

MFS Meridian® Funds Prudent Capital Fund



30 SEPTEMBER 2018

A flexibly managed fund combining equity, fixed income, and cash

The Fund employs a long-term focused, flexible approach aiming to identify investment opportunities across companies' capital structure. Ability to reduce market exposure when opportunities are not believed to be attractive. May employ derivatives for investment purposes, including seeking to mitigate downside risk.

Key points:

- Identify what we believe to be the best opportunities across region, sector, and capital structure
- Focus on absolute not relative value
- Security selection unfettered by benchmark constraints
- May use cash, derivatives, and other fixed income instruments to manage equity market exposure and downside risk

PORTFOLIO MANAGEMENT

David P. Cole

24 years in industry

Edward Dearing

10 years in industry

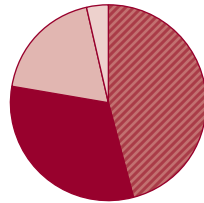
Barnaby M. Wiener

24 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



- Stocks 45.87%
- Bonds 31.82%
- Cash & Cash Equivalents 18.72%
- Other 3.59%

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

TOP 10 HOLDINGS

LEG Immobilien AG
Costco Wholesale Corp
Nestle SA
US Treasury Note 1.625% MAR 31 19
US Treasury Note 1.625% JUN 30 19
US Treasury Note 1.875% DEC 31 19
US Treasury Note 1.75% SEP 30 19
US Treasury Note 1.875% JUN 30 20
US Treasury Note 1.625% MAR 15 20
Alphabet Inc Class A
29.6% of total net assets

TOP CURRENCY WEIGHTINGS

United States Dollar	60.4%
Euro	21.9%
Japanese Yen	5.8%
Swiss Franc	4.1%
British Pound Sterling	3.0%
Swedish Krona	1.8%
Canadian Dollar	1.8%
South Korean Won	1.2%
Australian Dollar	0.1%

SECTORS

portfolio vs benchmark

U.S. Governments	22.0%	0.0%
Technology	16.4%	16.4%
Corporate Debt	9.9%	0.0%
Financial Services	9.3%	19.6%
Consumer Staples	8.0%	6.6%
Retailing	6.5%	6.8%
Utilities & Communications	2.4%	6.5%
Transportation	1.6%	2.3%
Other Industries*	1.6%	41.8%
Cash & Cash Equivalents	18.7%	N/A
Other	3.6%	N/A

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

TOP 5 COUNTRIES

portfolio vs benchmark

United States	44.8%	61.9%
Germany	10.7%	3.3%
Japan	7.2%	8.5%
Switzerland	4.0%	2.9%
United Kingdom	2.4%	6.1%

PORTFOLIO FACTS

Net assets (USD)	538.5 million
Number of holdings	113

* 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.

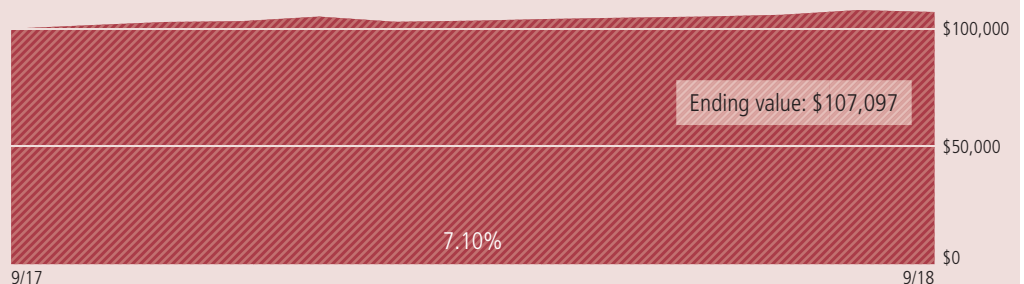
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MFS Investment Management Company (Lux) S.à.r.l

**MAY LOSE VALUE
NOT GUARANTEED**

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

Class A1USD shares 30-SEP-17 — 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
—	—	—	—	—	—	—	—	—	13.59%

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	03-NOV-16	3.75	7.10	—	—	—	8.18	BD07F06	A2ANEA	LU1442548993	L6366X190	MFPCA1U LX				
I1EUR	0.90	03-NOV-16	8.81	9.92	—	—	—	7.06	BD07FC8	A2ANEM	LU1442550114	L6366X307	MFPCI1E LX				
I1GBP	0.90	03-NOV-16	8.66	10.71	—	—	—	6.28	BD07FF1	A2ANEP	LU1442550387	L6366X323	MFPCI1G LX				
I1USD	0.90	03-NOV-16	4.62	8.34	—	—	—	9.45	BD07FB7	A2ANEL	LU1442550031	L6366X299	MFPCI1U LX				
IH1EUR¹	0.90	03-NOV-16	2.99	4.93	—	—	—	6.82	BD07FD9	A2ANEN	LU1442550205	L6366X315	MFPIH1E LX				
IH1GBP¹	0.90	03-NOV-16	3.90	6.35	—	—	—	7.95	BD07FG2	A2ANEQ	LU1442550460	L6366X331	MFPIH1G LX				
W1GBP	1.00	03-NOV-16	8.62	10.66	—	—	—	6.16	BD07F62	A2ANEG	LU1442549611	L6366X257	MFPCW1G LX				
W1USD	1.00	03-NOV-16	4.49	8.21	—	—	—	9.34	BD07F51	A2ANEF	LU1442549538	L6366X240	MFPCW1U LX				
WH1EUR¹	1.00	03-NOV-16	3.72	5.83	—	—	—	7.30	BD07F84	A2ANEJ	LU1442549884	L6366X273	MFPCW1E LX				
WH1GBP¹	1.00	03-NOV-16	3.68	6.06	—	—	—	7.84	BD07F73	A2ANEH	LU1442549702	L6366X265	MFPWH1G LX				
Benchmark: MSCI World Index (net div)									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.								
EUR			9.00	13.22	—	—	—										
GBP			9.37	14.44	—	—	—										
USD			5.43	11.24	—	—	—										

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: 3 November 2016

^ 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.

MSCI World Index measures stock markets in the developed world.

It is not possible to invest directly in an index.

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.

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. Investments in debt instruments may decline in value as the result of declines in the credit quality of the issuer, borrower, counterparty, or other entity responsible for payment, underlying collateral, or changes in economic, political, issuer-specific, or other conditions. Certain types of debt instruments can be more sensitive to these factors and therefore more volatile. In addition, debt instruments entail interest rate risk (as interest rates rise, prices usually fall), therefore the Fund's share price may decline during rising rates. Funds that consist of debt instruments with longer durations are generally more sensitive to a rise in interest rates than those with shorter durations. At times, and particularly during periods of market turmoil, all or a large portion of segments of the market may not have an active trading market. As a result, it may be difficult to value these investments and it may not be possible to sell a particular investment or type of investment at any particular time or at an acceptable price. The price of an instrument trading at a negative interest rate responds to interest rate changes like other debt instruments; however, an instrument purchased at a negative interest rate is expected to produce a negative return if held to maturity. The portfolio's investments can continue to be undervalued for long periods of time, not realize their expected value, and be more volatile than the stock market in general.

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