

# MFS Meridian® Funds

## Latin American Equity Fund



31 MARCH 2017

### A regional equity fund

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

Key points:

- Focuses on companies with exposure to long term structural growth in Latin America
- Looks for high quality companies with what we believe to have durable competitive advantages, strong management teams and good corporate governance
- Leverages MFS global research platform and local research coverage in Latin America

### PORTFOLIO MANAGEMENT

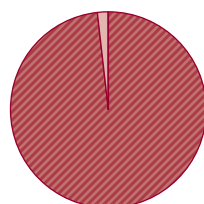
#### Jose Luis Garcia

22 years in industry

Portfolio characteristics data are based on the equivalent exposure of unaudited net assets as of 31-Mar-17. 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 98.2%
- Cash & Cash Equivalents 1.79%
- Other 0.01%

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

### TOP 10 EQUITY HOLDINGS

Itau Unibanco Holding SA ADR
Ambev SA ADR
Banco Bradesco SA ADR
Grupo Financiero Banorte SAB de CV
BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros
Ultrapar Participacoes SA
Grupo Mexico SAB de CV
Credicorp Ltd
BRF SA
Odontoprev SA

36.8% of total net assets

### TOP CURRENCY WEIGHTINGS

Brazilian Real	55.1%
Mexican Peso	28.3%
Chilean Peso	6.4%
United States Dollar	5.7%
Euro	1.2%
Colombian Peso	1.1%
Canadian Dollar	0.9%
Peruvian Sol	0.6%
Swiss Franc	0.5%
British Pound	
Sterling	0.2%

### EQUITY SECTORS

### portfolio vs benchmark

Financial Services	28.0%	28.9%
Consumer Staples	14.7%	13.6%
Basic Materials	11.9%	12.5%
Utilities & Communications	10.2%	12.4%
Health Care	6.2%	0.4%
Special Products & Services	5.4%	6.4%
Energy	5.3%	8.1%
Retailing	4.8%	6.9%
Technology	3.2%	0.0%
Autos & Housing	2.7%	2.7%
Transportation	2.1%	3.6%
Leisure	2.1%	2.1%
Industrial Goods & Services	1.6%	2.4%
Cash & Cash Equivalents	1.8%	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

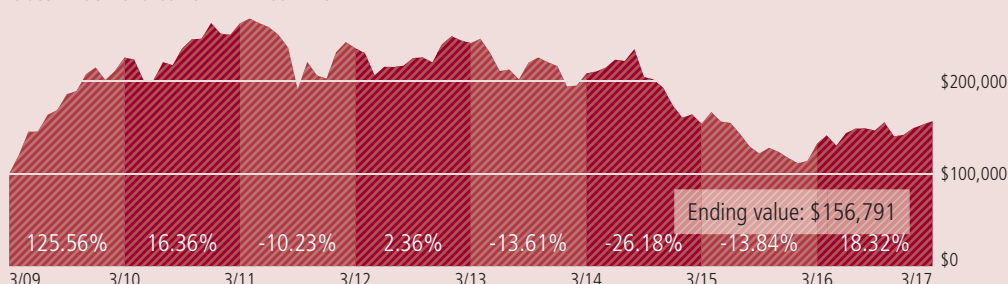
Brazil	55.1%	57.0%
Mexico	28.3%	27.6%
Chile	6.4%	9.3%
Peru	3.2%	2.8%
Argentina	1.5%	0.0%

### PORTFOLIO FACTS

Net assets (USD)	24.5 million
Number of holdings	67

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

Class A1USD shares 31-MAR-09 — 31-MAR-17



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\*

'07	'08	'09	'10	'11	'12	'13	'14	'15	'16
—	—	—	22.35%	-22.90%	18.36%	-9.85%	-19.68%	-32.64%	21.39%

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	Start of class perf. record	YTD^^	1 yr.	3 yrs.	5 yrs.	10 yrs.	Sedol	WKN	ISIN	CUSIP	Bloomberg
A1USD	26-MAR-09	10.39	18.32	-9.04	-7.82	—	B3KN236	A0REBX	LU0406714716	L6365R491	MLAEUA1 LX
I1EUR	26-MAR-09	8.91	27.50	0.13	-2.65	—	B3KN281	A0REB2	LU0406715523	L6365R541	MLAEI1 LX
I1GBP	02-FEB-11	8.80	36.69	1.04	-2.12	—	B404WM5	A1H6RS	LU0583242648	L6366G163	MLAEI1G LX
I1USD	26-MAR-09	10.69	19.51	-8.12	-6.91	—	B3KN270	A0REB1	LU0406715366	L6365R533	MLAEU1 LX
W1USD <sup>1</sup>	08-FEB-10	10.68	19.38	-8.26	-7.05	—	B551M84	A0YCT7	LU0458497327	L63667858	MLAEW1U LX
WH1EUR <sup>2</sup>	08-DEC-15	9.82	17.25	—	—	—	BYZTV62	A1419R	LU1307990785	L6368T445	MLAEW1E LX
WH1GBP <sup>2,3</sup>	24-AUG-12	10.10	18.24	-6.30	—	—	B7WP625	A1J1HY	LU0808562291	L6366G395	MLAEW1S LX
<b>Benchmark:</b> MSCI Emerging Markets Latin America 10-40 Index (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. <b>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.</b> <b>The performance shown is attributable in part to unusual market conditions. These conditions may not be repeated in the future.</b> Investors should consider the risks, including lower returns, related to currency movements between their investing currency and the fund's base currency, if different. <b>See the fund's offering documents for more details, including information on fund risks and expenses.</b> 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. <b>Ireland:</b> Bridge Consulting Limited, 33 Sir John Rogerson's Quay, Dublin 2, Ireland. Tel: +353 (0)1-631-6444 <b>United Kingdom:</b> 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		10.51	31.32	4.49	-1.79	—					
GBP		10.74	41.67	5.68	-1.28	—					
USD		12.06	23.25	-3.98	-6.00	—					

**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.

**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. The gains/losses associated with the hedging process will accrue solely to the relevant hedged share classes.

**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 fee-based wrap accounts, clients of financial intermediaries prohibited from receiving compensation from the Fund, and to employees of MFS and its affiliates.

MSCI Emerging Markets Latin America 10-40 Index is a market capitalization-weighted index that is designed to measure equity market performance, constrained with investment limits to funds incorporated in member states of the European Union, of emerging markets in Latin America.

It is not possible to invest directly in an index.

TRAILING 3 YR RISK MEASURES VS. BENCHMARK (A1USD)	
<b>Beta</b>	0.85
<b>Standard Deviation</b>	22.63 vs 26.19

**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 issuer, market, economic, industry, political, regulatory, geopolitical, and other conditions. Emerging markets can have less market structure, depth, and regulatory, custodial or operational oversight and greater political, social, and economic instability than developed markets. 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 A1USD

< 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.