

MFS Meridian® Funds

European Smaller Companies Fund^{S1}



31 JULY 2018

A fund aimed to invest in small/mid-cap European stocks

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

Key points:

- Aims to invest primarily in European Economic Area equity securities of smaller companies
- Focuses on downside risk by seeking high quality, sustainable businesses
- Selection is driven by company/industry fundamental strengths and growth prospects rather than country of domicile.

S1 Effective 16 November 2015 this fund is closed to new investors, with very limited exceptions.

PORTFOLIO MANAGEMENT

Peter F. Fruzzetti

24 years in industry

Sandeep Mehta

10 years in industry

Gabrielle Gourgey**

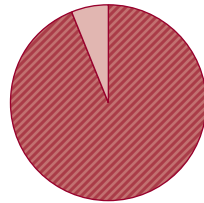
23 years in industry

** Advises and communicates on the management of the portfolio, but is not responsible for day-to-day management.

Portfolio characteristics data are based on the equivalent exposure of unaudited net assets as of 31-Jul-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 93.88%
Cash & Cash Equivalents 6.12%

TOP 10 EQUITY HOLDINGS

Symrise AG
Croda International PLC
Compass Group PLC
Bunzl PLC
Amadeus IT Group SA
LEG Immobilien AG
Cerved Group SpA
Bakkafrost P/F
Grand City Properties SA
Rightmove PLC

27.7% of total net assets

TOP CURRENCY WEIGHTINGS

Euro	48.4%
British Pound	
Sterling	38.7%
Norwegian Krone	4.5%
Swedish Krona	3.2%
Swiss Franc	2.5%
Danish Krone	1.4%
Turkish Lira	0.9%
United States Dollar	0.4%

EQUITY SECTORS

portfolio vs benchmark

Special Products & Services	20.0%	9.9%
Basic Materials	13.4%	10.0%
Financial Services	13.1%	21.1%
Technology	9.0%	6.7%
Leisure	7.4%	6.2%
Consumer Staples	6.5%	4.3%
Industrial Goods & Services	5.8%	10.6%
Retailing	5.6%	5.5%
Health Care	4.0%	8.0%
Autos & Housing	3.5%	6.2%
Transportation	2.4%	3.0%
Utilities & Communications	2.3%	5.6%
Energy	0.7%	2.9%
Cash & Cash Equivalents	6.1%	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

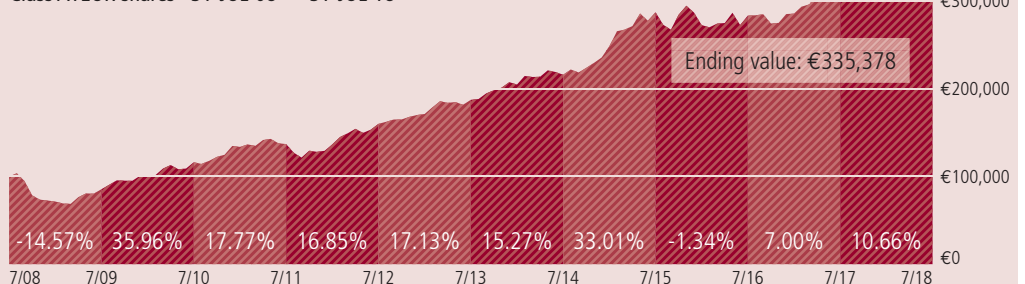
United Kingdom	37.4%	29.6%
Germany	18.0%	12.3%
Italy	6.6%	5.3%
Spain	5.0%	3.7%
Norway	4.5%	2.7%

PORTFOLIO FACTS

Net assets (EUR)	1071.7 million
Number of holdings	123

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

Class A1EUR shares 31-JUL-08 — 31-JUL-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 A1EUR[^]

'08	'09	'10	'11	'12	'13	'14	'15	'16	'17
-41.62%	38.75%	33.86%	-4.11%	31.59%	22.01%	13.55%	21.77%	-0.61%	12.55%

Please see reverse for complete performance information and important disclosure.

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. In the United States and Canada this material is for Investment Professional Use Only.

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

**NOT INSURED
MAY LOSE VALUE
NOT BANK GUARANTEED**

ANNUALIZED RETURNS AT NAV (%) [^]							SHARE CLASS INFORMATION				
Class	Start of class perf. record	YTD ^{^^}	1 yr.	3 yrs.	5 yrs.	10 yrs.	Sedol	WKN	ISIN	CUSIP	Bloomberg
A1EUR	05-NOV-01	4.58	10.66	5.32	12.36	12.86	7045974	657043	LU0125944966	L63653239	MFSESA1 LX
A1USD	27-SEP-05	1.36	9.23	7.51	9.58	9.67	B08NC48	A0ESAP	LU0219440681	L6365J390	MESCAU1 LX
AH1USD ²	31-OCT-14	5.25	12.84	6.63	—	—	BRKXFR9	A12DXV	LU1123736164	L6365U338	MEAH1US LX
C1USD ¹	05-DEC-14	0.84	8.33	6.69	8.74	8.84	BRKXFS0	A12DXW	LU1123739341	L6365U346	MFESC1U LX
CH1USD ^{1,2}	05-DEC-14	4.86	12.00	5.77	—	—	BRKXFT1	A12DXX	LU1123739424	L6365U353	MFESCH1 LX
I1EUR	27-SEP-05	5.17	11.76	6.37	13.48	14.05	B08NC71	A0ESAS	LU0219424305	L6365J366	MESCIE1 LX
I1USD ¹	19-AUG-13	1.89	10.30	8.56	10.65	10.21	BBL4S14	A1WOLM	LU0944406619	L6366J159	MESCI1U LX
IH1USD ^{1,2}	19-FEB-15	5.82	13.78	7.62	—	—	BVC3M63	A14L9J	LU1164708619	L6366J324	MFEIHU LX
N1USD ¹	19-FEB-13	1.07	8.69	6.96	9.05	9.01	B993325	A1KA2W	LU0870269494	L6365X282	MFESCN1 LX
NH1USD ^{1,2}	05-DEC-14	4.95	12.29	6.04	—	—	BRKXV3	A12DXY	LU1123736248	L6365U361	MFESNH1 LX
W1EUR ¹	19-AUG-13	5.01	11.42	6.10	13.20	13.28	BBL4SL4	A1WOLN	LU0944408581	L6366J167	MESCW1E LX
W1USD ¹	05-DEC-14	1.74	9.97	8.30	10.17	9.97	BRKXFW4	A12DXZ	LU1123736321	L6365U379	MFESW1U LX
WH1USD ^{1,2}	05-DEC-14	5.86	13.61	7.43	—	—	BRKXFX5	A12DX0	LU1123736594	L6365U387	MFESWH1 LX
Benchmark: MSCI Europe Small Mid Cap Index (net div)											
EUR		3.47	9.19	5.72	11.81	9.23					
USD		0.82	8.36	7.76	9.01	6.13					

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: 05 November 2001

[^] Results represent the percent change in NAV.

^{^^} Periods less than one year are actual not annualized.

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.

MSCI Europe Small Mid Index measures European small- to mid-cap stocks.

It is not possible to invest directly in an index.

TRAILING 3 YR RISK MEASURES VS. BENCHMARK (A1EUR)

Beta 0.78

Standard Deviation 9.96 vs 12.06

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.

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.

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.

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 small-cap companies can be more volatile than investments in larger companies. 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.

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

RISK AND REWARD PROFILE CLASS A1EUR

< 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.