

MFS Meridian® Funds Managed Wealth Fund



30 SEPTEMBER 2018

A global long/short equity strategy

A global long/short equity fund that seeks to grow capital through a strategic global equity allocation, moderate volatility by adjusting equity market exposure and manage against extreme market events

Key points:

- Access to the MFS Blended Research Platform: Long equity exposure derived from the intersection of MFS' original fundamental and quantitative research
- Flexible market exposure: The fund's net exposure to equity markets is managed based on a collective view of risk and reward.
- Systematic hedge for tail risk dislocation: A strategic allocation to own out-of-the-money equity options provides a hedge against severe market dislocations.

PORTFOLIO MANAGEMENT

Robert Almeida, Lead Portfolio Manager

23 years in industry

James T. Swanson, Lead Portfolio Manager

43 years in industry

William J. Adams

23 years in industry

Michael W. Roberge

27 years in industry

Jonathan W. Sage

22 years in industry

Barnaby M. Wiener

24 years in industry

As of December 31, 2018, James Swanson will no longer be a portfolio manager of the fund.

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.

D1 Market exposure of derivative position utilized to adjust fund.

D2 Other consists of: (i) currency derivatives and/or (ii) any derivative offsets.

D3 Positions with negative signs will rise with falling markets. Losses on long put options are limited to the premium paid.

* Short positions, unlike long positions, lose value if the underlying asset gains value.

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**

FUND POSITIONING THROUGH 30 SEPTEMBER 2018 (%)

	Active Security Selection	Derivative Overlay Positions ^{D1,D3}	Net Exposure
Net Equity Exposure			18.58
Strategic Allocation			
Blended Research Global Equity Positions	91.11		
Market Exposure Overlay			
S&P 500 E-Mini Future DEC 21 18*		-41.92	
Mini MSCI EAFE Index Future DEC 21 18*		-21.92	
MSCI EM Index Future DEC 21 18*		-8.68	
Downside Hedge(s)			-1.69
Russell 2000 Index Option PUT(s)		-0.40	
Standard & Poors 500 Index Option PUT(s)		-0.17	
Standard & Poors Index Option PUT(s)		-1.12	
Other Market Exposure(s)			0.33
Standard & Poors Index Option PUT(s)		0.33	
Net Equivalent Equity Exposure	91.11	-73.89	17.22
Cash & Cash Equivalents			8.83
Other^{D2}			73.95
Total Net Exposure Summary			100.00

TOP 5 HOLDINGS

Alphabet Inc Class A
Microsoft Corp
MSCI EM Index Future DEC 21 18*
Mini MSCI EAFE Index Future DEC 21 18*
S&P 500 E-Mini Future DEC 21 18*

4.0% long and 72.5% short (*) positions of total net assets

TOP 5 COUNTRIES

United States	57.2%
Japan	6.9%
Canada	5.3%
France	4.3%
United Kingdom	4.3%

TOP 5 CURRENCY WEIGHTINGS

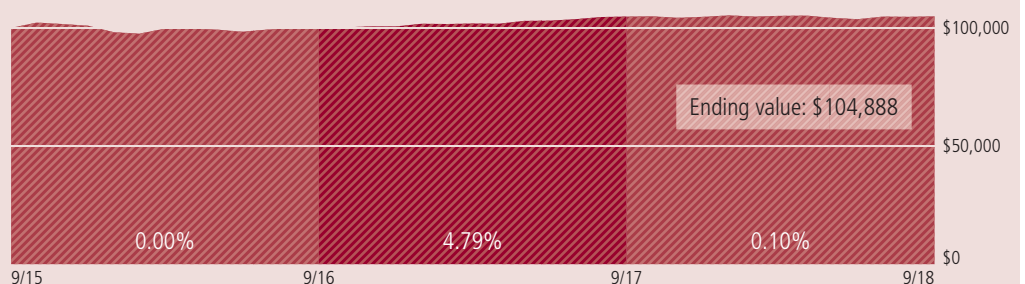
United States Dollar	60.5%
Euro	8.0%
Japanese Yen	6.9%
British Pound	
Sterling	4.3%
South Korean Won	4.1%

PORTFOLIO FACTS

Net assets (USD)	23.0 million
Number of holdings	118

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
—	—	—	—	—	—	—	—	-0.30%	4.05%

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	Distribution Rate (%)	Sedol	WKN	ISIN	CUSIP	Bloomberg
A1USD	2.05	22-SEP-15	0.19	0.10	1.60	—	—	0.98	—	BYMODQ2	A14Y00	LU1280179844	L6366W119	MFMWA1U LX
I1GBP	0.90	22-SEP-15	5.00	3.54	7.95	—	—	8.08	—	BYMODZ1	A14Y09	LU1280181311	L6366W200	MFMW1G LX
I1USD	0.90	22-SEP-15	1.10	1.29	2.75	—	—	2.12	—	BYMODW8	A14Y06	LU1280180776	L6366W176	MFMW1U LX
IH1GBP¹	0.90	22-SEP-15	0.58	-0.40	2.00	—	—	1.36	—	BYM0F05	A14Y1A	LU1280181584	L6366W218	MFM1H1G LX
W1USD	1.00	22-SEP-15	0.95	1.14	2.64	—	—	2.01	—	BYMODT5	A14Y04	LU1280180263	L6366W150	MFMWW1U LX
WH1GBP¹	1.00	22-SEP-15	0.48	-0.48	1.90	—	—	1.27	—	BYMODV7	A14Y05	LU1280180420	L6366W168	MFMWH1G LX
Benchmark: BofA Merrill Lynch 0-3 Month U.S. Treasury Bill Index														
GBP			5.05	4.46	5.94	—	—							
USD			1.27	1.53	0.78	—	—							

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: 22 September 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 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.

The BofA Merrill Lynch 0-3 Month U.S. Treasury Bill Index tracks the performance of U.S. dollar denominated U.S. Treasury Bills publicly issued in the U.S. domestic market with a remaining term to final maturity of less than 3 months.

It is not possible to invest directly in an index.

TRAILING 3 YR RISK MEASURES VS. BENCHMARK (A1USD)
Standard Deviation 3.08 vs 0.18

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
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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.

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. Emerging markets can have less market structure, depth, and regulatory, custodial or operational oversight and greater political, social, and economic instability than developed markets. Investments in derivatives can be used to take both long and short positions, be highly volatile, involve leverage (which can magnify losses), and involve risks in addition to the risks of the underlying indicator(s) on which the derivative is based, such as counterparty and liquidity risk. MFS' assessment of the risk/return potential of asset classes, markets and currencies and its adjustments to the fund's exposure to asset classes, markets and currencies may not produce intended results and/or can lead to an investment focus that results in the fund underperforming other funds that invest in similar investment types or have similar investment strategies and/or underperform the markets in which the fund invests. The fund's strategy to manage its exposure to asset classes, markets and currencies may not produce intended results. In addition, the strategies that MFS may implement to limit the fund's exposure to certain extreme market events may not work as intended, and the costs associated with such strategies will reduce the fund's returns.

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