

As of 31 December 2025

## Fact Sheet



## MFS Meridian® Funds

# European Core Equity Fund

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

**Objective**

Seeks capital appreciation, measured in Euros.

**Investment team****Portfolio Manager**

Roger Morley

- 24 years with MFS
- 29 years in industry

**Institutional Portfolio Managers\*\***

Gabrielle Gourgey

- 20 years with MFS
- 31 years in industry

Benjamin Tingling, CAIA

- 11 years with MFS
- 20 years in industry

**Fund benchmark**

MSCI Europe Index (net div)

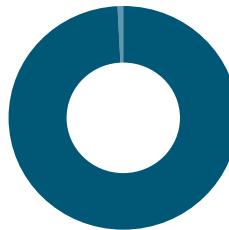
The fund seeks to invest in European equity companies perceived by MFS as having above-average earnings growth and return prospects at reasonable valuations utilizing a 'growth at a reasonable price' strategy.

**Key Points:**

- Focuses on quality of business model by selecting companies with what we believe have enduring competitive advantages and strong management teams, high returns on capital and significant free cash generation, and who can compound growth and intrinsic value at above-average rates
- Long-term investors assess investment opportunities over full market cycles, with country and sector exposures driven by bottom-up stock selection, not top down allocation

**Portfolio structure (%)**

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

**Sectors (%)**

	portfolio vs. benchmark
Financials	31.5
Industrials	17.0
Consumer Staples	12.0
Consumer Discretionary	11.0
Health Care	9.1
Information Technology	6.3
Materials	5.9
Communication Services	5.8
Energy	0.6
Real Estate	—
Utilities	—
Cash & Cash Equivalents	0.8
	N/A

**Top 10 holdings**

MERCK KGAA
BANK OF IRELAND GROUP PLC
MELROSE INDUSTRIES PLC
CAPGEMINI SE
BANK OF CYPRUS HOLDINGS PLC
LVMH MOËT HENNESSY LOUIS VUITTON SE
PERNOD RICARD SA
SCHNEIDER ELECTRIC SE
BNP PARIBAS SA
HEINEKEN HOLDING NV

28.3% of total net assets

**Top currency weights (%)**

Euro	58.5
British Pound	26.4
Sterling	6.9
Swiss Franc	5.2
United States Dollar	2.4
Danish Krone	0.6
Norwegian Krone	0.6

**Top 5 countries (%)**

	portfolio vs. benchmark
United Kingdom	26.4
France	23.8
Germany	11.2
Switzerland	6.9
Netherlands	6.7

**Portfolio facts**

Net Assets (EUR)	80.3 million
Number of Issues	65

\*\* 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](http://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-Dec-25**

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^										
	'16	'17	'18	'19	'20	'21	'22	'23	'24	'25
Fund	0.48	16.65	-8.11	28.31	-1.61	23.13	-14.49	11.95	5.65	6.25
Benchmark	2.58	10.24	-10.57	26.05	-3.32	25.13	-9.49	15.83	8.59	19.39

ANNUALIZED RETURNS AT NAV (%) ^					SHARE CLASS INFORMATION						
Class	Ongoing Charges (%) <sup>†</sup>	Class Inception Date	10 yr	5 yr	3 yr	1 yr	Sedol	WKN	ISIN	CUSIP	Bloomberg
A1EUR	2.05	01-Oct-02	6.05	5.76	7.92	6.25	7046052	657046	LU0125946151	L63652645	MFSEGAI LX
A1USD	2.05	27-Sep-05	6.81	4.91	11.33	20.46	B08NCK4	A0ESAJ	LU0219440509	L6365J192	MFEGAU1 LX
I1EUR	0.90	27-Sep-05	7.27	6.98	9.16	7.46	B08NCN7	A0ESAM	LU0219424214	L6365J168	MFEGIE1 LX
I1USD	0.90	19-Aug-13	8.05	6.12	12.62	21.88	BBL4S03	A1W0LV	LU0944406452	L6366J217	MECEI1U LX

Benchmark: MSCI Europe Index (net div)

EUR	7.68	11.20	14.51	19.39
USD	8.52	10.30	18.22	35.41

MIFID II PERFORMANCE STANDARD - 12 MONTH RATES OF TOTAL RETURN AT NAV (%) AS OF THE PERIOD ENDED										
	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24	31-Dec-25					
A1EUR	23.13	-14.49	11.95	5.65	6.25					
A1USD	14.62	-19.64	15.59	-0.90	20.46					
I1EUR	24.54	-13.50	13.24	6.88	7.46					
I1USD	15.92	-18.71	16.95	0.21	21.88					

Benchmark: MSCI Europe Index (net div)

EUR	25.13	-9.49	15.83	8.59	19.39
USD	16.30	-15.06	19.89	1.79	35.41

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.

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

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: 01 October 2002

<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.

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

#### 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 offering documents (sales prospectus and Key Information Documents (KIDs)), articles of incorporation and financial reports are available to investors at no cost in paper form or electronically at [meridian.mfs.com](http://meridian.mfs.com), at the offices of the paying agent or representative in each jurisdiction or from your financial intermediary. KIDs 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 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](http://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.**

#### 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.

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

Beta	1.06
Standard Deviation	10.67 vs. 9.50

**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.

#### 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. ■ Please see the offering documents or Information Memorandum for more details, including information on fund risks and expenses.

#### 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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