

MFS Meridian® Funds

U.S. Value Fund



31 JULY 2018

A traditional value fund investing in high-quality, attractively valued companies

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

Key points:

- Traditional value fund investing in large-cap, high-quality, attractively valued companies
- We use a long-term investment time horizon and employ a flexible valuation approach, placing a heavy emphasis on cash flow and returns-based methodologies
- We have a keen focus on downside risk management in all market environments

PORTFOLIO MANAGEMENT

Nevin P. Chitkara

25 years in industry

Steven R. Gorham

28 years in industry

Katrina Mead**

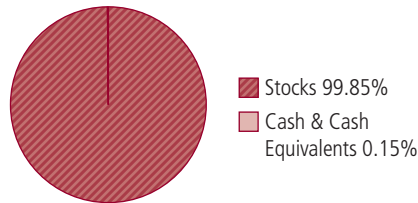
23 years in industry

** 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



0.0% Other. Other consists of: (i) currency derivatives and/or (ii) any derivative offsets.

TOP 10 EQUITY HOLDINGS

JPMorgan Chase & Co
Johnson & Johnson
Wells Fargo & Co
Accenture PLC
Honeywell International Inc
Philip Morris International Inc
Medtronic PLC
Comcast Corp
Pfizer Inc
Goldman Sachs Group Inc

29.7% of total net assets

EQUITY SECTORS

portfolio vs benchmark

Financial Services	30.1%	28.0%
Health Care	15.9%	14.7%
Consumer Staples	11.1%	5.8%
Industrial Goods & Services	11.1%	5.7%
Special Products & Services	6.7%	1.2%
Energy	5.1%	10.3%
Leisure	5.0%	5.0%
Basic Materials	3.8%	4.3%
Utilities & Communications	3.8%	9.9%
Autos & Housing	2.7%	1.8%
Transportation	2.3%	1.5%
Technology	1.9%	8.9%
Retailing	0.5%	2.8%
Cash & Cash Equivalents	0.2%	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 (USD)	1869.0 million
Number of holdings	88

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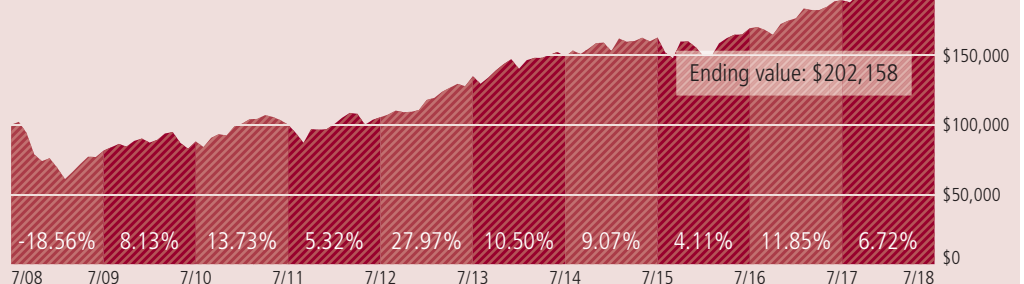
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MFS Investment Management Company (Lux) S.à.r.l

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

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

Class A1USD 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 A1USD*

'08	'09	'10	'11	'12	'13	'14	'15	'16	'17
-33.77%	18.54%	9.58%	-1.89%	14.18%	32.96%	8.12%	-2.17%	12.30%	15.56%

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
A1USD	16-OCT-01	0.11	6.72	7.51	8.42	7.29	7046364	657053	LU0125979160	L63653288	MFSVAL1 LX
AH1EUR ²	02-FEB-11	-1.14	4.10	5.83	7.27	—	B4K2NS2	A1H6RK	LU0583241160	L6366G122	MFSVAH1 LX
C1USD	20-AUG-02	-0.37	5.88	6.70	7.60	6.48	7513181	801706	LU0152645866	L63653551	MFSVAC1 LX
I1EUR	01-DEC-11	3.91	9.28	6.49	12.36	—	B6TCQK0	A1JNSZ	LU0703052240	L6366G221	MUSVI1E LX
I1USD	26-SEP-05	0.71	7.86	8.69	9.58	8.44	B08N657	AOERM8	LU0219445649	L6365J432	MUSVIU1 LX
IH1EUR ²	02-FEB-11	-1.02	4.82	6.45	8.03	—	B44LP67	A1H6RL	LU0583241244	L6366G130	MFSVIH1 LX
N1USD ¹	19-FEB-13	-0.24	6.13	6.96	7.87	6.64	B8SW519	A1KA20	LU0870270583	L6365X431	MFSVNAU LX
W1USD ¹	08-FEB-10	0.64	7.74	8.59	9.43	8.08	B51DVQ5	AOYCUG	LU0458498309	L63667759	MFSVW1U LX
WH1EUR ^{1,2}	08-DEC-15	-0.16	5.51	6.78	7.84	—	BYZTVH3	A14190	LU1307991759	L6368T536	MFSVW1E LX
Benchmark: Russell 1000® Value Index							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.				
EUR		4.89	10.38	7.44	12.86	12.13	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.				
USD		2.20	9.54	9.51	10.04	8.95	Investors should consider the risks, including lower returns, related to currency movements between their investing currency and the portfolio's base currency, if different.				
Secondary Benchmark: Standard & Poor's 500 Stock Index							See the fund's offering documents for more details, including information on fund risks and expenses.				
EUR		9.27	17.13	10.39	16.02	13.90	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.				
USD		6.47	16.24	12.52	13.12	10.67	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.				

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: 01 February 2002

^ 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.

Russell 1000® Value Index measures large-cap U.S. value stocks.

Standard & Poor's 500 Stock Index measures the broad U.S. stock market.

It is not possible to invest directly in an index.

TRAILING 3 YR RISK MEASURES VS. BENCHMARK (A1USD)

Beta	0.99
Standard Deviation	10.64 vs 10.44

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.

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. 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. 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 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.