

MFS Meridian® Funds

European Research Fund



30 JUNE 2018

An analyst-run Pan-European stock fund

The fund's investment objective is to seek capital appreciation, measured in euros.

Key points:

- An analyst-run portfolio investing in European Economic Area companies with attractive valuations and above average growth potential
- Country and industry weights driven by stock selection with flexibility across regions, industries, market caps, and styles
- Focuses on downside risk, and therefore seeks high quality, sustainable businesses and participates in rigorous valuation analysis
- Multi-capitalization core portfolio investing in high quality ideas

PORTFOLIO MANAGEMENT

Team of European Equity Analysts

General Oversight by **Gabrielle Gourgey****

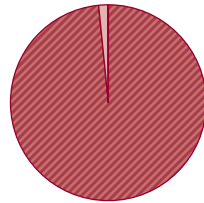
23 years in industry

** Advises and communicates on the management of the portfolio, but is not responsible for day-to-day management.

Portfolio characteristics data are based on the equivalent exposure of unaudited net assets as of 30-Jun-18. Equivalent exposure 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.

Top ten 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 STRUCTURE



- Stocks 98.41%
- Cash & Cash Equivalents 1.5%
- Other 0.09%

Other consists of: (i) currency derivatives and/or (ii) any derivative offsets.

TOP 10 EQUITY HOLDINGS

Nestle SA
Beazley PLC
BP PLC
Tesco PLC
Roche Holding AG
LVMH Moët Hennessy Louis Vuitton SE
Linde AG
Telefonaktiebolaget LM Ericsson
Bayer AG
Reckitt Benckiser Group PLC

26.1% of total net assets

TOP CURRENCY WEIGHTINGS

Euro	44.9%
British Pound	
Sterling	32.8%
Swiss Franc	12.9%
Swedish Krona	5.4%
Danish Krone	3.3%
Norwegian Krone	0.5%
Hong Kong Dollar	0.1%

EQUITY SECTORS

portfolio vs benchmark

Financial Services	17.9%	20.7%
Consumer Staples	12.3%	12.5%
Retailing	9.9%	5.6%
Health Care	9.3%	12.2%
Utilities & Communications	8.9%	7.2%
Basic Materials	8.6%	7.4%
Technology	6.8%	5.6%
Leisure	6.4%	2.8%
Energy	6.1%	8.3%
Special Products & Services	4.6%	3.2%
Industrial Goods & Services	4.1%	7.9%
Transportation	2.9%	1.7%
Autos & Housing	0.8%	4.8%
Cash & Cash Equivalents	1.5%	N/A
Other	0.0%	N/A

Portfolio and benchmark data shown is based on MFS' sector/industry classification methodology, which differs from the benchmark's.

TOP 5 COUNTRIES

portfolio vs benchmark

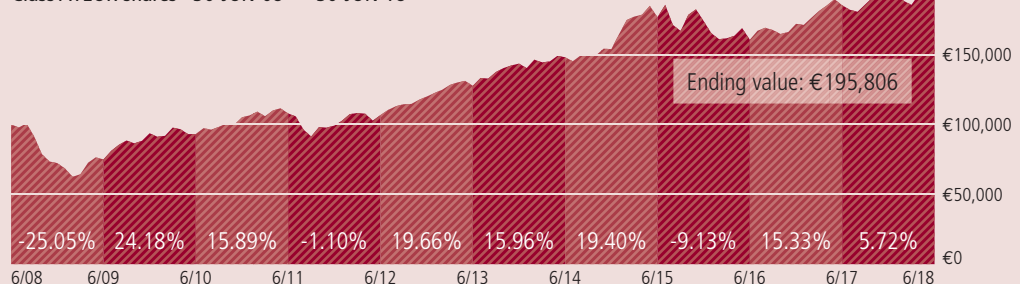
United Kingdom	31.1%	28.5%
Switzerland	12.9%	12.3%
Germany	12.7%	15.0%
France	10.9%	17.3%
Sweden	5.4%	4.1%

PORTFOLIO FACTS

Net assets (EUR)	1950.3 million
Number of holdings	79

Growth of a €100,000 investment and 12-month returns at NAV

Class A1EUR shares 30-JUN-08 — 30-JUN-18



Fund returns for the representative share class shown 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.**

CALENDAR-YEAR TOTAL RETURNS, NOT INCLUDING SALES CHARGE A1EUR[^]

'08	'09	'10	'11	'12	'13	'14	'15	'16	'17
-41.22%	29.52%	12.17%	-5.63%	20.93%	19.69%	7.19%	13.07%	-1.14%	11.91%

Please see reverse for complete performance information and important disclosure.

MFS Meridian Funds 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 Canada or to US persons.

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MFS Investment Management Company (Lux) S.à.r.l

**MAY LOSE VALUE
NOT GUARANTEED**

ANNUALIZED RETURNS AT NAV (%)^								SHARE CLASS INFORMATION				
Class	Ongoing Charges(%)†	Start of class perf. record	YTD^^	1 yr.	3 yrs.	5 yrs.	10 yrs.	Sedol	WKN	ISIN	CUSIP	Bloomberg
A1EUR	1.93	12-MAR-99	1.76	5.72	3.48	8.94	6.95	5644287	989620	LU0094557526	L63652413	MFSEEA1 LX
I1EUR	0.84	27-SEP-05	2.32	6.87	4.63	10.12	8.10	B08NCV5	AOESAG	LU0219424131	L6365J226	MFEIE1 LX
I1GBP	0.84	27-SEP-05	1.84	7.79	12.74	10.83	9.35	B08NCW6	Pending	LU0219433801	L6365J218	MFEIEG2 LX
I1USD	0.84	09-MAR-06	-1.26	9.05	6.24	7.60	4.88	B00FJL8	A0JJ5L	LU0244615992	L6365P271	MFEIED1 LX
IH1USD ²	0.85	13-NOV-13	3.03	9.51	5.95	—	—	BFPL239	A1W6VX	LU0982389560	L6366J282	MFSEIH1 LX
W1EUR ¹	0.93	19-AUG-13	2.31	6.79	4.54	9.94	7.44	BBL4SH0	A1W0LY	LU0944408318	L6366J241	MFSERW1 LX
W1USD ¹	0.95	05-DEC-14	-1.36	8.89	6.12	7.22	4.14	BRKXG10	A12DX4	LU1123736750	L6365U429	MFERW1U LX
WH1GBP ^{2,3}	0.99	02-FEB-11	2.61	7.35	5.63	6.51	—	B3ZP1H4	A1H6R1	LU0583244859	L6367C120	MFSEW1G LX
WH1USD ^{1,2}	0.95	05-DEC-14	3.05	8.96	5.71	—	—	BRKXG21	A12DX5	LU1123736834	L6365U437	MFERWH1 LX
Benchmark: MSCI Europe Index (net div)												
EUR			-0.48	2.85	2.61	8.51	5.47					
GBP			-0.85	3.58	10.48	9.20	6.65					
USD			-3.23	5.28	4.22	6.21	2.36					

Other share classes are available for which performance and expenses will differ.

The source for all fund data is MFS. Source: Benchmark performance from SPAR, FactSet Research Systems Inc.

Fund inception date: 12 March 1999

^ Results represent the percent change in NAV.

^^ Periods less than one year are actual not annualized.

† Ongoing charges are expressed at an annual rate as a percentage of net assets. They are based on annualized expenses for the six months ended 31 July 2017. For a Class with less than the full period of data available, or where adjustment is necessary to reflect current charges, the ongoing charges figure is an estimate. Please see the KIID of the relevant Class for the most recent expense information.

1 The MFS Meridian Funds offer several share classes each with different expenses.

Performance reflects the performance of a relevant older class with the same currency until the actual start of class performance record of the class detailed. Performance for periods prior to that date may have been higher or lower had the actual share class fees and expenses been reflected.

2 Hedged share classes aim to reduce exchange rate and return fluctuations between the applicable non-base currency hedged share class and the unhedged base currency class of the fund. From time to time shareholder transactions in the share class could result in a gain or a loss, which could be significant, in the share class value that is attributable to the adviser's hedging activities rather than to its investment management activities. Other share classes will not share in these gains or losses.

3 The class was re-designated as a Hedged Share Class on 22 September 2015; performance shown prior to this date was unhedged and does not reflect the current currency hedging techniques applied to the class.

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.

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

Class W shares are available to discretionary portfolio management or independent advisory accounts, clients of financial intermediaries otherwise prohibited from receiving compensation from the Fund, and to employees of MFS and its affiliates.

MSCI Europe Index measures stocks in European developed markets.

It is not possible to invest directly in an index.

TRAILING 3 YR RISK MEASURES VS. BENCHMARK (A1EUR)

Beta	0.88
Standard Deviation	10.99 vs 12.09

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.

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.

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.

See the fund's offering documents for more details, including information on fund risks and expenses.

The offering documents (sales prospectus and 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. KIIDs 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 416.506.8418 in Toronto or 352.464.010.600 in Luxembourg or your local paying agent or representative. **Ireland:** Bridge Consulting Limited, 33 Sir John Rogerson's Quay, Dublin 2, Ireland. Tel: +353 (0)1-631-6444 **United Kingdom:** MFS International (UK) Ltd., One Carter Lane, London, EC4V 5ER UK. Tel: 44.(0)20.7429.7200

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 35, Boulevard du Prince Henri, L-1724, 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.

MFS Meridian Funds are recognised by the UK Financial Conduct Authority under Section 264 of the Financial Services and Markets Act 2000 (reference number 435953) and U.K. investors should note that holdings of shares in the funds will not be covered by the provisions of the UK Financial Services Compensation Scheme, or by any similar scheme in Luxembourg.

IMPORTANT RISK CONSIDERATIONS

The fund may not achieve its objective and/or you could lose money on your investment in the fund. 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, and other conditions. 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 prospectus for further information on these and other risk considerations.

RISK AND REWARD PROFILE CLASS A1EUR

< Lower risk (typically lower rewards) Higher risk (typically higher rewards) >

1	2	3	4	5	6	7
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The rating is based on past volatility of returns and may be different in the future or for other classes of the fund.