

MFS Meridian® Funds Emerging Markets Equity Fund



31 DECEMBER 2016

Uncovering opportunities in emerging markets worldwide

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

Key points:

- Globally diversified among emerging markets, focused on earnings prospects and valuations while considering rising revenues, expanding margins, and increasing cash flows
- MFS locations within the Emerging Market areas allows for discovery of local opportunities such as on-site visits to corporate headquarters, manufacturing plants, clients, suppliers, etc.
- Discussions with Emerging Markets Debt team surrounding factors that aid investment choices in individual securities

PORTFOLIO MANAGEMENT

Jose Luis Garcia

22 years in industry

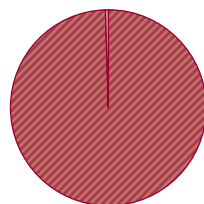
Robert W. Lau

23 years in industry

Portfolio characteristics data are based on the equivalent exposure of unaudited net assets as of 31-Dec-16. 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 99.53%
Cash & Cash
Equivalents 0.47%

TOP 10 EQUITY HOLDINGS

Samsung Electronics Co Ltd
Taiwan Semiconductor Manufacturing Co Ltd
Alibaba Group Holding Ltd ADR
Lukoil PJSC ADR
Housing Development Finance Corp Ltd
China Construction Bank Corp
Tencent Holdings Ltd
Dufry AG
Cognizant Technology Solutions Corp
Yum China Holdings Inc

30.2% of total net assets

TOP CURRENCY WEIGHTINGS

Hong Kong Dollar	19.9%
Indian Rupee	9.5%
Brazilian Real	9.3%
South Korean Won	9.2%
United States Dollar	8.4%
Chinese Renminbi	6.9%
Taiwan Dollar	6.2%
South African Rand	4.8%
Mexican Peso	4.7%
Russian Ruble	4.0%

EQUITY SECTORS

portfolio vs benchmark

Financial Services	24.3%	26.6%
Technology	23.1%	21.6%
Consumer Staples	10.6%	5.1%
Special Products & Services	8.0%	4.3%
Retailing	7.5%	3.8%
Energy	5.1%	8.0%
Basic Materials	4.5%	6.7%
Autos & Housing	4.2%	5.2%
Leisure	4.1%	3.1%
Utilities & Communications	3.4%	9.1%
Health Care	2.6%	2.4%
Transportation	1.6%	1.4%
Industrial Goods & Services	0.4%	2.5%
Cash & Cash Equivalents	0.5%	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	19.9%	26.5%
India	10.3%	8.3%
Hong Kong	9.5%	0.0%
Brazil	9.3%	7.7%
South Korea	9.2%	14.4%

PORTFOLIO FACTS

Net assets (USD)	61.6 million
Number of holdings	92

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.

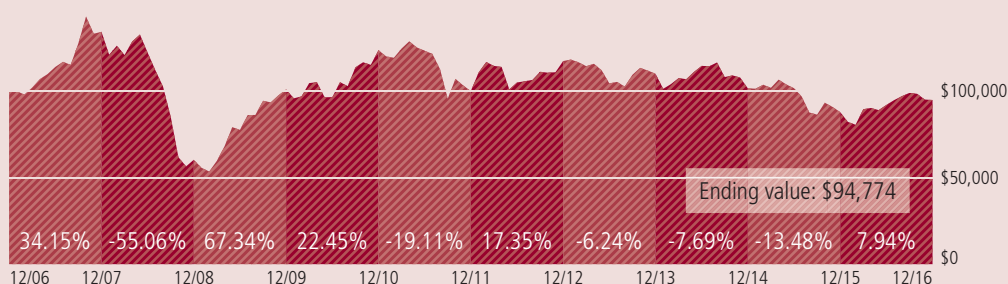
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MFS Investment Management Company (Lux) S.à.r.l

**MAY LOSE VALUE
NOT GUARANTEED**

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

Class A1USD shares 31-DEC-06 — 31-DEC-16



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*

'07	'08	'09	'10	'11	'12	'13	'14	'15	'16
34.15%	-55.06%	67.34%	22.45%	-19.11%	17.35%	-6.24%	-7.69%	-13.48%	7.94%

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	01-SEP-06	7.94	7.94	-4.82	-1.05	-0.54	B08NDC3	A0F4WP	LU0219444832	L63664103	MEMEUSD LX
I1EUR	01-SEP-06	13.77	13.77	5.22	4.26	2.91	B19FPY1	A0LASA	LU0262248536	L63664202	MEME1UR LX
I1GBP	01-SEP-06	30.59	30.59	6.14	4.67	5.32	B08NDL2	Pending	LU0219435418	L63664145	MEMIGBP LX
I1USD	01-SEP-06	9.13	9.13	-3.84	-0.03	0.51	B08NDK1	A0F5AC	LU0219458113	L63664178	MEMIUSD LX
IH1GBP ²	19-FEB-15	8.47	8.47	—	—	—	BVC3M30	A14L9F	LU1164708379	L6366J316	MEMIHGB LX
W1USD ¹	19-AUG-13	8.94	8.94	-3.98	-0.45	-0.23	BBL4SM5	A1W0LL	LU0944407427	L6366J142	MEMEW1U LX
WH1EUR ²	08-DEC-15	8.31	8.31	—	—	—	BYZTTM4	A14187	LU1307988532	L6368T262	MEMEW1E LX
WH1GBP ^{2,3}	02-FEB-11	8.14	8.14	-1.92	-0.26	—	B46JT56	A1H6R0	LU0583244420	L6367C112	MEMEW1G LX
Benchmark: MSCI Emerging Markets Index (net div)							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. 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.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.				
EUR		14.51	14.51	6.53	5.57	4.14					
GBP		32.63	32.63	7.44	6.03	6.63					
USD		11.19	11.19	-2.55	1.28	1.84					

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 September 2006

^ 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. The gains/losses associated with the hedging process will accrue solely to the relevant hedged share classes.

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.

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 fee-based wrap accounts, clients of financial intermediaries prohibited from receiving compensation from the Fund, and to employees of MFS and its affiliates.

MSCI Emerging Markets Index measures emerging market stocks.

It is not possible to invest directly in an index.

TRAILING 3 YR RISK MEASURES VS. BENCHMARK (A1USD)	
Beta	0.88
Standard Deviation	14.88 vs 16.30

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 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. 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.