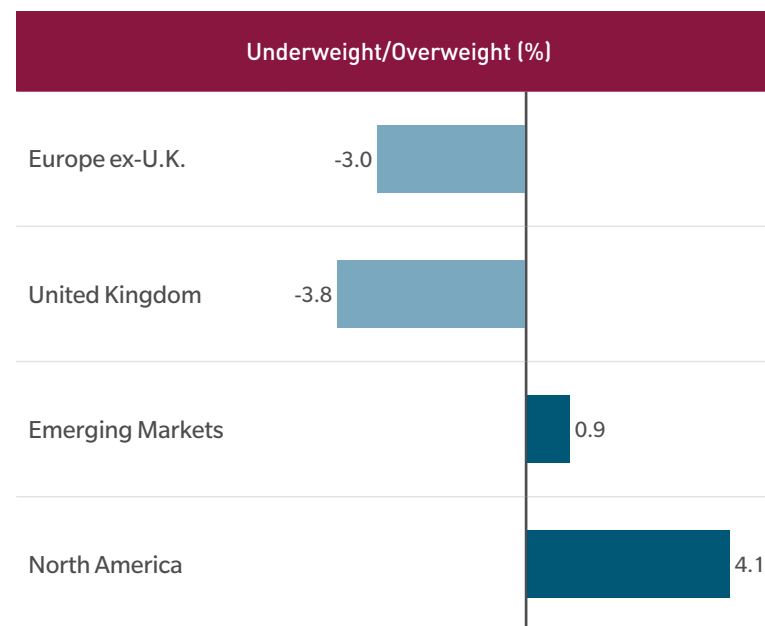
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# Region and Country Weights

Relative to MSCI Europe Index



As of 31-Mar-25	Portfolio (%)	Benchmark (%)	Underweight/ Overweight (%)
<b>Europe ex-U.K.</b>	<b>74.1</b>	<b>77.1</b>	<b>-3.0</b>
France	21.5	17.2	4.3
Spain	7.6	4.7	2.9
Ireland	2.5	0.5	2.0
Switzerland	16.3	14.9	1.4
Netherlands	7.5	6.5	1.0
Denmark	4.5	3.6	0.9
Austria	1.0	0.3	0.7
Portugal	0.9	0.2	0.7
Germany	11.5	15.0	-3.5
Sweden	0.8	5.5	-4.7
Other countries <sup>^</sup>	—	8.7	-8.7
<b>United Kingdom</b>	<b>19.1</b>	<b>22.9</b>	<b>-3.8</b>
<b>Emerging Markets</b>	<b>0.9</b>	<b>—</b>	<b>0.9</b>
Greece	0.9	—	0.9
<b>North America</b>	<b>4.1</b>	<b>—</b>	<b>4.1</b>
United States	4.1	—	4.1



<sup>^</sup> Portfolio does not own securities in the following countries : Italy 4.6%; Finland 1.5%; Belgium 1.5%; Norway 1.0%; and 1 other country with weight less than 0.5% totaling 0.1%.  
1.9% Cash & Cash Equivalents.

# Significant Transactions



From 01-Jan-25 to 31-Mar-25	Security	Sector	Transaction Type	Trade (%)	Beginning Weight (%)	Ending Weight (%)
<b>Purchases</b>	L'OREAL SA	Consumer Staples	New position	1.0	—	1.0
	SANDOZ GROUP AG	Health Care	New position	0.8	—	0.8
	THALES SA (EQ)	Industrials	New position	0.7	—	1.2
	CIE DE SAINT-GOBAIN SA	Industrials	New position	0.7	—	0.7
	BEIERSDORF AG	Consumer Staples	Add	0.2	1.0	1.1
<b>Sales</b>	CNH INDUSTRIAL NV (EQ)	Industrials	Eliminate position	-1.2	1.2	—
	RECKITT BENCKISER GROUP PLC	Consumer Staples	Eliminate position	-1.0	1.0	—
	AON PLC	Financials	Trim	-0.5	2.1	1.7
	ZALANDO SE	Consumer Discretionary	Eliminate position	-0.5	0.5	—
	FLUTTER ENTERTAINMENT PLC	Consumer Discretionary	Trim	-0.4	1.8	1.1

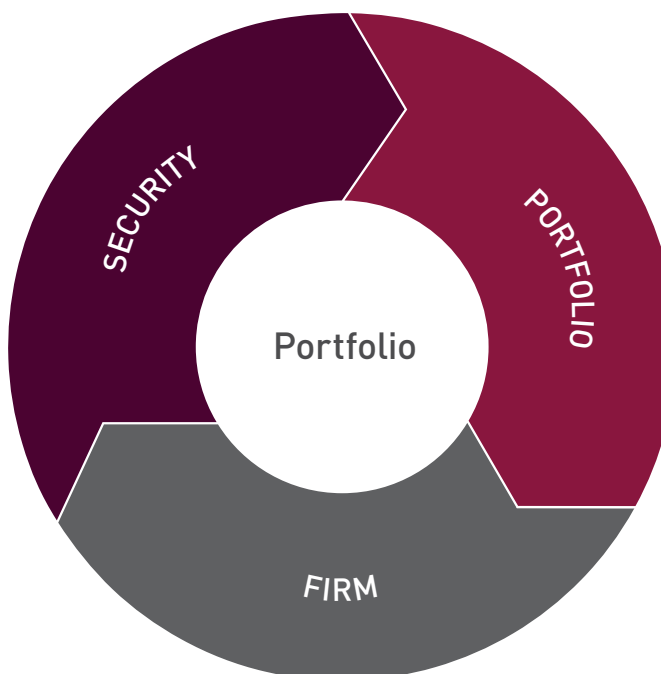
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# Multi-Faceted Approach to Risk



## Deep understanding of risks at security level

- Specialization by sector and industry
- Integration of fundamental equity, fixed-income credit, ESG and quantitative analysts
- Experienced investors (analysts avg. 17 yrs, portfolio managers avg. 27 yrs)
- Emphasis on global collaboration and integration and/or risk assessment of material long-term factors throughout the process



## Broad portfolio level controls

- Daily review of investment guidelines and risk exposures
- Pre- and post-trade compliance system for guidelines
- Semi-annual strategy review by risk management committee

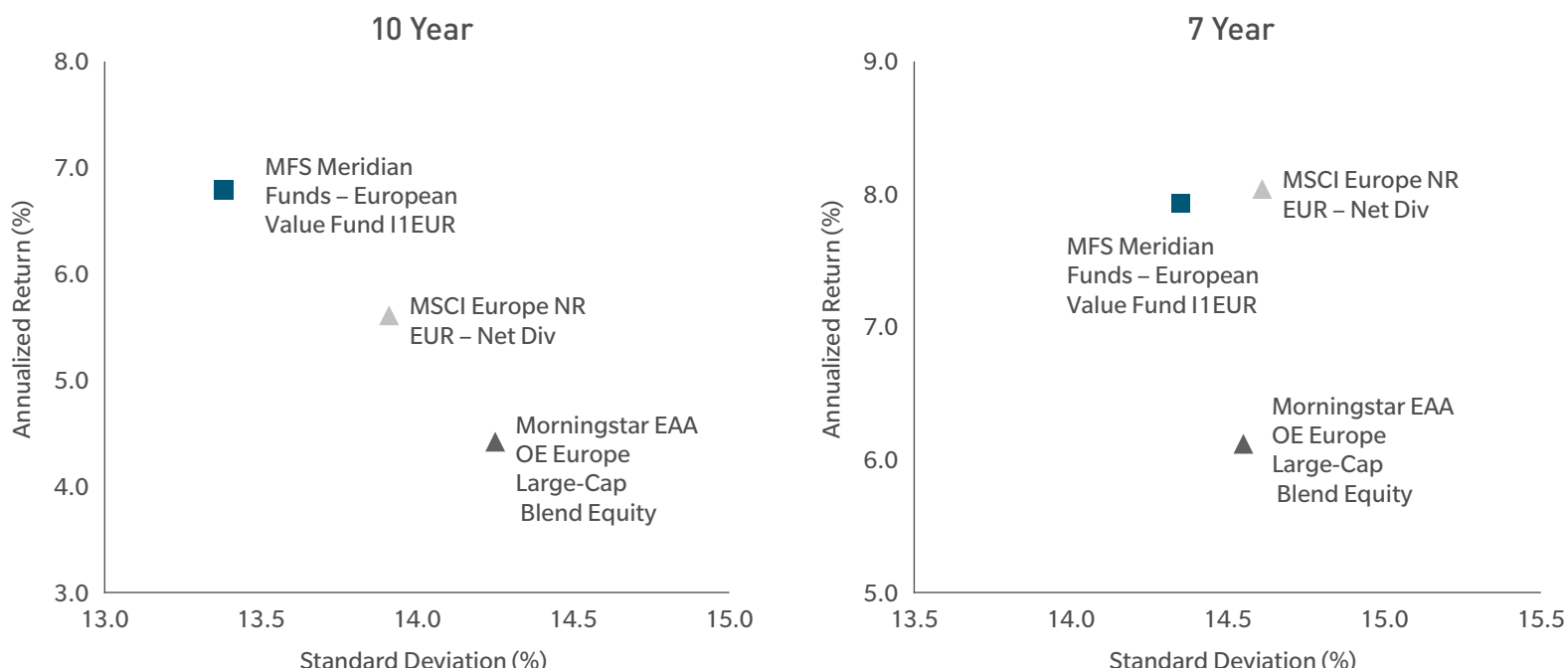
As of 31-Mar-25.

MFS may incorporate environmental, social, or governance (ESG) factors into its investment decision making, fundamental investment analysis and engagement activities when communicating with issuers. The statements or examples provided above illustrate certain ways that MFS has historically incorporated ESG factors when analyzing or engaging with certain issuers but they are not intended to imply that favorable investment, ESG outcomes or engagement outcomes are guaranteed in all situations or in any individual situation. Engagements typically consist of a series of communications that are ongoing and often protracted, and may not necessarily result in changes to any issuer's ESG-related practices.

**Risk management integral to investment process**

# MFS Meridian® Funds – European Value Fund I1EUR

Risk-adjusted performance as of 31 March 2025



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Source: Morningstar Direct; fund standard deviation from SPAR, FactSet Research Systems Inc

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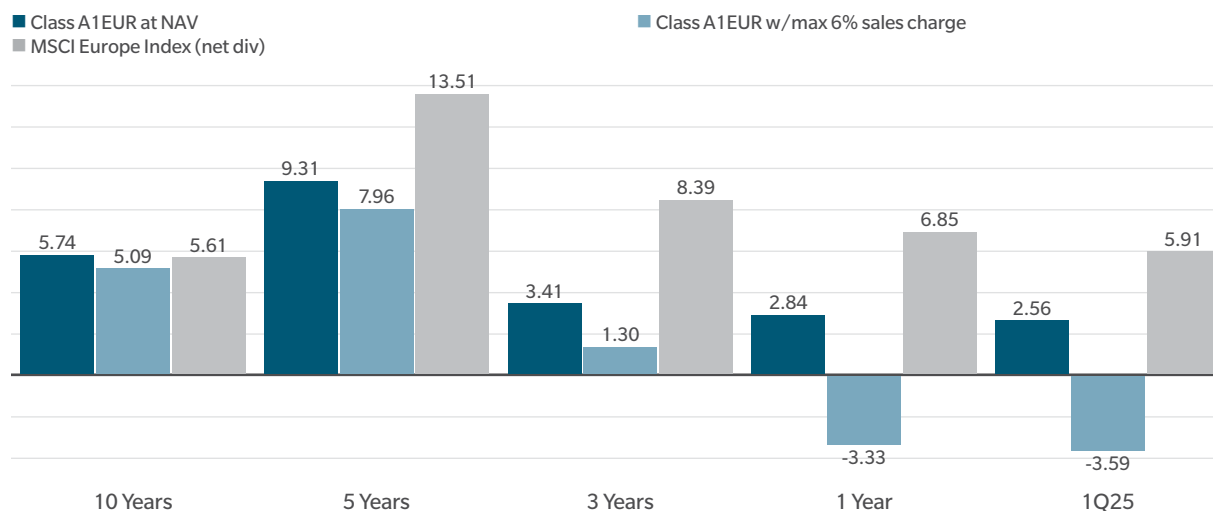


# MFS Meridian® Funds - European Value Fund

Performance as of 31 March 2025



## Performance results (%) A1EUR shares average annual rates of total return



### Morningstar Category: Europe Large-Cap Blend Equity

21st	85th	85th	65th	Rank percentile
224/886	1274/1462	1518/1743	1318/1968	Rank/# of funds

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
■ Without sales charge	14.75	-0.33	14.74	-5.52	27.78	3.80	22.79	-15.06	9.35	4.94
■ With maximum 6% sales charge	7.86	-6.31	7.86	-11.19	20.12	-2.43	15.42	-20.16	2.79	-1.36
■ MSCI Europe Index (net div)	8.22	2.58	10.24	-10.57	26.05	-3.32	25.13	-9.49	15.83	8.59

Class Inception Date: 01 October 2002  
Fund Inception Date: 01 October 2002  
**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. 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.

Periods less than one year are actual, not annualized. Other share classes are available for which performance and expenses will differ.

Source for benchmark performance SPAR, FactSet Research Systems Inc.

It is not possible to invest directly in an index. Index performance will differ from our actively managed strategies, which may involve a higher degree of risk. Morningstar rankings may vary among share classes and are based on historical total returns, which are not indicative of future results.

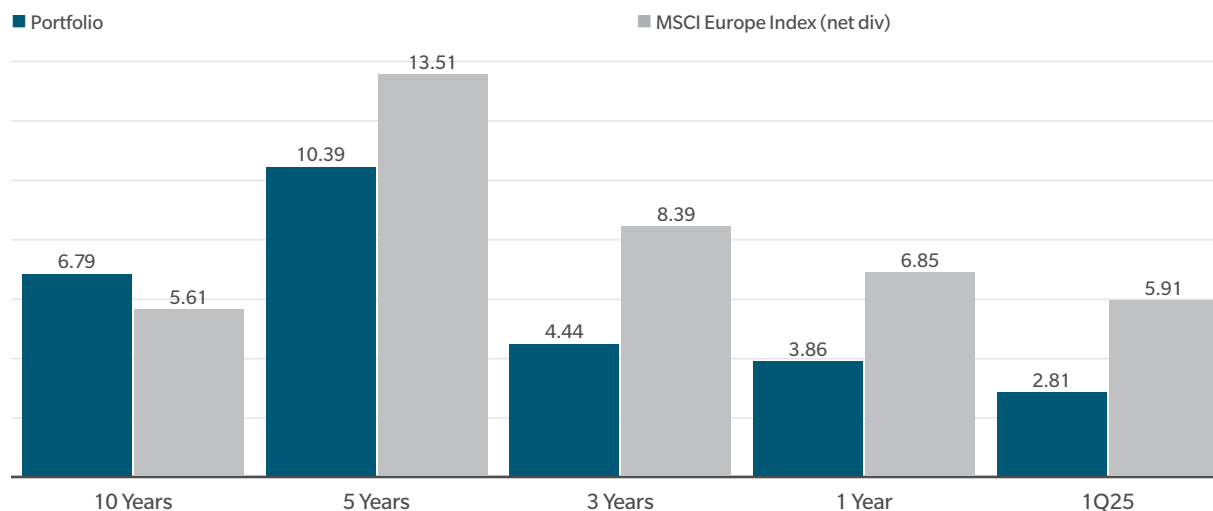
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# MFS Meridian® Funds - European Value Fund

Performance as of 31 March 2025



Performance results (%) 11EUR shares average annual rates of total return



## Morningstar Category: Europe Large-Cap Blend Equity

4th	74th	76th	57th	Rank percentile
50/886	1102/1462	1344/1743	1132/1968	Rank/# of funds

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
■ MFS Meridian® Funds - European Value Fund	15.90	0.65	15.88	-4.58	29.06	4.83	24.00	-14.23	10.46	5.98
■ MSCI Europe Index (net div)	8.22	2.58	10.24	-10.57	26.05	-3.32	25.13	-9.49	15.83	8.59

Class Inception Date: 27 September 2005

Fund Inception Date: 01 October 2002

**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. 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.

Periods less than one year are actual, not annualized. Class I shares are only available to certain qualifying institutional investors.

Other share classes are available for which performance and expenses will differ.

Source for benchmark performance SPAR, FactSet Research Systems Inc.

It is not possible to invest directly in an index. Index performance will differ from our actively managed strategies, which may involve a higher degree of risk. Morningstar rankings may vary among share classes and are based on historical total returns, which are not indicative of future results.

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# Performance Drivers — Sectors

Relative to MSCI Europe Index (EUR) — first quarter 2025



		Average Relative Weighting [%]	Portfolio Returns [%]	Benchmark Returns [%]	Sector Allocation [%] <sup>1</sup> +	Stock Selection [%] <sup>2</sup> +	Currency Effect [%]	=	Relative Contribution [%]
<b>Contributors</b>	Utilities	2.7	13.0	10.5	0.1	0.2	-0.0		0.3
	Information Technology	-1.3	-5.9	-4.4	0.1	-0.1	-0.0		0.0
	Communication Services	0.4	10.2	10.5	0.0	-0.1	0.1		0.0
<b>Detractors</b>	Financials	-0.3	8.6	16.4	-0.0	-1.3	-0.3		-1.6
	Industrials	2.3	3.9	7.4	0.0	-0.5	-0.2		-0.7
	Consumer Staples	1.2	1.3	5.3	0.0	-0.5	-0.0		-0.4
	Consumer Discretionary	2.2	-5.6	-4.2	-0.3	-0.1	-0.1		-0.4
	Materials	-1.8	-7.1	0.7	0.1	-0.4	0.0		-0.3
	Real Estate	0.2	-17.7	-3.3	-0.0	-0.2	0.0		-0.2
	Energy	-2.9	14.9	12.7	-0.2	0.0	0.0		-0.1
	Health Care	-4.1	-1.6	1.2	0.2	-0.4	0.1		-0.1
	Cash	1.4	0.7	—	-0.1	—	0.0		-0.1
<b>Total</b>			<b>2.5</b>	<b>6.1</b>	<b>0.1</b>	<b>-3.1</b>	<b>-0.5</b>		<b>-3.6</b>

<sup>1</sup> Sector allocation is calculated based upon each security's price in local currency.

<sup>2</sup> Stock selection is calculated based upon each security's price in local currency and included interaction effect. Interaction effect is the portion of the portfolio's relative performance attributable to combining allocation decisions with stock selection decisions. This effect measures the relative strength of the manager's convictions. The interaction effect is the weight differential times the return differential. The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

Attribution results are generated by the FactSet application utilizing a methodology that is widely accepted in the investment industry. Results are based upon daily holdings using a buy-and-hold methodology to generate individual security returns and do not include fees or expenses. As such, attribution results are essentially estimates and do not aggregate to the total return of the portfolio, which can be found elsewhere in this presentation. Recent geopolitical events may have impacted or disrupted the pricing of specific securities including the use of fair valuation approaches. Fair valuation practices across pricing sources – index providers, pricing vendors, MFS – may not align due to security specific considerations or timing of fair valuation parameters. For instance, decisions to use stale prices vs fair value or on the level of haircut when fair valuing securities are typical sources of discrepancy between pricing sources observed during the events. As these securities are bought or sold, the portion of the security's return attributed to the difference between fair value price and trade price will not be recognized in attribution results. These factors may further compound differences between attribution results and actual performance.

# Performance Drivers — Stocks

Relative to MSCI Europe Index (EUR) — first quarter 2025



		Average Weighting (%)		Returns (%)		Relative Contribution (%)
		Portfolio	Benchmark	Portfolio <sup>1</sup>	Benchmark	
Top Contributors	Thales SA	0.5	0.2	53.3	77.1	0.3
	LVMH Moet Hennessy Louis Vuitton SE	—	1.7	—	-10.0	0.3
	Deutsche Boerse Ag	1.7	0.4	22.3	22.3	0.2
	Nestle SA	3.7	2.1	17.2	17.2	0.2
	Aib Group Plc	1.6	0.1	18.4	18.4	0.2
Top Detractors	Sodexo Sa	1.5	0.1	-25.3	-25.3	-0.5
	Diageo PLC	1.8	0.6	-20.4	-20.4	-0.4
	Flutter Entertainment Plc	1.4	—	-17.8	—	-0.4
	Rentokil Initial Plc	1.5	0.1	-14.3	-14.3	-0.3
	Rheinmetall Ag	—	0.4	—	114.6	-0.3

<sup>1</sup> Represents performance for the time period stock was held in portfolio.

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# Performance Drivers — Sectors

Relative to MSCI Europe Index (EUR) — one year as of 31 March 2025



		Average Relative Weighting [%]	Portfolio Returns [%]	Benchmark Returns [%]	Sector Allocation [%] <sup>1</sup> +	Stock Selection [%] <sup>2</sup> +	Currency Effect [%]	=	Relative Contribution [%]
<b>Contributors</b>	Consumer Discretionary	1.3	4.3	-11.1	-0.1	1.8	0.1		1.8
	Utilities	3.0	20.8	17.9	0.4	0.2	-0.0		0.6
	Health Care	-5.7	-2.6	-1.8	0.4	-0.1	-0.0		0.3
	Energy	-3.5	-0.9	3.6	0.2	-0.1	-0.0		0.1
	Communication Services	1.2	19.2	22.4	0.2	-0.2	0.0		0.1
<b>Detractors</b>	Consumer Staples	0.8	-12.2	4.0	0.0	-2.0	-0.0		-2.0
	Financials	0.3	24.6	32.7	0.0	-1.3	-0.1		-1.4
	Information Technology	-1.3	-22.6	-8.4	0.2	-1.1	-0.0		-0.9
	Industrials	3.4	7.6	12.8	0.2	-0.9	-0.1		-0.9
	Materials	-1.4	-14.3	-5.0	0.2	-0.4	-0.1		-0.2
	Real Estate	0.3	-11.1	-3.1	-0.0	-0.0	-0.0		-0.1
	Cash	1.5	3.4	—	-0.0	—	-0.0		-0.1
<b>Total</b>			<b>4.8</b>	<b>7.5</b>	<b>1.7</b>	<b>-4.2</b>	<b>-0.2</b>		<b>-2.7</b>

<sup>1</sup> Sector allocation is calculated based upon each security's price in local currency.

<sup>2</sup> Stock selection is calculated based upon each security's price in local currency and included interaction effect. Interaction effect is the portion of the portfolio's relative performance attributable to combining allocation decisions with stock selection decisions. This effect measures the relative strength of the manager's convictions. The interaction effect is the weight differential times the return differential. The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

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# Performance Drivers — Stocks

Relative to MSCI Europe Index (EUR) — one year as of 31 March 2025



		Average Weighting (%)		Returns (%)		Relative Contribution (%)
		Portfolio	Benchmark	Portfolio <sup>1</sup>	Benchmark	
<b>Top Contributors</b>	LVMH Moet Hennessy Louis Vuitton SE	—	1.8	—	-30.2	0.8
	Iberdrola Sa	2.8	0.8	36.1	36.2	0.6
	Erste Group Bank AG	1.4	0.2	63.7	63.7	0.6
	Tele2 Ab	1.0	0.1	75.0	75.0	0.5
	Deutsche Boerse Ag	2.0	0.4	46.5	46.5	0.5
<b>Top Detractors</b>	HSBC Holdings PLC	—	1.6	—	57.6	-0.6
	Croda International Plc	1.1	0.1	-37.6	-37.6	-0.6
	SAP AG	—	2.1	—	37.1	-0.6
	Diageo PLC	2.0	0.6	-27.2	-27.2	-0.5
	Rentokil Initial Plc	1.6	0.1	-23.2	-23.2	-0.5

<sup>1</sup> Represents performance for the time period stock was held in portfolio.

Attribution results are generated by the FactSet application utilizing a methodology that is widely accepted in the investment industry. Results are based upon daily holdings using a buy-and-hold methodology to generate individual security returns and do not include fees or expenses. As such, attribution results are essentially estimates and do not aggregate to the total return of the portfolio, which can be found elsewhere in this presentation. Recent geopolitical events may have impacted or disrupted the pricing of specific securities including the use of fair valuation approaches. Fair valuation practices across pricing sources – index providers, pricing vendors, MFS - may not align due to security specific considerations or timing of fair valuation parameters. For instance, decisions to use stale prices vs fair value or on the level of haircut when fair valuing securities are typical sources of discrepancy between pricing sources observed during the events. As these securities are bought or sold, the portion of the security's return attributed to the difference between fair value price and trade price will not be recognized in attribution results. These factors may further compound differences between attribution results and actual performance.

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# MFS Meridian® Funds — European Value Fund Team



## Florence G. Taj

- Equity Portfolio Manager
- As an Equity Portfolio Manager, responsible for final buy and sell decisions, portfolio construction and risk and cash management. Participates in the research process and strategy discussions.
- Joined MFS in 1999; previous positions include Research Analyst
- Previous experience includes 3 years as Senior Consultant at Renaissance Solutions, Inc.
- Harvard University, MBA
- University of Ottawa/ ESC Reims (France), MIM

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## Gabrielle J. Gourgey

- Director — Investments — Europe, Equity Institutional Portfolio Manager
- As a Director — Investments — Europe, responsible for the regulatory oversight for the European Investment group; includes developing investment policies and programs for the group that achieve the investment objectives of MFS and its clients; and works closely with investment leadership globally across Equity, Fixed Income, Global Trading and Quantitative Solutions to leverage synergies among the groups.
- Joined MFS in 2006
- Previous experience includes 9 years as a Sector Specialist, responsible for the global technology sectors, at Merrill Lynch; 2 years as a US Markets Analyst in the Institutional Equity Sales group at CIBC Oppenheimer
- She also has portfolio management responsibilities for the firm's European Research strategy. — London Business School, 1995 completed a Financial Accounting and Analysis course.
- Bristol University, BA

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## Benjamin Tingling

- Equity Institutional Portfolio Manager
- As an Equity Institutional Portfolio Manager, participates in the research process and strategy discussions. Assesses portfolio risk, customizes portfolios to client objectives and guidelines, and manages daily cash flows. Communicates investment policy, strategy, and positioning.
- Joined MFS in 2014
- Previous experience includes 3 years as Derivatives & Client On-Boarding Associate at Man Group Plc; 3 years as Marketing & Client Service Analyst at Man Group Plc
- Affiliations include Chartered Alternative Investment Analyst (CAIA)
- Brunel University, BSc



# MFS Meridian® Funds — European Value Fund Team

## Additional resources



### Nevin P. Chitkara

- Equity Portfolio Manager
- As an Equity Portfolio Manager, responsible for final buy and sell decisions, portfolio construction and risk and cash management. Participates in the research process and strategy discussions.
- Joined MFS in 1997; previous positions include Equity Research Analyst
- Previous experience includes 5 years as Analyst, Acquisition Associate and Manager at General Electric Company
- Board member of the Wake Forest University School of Business
- Massachusetts Institute of Technology, MBA
- Boston University, BS, magna cum laude

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### Shanti Das-Wermes

- Equity Portfolio Manager
- As an Equity Portfolio Manager, responsible for final buy and sell decisions, portfolio construction and risk and cash management. Participates in the research process and strategy discussions.
- Joined MFS in 2011; previous positions include Analyst/Intern — European Equities
- Previous experience includes 2 years as Associate at Audax Private Equity; 2 years as Business Analyst at McKinsey & Company
- Harvard Business School, MBA
- Indiana University, BA, summa cum laude, Phi Beta Kappa
- London School of Economics & Political Science, General Course

# MFS Meridian® Funds — European Value Fund Team

*Additional resources continued...*



## Edward Jonathan Dearing

- Equity Portfolio Manager
- As an Equity Portfolio Manager, responsible for final buy and sell decisions, portfolio construction and risk and cash management. Participates in the research process and strategy discussions.
- Joined MFS in 2014; previous positions include Equity Research Analyst
- Previous experience includes 1 year as Associate at Deutsche Bank AG; 3 years as Attorney at Covington & Burling LLP; 3 years as Attorney at Clifford Chance LLP
- London Business School, MBA
- Oxford Institute of Legal Practice, Graduate Diploma in Legal Practice
- Cambridge University, MA (Hons), Law

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## Anne Christine Farstad

- Equity Portfolio Manager
- As an Equity Portfolio Manager, responsible for final buy and sell decisions, portfolio construction and risk and cash management. Participates in the research process and strategy discussions.
- Joined MFS in 2005; previous positions include Equity Research Analyst
- Previous experience includes 3 years as Equity Research Analyst at Bailey Coates Asset Management; 1 year as Global Equity Hedge Fund Sales at UBS
- University of Cambridge, MA

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## Steven R. Gorham, CFA

- Equity Portfolio Manager
- Serves on MFS Global Equity Management Team
- As an Equity Portfolio Manager, responsible for final buy and sell decisions, portfolio construction and risk and cash management. Participates in the research process and strategy discussions.
- Joined MFS in 1989; previous positions include Equity Research Analyst; Marketing Representative; Teleservices Representative
- Affiliations include CFA Institute, CFA Society of Boston
- Boston College, MBA
- University of New Hampshire, BS

# MFS Meridian® Funds — European Value Fund Team

*Additional resources continued...*



## Benjamin Stone, IIMR

- Equity Portfolio Manager
- As an Equity Portfolio Manager, responsible for final buy and sell decisions, portfolio construction and risk and cash management. Participates in the research process and strategy discussions.
- Joined MFS in 2005; previous positions include Equity Research Analyst
- Previous experience includes 9 years as Research Analyst at Schroders Investment Management
- Affiliations include Institute of Investment Management and Research
- Durham University, BA, 2:1

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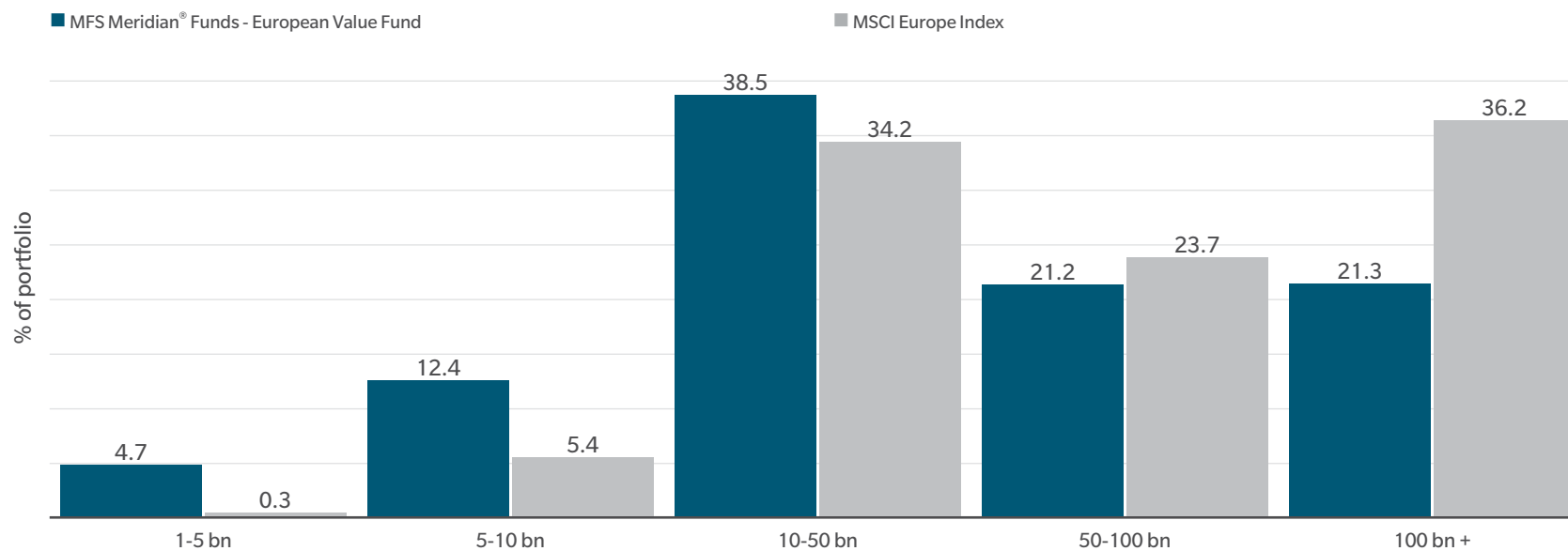
## Nicole R. Neubelt

- Lead Strategist — Investment Product Specialist
- As a Sr. Strategist — Investment Product Specialist, communicates investment policy, strategy and tactics, performs portfolio analysis and leads product development.
- Joined MFS in 2009
- Previous experience includes 4 years as Senior Manager Researcher and Investment Program Manager at Northern Trust Global Advisors; 8 years as Vice President, Legal Products Analyst at Goldman Sachs & Co.
- Affiliations Include: Director, Hackley School Alumni Association (Tarrytown, New York)
- Columbia Business School and London Business School, MBA, Dean's List
- Hamilton College, BA

## Market Capitalization (EUR)



As of 31-Mar-25



EUR Billions	Weighted Average Market Cap	Weighted Median Market Cap
MFS Meridian® Funds - European Value Fund	69.4	42.2
MSCI Europe Index	100.3	72.7

1.9% Cash & Cash Equivalents.

**FOR INVESTMENT PROFESSIONAL USE ONLY. Not intended for retail investors.** — MFS Meridian® Funds - European Value Fund  
EVF-PODBK-15-Apr-25

# Historical Portfolio Weights

Ten years to 31 March 2025<sup>1</sup>



Developed markets weights	Max	Min	Avg
<b>Asia Pacific ex Japan</b>	<b>0.6</b>	<b>—</b>	<b>0.1</b>
Hong Kong	0.6	—	0.1
<b>Europe ex UK</b>	<b>80.4</b>	<b>61.5</b>	<b>72.7</b>
Austria	1.6	—	0.7
Belgium	0.5	—	0.3
Denmark	5.2	0.6	2.6
Finland	0.6	—	0.2
France	21.5	11.8	16.5
Germany	23.5	11.5	18.8
Greece	0.9	—	0.1
Ireland	5.6	0.7	3.4
Italy	1.6	—	0.6
Netherlands	8.4	3.3	5.3
Norway	1.8	—	0.8
Portugal	0.9	0.6	0.7
Spain	8.5	2.0	4.9
Sweden	4.6	—	1.4
Switzerland	23.0	13.6	18.8
<b>North America</b>	<b>4.9</b>	<b>—</b>	<b>2.0</b>
United States	4.9	—	1.9
<b>U.K.</b>	<b>31.4</b>	<b>15.8</b>	<b>22.8</b>
<b>Developed - Middle East/Africa</b>	<b>1.0</b>	<b>—</b>	<b>0.3</b>
Israel	1.0	—	0.3

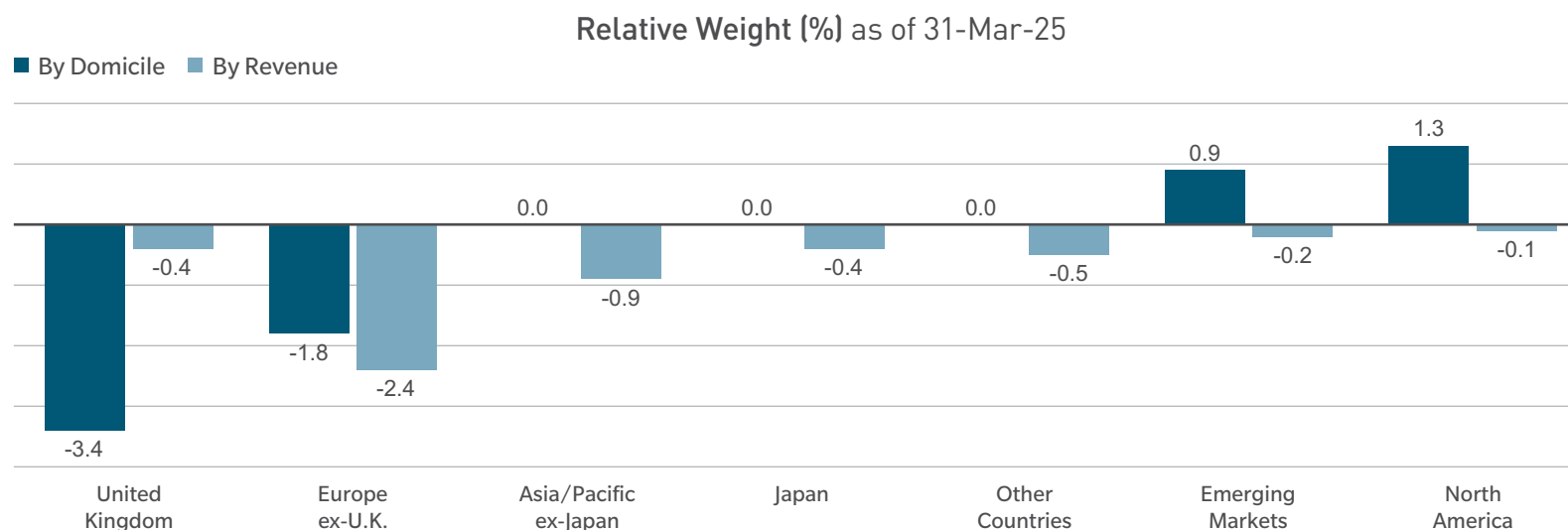
Sector weights	Max	Min	Avg
Communication Services	4.8	—	1.8
Consumer Discretionary	13.9	5.4	8.7
Consumer Staples	30.6	11.4	22.3
Energy	2.0	—	0.4
Financials	23.2	6.3	13.9
Health Care	12.0	0.3	6.3
Industrials	22.0	9.6	19.1
Information Technology	18.2	5.8	12.6
Materials	8.7	3.7	5.8
Real Estate	10.6	0.9	5.2
Telecommunication Services	1.3	—	0.1
Utilities	7.7	—	2.7

<sup>1</sup> Based on quarterly data.

The overview only contains countries the fund historically had any exposure to. Average Countries — 12, Maximum Countries — 14, Highest Country Weight — 31 (highest country weight was in the U.K. on Dec 2015). Effective 30-Nov-18, the Global Industry Classification Standard (GICS) underwent a structural change with respect to its current Telecommunication Services sector, which was broadened and renamed as Communication Services. This renamed sector incorporates existing Telecommunications Services companies and select constituents from the Information Technology and Consumer Discretionary sectors. The sector weights on and after 30-Nov-18 reflect the GICS sectors after the change; the sector weights before 30-Nov-18 reflect the GICS sectors before the change.

## Regional Exposures – Domicile vs. Revenue

MFS Meridian Funds - European Value Fund - relative to MSCI Europe Index



By Domicile				By Revenue		
	MFS Meridian Funds - European Value Fund (%)	MSCI Europe Index (%)	Relative Weight (%)	MFS Meridian Funds - European Value Fund (%)	MSCI Europe Index (%)	Relative Weight (%)
United Kingdom	19.5	22.9	-3.4	8.7	9.1	-0.4
Europe ex-U.K.	75.3	77.1	-1.8	28.8	31.2	-2.4
Asia/Pacific ex-Japan	0.0	0.0	0.0	1.7	2.6	-0.9
Japan	0.0	0.0	0.0	2.0	2.4	-0.4
Other Countries	0.0	0.0	0.0	3.7	4.3	-0.5
Emerging Markets	0.9	0.0	0.9	24.1	24.3	-0.2
North America	1.3	0.0	1.3	25.9	26.0	-0.1

Source: MSCI Barra. 2.0% of the portfolio and 0.0% of the benchmark were not covered by the MSCI database. The "Other Countries" category consists of countries not followed by MSCI Frontier Markets as well as other countries not followed by MSCI.

# Portfolio Holdings

As of 31 March 2025



	Country	Equivalent Exposure (%)
<b>Communication Services</b>		<b>4.5</b>
Cellnex Telecom SA	Spain	2.1
Scout24 SE	Germany	0.9
Tele2 AB	Sweden	0.8
Informa PLC	United Kingdom	0.7
<b>Consumer Discretionary</b>		<b>10.6</b>
Cie Financiere Richemont SA	Switzerland	2.9
Amadeus IT Group SA	Spain	2.8
Cie Generale des Etablissements Michelin SCA	France	1.2
Sodexo SA	France	1.2
Flutter Entertainment PLC	United States	1.1
Burberry Group PLC	United Kingdom	0.7
Whitbread PLC	United Kingdom	0.7
<b>Consumer Staples</b>		<b>11.4</b>
Nestle SA	Switzerland	4.0
Heineken NV	Netherlands	2.0
Diageo PLC	United Kingdom	1.6
Beiersdorf AG	Germany	1.1
L'Oreal SA	France	1.0
Jeronimo Martins SGPS SA	Portugal	0.9
Pernod Ricard SA	France	0.8
<b>Energy</b>		<b>2.0</b>
TotalEnergies SE	France	2.0
<b>Financials</b>		<b>20.2</b>
UBS Group AG	Switzerland	2.3
Deutsche Boerse AG	Germany	1.9

	Country	Equivalent Exposure (%)
Aon PLC	United States	1.7
ING Groep NV	Netherlands	1.7
Zurich Insurance Group AG	Switzerland	1.7
AIB Group PLC	Ireland	1.6
London Stock Exchange Group PLC	United Kingdom	1.5
Julius Baer Group Ltd	Switzerland	1.4
Willis Towers Watson PLC	United States	1.3
Beazley PLC	United Kingdom	1.2
Erste Group Bank AG	Austria	1.0
Jyske Bank AS	Denmark	1.0
National Bank of Greece SA	Greece	0.9
Allfunds Group Plc	Netherlands	0.6
Pluxee NV	France	0.4
<b>Health Care</b>		<b>11.5</b>
Sanofi SA	France	3.0
Novo Nordisk AS	Denmark	2.2
Haleon PLC	United Kingdom	2.0
Roche Holding AG	Switzerland	1.6
ConvaTec Group PLC	United Kingdom	1.1
QIAGEN NV	Germany	0.8
Sandoz Group AG	Switzerland	0.8
<b>Industrials</b>		<b>20.1</b>
Safran SA	France	2.5
Schneider Electric SE	France	2.3
Experian PLC	United Kingdom	2.0
Legrand SA	France	2.0
Intertek Group PLC	United Kingdom	1.9

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# Portfolio Holdings

As of 31 March 2025 continued...



	Country	Equivalent Exposure (%)
Schindler Holding AG	Switzerland	1.6
Weir Group PLC	United Kingdom	1.5
GEA Group AG	Germany	1.4
Rentokil Initial PLC	United Kingdom	1.4
Thales SA	France	1.2
Ryanair Holdings PLC ADR	Ireland	0.9
Aalberts NV	Netherlands	0.7
Cie de St-Gobain	France	0.7
<b>Information Technology</b>		<b>5.8</b>
ASML Holding NV	Netherlands	2.7
Dassault Systemes SE	France	2.2
Capgemini SE	France	0.9
<b>Materials</b>		<b>3.9</b>
Symrise AG	Germany	1.9
Novozymes AS	Denmark	1.2
Croda International PLC	United Kingdom	0.8
<b>Real Estate</b>		<b>0.9</b>
LEG Immobilien SE	Germany	0.5
Vonovia SE	Germany	0.4
<b>Utilities</b>		<b>7.3</b>
Iberdrola SA	Spain	2.7
National Grid PLC	United Kingdom	2.0
RWE AG	Germany	1.4
E.ON SE	Germany	1.2
<b>Cash &amp; Cash Equivalents</b>		<b>1.9</b>
<b>Other</b>		<b>0.0</b>

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# Quarterly and Annual Performance Summary (%)

11EUR shares at NAV



	Year	4Q	3Q	2Q	1Q
2016 MFS Meridian® Funds - European Value Fund	0.65	-2.36	3.99	1.53	-2.36
2016 MSCI Europe Index (net div)	2.58	6.12	4.20	-0.18	-7.06
2017 MFS Meridian® Funds - European Value Fund	15.88	4.49	0.67	2.81	7.15
2017 MSCI Europe Index (net div)	10.24	0.63	2.70	0.68	5.96
2018 MFS Meridian® Funds - European Value Fund	-4.58	-9.92	2.45	6.72	-3.11
2018 MSCI Europe Index (net div)	-10.57	-11.32	1.33	4.00	-4.30
2019 MFS Meridian® Funds - European Value Fund	29.06	5.95	2.22	4.56	13.97
2019 MSCI Europe Index (net div)	26.05	5.71	2.58	3.01	12.84
2020 MFS Meridian® Funds - European Value Fund	4.83	8.16	3.87	13.99	-18.14
2020 MSCI Europe Index (net div)	-3.32	10.80	0.10	12.60	-22.59
2021 MFS Meridian® Funds - European Value Fund	24.00	9.14	1.31	6.85	4.97
2021 MSCI Europe Index (net div)	25.13	7.68	0.74	6.46	8.35
2022 MFS Meridian® Funds - European Value Fund	-14.23	8.31	-2.39	-10.47	-9.38
2022 MSCI Europe Index (net div)	-9.49	9.55	-4.11	-9.00	-5.32
2023 MFS Meridian® Funds - European Value Fund	10.46	5.07	-5.73	2.03	9.30
2023 MSCI Europe Index (net div)	15.83	6.44	-2.06	2.31	8.61
2024 MFS Meridian® Funds - European Value Fund	5.98	-2.89	4.47	-0.43	4.90
2024 MSCI Europe Index (net div)	8.59	-2.72	2.35	1.32	7.63
2025 MFS Meridian® Funds - European Value Fund	—	—	—	—	2.81
2025 MSCI Europe Index (net div)	—	—	—	—	5.91

Source: Benchmark performance from SPAR, FactSet Research Systems Inc. It is not possible to invest directly in an index. Index performance will differ from our actively managed strategies, which may involve a higher degree of risk.

**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. 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.

**Class I shares are only available to certain qualifying institutional investors.**

# MFS Meridian® Funds - European Value Fund

## Fund information



Share Class	Currency	Class Type	Distribution Frequency	Hedged/Unhedged	CUSIP	ISIN	WKN	Ongoing Charges (%)†
A1	EUR	Retail	N/A	Un-Hedged	L63652884	LU0125951151	657059	1.93
A1	USD	Retail	N/A	Un-Hedged	L6365J341	LU0219440764	A0ESAU	1.93
AH1	USD	Retail	N/A	Hedged	L6366J258	LU0947761044	A1W1C1	1.95
I1	EUR	Institutional	N/A	Un-Hedged	L6365J838	LU0219424487	A0ESAX	0.94
I1	GBP	Institutional	N/A	Un-Hedged	L6367C377	LU0648598893	A1JCZG	0.94
I1	USD	Institutional	N/A	Un-Hedged	L6365X449	LU0925702077	A1T9S8	0.94
IH1	USD	Institutional	N/A	Hedged	L6366J266	LU0947761630	A1W1C2	0.96
N1	EUR	Retail	N/A	Un-Hedged	L6365X308	LU0870261327	A1KA10	2.43
N1	USD	Retail	N/A	Un-Hedged	L6365X290	LU0870261160	A1KA1Z	2.43
P1	EUR	Retail	N/A	Un-Hedged	L6369A445	LU2734216968	A3EKQN	1.93
W1	EUR	Retail	N/A	Un-Hedged	L6366J175	LU0944408821	A1W0LQ	1.18
W1	GBP	Retail	N/A	Un-Hedged	L6368T601	LU1320600379	A143MW	1.18
W1	USD	Retail	N/A	Un-Hedged	L63667726	LU0458495545	A0YCTR	1.18
WH1	GBP	Retail	N/A	Hedged	L6367C146	LU0583245237	A1H6R3	1.22
WH1	USD	Retail	N/A	Hedged	L6366H658	LU1529512482	A2DHBF	1.20

† 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.

Not all share classes are available in every country.

**FOR INVESTMENT PROFESSIONAL USE ONLY. Not intended for retail investors.** — MFS Meridian® Funds - European Value Fund

EVF-PODBK-15-Apr-25



### **Fund Regulatory Details**

**See the fund's offering documents for more details, including information on fund risks and expenses.** For additional information, call Latin America: 416.506.8418 in Toronto or 352.46.40.10.600 in Luxembourg. U.K.: MFS International (U.K.) Ltd., 1 Carter Lane, London, EC4V 5ER UK. Tel: 44 (0)20 7429 7200. European Union: MFS Investment Management Company (Lux) S.a r.l. 4 Rue Albert Borschette, Luxembourg L-1246. Tel: 352 2826 12800 .

MFS Meridian Funds is an investment company with a variable capital established under Luxembourg law. MFS Investment Management Company (Lux) S.ar.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.

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This document has not been reviewed or approved by the Hong Kong Securities and Futures Commission.

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