

MFS Meridian® Funds

U.S. Equity Opportunities Fund



30 SEPTEMBER 2018

A diversified US equity fund that seeks to provide both income and capital appreciation

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

Key points:

- Multi-cap US equity fund focused on capital appreciation
- Concentrated portfolio reflecting high conviction ideas from MFS fundamental research and MFS quantitative research
- Systematic approach of integrating fundamental and quantitative research in a disciplined portfolio construction process

PORTFOLIO MANAGEMENT

Matthew Krummell, Lead Portfolio Manager

25 years in industry

James C. Fallon

19 years in industry

Jonathan W. Sage

22 years in industry

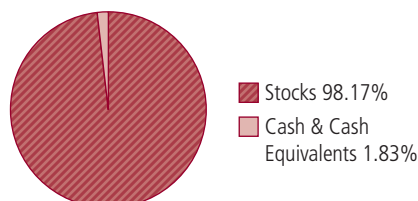
John E. Stocks

19 years in industry

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



TOP 10 EQUITY HOLDINGS

Marathon Petroleum Corp

Phillips 66

STORE Capital Corp REIT

Amazon.com Inc

Eaton Corp PLC

GoDaddy Inc

Delta Air Lines Inc

Exelon Corp

Microsoft Corp

DXC Technology Co

25.9% of total net assets

EQUITY SECTORS

portfolio vs benchmark

Financial Services	18.8%	17.4%
Industrial Goods & Services	13.1%	6.7%
Technology	10.8%	21.5%
Consumer Staples	10.5%	5.0%
Special Products & Services	9.3%	3.6%
Health Care	8.6%	14.6%
Utilities & Communications	6.1%	5.5%
Energy	6.0%	5.4%
Autos & Housing	5.9%	1.7%
Leisure	4.2%	5.8%
Retailing	2.6%	7.6%
Transportation	2.4%	2.2%
Cash & Cash Equivalents	1.8%	N/A

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

PORTFOLIO FACTS

Net assets (USD)	5.4 million
Number of holdings	45

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.

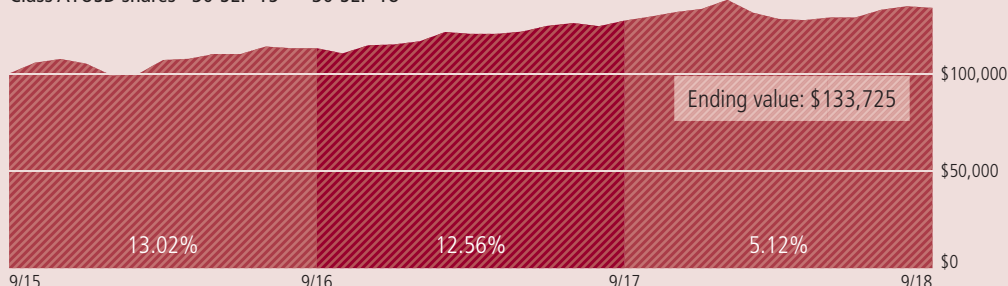
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MFS Investment Management Company (Lux) S.à.r.l

**MAY LOSE VALUE
NOT GUARANTEED**

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

Class A1USD shares 30-SEP-15 — 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
—	—	—	—	—	—	—	—	9.34%	15.88%

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.	Life	Sedol	WKN	ISIN	CUSIP	Bloomberg
A1USD	2.05	19-FEB-15	0.40	5.12	10.17	—	—	6.44	BVV2GQ9	A14NA1	LU1183156261	L6365U601	MFSEO1 LX
I1EUR	0.90	19-FEB-15	5.33	7.88	9.97	—	—	7.25	BVV2GY7	A14NA8	LU1183157152	L6365U676	MFSEI1E LX
I1GBP	0.90	19-FEB-15	5.18	8.68	17.06	—	—	12.78	BVV2H00	A14NBA	LU1183157319	L6365U692	MFSI1GB LX
I1USD	0.90	19-FEB-15	1.27	6.31	11.60	—	—	7.81	BVV2GX6	A14NA7	LU1183156931	L6365U668	MFSEO1I LX
IH1EUR ²	0.90	19-FEB-15	-0.53	2.88	9.40	—	—	6.06	BVV2GZ8	A14NA9	LU1183157236	L6365U684	MFSEIHE LX
IH1GBP ²	0.90	19-FEB-15	0.22	4.09	10.43	—	—	6.89	BVV2H11	A14NBB	LU1183157400	L6365U700	MFSIH1G LX
W1USD	1.00	19-FEB-15	1.24	6.29	11.35	—	—	7.58	BVV2GV4	A14NA5	LU1183156774	L6365U643	MFSEOW1 LX
WH1EUR ^{1,2}	1.00	08-DEC-15	-0.65	2.78	9.11	—	—	5.62	BYZTVG2	A1419Z	LU1307991676	L6368T528	MFOWH1E LX
WH1GBP ²	1.00	19-FEB-15	0.08	3.94	10.31	—	—	6.77	BVV2GW5	A14NA6	LU1183156857	L6365U650	MFSEWH1 LX
Benchmark: Russell 1000® Index									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				
EUR			14.22	19.86	15.53	—	—						
GBP			14.61	21.16	23.06	—	—						
USD			10.49	17.76	17.07	—	—						

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: 19 February 2015

^ 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.

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.

Russell 1000® Index measures large-cap U.S. stocks

It is not possible to invest directly in an index.

TRAILING 3 YR RISK MEASURES VS. BENCHMARK (A1USD)	
Beta	0.92
Standard Deviation	9.02 vs 9.21

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

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

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. 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. 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. The fund's strategy to use both fundamental and quantitative research may not produce the intended results. MFS' investment analysis, its development and use of quantitative models, and its selection of investments may not produce the intended results and/or can lead to an investment focus that results in the fund underperforming other funds with similar investment strategies and/or underperforming the markets in which the fund invests. Investments selected using 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, and technical issues in the design, development, implementation, and maintenance of the models (e.g., incomplete or inaccurate data, programming or other software issues, and technology failures).

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