



As of 30 November 2019

Fact Sheet

MFS Meridian® Funds

Latin American Equity Fund

Investment team

Portfolio Manager

Jose Luis Garcia

- 17 years with MFS
- 24 years in industry

Institutional Portfolio Manager**

Greg Johnsen, CFA

- 1 year with MFS
- 33 years in industry

Fund benchmark

MSCI Emerging Markets Latin America 10-40 Index (net div)

A regional equity fund

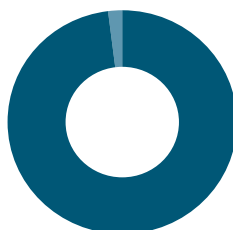
The fund's investment objective is to seek capital appreciation, measured in US dollars.

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 structure (%)

- Stocks (98.0)
- Cash & Cash Equivalents (2.0)



Sectors (%)

	portfolio vs. benchmark	
Financials	30.2	32.6
Consumer Staples	15.9	15.0
Materials	15.8	13.2
Energy	7.8	10.3
Consumer Discretionary	6.5	5.9
Communication Services	4.9	6.7
Health Care	4.6	1.6
Utilities	4.2	5.6
Real Estate	3.8	1.5
Information Technology	2.5	0.9
Industrials	1.7	6.7
Cash & Cash Equivalents	2.0	N/A

Top 10 holdings

BANCO BRADESCO SA
ITAU UNIBANCO HOLDING SA
PETROLEO BRASILEIRO SA
VALE SA
AMBEV SA
B3 SA - BRASIL BOLSA BALCAO
FOMENTO ECONOMICO MEXICANO SAB DE CV
AMERICA MOVIL
WAL-MART DE MEXICO SAB DE CV
CREDICORP LTD

49.2% of total net assets

Top currency weights (%)

Brazilian Real	63.5
Mexican Peso	21.6
Chilean Peso	6.0
United States Dollar	4.9
Colombian Peso	2.7
Peruvian Sol	0.7
Argentine Peso	0.5

Top 5 countries (%)

	portfolio vs. benchmark	
Brazil	63.5	64.5
Mexico	21.6	21.1
Chile	6.0	6.6
Peru	3.2	3.3
Colombia	2.7	3.2

Portfolio facts

Net Assets (USD)	7.4 million
Number of Issues	54

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

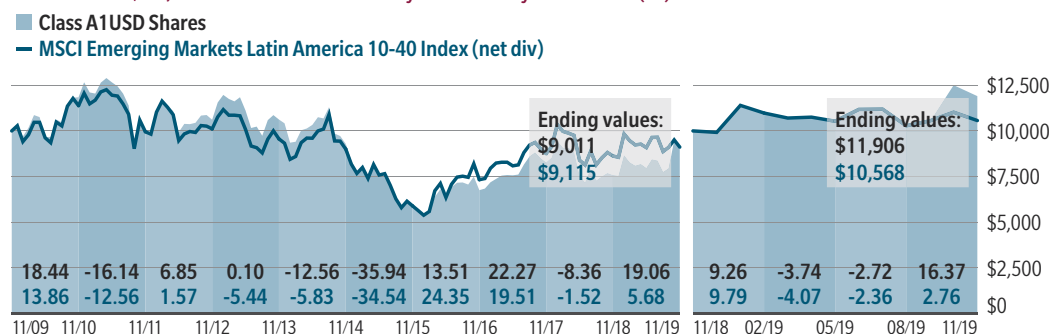
Portfolio characteristics are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. The portfolio is actively managed, and current holdings may be different.

Top 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.

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 Canada or to US persons.

Growth of a \$10,000 investment over 10 years and 1 year at NAV (%) as of 30-Nov-19



Fund returns 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[^]

	'09	'10	'11	'12	'13	'14	'15	'16	'17	'18
Fund	—	22.35	-22.90	18.36	-9.85	-19.68	-32.64	21.39	24.77	-11.77
Benchmark	—	17.33	-18.57	9.58	-13.36	-12.30	-31.04	31.04	23.74	-6.48

Please see reverse for complete performance information and important disclosures.

MAY LOSE VALUE - NOT GUARANTEED

ANNUALIZED RETURNS AT NAV (%) ^								SHARE CLASS INFORMATION				
Class	Ongoing Charges (%) †	Start of Class Perf. Record	YTD^^	1 yr	3 yr	5 yr	10 yr	Sedol	WKN	ISIN	CUSIP	Bloomberg
A1EUR	2.25	26-Mar-09	24.24	22.82	8.77	1.83	2.09	B3KN247	A0REBY	LU0406714989	L6365R509	MLAEEA1 LX
A1USD	2.25	26-Mar-09	19.63	19.06	10.09	-0.61	-1.04	B3KN236	A0REBX	LU0406714716	L6365R491	MLAEUA1 LX
I1EUR	1.20	26-Mar-09	25.48	24.20	9.95	2.92	3.15	B3KN281	A0REB2	LU0406715523	L6365R541	MLAEEI1 LX
I1USD	1.20	26-Mar-09	20.77	20.36	11.26	0.44	-0.02	B3KN270	A0REB1	LU0406715366	L6365R533	MLAEUI1 LX
Benchmark: MSCI Emerging Markets Latin America 10-40 Index (net div)												
EUR			10.46	8.52	6.16	2.74	2.18					
USD			6.54	5.68	7.54	0.24	-0.92					

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.

The performance shown is attributable in part to unusual market conditions. These conditions may not be repeated in the future.

Total returns in all fund classes have been impacted from proceeds received from a non-recurring litigation settlement in October 2019. Had these proceeds not been included, returns would have been significantly lower.

Investors should consider the risks, including lower returns, related to currency movements between their investing currency and the portfolio's base currency, if different.

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

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.

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 source for all fund data is MFS. Source for benchmark performance: 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 January 2019. 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.

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

TRAILING 3-YEAR RISK MEASURES VS. BENCHMARK (A1USD)	
Beta	1.00
Standard Deviation	22.16 vs. 20.06

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.

RISK AND REWARD PROFILE CLASS (A1USD)						
◀ Lower Risk (typically lower rewards)			Higher Risk ▶ (typically higher rewards)			
1	2	3	4	5	6	7
					6	

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

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. **Spain:** A complete list of the MFS Meridian SICAV fund distributors in Spain is available on the CNMV Website (www.cnmv.es)

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.

MFS Meridian Funds are recognised under Section 264 of the Financial Services and Markets Act of 2000 (reference number 435996) and U.K. investors should note that holdings of shares in the funds will not be covered by the provisions of the 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:** 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. ■ **Emerging Markets:** Emerging markets can have less market structure, depth, and regulatory, custodial or operational oversight and greater political, social, geopolitical and economic instability than developed markets. ■ **Geographic:** 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.

Benchmark and vendor disclosures

MSCI Emerging Markets Latin America 10-40 Index (net div) - 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.

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.

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