BLENDED RESEARCH

Bringing Two Perspectives Together

In today's complex and often unpredictable economic landscape, fundamental and quantitative research each bring distinct strengths that vary with market conditions.

That's why the **MFS Meridian® Funds – Blended Research® European Equity Fund** takes a different path, one that combines two proven investment processes: **fundamental research** and **quantitative analysis**.

Fundamental research brings deep, human insight into companies, industries, and economic trends. Quantitative research adds the power of data-driven models and systematic discipline. By blending these perspectives, we aim to identify stocks that score highly on both measures, giving investors an effective way to access European equities.

How Does It Work?

Our process starts with two independent approaches:

Fundamental research

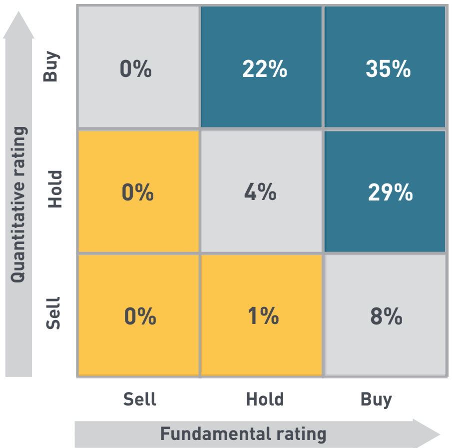
evaluates companies based on characteristics such as quality, management strength, and long-term prospects.

Quantitative analysis

uses historical data to model investment factors that are intuitive, fundamentally based, and built to endure over the long term.

Every stock receives a rating from each approach. These ratings are converted and combined into a single **Blended Research score**. The portfolio manager then uses these scores, alongside strict risk controls, to build a diversified portfolio focused on the most attractive opportunities, which we call "intersection stocks" (*i.e.*, buy-rated across both fundamental and quantitative analysis).

Exhibit 1: Historical portfolio weightings since inception



Source: Factset Research Systems. The analysis is based on daily holdings. As of 31-Dec-2025. Average cash position over the period was 1%. MFS Fundamental analysts rate stocks with a buy, hold or sell rating. Not all stocks are fundamentally rated and stocks without a fundamental rating are treated the same as hold rated stocks. During the period above unrated stocks represented 10% of the portfolio and 23% of the benchmark. MFS' proprietary quantitative stock selection model ranks stocks on a scale of 1-100. The most attractive tercile of MFS' overall Quantitative Model score are represented as buy rated, the middle tercile hold rated and the bottom tercile sell rated. The groupings are based on beginning of period ratings and scores, rebalanced monthly. The groupings do not reflect intra-month ratings and score changes and may not align with the actual trade rebalance dates of the portfolio.

The strategy aims to maximize exposure to these intersection stocks. As you can see above, historically, the portfolio has skewed heavily toward stocks rated "buy" by our fundamental analyst team, averaging 70% buy-rated stocks compared to 30% in the index over the life of the fund. On the other end, stocks rated "hold" or "sell" by both inputs are almost always avoided, unless we need to own them for risk purposes.

Where Does It Fit in Portfolios?

The Blended Research European Equity Fund is designed as a core holding for European equity allocations. By combining two complementary styles, the strategy aims to:

Aims to deliver strong returns across different market environments.

Reduce the natural cyclicality of relying on just one approach.

Maintain volatility at levels similar to the benchmark while seeking to add value through stock selection.

It's a strategy for investors who want a balanced, risk-aware way to participate in European equities without having to choose between human insight and data-driven discipline.

Why Now?

Markets today are full of uncertainty. Leadership shifts between styles: sometimes fundamentals dominate, other times quantitative models shine. By using a research approach that combines fundamental and quantitative research, we aim to smooth out the natural cyclicality of research types for our clients. It's a forward-looking approach in a world where the only constant is change.

The views expressed are those of MFS, and are subject to change at any time. These views should not be relied upon as investment advice, as securities recommendations, or as an indication of trading intent on behalf of any MFS investment product.

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. ▪ **Strategy:** There is no assurance that the portfolio's predicted tracking error will equal its target predicted tracking error at any point in time or consistently for any period of time, or that the portfolio's predicted tracking error and actual tracking error will be similar. The portfolio's strategy to target a predicted tracking error of approximately 2% compared to the Index and to blend fundamental and quantitative research may not produce the intended results. In addition, MFS fundamental research is not available for all issuers. ▪ **Quantitative Strategy:** MFS' investment analysis, development and use of quantitative models, and selection of investments may not produce the intended results and/or can lead to an investment focus that results in underperforming portfolios with similar investment strategies and/or the markets in which the portfolio invests. The proprietary and third party quantitative models used by MFS may not produce the intended results for a variety of reasons, including the factors used, the weight placed on each factor, changing sources of market return, changes from the market factors' historical trends, and technical issues in the development, application, and maintenance of the models (*e.g.*, incomplete or inaccurate data, programming/software issues, coding errors and technology failures). ▪ Please see the prospectus for further information on these and other risk considerations

Please note this is an Actively Managed Product.

For more information about MFS Meridian® Funds – Blended Research European Equity Fund, please visit www.mfs.com or contact your MFS representative.

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 .

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