

# MFS Meridian® Funds

## Latin American Equity Fund



30 JUNE 2018

### A regional equity fund

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

Key points:

- Focuses on companies with exposure to long term structural growth in Latin America
- Looks for high quality companies with what we believe to have durable competitive advantages, strong management teams and good corporate governance
- Leverages MFS global research platform and local research coverage in Latin America

#### PORTFOLIO MANAGEMENT

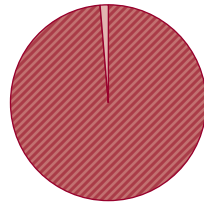
##### Jose Luis Garcia

23 years in industry

Portfolio characteristics data are based on the equivalent exposure of unaudited net assets as of 30-Jun-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 98.66%  
■ Cash & Cash Equivalents 1.35%  
■ Other -0.01%

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

#### TOP 10 EQUITY HOLDINGS

Banco Bradesco SA ADR
Itau Unibanco Holding SA ADR
Vale SA ADR
Ambev SA ADR
America Movil SAB de CV ADR
Petroleo Brasileiro SA ADR
Grupo Financiero Banorte SAB de CV
Fomento Economico Mexicano SAB de CV ADR
Suzano Papel e Celulose SA
SACI Falabella

43.4% of total net assets

#### TOP CURRENCY WEIGHTINGS

Brazilian Real	53.7%
Mexican Peso	30.7%
Chilean Peso	6.4%
United States Dollar	3.4%
Colombian Peso	1.6%
Canadian Dollar	1.4%
Argentine Peso	0.9%
Peruvian Sol	0.8%
Swiss Franc	0.7%
Euro	0.3%

#### EQUITY SECTORS

#### portfolio vs benchmark

Financial Services	30.3%	31.0%
Basic Materials	15.1%	16.9%
Consumer Staples	11.1%	11.6%
Utilities & Communications	11.0%	11.3%
Retailing	6.4%	7.8%
Energy	6.3%	8.5%
Transportation	4.4%	3.0%
Special Products & Services	4.3%	3.0%
Autos & Housing	3.5%	2.1%
Health Care	2.7%	0.6%
Technology	2.3%	0.0%
Leisure	1.3%	2.0%
Cash & Cash Equivalents	1.4%	N/A
Other	0.0%	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

Brazil	53.7%	54.2%
Mexico	30.7%	27.2%
Chile	6.4%	10.4%
Peru	3.1%	3.8%
Argentina	1.8%	0.0%

#### PORTFOLIO FACTS

Net assets (USD)	23.0 million
Number of holdings	58

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.

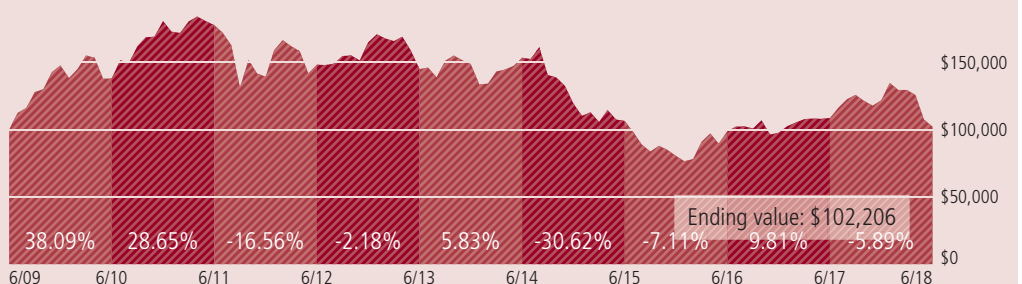
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MFS Investment Management Company (Lux) S.à.r.l

**MAY LOSE VALUE  
NOT GUARANTEED**

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

Class A1USD shares 30-JUN-09 — 30-JUN-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
—	—	22.35%	-22.90%	18.36%	-9.85%	-19.68%	-32.64%	21.39%	24.77%

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.	Sedol	WKN	ISIN	CUSIP	Bloomberg
A1EUR	2.25	26-MAR-09	-13.04	-7.80	-2.87	-4.58	—	B3KN247	AOREBY	LU0406714989	L6365R509	MLAEEA1 LX
A1USD	2.25	26-MAR-09	-16.11	-5.89	-1.35	-6.76	—	B3KN236	AOREBX	LU0406714716	L6365R491	MLAEUA1 LX
I1EUR	1.20	26-MAR-09	-12.62	-6.82	-1.85	-3.60	—	B3KN281	AOREB2	LU0406715523	L6365R541	MLAEEI1 LX
I1USD	1.20	26-MAR-09	-15.68	-4.92	-0.34	-5.80	—	B3KN270	AOREB1	LU0406715366	L6365R533	MLAEU11 LX
<b>Benchmark:</b> MSCI Emerging Markets Latin America 10-40 Index (net div)												
EUR			-8.52	-2.35	0.46	-0.25	—					
USD			-11.05	-0.04	2.04	-2.37	—					

**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: 26 March 2009

^ 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.

**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.

MSCI Emerging Markets Latin America 10-40 Index is a market capitalization-weighted index that is designed to measure equity market performance, constrained with investment limits to funds incorporated in member states of the European Union, of emerging markets in Latin America.

It is not possible to invest directly in an index.

**TRAILING 3 YR RISK MEASURES VS. BENCHMARK (A1USD)**

<b>Beta</b>	0.86
<b>Standard Deviation</b>	22.26 vs 25.44

**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.

**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. **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 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.

**CNMV's registration number for Spain — 68.**

**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. 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.