MFS MERIDIAN® FUNDS –

U.S. EQUITY OPPORTUNITIES FUND (Class C1USD)

a sub-fund of MFS Meridian Funds

This fund is managed by MFS Investment Management Company (Lux) S.à r.l.

ISIN: LU1183156428

KEY INVESTOR INFORMATION

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

OBJECTIVE AND INVESTMENT POLICY

Objective

The fund's objective is capital appreciation, measured in U.S. dollars.

Investment Policy

The fund invests primarily (at least 70%) in U.S. equity securities. The fund may also invest in equity securities of non-U.S. companies. The fund's equity security investments may include closed-ended real estate investment trusts (REITs). The fund may invest a relatively large percentage of the fund's assets in a small number of issuers, and/or in issuers in a single sector or small number of sectors.

The Investment Manager uses a bottom-up approach to buying and selling investments for the fund. Investments are selected primarily based on fundamental and quantitative research. The Investment Manager uses fundamental analysis of individual issuers and quantitative analysis to determine fundamental and quantitative ratings for an issuer. The Investment Manager then constructs the portfolio from the securities rated "buy" by both the fundamental and quantitative research, and by considering issuer, industry, and sector weightings, and other factors.

The fund may use derivatives for hedging and/or investment purposes but will not primarily use derivatives to achieve the fund's investment objective.

Distributions

Income will not be distributed to shareholders but reflected in the assets of the fund.

Redeeming Shares

You may sell your shares on each business day when banks in Luxembourg are open for normal business and the New York Stock Exchange is open for trading.

Terms to Understand

Equity securities represent an ownership interest, or the right to acquire an ownership interest, in a company or other issuer.

Real estate-related investments include real estate investment trusts and other investments providing exposure to the real estate industry.

Derivatives are financial contracts whose value is based on the value of one or more underlying indicators or the difference between underlying indicators.

RISK AND REWARD PROFILE

This rating system is based on how much the returns of the class have varied over the past 5 years. Where 5 years' performance history is not available the data consists of historical returns representative of the fund, benchmark returns or returns for another class with the same currency as appropriate. Past returns may not be a reliable indicator of the future risk and reward profile of the class, and the rating may change over time based on the more recent returns. A fund in the lowest category does not mean a risk-free investment.

1	2	3	4	**5**	6	7

Lower risk — Typically lower rewards

Higher risk — Typically higher rewards

The fund is in category 5 because there has been medium high fluctuations in the fund's return historically.

Equity Risk: Prices of equity securities can vary significantly in response to issuer, market, economic, industry, political, and regulatory conditions. This risk may be higher where the fund invests in a specific country or region. The fund invests in larger value companies, which may underperform the broader market over time.

Emerging Markets Risk: Emerging markets can be more volatile and less liquid than more developed markets.

Sector Focus Risk: The fund's performance may be closely tied to the performance of companies in a limited number of sectors and could be more volatile than the performance of less focused funds. Companies in a single sector or related sectors can react similarly to market, economic, industry, political, regulatory, geopolitical and other conditions.

Issuer Focus Risk: The fund's performance could be more volatile than the performance of more diversified funds.

REITs Risk: The risks of investing in REITs include certain risks associated with the direct ownership of real estate and the real estate industry. REITs utilize leverage, which increases investment risk and could adversely affect the issuer's operations and market value in periods of rising interest rates.

Derivatives Risk: Derivatives can be highly volatile and can involve leverage. Gains or losses from derivatives can be substantially greater than the derivatives' original cost.

Strategy Risk: The fund's strategy to use both fundamental and quantitative research may not produce the intended results. Quantitative models may not produce the intended results due to the factors used in the models, the weight placed on each factor in the models, changing sources of market return or market risk, and technical issues in the use of the models.

Currency Risk: Changes in currency rates can significantly affect the value of your investment, and may also affect the financial condition of the issuers in which the fund invests.

Other Risks

The rating does not reflect the risk that these factors, as well as other factors such as liquidity, counterparty, and operational risks change over time and can affect the fund's returns differently in the future.

The fund may not achieve its objective and/or you could lose money on your investment in the fund. For more information about the fund's risks, please see "Fund Profiles" and "Risk Factors" in the prospectus.

CHARGES

You pay the following costs for the marketing, distribution, and operation of the fund. These charges reduce the value of your investment.

One-off charges taken before or after you invest

Entry charge.....0.00%

Exit charge.....1.00%

This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investments are paid out.

Charges taken from the fund over a year

Ongoing Charges.....2.80%

Charges taken from the fund under certain specific conditions

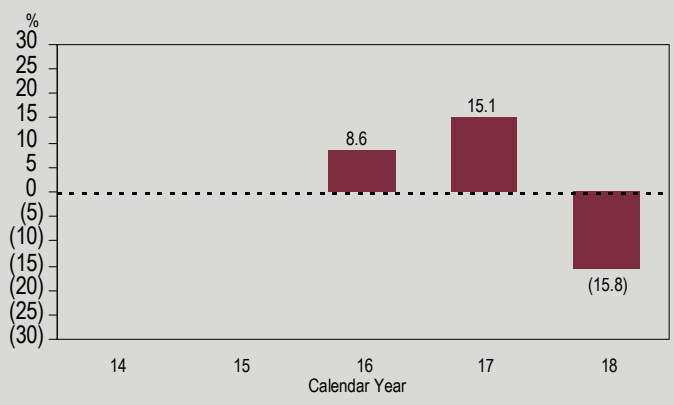
Performance fee.....0.00%

The entry and exit charges shown are the highest possible charges you would pay. Please consult your financial intermediary to find out your actual charges which might be less.

The ongoing charges figure shown here is based on annualised expenses for the six month period ended 31 July 2018. Ongoing charges may vary from year to year. For more information about the fund's expenses, please see "Fund Profiles" section in the prospectus, which is available at meridian.mfs.com.

PAST PERFORMANCE

Past performance is not a guide to future performance. Performance shown takes into account ongoing charges but not entry and exit fees, if any, and is calculated in U.S. Dollars.



The fund was launched in 2015.

PRACTICAL INFORMATION

Depositary

State Street Bank Luxembourg S.C.A. is the depositary.

Exchanging Between Funds

You may exchange your shares into shares of another class of the same or another MFS Meridian Fund having the same fee structure (and in certain cases, into classes with a different fee structure) and currency denomination.

Further Information

You may obtain copies of the prospectus and the annual and half-yearly reports of the fund in English free of charge from the MFS Meridian Funds, c/o State Street Bank Luxembourg S.C.A., 49, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg. Other information about the fund, including share prices is available at ***meridian.mfs.com*** or in local media and/or with the fund's local agent in certain countries. Information about other classes of the fund available in your country is available at ***meridian.mfs.com*** or from your financial intermediary. Information on the remuneration policy, including a description of how remuneration and benefits are calculated and the composition of the remuneration committee, is available at ***meridian.mfs.com***. A paper copy can be obtained free of charge in English from MFS Investment Management Company (Lux) S.à r.l.

Notices

The fund is a sub-fund of MFS Meridian Funds. The assets and liabilities of this fund are segregated from other funds in the MFS Meridian Funds. The prospectus and periodic reports are in the name of the MFS Meridian Funds.

MFS Meridian Funds may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund.

Tax

The tax laws of Luxembourg, in addition to the tax laws of your country of residence, may impact how your investment in the fund is taxed.

This fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier.

This key investor information is accurate as at 15 February 2019.