



STRATEGY SNAPSHOT

MFS Meridian® Funds – Global Intrinsic Value Fund

Q1 | 2024

As at 31-Mar-24

An Alternative to Traditional Value Funds

Rising interest rates, lower yields and greater uncertainty about cash flows and profit margins: The environment for companies worldwide is increasingly challenging.

Finding durable value is the order of the day. However, modern finance usually implies that value investing is simply investing in companies with low price to earnings or price to book ratios. We believe this oversimplification can lead investors down a dangerous path. Why? Because it means ignoring the durability of returns, and it ignores the risks.

That's why the fund's team prefers an 'intrinsic' value approach. Intrinsic value is about having a comprehensive understanding of how a company's cash flows are generated and using that understanding to develop a durable conception of a company's value.

Investment focus

1 Differentiated fundamental research and valuation framework

2 Emphasis on intrinsic value and long-term investment perspective

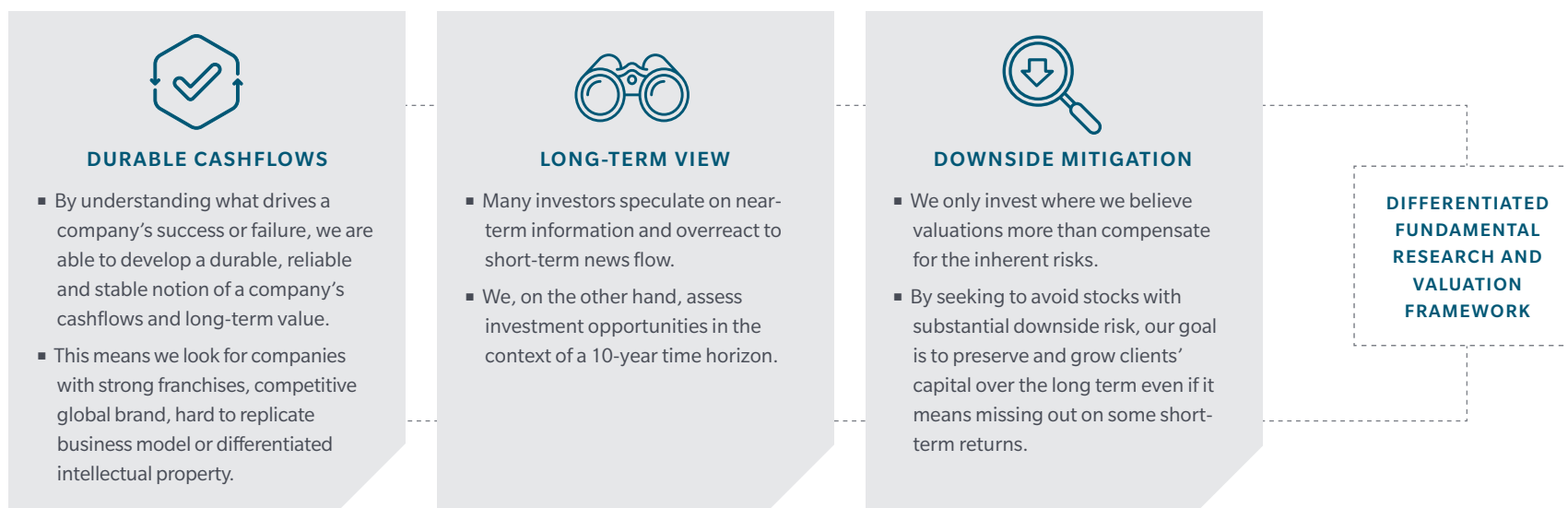
3 Patient, contrarian approach with focus on downside risk management

Risks of the fund

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. ■ **Intrinsic Value:** The stocks of companies that MFS believes are undervalued compared to their intrinsic value can continue to be undervalued for long periods of time, may not realize their expected value, and can be volatile. ■ Please see the prospectus for further information on these and other risk considerations.

'Intrinsic' value approach

At the root of the fund's investment philosophy lies the conviction that not all earnings are created equal. We believe that a qualitative understanding of the numbers is often more important than the actual numbers themselves.



Top 5 Holdings as at 31-Mar-24

We seek companies which have the potential to benefit from competitive advantages — producing differentiated, mission-critical products for their customers — that may bode well for long-term returns regardless of the macroeconomic environment.

TOP 5 HOLDINGS	SECTOR	INVESTMENT THESIS	PORTFOLIO %
Microsoft Corp	Information Technology	<ul style="list-style-type: none"> Develops, licenses, and supports software, services, devices, and solutions worldwide Well positioned over the long-term with cloud exposure, a defensible on-premise business, and a multi-year Office 365 migration Continued to increase their competitive position in the industry 	3.1
Cadence Design Systems	Information Technology	<ul style="list-style-type: none"> Designer and developer of integrated circuits and electronic devices Produces computer software and hardware at small cost to companies' end-customers but which are mission-critical to the semiconductor industry Long-term pricing power as products and services face little price pressure 	2.6
Synopsys Inc	Information Technology	<ul style="list-style-type: none"> Engages in the provision of software products and consulting services in the electronic design automation industry Offers products that represent a small cost to companies' end-customers but are mission-critical Products and services are subject to less price pressure from customers 	2.3
Amazon.com Inc. (EQ)	Consumer Discretionary	<ul style="list-style-type: none"> Multinational technology company, engaged in e-commerce, cloud computing, online advertising, digital streaming, and artificial intelligence Its Amazon Web Services, the leading cloud computing provider, drives the majority of profits, remains firmly well-placed Deep focus on retail margins, and valuation multiples appear undemanding as we look a couple of years ahead 	2.2
Totalenergies	Energy	<ul style="list-style-type: none"> European multinational integrated energy and petroleum company Unlike many peers, invested to keep oil production volumes flat into the next decade Nearly debt free balance sheets with valuations below peer group average 	2.0

Morningstar ranking

	5-YEAR	3-YEAR	1-YEAR
Rank percentile	29th	20th	55th
Rank/# of funds	430/1551	396/2243	1585/2930

Morningstar category: EAA Fund Global Large-Cap Growth Equity Category

Performance results as at 31-Mar-24

PERFORMANCE RESULTS (%) I1 USD SHARES 12-MONTH RATES OF TOTAL RETURN AT NAV AS OF THE PERIOD ENDED:		
	Global Intrinsic Value Fund	MSCI World NR USD
31-Mar-24	20.74	25.11
31-Mar-23	-5.06	-7.02
31-Mar-22	5.19	10.12
31-Mar-21	46.50	54.03
31-Mar-20	-3.58	-10.39

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.

Calendar year returns (%)[^]

	I1USD	Benchmark
2023	21.82	23.79
2022	-23.91	-18.14
2021	21.33	21.82
Life (as at 31-3-24)	11.96	—

Annualized Returns (%)[^]

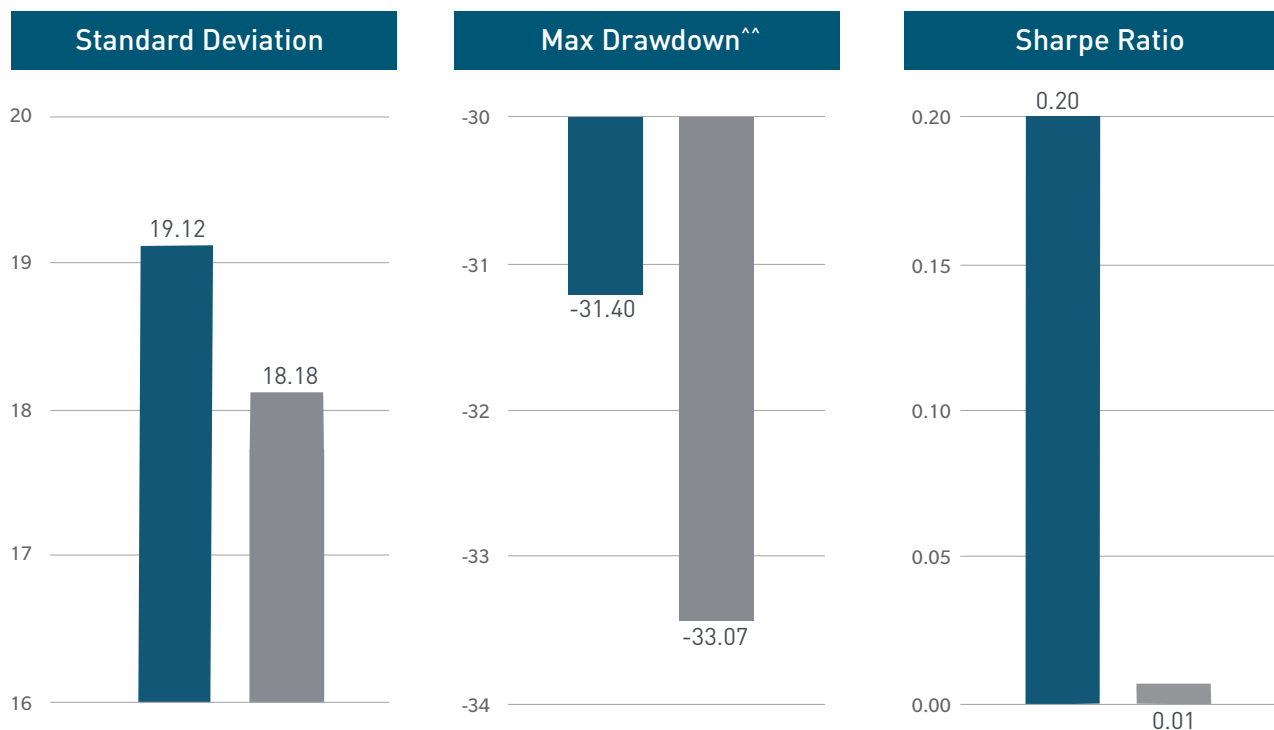
	I1USD	Benchmark
Life (15-Feb-19)	11.96	12.46
5 years	11.24	12.07
3 years	6.44	8.60
1 year	20.74	25.11
Year to Date	7.79	8.88

[^] Results represent the percent change in NAV.

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 Fund's benchmark is indicated for performance comparison only.

Risk return metrics relative to it's Morningstar peers (3 year as at 31-Mar-24)

■ Global Intrinsic Value Fund I1USD ■ Morningstar EAA Fund Global Large-Cap Growth Equity Category Average



^{^^} Max drawdown periods were Jan 22 to Sept 22 for the Global Intrinsic Value Fund and Sept 21 to Sept 22 for the Morningstar EAA Fund Global Large-Cap Growth Equity Category Average.

Start of Class Performance Record: 15 February 2019. Fund Inception Date: 15 February 2019.

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

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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.

Morningstar rankings may vary among share classes and are based on historical total returns, which are not indicative of future results.

Morningstar rankings do not take into account sales charges and are based on historical returns, which are not indicative of future results. Rankings of other share classes may vary. A high relative ranking does not always mean the fund achieved a positive return during the period.

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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. **European Union:** MFS Investment Management Company (Lux) S.à.r.l. 4 Rue Albert Borschette, Luxembourg L-1246. Tel: 352 2826 12800. **U.K.:** MFS International (U.K.) Ltd., One Carter Lane, London, EC4V 5ER UK. Tel: 44 (0)20 7429 7200. **Switzerland:** Carnegie Fund Services S.A., 11 rue du General-Dufour, 1204 Geneva, Switzerland. Tel: 41.22.705.1177.

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.

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The offering documents (sales prospectus and Key Information Documents (KIDs) or in the U.K. 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. KIDs are available in the following languages; Danish, Dutch, English, French, German, Italian, Norwegian, Portuguese, Spanish, and Swedish. KIIDs and the sales prospectus and other documents are available in English.

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NEXT STEPS

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