



MFS Meridian® Funds – Global Intrinsic Value Fund

Q4 | 2025

As at 31-Dec-25

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-Dec-25

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.



Morningstar ranking

	5-YEAR	3-YEAR	1-YEAR
Rank percentile	59th	53rd	29th
Rank/# of funds	2469/4024	2785/5229	1643/6676

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

Performance results as at 31-Dec-25

PERFORMANCE RESULTS (%) I1USD SHARES 12-MONTH RATES OF TOTAL RETURN AT NAV AS OF THE PERIOD ENDED:		
	Global Intrinsic Value Fund	MSCI World Index (net div)
31-Dec-25	22.37	21.09
31-Dec-24	8.29	18.67
31-Dec-23	21.82	23.79
31-Dec-22	-23.91	-18.14
31-Dec-21	21.33	21.82

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
2025	22.37	21.09
2024	8.29	18.67
2023	21.82	23.79
2022	-23.91	-18.14
2021	21.33	21.82
2020	25.06	15.90
Life (as at 31-12-25)	12.11	13.64

Annualized Returns (%)

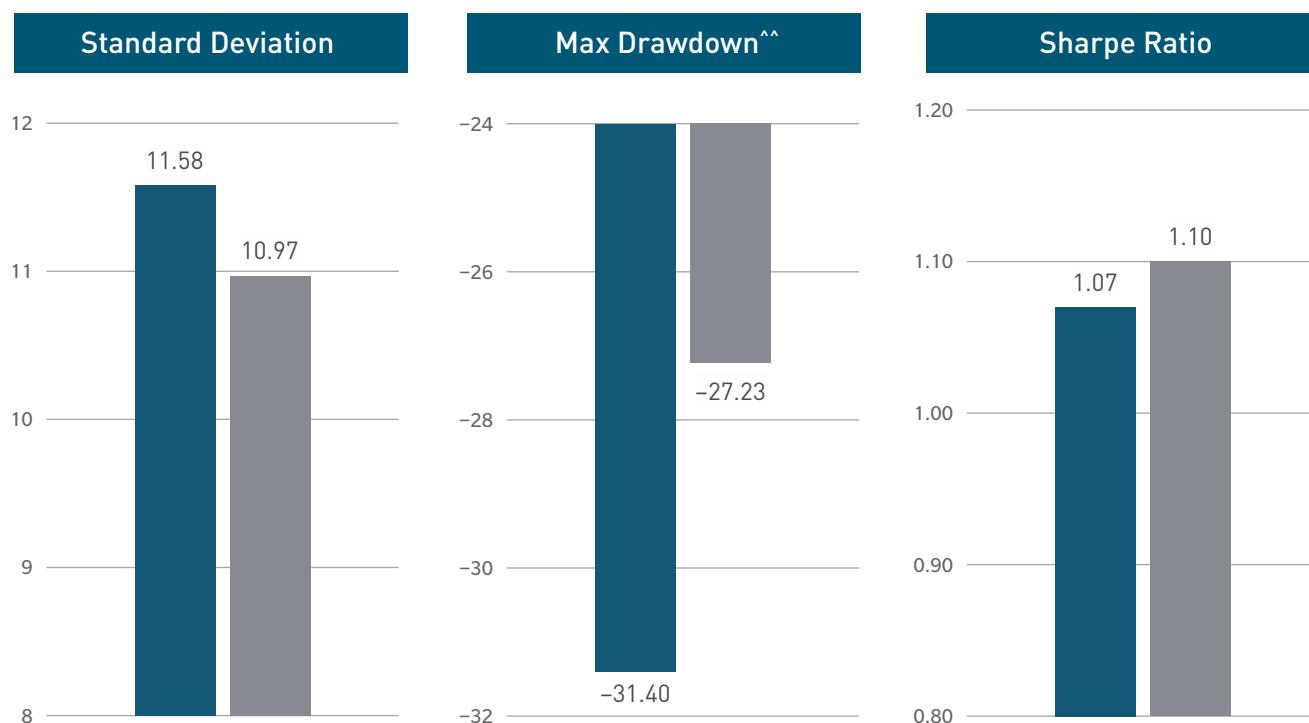
	I1USD	Benchmark
Life (15-Feb-19)	12.11	13.64
5 years	8.31	12.15
3 years	17.31	21.17
1 year	22.37	21.09
Year to Date	22.37	21.09

[^] 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 its Morningstar peers (3 year as at 31-Dec-25)

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



^{^^}Max drawdown analysis covers the period since inception. Max drawdown periods were Jan 2022 to Sept 2022 for Global Intrinsic Value Fund and Jan 22 to Sept 22 for the Morningstar EAA Fund Global Large-Cap Blend 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.

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.

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.

©2026 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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.

Please note that this is an actively managed product.

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.

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:** REYL & Cie Ltd., Rue du Rhône 4, 1204 Geneva, Switzerland, Tél + +41-22-816-8000, www.reyl.com.

Singapore: The funds are established as a "restricted foreign scheme" in Singapore. This material has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this material and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the securities may not be circulated or distributed, nor may the securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in the Securities and Futures Act 2001 of Singapore, as amended or modified (the "SFA")) pursuant to Section 304 of the SFA, (ii) to a relevant person, or any person pursuant to Section 305(2) of the SFA, and in accordance with the conditions specified in Section 305 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. This document has not been reviewed by The Monetary Authority of Singapore.

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. Unless otherwise indicated, logos, product and service names are trademarks of MFS and its affiliates and may be registered in certain countries. MFS Investment Management Company (Lux) S.à r.l.- 617.954.6450- Depository- State Street Bank, Luxembourg.

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. The marketing in France of the FUNDS was first authorised by the COB on 19 October 1994 and more recently authorised by the Autorité des Marchés Financiers on or about 6 October 2015. The funds have been registered with the Netherlands Authority for the Financial Markets referred to in Article 1:107 of the Act on Financial Supervision (Wet op het financieel toezicht), as an investment institution authorised pursuant to Article 2:72 the aforementioned Act. MFS Meridian Funds was recognised under Section 264 of the Financial Services and Markets Act of 2000 (reference number 435996) and is now being marketed in the U.K. under the U.K. Overseas Fund Regime (OFR). The Fund is not authorised by the FCA in the U.K. U.K. investors should note that they may be entitled to refer complaints to the UK Financial Ombudsman Service and that holding of shares in the funds and any claims for losses relating to the Management Company or the Depositary are not covered under the UK Financial Services Compensation Scheme, in the event that either person should become unable to meet its liabilities to, or by any similar scheme in Luxembourg. Please seek independent financial advice before making an investment decision.

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.

This material is for use only in Austria, Finland, France, Germany, Italy, Luxembourg, Netherlands, Norway, Singapore, Spain, Sweden, Switzerland, United Kingdom, North America, South America, and Central America.

INVESTMENT PROFESSIONAL USE ONLY. Not intended for retail investors.

NEXT STEPS

FOR ADDITIONAL INFORMATION, CALL

LATIN AMERICA:
416.506.8418

TORONTO:
352.46.40.10.600

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.