

MFS Meridian® Funds

U.S. Value Fund



31 DECEMBER 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

26 years in industry

Steven R. Gorham

29 years in industry

Katrina Mead**

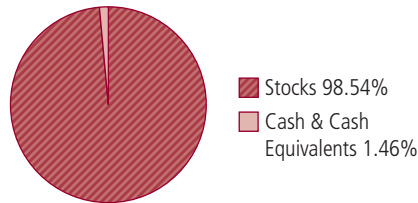
24 years in industry

** 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-Dec-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

Medtronic PLC

Pfizer Inc

Comcast Corp

Honeywell International Inc

Northrop Grumman Corp

Philip Morris International Inc

29.8% of total net assets

EQUITY SECTORS

portfolio vs benchmark

Equity Sector	Portfolio	Benchmark
Financials	28.2%	22.4%
Health Care	17.5%	15.6%
Industrials	16.2%	7.4%
Consumer Staples	10.1%	7.9%
Information Technology	8.5%	9.3%
Communication Services	5.3%	7.3%
Energy	4.0%	9.4%
Utilities	3.5%	6.5%
Materials	3.5%	4.1%
Consumer Discretionary	1.4%	5.2%
Real Estate	0.4%	5.0%
Cash & Cash Equivalents	1.5%	N/A

PORTFOLIO FACTS

Net assets (USD)	1544.7 million
Number of holdings	85

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.

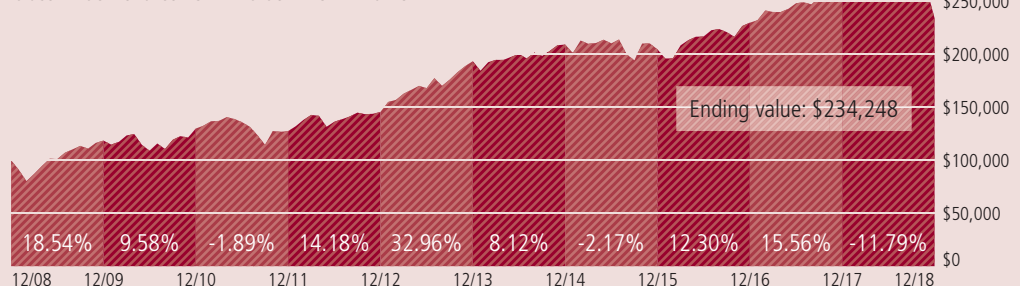
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MFS Investment Management Company (Lux) S.à.r.l

**MAY LOSE VALUE
NOT GUARANTEED**

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

Class A1USD shares 31-DEC-08 — 31-DEC-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*

'09	'10	'11	'12	'13	'14	'15	'16	'17	'18
18.54%	9.58%	-1.89%	14.18%	32.96%	8.12%	-2.17%	12.30%	15.56%	-11.79%

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
A1USD	1.92	16-OCT-01	-11.79	-11.79	4.61	3.90	8.88	7046364	657053	LU0125979160	L63653288	MFSVAL1 LX
AH1EUR²	1.97	02-FEB-11	-14.05	-14.05	2.70	2.62	—	B4K2NS2	A1H6RK	LU0583241160	L6366G122	MFSVAH1 LX
I1EUR	0.83	01-DEC-11	-6.06	-6.06	4.20	8.96	—	B6TCQK0	A1JNSZ	LU0703052240	L6366G221	MUSVI1E LX
I1USD	0.83	26-SEP-05	-10.83	-10.83	5.76	5.03	10.04	B08N657	AOERM8	LU0219445649	L6365J432	MUSVIU1 LX
IH1EUR²	0.85	02-FEB-11	-13.55	-13.55	3.33	3.40	—	B44LP67	A1H6RL	LU0583241244	L6366G130	MFSVIH1 LX
W1USD¹	0.93	08-FEB-10	-10.91	-10.91	5.67	4.91	9.73	B51DVQ5	A0YCUG	LU0458498309	L63667759	MFSVW1U LX
WH1EUR¹,²	0.97	08-DEC-15	-13.00	-13.00	3.70	3.22	—	BYZTVH3	A14190	LU1307991759	L6368T536	MFSVW1E LX
Benchmark: Russell 1000® Value Index												
EUR			-3.64	-3.64	5.15	9.98	13.37					
USD			-8.27	-8.27	6.95	5.95	11.18					
Secondary Benchmark: Standard & Poor's 500 Stock Index												
EUR			0.44	0.44	7.42	12.62	15.35					
USD			-4.38	-4.38	9.26	8.49	13.12					

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.

† 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 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	11.09 vs 10.98

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. **Denmark:** Nordea Bank Danmark A/S, Issuer Services, Securities Services, Hermes Hus, Helgeshøj Allé 33, Postbox 850, DK-0900 Copenhagen C, Tel: 45.33.33.33.01 **Luxembourg:** State Street Bank Luxembourg, 49 Avenue, J.F. Kennedy, L-1885 Luxembourg, Grand Duchy of Luxembourg. Tel: 352.464.010.600 **Netherlands:** CACEIS Netherlands N.V., De Ruyterkade 6, 1000 Amsterdam, The Netherlands. Tel: 31.20.530.8300 **Sweden:** Securities Services, Skandinaviska Enskilda Banken AB, Global Funds, RA 6, Rissneleden 110, SE-106 40 Stockholm, Sweden. Tel: 46.8763.6906/5960

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.

The funds have been registered with the Netherlands Authority for the Financial Markets in the public registers referred to in Article 1:107 of the Act on Financial Supervision (Wet op het financieel toezicht), as an investment institution authorised pursuant to Article 2:71 of the aforementioned Act.

The funds are established as a "restricted foreign scheme" in Singapore; therefore, material in connection with the offer or sale of the funds may only be distributed to persons in Singapore that are qualified under Sections 304 and 305(2) under Chapter 289 of the Securities and Futures Act. This document has not been reviewed by the Monetary Authority of Singapore.

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.