

MFS Meridian® Funds U.K. Equity Fund



31 JULY 2017

A core U.K. stock fund

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

Key points:

- U.K. equity portfolio of what we believe to be high quality compounders while focusing on secular change, sentiment, and valuation
- Generally, takes a long-term view on stocks where the market takes a short view in order to create a high conviction 35-55 stock portfolio
- Seeks long term investments in value-creating businesses and lower risk despite such high conviction investing

PORTFOLIO MANAGEMENT

Christopher Jennings

19 years in industry

Victoria Higley**

23 years in industry

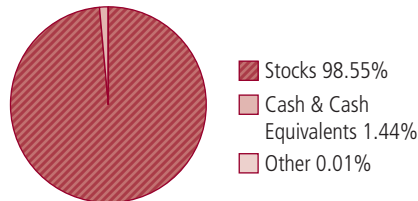
Gabrielle Gourgey**

22 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-17. 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.

PORTFOLIO STRUCTURE



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

TOP 10 EQUITY HOLDINGS

BP PLC
British American Tobacco PLC
Diageo PLC
Rio Tinto PLC
Vodafone Group PLC
HSBC Holdings PLC
RELX PLC
Reckitt Benckiser Group PLC
GlaxoSmithKline PLC
Experian PLC

42.9% of total net assets

EQUITY SECTORS

portfolio vs benchmark

Sector	Portfolio	Benchmark
Financial Services	16.3%	22.9%
Consumer Staples	14.1%	14.1%
Leisure	13.3%	5.5%
Utilities & Communications	8.5%	7.2%
Special Products & Services	8.4%	11.5%
Health Care	8.4%	8.9%
Basic Materials	8.2%	8.2%
Energy	7.6%	9.3%
Retailing	6.0%	3.5%
Industrial Goods & Services	4.0%	3.3%
Autos & Housing	2.6%	3.0%
Technology	1.2%	1.4%
Other	0.0%	N/A
Cash & Cash Equivalents	1.4%	N/A

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

PORTFOLIO FACTS

Net assets (GBP)	48.2 million
Number of holdings	51

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.

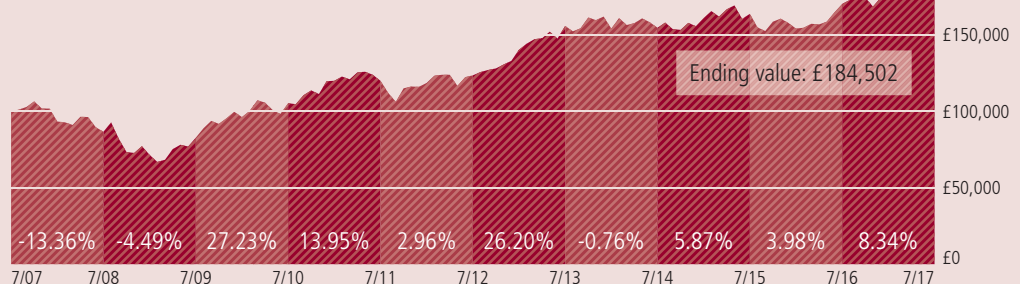
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MFS Investment Management Company (Lux) S.à.r.l

**MAY LOSE VALUE
NOT GUARANTEED**

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

Class A1GBP shares¹ 31-JUL-07 — 31-JUL-17



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 A1GBP^{^1}

Year	'07	'08	'09	'10	'11	'12	'13	'14	'15	'16
Return	6.49%	-24.14%	29.10%	20.09%	-3.08%	14.63%	21.81%	-3.90%	1.39%	10.50%

Please see reverse for complete performance information and important disclosure.

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
A1GBP ¹	18-DEC-01	5.77	8.34	6.05	8.35	6.32	B08N5X8	A0J246	LU0219431854	L6365U114	MFSUKEA LX
A1USD	28-FEB-06	13.29	8.09	-2.28	4.71	1.89	B08N5V6	A0ESB5	LU0219441655	L6365U122	MFUKAU1 LX
I1GBP ¹	18-DEC-01	6.53	9.58	7.23	9.52	7.50	B08N613	A0J2Z5	LU0219434445	L6365U106	MFSUKEI LX
I1USD ²	19-AUG-13	14.12	9.29	-1.05	5.69	2.36	BBL4SK3	A1W0LS	LU0944407005	L6366J183	MFSUEI1 LX
I2GBP ^{1,2}	24-AUG-12	6.54	9.58	7.23	9.52	7.50	B8DZCB2	A1J1H6	LU0808563000	L6366G478	MFUKI2G LX

Benchmark: FTSE All-Share 5% Capped Index

GBP	6.96	14.79	8.10	10.73	6.12
USD	14.12	13.98	-0.46	6.97	1.62

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: 27 February 2006

^ Results represent the percent change in NAV.

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

1 The performance shown includes periods prior to the new fund's inception date and reflects performance of another MFS fund managed in a substantially similar style, whose assets were contributed to the fund on 27 February 2006.

2 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.

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.

The FTSE All-Share 5% Capped Index measures the performance of the U.K. stock market, with exposure to any single issuer capped at 5% of the index.

It is not possible to invest directly in an index.

TRAILING 3 YR RISK MEASURES VS. BENCHMARK (A1GBP)

Beta	0.94
Standard Deviation	9.10 vs 9.31

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 fund'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 issuer, market, economic, industry, political, regulatory, geopolitical, and other conditions. The fund's performance could be more volatile than the performance of more diversified funds. 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 A1GBP

< 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.