MFS Meridian® Funds

# Asia Ex-Japan Fund

30 SEPTEMBER 2018

## An analyst-run Asia ex-Japan stock fund

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

Key points:

- Analyst run portfolio that looks for favorable growth prospects and attractive valuations in the Asia region (excluding Japan)
- Typically has been diversified by sector and invests across industries, styles and market capitalizations
- Country and industry weights driven by stock selection, not top-down allocations

### PORTFOLIO MANAGEMENT

**Team of Asian Equity Analysts**

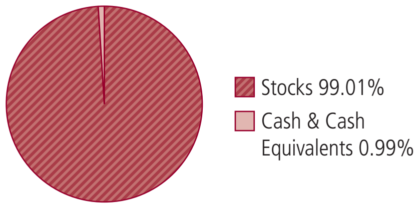
**General Oversight by Simon Gresham**
30 years in industry

**General Oversight by Sanjay Natarajan****
21 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 30-Sep-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.

### PORTFOLIO STRUCTURE




### TOP 10 EQUITY HOLDINGS

| |
|---|
| Taiwan Semiconductor Manufacturing Co Ltd |
| Tencent Holdings Ltd |
| Samsung Electronics Co Ltd |
| AIA Group Ltd |
| Baidu Inc ADR |
| HDFC Bank Ltd |
| China Construction Bank Corp |
| Metropolitan Bank & Trust |
| Yum China Holdings Inc |
| Advanced Info Service PCL |
| **39.6% of total net assets** |

### TOP CURRENCY WEIGHTINGS

| | |
|---|---|
| Hong Kong Dollar | 28.1% |
| South Korean Won | 13.1% |
| Taiwan Dollar | 11.7% |
| Indian Rupee | 11.7% |
| Chinese Renminbi | 8.2% |
| Philippine Peso | 5.5% |
| United States Dollar | 5.4% |
| Singapore Dollar | 5.2% |
| Thailand Baht | 4.0% |
| Indonesian Rupiah | 3.9% |

| EQUITY SECTORS | portfolio | vs benchmark |
|---|---|---|
| Technology | 31.1% | 30.3% |
| Financial Services | 27.9% | 29.1% |
| Capital Goods | 13.7% | 15.1% |
| Consumer Cyclicals | 9.9% | 6.5% |
| Energy | 7.1% | 8.2% |
| Consumer Staples | 5.6% | 3.7% |
| Telecom / CATV | 3.8% | 4.0% |
| Cash & Cash Equivalents | 1.0% | N/A |

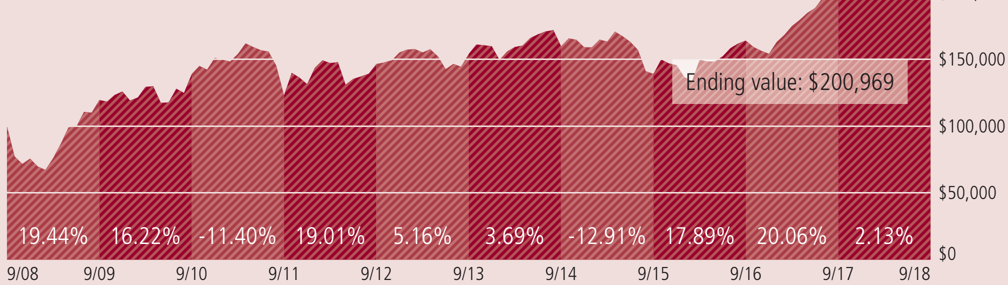
Portfolio and benchmark data shown is based on MFS' sector/industry classification methodology, which differs from the benchmark's.

| TOP 5 COUNTRIES | portfolio | vs benchmark |
|---|---|---|
| China | 26.6% | 35.2% |
| South Korea | 13.1% | 16.9% |
| Hong Kong | 12.0% | 11.2% |
| Taiwan | 11.7% | 14.0% |
| India | 11.7% | 9.7% |

| PORTFOLIO FACTS | |
|---|---|
| Net assets (USD) | 70.6 million |
| Number of holdings | 57 |

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

Class A1USD shares[2] 30-SEP-08 — 30-SEP-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^,2

| '08 | '09 | '10 | '11 | '12 | '13 | '14 | '15 | '16 | '17 |
|---|---|---|---|---|---|---|---|---|---|
| **-49.72%** | **66.35%** | **19.97%** | **-13.01%** | **18.05%** | **2.96%** | **-0.45%** | **-8.46%** | **5.86%** | **34.94%** |

**Please see reverse for complete performance information and important disclosure.**



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

**MAY LOSE VALUE**
**NOT GUARANTEED**

MER-MEJ-FS-UK-EN_10-18
13012.127

## ANNUALIZED RETURNS AT NAV (%)^

| Class | Ongoing Charges(%)† | Start of class perf. record | YTD^^ | 1 yr. | 3 yrs. | 5 yrs. | 10 yrs. |
|---|---|---|---|---|---|---|---|
| A1USD[2] | 2.05 | 13-JUN-00 | -3.29 | 2.13 | 13.07 | 5.48 | 7.23 |
| I1GBP[2] | 0.90 | 27-SEP-05 | 1.28 | 5.56 | 20.15 | 11.46 | 11.88 |
| I1USD[2] | 0.90 | 26-SEP-05 | -2.48 | 3.27 | 14.37 | 6.67 | 8.43 |
| W1USD[1,2] | 1.00 | 23-MAY-12 | -2.55 | 3.21 | 14.28 | 6.56 | 7.90 |
| **Benchmark:** MSCI All Country Asia (ex-Japan) Index (net div) | | | | | | | |
| GBP | | | -2.76 | 4.38 | 19.10 | 11.36 | 11.88 |
| USD | | | -6.26 | 1.45 | 13.30 | 6.64 | 8.43 |

**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 September 2005

^ 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** Prior to 01 August 2018 MFS Meridian Funds-Asia ex-Japan Fund was known as MFS Meridian Funds-Asia Pacific ex-Japan Fund. In connection with this name change, the fund's strategy changed.

**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.

MSCI All Country Asia (ex-Japan) Index (net div) is a market capitalization-weighted index that is designed to measure equity market performance across both developed and emerging markets countries in Asia, excluding Japan.

It is not possible to invest directly in an index.

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

| | |
|---|---|
| **Beta** | 0.88 |
| **Standard Deviation** | 12.34 vs 13.58 |

**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.

## SHARE CLASS INFORMATION

| Sedol | WKN | ISIN | CUSIP | Bloomberg |
|---|---|---|---|---|
| B08NF27 | A0ESBC | LU0219441226 | L6365R103 | MFMADAA LX |
| B08NFB6 | Pending | LU0219434288 | L6365R152 | MAPEIG2 LX |
| B08NF94 | A0ESBH | LU0219454807 | L6365R178 | MAPEIU1 LX |
| B70C6L7 | A1JXCX | LU0776165432 | L6366H369 | MAPXW1U LX |

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. **Ireland**: Bridge Consulting Limited, 33 Sir John Rogerson's Quay, Dublin 2, Ireland. Tel: +353 (0)1-631-6444 **United Kingdom**: MFS International (UK) 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 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.

MFS Meridian Funds are recognised by the UK Financial Conduct Authority under Section 264 of the Financial Services and Markets Act 2000 (reference number 435953) and U.K. investors should note that holdings of shares in the funds will not be covered by the provisions of the UK 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 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.

## 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.