



MFS Meridian® Funds

Contrarian Value Fund

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. ■ **Value:** The portfolio's investments can continue to be undervalued for long periods of time, not realize their expected value, and be more volatile than the stock market in general. ■ **Concentrated:** The portfolio's performance could be more volatile than the performance of more diversified portfolios. ■ Please see the prospectus for further information on these and other risk considerations. For Singapore investors, please refer to the Information Memorandum.

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MFS Meridian® Funds - Contrarian Value Fund

Leaning Into Controversy for Contrarian Investment Ideas

We believe that the market overreacts to unexpected news. Although markets change, human nature does not. Sentiment frequently creates a divergence between price and value. We are willing to take a differentiated view to exploit the divergence.

MFS Meridian® Funds – Contrarian Value Fund is a concentrated, unconstrained global equity strategy that seeks out areas of controversy in the market to engage from a fundamental, bottom-up perspective identifying asymmetric investment opportunities that seek to limit downside. We focus on paying a price low enough relative to the intrinsic value and a strong balance sheet provides us with duration for the thesis to play out.

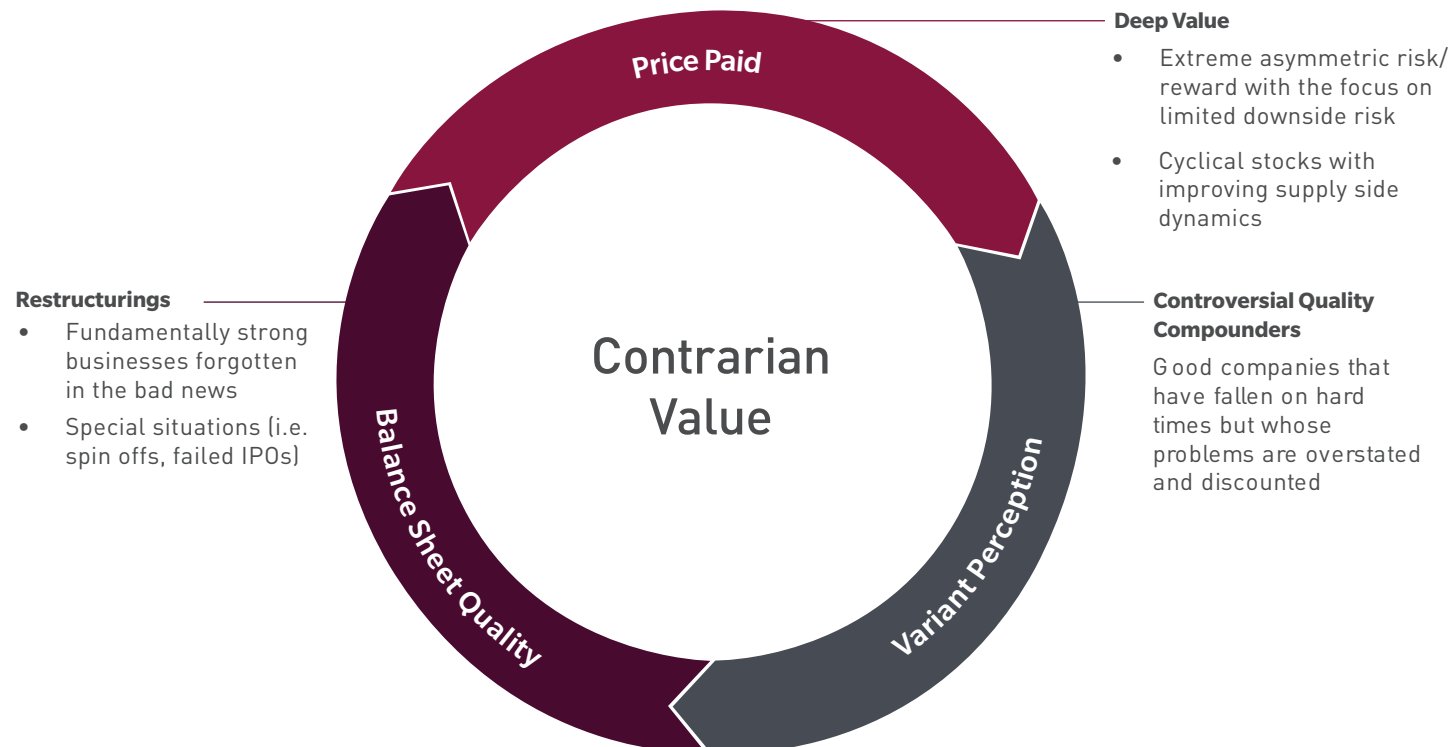
Distinguishing characteristics

- Bottom-up fundamental approach to identify asymmetric investment opportunities
- Mindful of downside risk, only investing where we believe a margin of safety* exists
- Patient approach, willing to look past short-term controversy to assess long-term value
- Leveraging the expertise of our global research platform; and requires a dedicated team of analysts

* The term “margin of safety” is the difference between the intrinsic value of the stock and its market price. Buying with a margin of safety means buying the stock well below what you think it’s actually worth i.e. its intrinsic value.

Areas of opportunity

The portfolio is relatively concentrated and has generally held less than 50 holdings.



Example of Contrarian Value in Action: European low-cost airline

- Airlines were at the center of controversy due to COVID-19. A Dublin-based low-cost airline was severely hit.
- We collaborated with our global research platform to assess balance sheet quality, cash flow and liquidity profile.
- Liquidity and competitive position would see it through a prolonged period of reduced passenger volumes.
- Valuation was attractive so we initiated a position in February 2020 and leaned in throughout March 2020.
- We remained patient and disciplined in our approach as we waited for our investment thesis to play out.
- We trimmed to manage the position size in February 2021 following a bounce back. In 2022, we topped up the position on weakness given attractive valuation and longer-term thesis that remains intact.

Price Data of Low-cost Airline



Source: Bloomberg, 31-Dec-19 to 31-Dec-24 in USD.

Individual securities mentioned are for illustrative purposes only and their mention may not be relied upon as investment advice or as an indication or trading intent on behalf of any MFS product.

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.

As contrarian investors, we believe what matters most is active, discretionary judgment supported by a global team of research analysts who combine deep fundamental analysis with a long-term view and investing only when a suitable margin of safety exists.

All else being equal, the lower the price paid the less certain we have to be about future prospects.

Please note that this is an actively managed product.

The MFS Meridian Funds are not available for sale in the United States or to US persons.

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.

Information on investors rights is made available in English and, as the case may be, in local language at 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.

Regulatory Details

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

MFS Meridian Funds is an investment company with a variable capital established under Luxembourg law. MFS Investment Management Company (Lux) S.a 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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