MFS Meridian® Funds

Global Concentrated Fund

30 SEPTEMBER 2018

A concentrated, high conviction portfolio of global companies

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

Key points:

- Concentrated portfolio that generally invests in 50 or fewer global companies
- Selects equity securities perceived by MFS as having above average growth and undervalued compared with their perceived worth
- Through fundamental analysis we identify enduring businesses, focusing on operational risks and the long-term potential for change
- We consider whether the valuation reflects the long-term growth and returns of the company, and to what extent it adequately incorporates risk

PORTFOLIO MANAGEMENT

Ryan P McAllister
15 years in industry

Roger Morley
21 years in industry

Ben Kottler**
29 years in industry

Victoria Higley**
24 years in industry

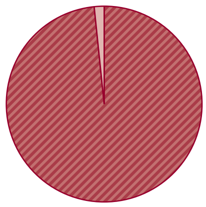
Sanjay Natarajan**
21 years in industry

Chris Sunderland**
27 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.
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



Stocks 98.37%
Cash & Cash Equivalents 1.63%

TOP 10 EQUITY HOLDINGS

Visa Inc
Thermo Fisher Scientific Inc
Medtronic PLC
Accenture PLC
Honeywell International Inc
LVMH Moet Hennessy Louis Vuitton SE
Canadian National Railway Co
Comcast Corp
Zimmer Biomet Holdings Inc
Danone SA
51.2% of total net assets

TOP CURRENCY WEIGHTINGS

United States Dollar	62.1%
Euro	24.5%
British Pound Sterling	7.5%
Swiss Franc	5.9%

EQUITY SECTORS

portfolio vs benchmark		
Health Care	22.3%	12.9%
Consumer Staples	17.0%	6.6%
Financial Services	9.9%	19.6%
Transportation	8.9%	2.3%
Leisure	8.6%	4.7%
Basic Materials	8.5%	4.7%
Industrial Goods & Services	7.6%	7.0%
Retailing	7.4%	6.8%
Special Products & Services	5.3%	3.5%
Technology	2.9%	16.4%
Autos & Housing	0.1%	3.2%
Cash & Cash Equivalents	1.6%	N/A

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

TOP 5 COUNTRIES

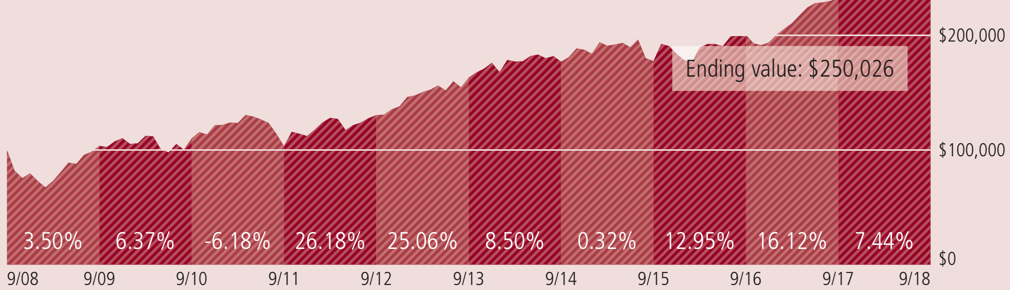
portfolio vs benchmark		
United States	59.3%	61.9%
France	11.8%	3.9%
United Kingdom	7.5%	6.1%
Germany	6.5%	3.3%
Switzerland	6.0%	2.9%

PORTFOLIO FACTS

Net assets (USD)	1056.0 million
Number of holdings	26

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

Class A1USD shares[4] 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^,4

'08	'09	'10	'11	'12	'13	'14	'15	'16	'17
-39.75%	**38.42%**	**10.23%**	**-7.76%**	**23.07%**	**27.52%**	**6.44%**	**-1.95%**	**5.47%**	**25.62%**

Please see reverse for complete performance information and important disclosure.

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

MER-GGF-FS-UK-EN_10-18
13005.128

ANNUALIZED RETURNS AT NAV (%)^

Class	Ongoing Charges(%)†	Start of class perf. record	YTD^^	1 yr.	3 yrs.	5 yrs.	10 yrs.
A1USD[4]	2.03	09-APR-99	2.77	7.44	12.11	8.93	9.60
I1EUR[4]	1.04	27-SEP-05	7.68	10.09	11.74	13.57	12.94
I1GBP	1.04	22-AUG-11	7.54	10.90	18.94	14.95	—
I1USD[4]	1.04	26-SEP-05	3.54	8.50	13.22	10.01	10.74
W1USD[1,4]	1.29	08-DEC-15	3.38	8.20	12.89	9.38	9.82
WH1EUR[2]	1.33	08-DEC-15	1.44	4.72	—	—	—
WH1GBP[2,3]	1.35	24-AUG-12	2.41	5.98	11.68	10.11	—
Benchmark: MSCI World Index (net div)							
EUR			9.00	13.22	12.05	12.68	10.64
GBP			9.37	14.44	19.35	14.12	12.00
USD			5.43	11.24	13.54	9.28	8.56

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 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.

3 The class was re-designated as a Hedged Share Class on 22 September 2015; performance shown prior to this date was unhedged and does not reflect the current currency hedging techniques applied to the class.

4 The Fund's investment strategy was changed on 22 August 2011; performance shown prior to this date reflects the Fund's prior investment strategy.

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 World Index measures stock markets in the developed world.

It is not possible to invest directly in an index.

TRAILING 3 YR RISK MEASURES VS. BENCHMARK (A1USD)

Beta	1.05
Standard Deviation	10.52 vs 9.15

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

Class	Sedol	WKN	ISIN	CUSIP	Bloomberg
A1USD	B08NB30	A0ESBX	LU0219441572	L63666108	MFMGGAA LX
I1EUR	B08NBB8	A0ESB3	LU0219424990	L63666132	MFGGIE1 LX
I1GBP	B4VML21	A1JCZH	LU0648598976	L6367C385	MFGCI1S LX
I1USD	B08NB85	A0ESB2	LU0219455010	L63666140	MFGGIU1 LX
W1USD	BYZTTN5	A14188	LU1307988615	L6368T270	MFCW1US LX
WH1EUR	BYZTTP7	A14189	LU1307988706	L6368T288	MFCWH1E LX
WH1GBP	B8K8YP2	A1J1HU	LU0808561640	L6366G353	MFMGW1G 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. The fund's performance could be more volatile than the performance of more diversified funds.

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.