

# MFS Meridian® Funds

## European Research Fund



30 JUNE 2017

### 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 in European Economic Area 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

#### PORTFOLIO MANAGEMENT

Team of European Equity Analysts

General Oversight by **Gabrielle Gourgey\*\***

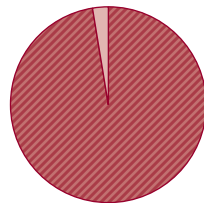
22 years in industry

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

Portfolio characteristics data are based on the equivalent exposure of unaudited net assets as of 30-Jun-17. Equivalent exposure 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 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.

#### PORTFOLIO STRUCTURE



Stocks 97.52%  
Cash & Cash Equivalents 2.6%  
Other -0.11%

Other consists of: (i) currency derivatives and/or (ii) any derivative offsets.

#### TOP 10 EQUITY HOLDINGS

Nestle SA
Roche Holding AG
Beazley PLC
Novartis AG
Reckitt Benckiser Group PLC
L'Oreal SA
Danone SA
Bayer AG
Linde AG
BNP Paribas SA

27.1% of total net assets

#### TOP CURRENCY WEIGHTINGS

Euro	45.6%
British Pound	
Sterling	29.0%
Swiss Franc	16.6%
Swedish Krona	4.9%
Danish Krone	3.7%
Hong Kong Dollar	0.3%

#### EQUITY SECTORS

portfolio vs benchmark

Financial Services	16.6%	22.2%
Consumer Staples	13.7%	13.3%
Utilities & Communications	11.1%	7.9%
Health Care	9.8%	13.2%
Basic Materials	9.3%	6.5%
Leisure	8.1%	3.2%
Retailing	7.6%	5.0%
Special Products & Services	5.3%	3.3%
Energy	4.9%	6.4%
Industrial Goods & Services	4.3%	8.0%
Technology	3.4%	4.2%
Autos & Housing	1.7%	4.9%
Transportation	1.6%	1.9%
Cash & Cash Equivalents	2.6%	N/A

Portfolio and benchmark data shown is based on MFS' sector/industry classification methodology, which differs from the benchmark's.

#### TOP 5 COUNTRIES

portfolio vs benchmark

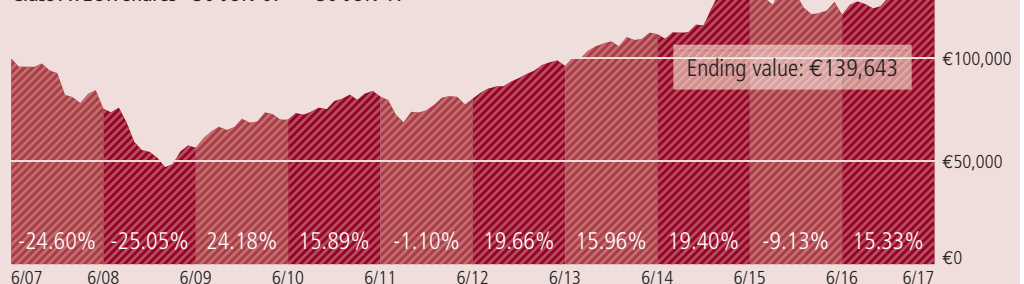
United Kingdom	27.1%	27.8%
Switzerland	16.6%	13.3%
France	13.4%	16.5%
Germany	9.5%	14.9%
Netherlands	5.6%	5.4%

#### PORTFOLIO FACTS

Net assets (EUR)	2006.6 million
Number of holdings	78

#### Growth of a €100,000 investment and 12-month returns at NAV

Class A1EUR shares 30-JUN-07 — 30-JUN-17



Fund returns for the representative share class shown 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\*

'07	'08	'09	'10	'11	'12	'13	'14	'15	'16
1.42%	-41.22%	29.52%	12.17%	-5.63%	20.93%	19.69%	7.19%	13.07%	-1.14%

Please see reverse for complete performance information and important disclosure.

MFS Meridian Funds 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. In the United States and Canada this material is for Investment Professional Use Only.

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MFS Investment Management Company (Lux) S.à.r.l

**MAY LOSE VALUE  
NOT GUARANTEED**

ANNUALIZED RETURNS AT NAV (%) <sup>^</sup>							SHARE CLASS INFORMATION				
Class	Start of class perf. record	YTD <sup>^^</sup>	1 yr.	3 yrs.	5 yrs.	10 yrs.	Sedol	WKN	ISIN	CUSIP	Bloomberg
A1EUR	12-MAR-99	7.72	15.33	7.76	11.67	3.40	5644287	989620	LU0094557526	L63652413	MFSEEA1 LX
A1USD	13-JUN-00	17.01	18.40	1.43	9.41	1.61	B08NCP9	A0ESAD	LU0219440335	L6365J127	MFMEEA LX
AH1USD <sup>2</sup>	13-NOV-13	9.14	17.35	8.19	—	—	BFPL228	A1W6VW	LU0982389214	L6366J274	MFSEEAH LX
C1USD <sup>1</sup>	05-DEC-14	16.65	17.53	0.65	8.59	0.84	BRKXFY6	A12DX1	LU1123739697	L6365U395	MFERC1U LX
CH1USD <sup>1,2</sup>	05-DEC-14	8.46	16.04	7.10	—	—	BRKXFZ7	A12DX2	LU1123739770	L6365U403	MFERCH1 LX
I1EUR	27-SEP-05	8.30	16.58	8.95	12.85	4.51	B08NCV5	A0ESAG	LU0219424131	L6365J226	MFEIE1 LX
I1USD	09-MAR-06	17.64	19.71	2.51	10.56	2.70	B00FJL8	A0JJ5L	LU0244615992	L6365P271	MFEIED LX
IH1USD <sup>2</sup>	13-NOV-13	9.44	18.22	9.77	—	—	BFPL239	A1W6VX	LU0982389560	L6366J282	MFSEIH LX
N1EUR <sup>1</sup>	19-FEB-13	7.41	14.73	7.21	11.18	3.17	B880WP6	A1KA1Y	LU0870260865	L6365X274	MFSEER LX
N1USD <sup>1</sup>	19-FEB-13	16.70	17.80	0.92	8.84	0.96	B8K6DH1	A1KA1X	LU0870260600	L6365X266	MFSEERU LX
NH1USD <sup>1,2</sup>	05-DEC-14	8.83	16.57	7.61	—	—	BRKXG09	A12DX3	LU1123736677	L6365U411	MFERNH1 LX
W1EUR <sup>1</sup>	19-AUG-13	8.19	16.49	8.80	12.47	3.77	BBL4SH0	A1W0LY	LU0944408318	L6366J241	MFSEWR1 LX
W1USD <sup>1</sup>	05-DEC-14	17.60	19.58	2.30	9.97	1.87	BRKXG10	A12DX4	LU1123736750	L6365U429	MFERW1U LX
WH1USD <sup>1,2</sup>	05-DEC-14	9.36	17.89	9.67	—	—	BRKXG21	A12DX5	LU1123736834	L6365U437	MFERWH1 LX
<b>Benchmark:</b> MSCI Europe Index (net div)											
EUR		6.68	17.96	6.03	11.17	2.33					
USD		15.36	21.11	-0.24	8.82	0.62					

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.

**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 fund's base currency, if different.

**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.

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 35, Boulevard du Prince Henri, L-1724, 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 RISK CONSIDERATIONS

The fund may not achieve its objective and/or you could lose money on your investment in the fund. Stock markets and investments in individual stocks are volatile and can decline significantly in response to issuer, market, economic, industry, political, regulatory, geopolitical, and other conditions. 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.

#### RISK AND REWARD PROFILE CLASS A1EUR

< Lower risk (typically lower rewards) Higher risk (typically higher rewards) >

1	2	3	4	5	6	7
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The rating is based on past volatility of returns and may be different in the future or for other classes of the fund.

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

The source for all fund data is MFS. Source: Benchmark performance from SPAR, FactSet Research Systems Inc.

Fund inception date: 12 March 1999

<sup>^</sup> Results represent the percent change in NAV.

<sup>^^</sup> Periods less than one year are actual not annualized.

**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.

**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.**

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

Class W shares are available to fee-based wrap accounts, clients of financial intermediaries prohibited from receiving compensation from the Fund, and to employees of MFS and its affiliates.

MSCI Europe Index measures stocks in European developed markets.

It is not possible to invest directly in an index.

#### TRAILING 3 YR RISK MEASURES VS. BENCHMARK (A1EUR)

**Beta** 0.90

**Standard Deviation** 12.10 vs 13.07

**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.