MFS MERIDIAN® FUNDS –

U.S. EQUITY INCOME FUND (Class A1USD)

a sub-fund of MFS Meridian Funds

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

ISIN: LU1280181741

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 investment objective is to seek total return through a combination of current income and capital appreciation, measured in US dollars.

Investment Policy

The fund invests primarily (at least 70%) in U.S. equity securities. The fund normally invests primarily in income-producing equity securities. The fund invests the majority of its assets in dividend-paying common stocks, but may invest in other types of income-producing securities, including convertible securities, preferred stocks and equity interests in closed-ended real estate investment trusts (REITs) or stocks of companies principally engaged in the real estate industry. The fund may also invest in non-income-producing equity securities. The fund generally focuses its investments in larger companies. The fund may invest in non-US securities.

The Investment Manager uses a bottom-up approach to buying and selling individual investments for the fund. Investments are selected primarily based on blending 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 considering the blended rating from combining the fundamental and quantitative ratings, as well as issuer, industry, and sector weightings, market capitalization, measures of expected volatility of the fund's returns (e.g., predicted beta and predicted tracking error) and other factors.

The fund may use derivatives for hedging, to increase exposure to securities, or to manage currency exposure but will not primarily use derivatives to achieve the fund's investment objective or for investment purposes.

The fund's benchmark, Standard & Poor's 500 Stock Index (USD), is indicated for performance comparison only. Although the fund's investments will generally be represented in the benchmark, components are likely to be weighted differently from the benchmark and the fund is likely to invest outside of the benchmark to take advantage of attractive investment opportunities. The fund is actively managed within its objectives and the investment strategy will not restrict the extent to which portfolio holdings may deviate from the benchmark. It is expected that the fund's deviation from the benchmark will be significant.

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.

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 geographically concentrates its investments. The fund invests in larger companies, which may underperform the broader market over time.

Convertible securities risk: Convertible securities are subject to the risks of equity securities and debt instruments. The price of a convertible security may change in response to changes in the price of the underlying equity security, the credit quality of the issuer, and interest rates.

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 blend 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. In addition, the Investment Manager's fundamental research is not available for all issuers.

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.....Up to 6.00%

Exit charge.....0.00%

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.....1.65%

Charges taken from the fund under certain specific conditions

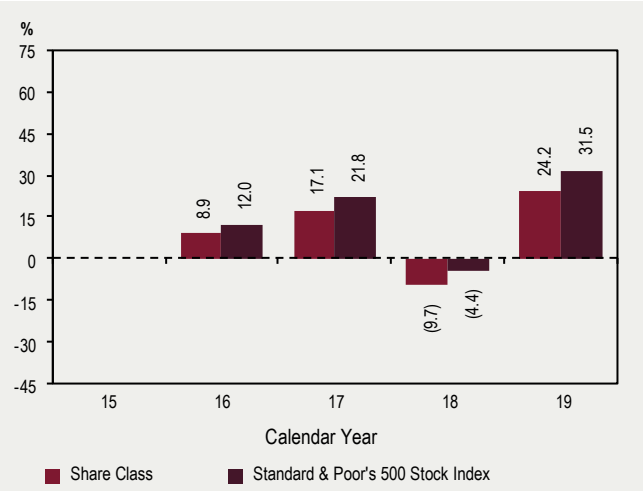
Performance fee.....0.00%

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 2019. 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. Performance for the fund's benchmark is also shown.



The fund was launched in 2015.

PRACTICAL INFORMATION

Depositary

State Street Bank International GmbH, Luxembourg Branch, is the depositary.

Exchanging Between Funds

You may exchange your shares into shares of another class of the same or another fund of MFS Meridian Funds having the same fee structure (and in certain cases, into classes with a different fee structure). An exchange within the same fund must be into a class with the same 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 International GmbH, Luxembourg Branch, 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 14 February 2020.