

MFS Meridian® Funds Japan Equity Fund



31 MAY 2015

An analyst-run Japan equity fund

The fund's primary objective is capital appreciation, measured in US dollars. The fund invests primarily in a portfolio of Japanese equity securities. The fund is managed by a team of MFS research analysts, who employ bottom-up fundamental research and a peer review process to build a portfolio representing their best ideas for capital appreciation across Japanese industries. Key points:

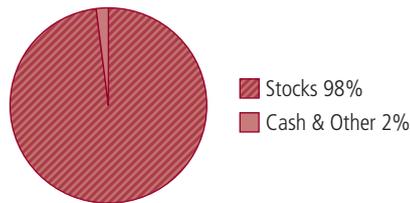
- An analyst run portfolio generally investing in large cap Japanese securities diversified by sector and invested across industries, styles, and market capitalizations
- Invest for the long term generally with low turnover in an effort to capitalize on opportunities created by investors with shorter-term investment horizon
- Portfolio constructed from the best ideas generated from 8 global sector teams, with risk management at multiple levels (stock, sector, portfolio)

PORTFOLIO MANAGEMENT

Team of Asian Equity Analysts

Portfolio characteristics data are based on the equivalent exposure of unaudited net assets as of 31-May-15. 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



Cash and other assets are less liabilities.

TOP 10 EQUITY HOLDINGS

| |
|-------------------------------------|
| Mitsubishi UFJ Financial Group Inc |
| Sumitomo Mitsui Financial Group Inc |
| Ryohin Keikaku Co Ltd |
| Japan Tobacco Inc |
| KDDI Corp |
| USS Co Ltd |
| Honda Motor Co Ltd |
| Denso Corp |
| SoftBank Corp |
| Mitsubishi Corp |

35.7% of total net assets

EQUITY SECTORS

| | portfolio | vs benchmark |
|--------------------|-----------|--------------|
| Capital Goods | 35.7% | 36.5% |
| Financial Services | 18.5% | 18.9% |
| Technology | 15.4% | 18.4% |
| Consumer Cyclical | 8.0% | 6.9% |
| Consumer Staples | 6.4% | 5.0% |
| Telecom / CATV | 6.3% | 5.0% |
| Health Care | 4.2% | 5.9% |
| Energy | 3.6% | 3.4% |
| Cash & Other | 2.0% | N/A |

PORTFOLIO FACTS

| | |
|--------------------|-------------|
| Net assets (USD) | 9.4 million |
| Number of holdings | 42 |

MFS Meridian Funds from time to time 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.

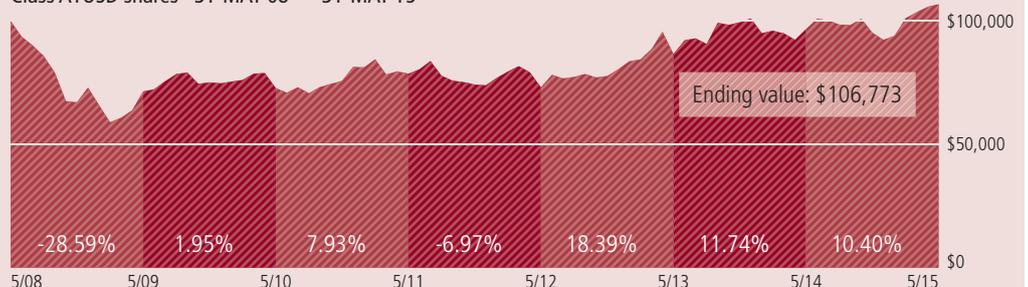
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MFS Investment Management Company (Lux) S.à.r.l

**MAY LOSE VALUE
NOT GUARANTEED**

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

Class A1USD shares 31-MAY-08 — 31-MAY-15



Fund returns 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^

| '05 | '06 | '07 | '08 | '09 | '10 | '11 | '12 | '13 | '14 |
|-----|-----|-----|---------|-------|-------|--------|-------|--------|--------|
| — | — | — | -24.04% | 2.32% | 8.93% | -9.18% | 8.76% | 25.65% | -8.58% |

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 | 31-JUL-07 | 15.64 | 10.40 | 13.46 | 7.96 | — | B08N969 | AOF4WN | LU0219444758 | L63653163 | MFSJEAU LX |
| A1EUR | 31-JUL-07 | 27.85 | 37.95 | 18.32 | 10.59 | — | B08N970 | AOF4XE | LU0219423752 | L63656133 | MFSJEAELX |
| C1USD | 31-JUL-07 | 15.19 | 9.60 | 12.64 | 7.25 | — | B08N9D6 | AOF496 | LU0219497368 | L63656109 | MFSJECU LX |
| I1USD | 31-JUL-07 | 16.13 | 11.66 | 14.67 | 9.15 | — | — | AOF497 | LU0219458030 | L63656117 | MFSJIUS LX |
| I1EUR | 31-JUL-07 | 28.43 | 39.49 | 19.57 | 11.78 | — | — | AQ07AN | LU0311979883 | L63661257 | MFSJIEU LX |
| I1GBP | 31-JUL-07 | 18.37 | 22.57 | 14.89 | 8.00 | — | B08N9G9 | AOM1VK | LU0219435251 | L63656125 | MFSJIGB LX |
| MSCI Japan Index (net div) | | | | | | | | | | | |
| USD | | 15.60 | 15.96 | 15.88 | 8.74 | — | | | | | |
| EUR | | 27.59 | 44.33 | 20.62 | 11.22 | — | | | | | |
| GBP | | 18.12 | 27.47 | 16.21 | 7.68 | — | | | | | |

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 August 2007

^ Results represent the percent change in NAV.

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

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.

| TRAILING 3 YR RISK MEASURES VS. BENCHMARK | |
|---|----------------------------------|
| Benchmark | MSCI Japan Index (net div) (USD) |
| Beta | 1.08 |
| R ² | 78.69% |
| Standard Deviation | 14.00 vs 11.49 |

Benchmark: MSCI Japan Index is a market capitalization index that is designed to measure equity market performance in Japan.

It is not possible to invest directly in an index.

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.

R² represents the percentage of the portfolio's movements that can be explained by the general movements of the market. Index portfolios will tend to have values very close to 100.

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 |

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; without these, the results would be less favorable. 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.

The performance shown is attributable in part to unusual market conditions. These conditions may not be repeated in the future.

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.rmf.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. For additional information, call 416.506.8418 in Toronto or 352.464.010.600 in Luxembourg or your local paying agent or representative. **Austria:** Raiffeisen Bank International AG, Am Stadtpark 9, A-1030 Vienna, Austria. Tel: 43.1.71.707.1730 **France:** BNP Paribas Securities Services, 66, rue de la Victoire, 75009 Paris, France. Tel: 33.1.42.98.05.77 **Germany:** Marcard, Stein & Co AG, Ballindamm 36, 20095 Hamburg, Germany. Tel: 49.40.32.0990.224 **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 AD Amsterdam, The Netherlands. Tel: 31.20.530.8300 **Spain:** A complete list of the MFS Meridian SICAV fund distributors in Spain is available on the CNMV Website (www.cnmv.es) **Sweden:** Securities Services, Skandinaviska Enskilda Banken AB, Global Funds, RA 6, Rissneleden 110, SE-106 40 Stockholm, Sweden. Tel: 46.8763.6906/5960 **Switzerland:** Representative: Carnegie Fund Services S.A., 11 rue du General-Dufour, 1204 Geneva, Switzerland. Tel: 41.22.705.1177; Paying Agent: Banque Cantonale de Geneve, 17 Quai de l'Ille, 1204 Geneva. Tel: 41.22.317.2727. The most recent share prices are available on <http://fundinfo.com>. **United Kingdom:** Facilities Agent: MFS International (U.K.) Ltd., One Carter Lane, London, EC4V 5ER UK. Tel: 44.(0)20.7429.7200.

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 19, rue Bitbourg, L-1273 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.

The marketing in France of the FUNDS was first authorised by the COB on 19 October 1994 and more recently authorised by the Autorité des Marchés financiers on or about 23 February 2015.

The funds have been registered with the Netherlands Authority for the Financial Markets 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 2:72 of the aforementioned Act.

The funds are recognised 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.

MFS Meridian Funds are recognised under Section 264 of the Financial Services and Markets Act of 2000 and U.K. investors should note that holdings of shares in the funds will not be covered by the provisions of the Financial Services Compensation Scheme, or by any similar scheme 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 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.