

MFS Meridian® Funds Global Energy Fund



30 SEPTEMBER 2018

An energy sector fund

The fund's investment objective is to seek capital appreciation measured in US dollars.

Key points:

- An analyst-run portfolio that seeks above-average growth potential with lower-than-average valuations
- Stocks included in the fund are generally within gas, energy, and equipment services companies but may also include investments from other energy related industries
- Employs bottom-up fundamental research to build a portfolio of energy stocks
- Explores all corners of the energy complex from the large-cap "household" energy names to smaller, niche energy opportunities

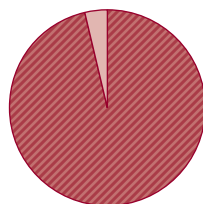
PORTFOLIO MANAGEMENT

Team of Energy Equity Analysts

Portfolio characteristics data are based on the equivalent exposure of unaudited net assets as of 30-Sep-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 96.29%
Cash & Cash
Equivalents 3.71%

TOP 10 EQUITY HOLDINGS

BP PLC
EOG Resources Inc
Schlumberger Ltd
Eni SpA
Cairn Energy PLC
Suncor Energy Inc
Concho Resources Inc
Oil Search Ltd
EDP Renovaveis SA
Galp Energia SGPS SA

51.7% of total net assets

TOP CURRENCY WEIGHTINGS

United States Dollar	48.8%
British Pound	
Sterling	18.9%
Euro	12.2%
Canadian Dollar	9.0%
Australian Dollar	6.3%
Hong Kong Dollar	3.2%
Philippine Peso	0.8%
Thailand Baht	0.7%

EQUITY INDUSTRIES

portfolio vs benchmark

Energy - Independent	41.0%	32.0%
Energy - Integrated	23.2%	51.3%
Electric Power	11.8%	0.4%
Oil Service	8.8%	6.5%
Natural Gas Pipeline	7.0%	8.8%
Brokers & Asset Managers	2.7%	0.0%
Natural Gas Distribution	1.9%	0.3%
Cash & Cash Equivalents	3.7%	0.0%

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 States	45.1%	56.7%
United Kingdom	18.0%	16.5%
Canada	9.0%	10.7%
Portugal	6.7%	0.4%
Australia	6.3%	2.2%

PORTFOLIO FACTS

Net assets (USD)	17.2 million
Number of holdings	36

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.

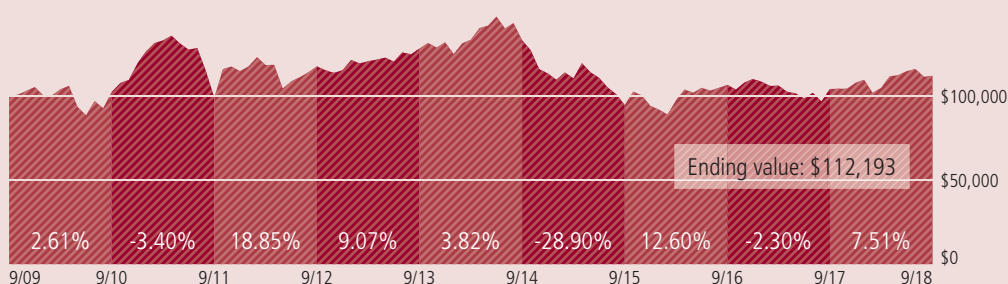
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MFS Investment Management Company (Lux) S.à.r.l

**MAY LOSE VALUE
NOT GUARANTEED**

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

Class A1USD shares 30-SEP-09 — 30-SEP-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 A1USD*

'08	'09	'10	'11	'12	'13	'14	'15	'16	'17
—	—	13.28%	-3.84%	0.55%	14.32%	-14.02%	-17.00%	16.96%	-2.01%

Please see reverse for complete performance information and important disclosure.

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
A1USD	2.05	26-MAR-09	3.81	7.51	5.76	-2.68	—	B3KN1N9	A0REBH	LU0406711456	L6365R350	MGERUA1 LX
I1EUR	0.90	26-MAR-09	8.91	10.38	5.57	1.62	—	B3KN1V7	A0REBP	LU0406712850	L6365R418	MGERE11 LX
I1GBP	0.90	26-MAR-09	8.75	11.19	12.38	2.85	—	B3KN1W8	A0REBQ	LU0406713155	L6365R426	MGERSI2 LX
I1USD	0.90	26-MAR-09	4.72	8.78	6.97	-1.57	—	B3KN1T5	A0REBN	LU0406712694	L6365R400	MGERUI1 LX
W1USD¹	1.00	08-FEB-10	4.65	8.70	6.92	-1.66	—	B50X2Y1	A0YCTO	LU0458496865	L63667700	MGERW1U LX
WH1GBP²,³	1.00	02-FEB-11	3.51	6.31	5.58	-1.40	—	B4MQF64	A1H6R6	LU0583246128	L6367C179	MGERW1G LX
Benchmark: MSCI World Index - Energy (net div)								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.				
EUR			11.08	16.64	10.85	3.94	—					
GBP			11.46	17.90	18.08	5.27	—					
USD			7.45	14.60	12.33	0.80	—					

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: 26 March 2009

^ 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 World Index - Energy is a market capitalization-weighted index that is designed to measure equity market performance in the global developed markets for Energy companies based on the Global Industry Classification Standards.

It is not possible to invest directly in an index.

TRAILING 3 YR RISK MEASURES VS. BENCHMARK (A1USD)	
Beta	0.81
Standard Deviation	13.86 vs 16.31

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.

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. The fund's performance could be more volatile than the performance of more diversified funds. Investments in the energy sector can be very volatile because of increases in fuel and other operating costs, restrictions on operations, increased costs and delays as a result of environmental and safety regulations, and other factors.

Please see the prospectus for further information on these and other risk considerations.

RISK AND REWARD PROFILE CLASS A1USD						
< Lower risk (typically lower rewards)				Higher risk (typically higher rewards) >		
1	2	3	4	5	6	7

The rating is based on past volatility of returns and may be different in the future or for other classes of the fund.