



As of 30 November 2019

Fact Sheet

MFS Meridian® Funds

Managed Wealth Fund

Investment team

Lead Portfolio Manager

Robert Almeida

- 19 years with MFS
- 24 years in industry

Portfolio Managers

William Adams, CFA

- 18 years with MFS
- 24 years in industry

Mike Roberge, CFA

- 23 years with MFS
- 28 years in industry

Jonathan Sage, CFA

- 19 years with MFS
- 23 years in industry

Barnaby Wiener

- 21 years with MFS
- 25 years in industry

Fund benchmark

BofA Merrill Lynch 0-3 Month U.S. Treasury Bill Index

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.

Fund positioning (%) through 30-Nov-19

| | Active Security Selection | Derivative Overlay Positions ^{D1,D3} | Net Exposure |
|---|---------------------------|---|--------------|
| Net Equity Exposure | | | 14.7 |
| Strategic Allocation | | | |
| Blended Research Global Equity Positions | 92.4 | | |
| Market Exposure Overlay | | | |
| MSCI EM Index Future DEC 20 19* | | -9.6 | |
| Mini MSCI EAFE Index Future DEC 20 19* | | -22.7 | |
| S&P 500 E-Mini Future DEC 20 19* | | -45.4 | |
| Downside Hedge(s) | | | -2.0 |
| Russell 2000 Index Option PUT(s) | | -1.6 | |
| Standard & Poors Index Option PUT(s) | | -0.2 | |
| Other Market Exposure(s) | | | 0.0 |
| Standard & Poors Index Option JAN 17 20 P2450 | | 0.0 | |
| Net Equivalent Equity Exposure | 92.4 | -79.7 | 12.7 |
| Cash & Cash Equivalents | | | 7.4 |
| Other^{D2} | | | 79.8 |
| Total Net Exposure Summary | | | 100.0 |

^{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.

Top 5 fixed income holdings

| |
|--|
| Microsoft Corp |
| Alphabet Inc Class A |
| MSCI EM Index Future DEC 20 19* |
| Mini MSCI EAFE Index Future DEC 20 19* |
| S&P 500 E-Mini Future DEC 20 19* |

5.8% long and 77.8% short (*) positions of total net assets

Top 5 countries (% of equities)

| | |
|----------------|-------|
| United States* | -28.1 |
| Japan | 7.8 |
| France | 5.4 |
| Switzerland | 4.9 |
| United Kingdom | 4.2 |

Portfolio facts

| | |
|------------------|--------------|
| Net Assets (USD) | 13.5 million |
| Number of Issues | 117 |

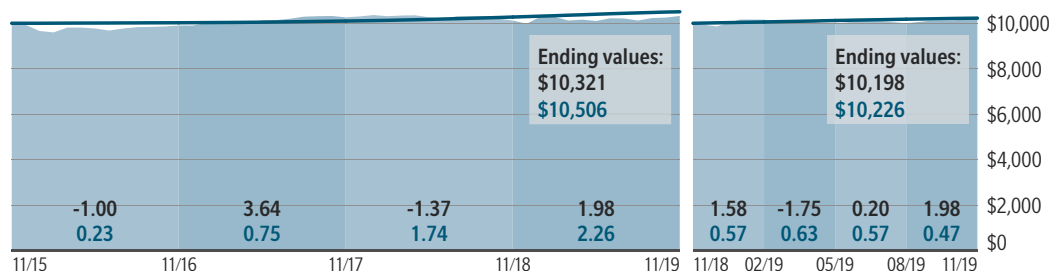
Top currency weights (%)

| | |
|------------------------|------|
| United States Dollar | 60.1 |
| Euro | 8.7 |
| Japanese Yen | 7.8 |
| Swiss Franc | 4.9 |
| British Pound Sterling | 4.2 |

Growth of a \$10,000 investment over 4 years and 1 year at NAV (%) as of 30-Nov-19

■ Class A1USD Shares

— BofA Merrill Lynch 0-3 Month U.S. Treasury Bill Index



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 | — | — | — | — | — | — | — | -0.30 | 4.05 | -3.11 |
| Benchmark | — | — | — | — | — | — | — | 0.25 | 0.82 | 1.83 |

Please see reverse for complete performance information and important disclosures.

MAY LOSE VALUE - NOT GUARANTEED

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

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.

| ANNUALIZED RETURNS AT NAV (%) ^ | | | | | | | | SHARE CLASS INFORMATION | | | | |
|---|-----------------------|-----------------------------|-------|-------|-------|------|-------|-------------------------|--------|--------------|-----------|------------|
| Class | Ongoing Charges (%) † | Start of Class Perf. Record | YTD^^ | 1 yr | 3 yr | 5 yr | Life | Sedol | WKN | ISIN | CUSIP | Bloomberg |
| A1USD | 2.06 | 22-Sep-15 | 3.41 | 1.98 | 1.40 | — | 0.71 | BYMODQ2 | A14Y00 | LU1280179844 | L6366W119 | MFMA1U LX |
| AH1EUR ¹ | 2.06 | 22-Sep-15 | 0.75 | -0.94 | -1.04 | — | -1.37 | BYMODR3 | A14Y01 | LU1280179927 | L6366W127 | MFMAH1E LX |
| I1EUR | 0.91 | 22-Sep-15 | 8.55 | 6.47 | 1.36 | — | 2.29 | BYMODX9 | A14Y07 | LU1280180933 | L6366W184 | MFMIW1E LX |
| I1USD | 0.91 | 22-Sep-15 | 4.48 | 3.17 | 2.58 | — | 1.85 | BYMODW8 | A14Y06 | LU1280180776 | L6366W176 | MFMIW1U LX |
| IH1EUR ¹ | 0.91 | 22-Sep-15 | 1.81 | 0.21 | 0.19 | — | -0.14 | BYMODY0 | A14Y08 | LU1280181154 | L6366W192 | MFMIH1E LX |
| Benchmark: BofA Merrill Lynch 0-3 Month U.S. Treasury Bill Index | | | | | | | | | | | | |
| EUR | | | 5.82 | 5.01 | 0.28 | — | — | | | | | |
| USD | | | 2.07 | 2.26 | 1.58 | — | — | | | | | |

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.

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: 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 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.

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

TRAILING 3-YEAR RISK MEASURES VS. BENCHMARK (A1USD)

Standard Deviation 3.06 vs. 0.20

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 |

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. ■ **Derivatives:** 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. ■ **Allocation:** MFS' assessment of the risk/return potential of asset classes, markets and currencies and its adjustments to the portfolio'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 portfolio underperforming other portfolios that invest in similar investment types or have similar investment strategies and/or underperform the markets in which the portfolio invests. ■ **Strategy:** The portfolio'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 portfolio's exposure to certain extreme market events may not work as intended, and the costs associated with such strategies will reduce the portfolio's returns. ■ Please see the prospectus for further information on these and other risk considerations.

Benchmark and vendor disclosures

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.

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