

MFS Meridian® Funds

Emerging Markets Debt Fund



30 JUNE 2018

Uncovering fixed income opportunities in emerging markets worldwide

Focuses primarily on US dollar-denominated sovereign/quasi-sovereign debt issued by emerging market countries, with the flexibility to invest in local currency debt, including emerging market currencies; the fund may also invest in corporate debt issued by companies located in emerging market countries.

Key points:

- Team experience and continuity: Portfolio manager in place since 1998; Portfolio management team together since 2005
- Research-intensive approach focuses on outperformance through country and security selection, with an emphasis on managing downside risk
- Seeks to manage volatility and preserve flexibility through diversification and liquid holdings

PORTFOLIO MANAGEMENT

Matthew W. Ryan

31 years in industry

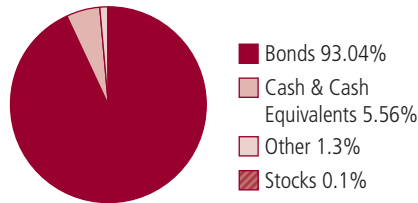
Ward Brown

22 years in industry

Portfolio characteristics data are based on the equivalent exposure of unaudited net assets as of 30-Jun-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



Other consists of: (i) currency derivatives and/or (ii) any derivative offsets.

TOP 10 FIXED INCOME HOLDINGS

Russian Foreign Bond - Eurobond RegS 5.25% JUN 23 47
Argentine Republic Government International Bond 6.875% APR 22 21
Argentine Republic Government International Bond 5.875% JAN 11 28
US Treasury Bond 2.5% FEB 15 46
Mexico Government International Bond 4.15% MAR 28 27
Argentine Republic Government International Bond 5.625% JAN 26 22
Mexico Government International Bond 3.75% JAN 11 28
Republic of South Africa Government International Bond 5.875% JUN 22 30
Southern Gas Corridor CJSC RegS 6.875% MAR 24 26
US Treasury Note 2.625% FEB 28 23

11.7% of total net assets

* Short positions, unlike long positions, lose value if the underlying asset gains value.

TOP 10 EM COUNTRIES

Argentina	8.9%
Indonesia	8.0%
Mexico	7.0%
Turkey	5.7%
Kazakhstan	5.0%
Peru	4.4%
Russia	4.4%
Ukraine	4.0%
South Africa	3.6%
India	3.5%

TOP CURRENCY WEIGHTINGS

United States Dollar	97.7%
Mexican Peso	1.5%
Indonesian Rupiah	0.4%
Turkish Lira	0.3%
Colombian Peso	0.2%
Indian Rupee	0.0%
Czech Koruna	0.0%
Peruvian Sol*	-0.0%
South African Rand*	-0.0%
Euro*	-0.1%

PORTFOLIO FACTS

Net assets (USD)	2688.8 million
Number of holdings	343
Avg. eff. maturity	10.6
Avg. eff. duration	6.4

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.

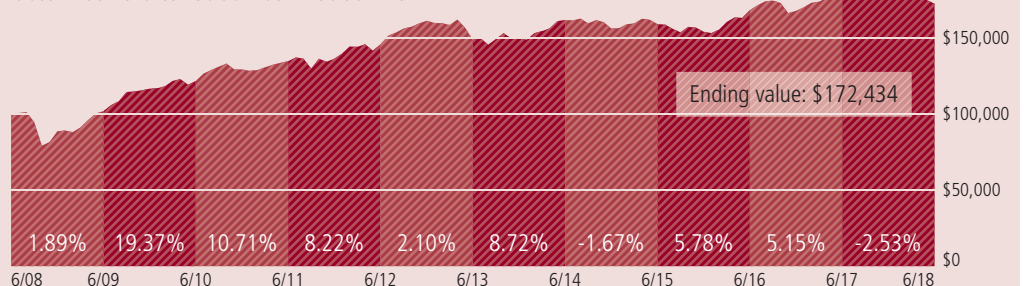
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MFS Investment Management Company (Lux) S.à.r.l

**MAY LOSE VALUE
NOT GUARANTEED**

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

Class A2USD shares 30-JUN-08 — 30-JUN-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 A2USD*

'08	'09	'10	'11	'12	'13	'14	'15	'16	'17
-11.70%	31.61%	10.86%	5.45%	18.27%	-6.74%	3.84%	-1.35%	8.90%	8.89%

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.	Distribution Rate (%)	Sedol	WKN	ISIN	CUSIP	Bloomberg
A1EUR	1.54	27-SEP-05	-2.17	-4.43	1.18	5.42	8.85	—	B08NDM3	A0F4W2	LU0219422606	L6365P115	MEMDAE1 LX
A1USD	1.53	01-FEB-01	-5.60	-2.52	2.74	3.00	5.60	—	7046256	657049	LU0125948108	L63653148	MFSEDA1 LX
A2USD	1.53	30-JUN-99	-5.59	-2.53	2.73	2.99	5.60	4.34	7046290	625765	LU0125948280	L63653122	MFSEDA2 LX
A3USD ^{1,3}	1.54	22-SEP-15	-5.66	-2.58	2.70	2.98	5.59	5.62	BYM0GP2	A14Y21	LU1280189306	L6366W739	MFSMDA3 LX
AH1EUR ²	1.54	02-FEB-11	-6.48	-5.16	0.80	1.90	—	—	B45FCX4	A1H6RG	LU0583240519	L6366G106	MFSEAH1 LX
AH2EUR ^{1,2}	1.61	22-SEP-15	-6.59	-5.30	0.76	1.87	—	3.99	BYM0GV8	A14Y27	LU1280190494	L6366W796	MFSMAH2 LX
AH3EUR ^{1,2,3}	1.63	22-SEP-15	-6.63	-5.20	0.82	1.91	—	5.62	BYM0GQ3	A14Y22	LU1280189488	L6366W747	MFSMAH3 LX
I1USD	0.89	26-SEP-05	-5.32	-1.90	3.39	3.66	6.32	—	B08NDS9	A0F49D	LU0219455952	L6365P156	MEMDIU1 LX
IH1EUR ²	0.89	02-FEB-11	-6.28	-4.47	1.51	2.60	—	—	B40D813	A1H6RH	LU0583240782	L6366G114	MFSEIH1 LX

Benchmark: JPMorgan Emerging Markets Bond Index Global

EUR	-2.53	-4.70	2.72	6.68	9.74
USD	-5.23	-2.45	4.33	4.42	6.50

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 October 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.

3 Unlike other share classes, the Gross Income Share Class pays income before the expenses attributable to the share class have been deducted. This has the effect of increasing the amount of income paid and therefore the distribution rate will be higher than the Income Share Class. However, expenses will be deducted from the fund's capital gains and/or capital which may cause your principal value to be less than your original investment. Investors should discuss the suitability of this share class with their tax or financial advisor.

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 1 shares are only available to certain qualifying institutional investors. JPMorgan Emerging Markets Bond Index Global tracks debt instruments in the emerging markets (includes a broader array of countries than the EMBI Plus). It is not possible to invest directly in an index.

CREDIT QUALITY (% OF TOTAL NET ASSETS)									
US GOVT	FEDERAL AGENCIES	AAA	AA	A	BBB	BB	B	CCC & BELOW	OTHER NOT RATED*
3.4	—	—	0.7	4.7	33.2	21.8	27.6	1.9	-0.3

Avg. credit quality: BB+

The Average Credit Quality (ACQR) is a market weighted average (using a linear scale) of securities included in the rating categories. For all securities other than those specifically described below, ratings are assigned to underlying securities utilizing ratings from Moody's, Fitch, and Standard & Poor's rating agencies and applying the following hierarchy: If all three agencies provide a rating, the middle rating (after dropping the highest and lowest ratings) is assigned; if two of the three agencies rate a security, the lower of the two is assigned. Ratings are shown in the S&P and Fitch scale (e.g., AAA). All ratings are subject to change. U.S. Government includes securities issued by the U.S. Department of the Treasury. Federal Agencies includes rated and unrated U.S. Agency fixed-income securities, U.S. Agency MBS, and CMOs of U.S. Agency MBS. Other Not Rated includes fixed income securities which have not been rated by any rating agency. The portfolio itself has not been rated.

TRAILING 3 YR RISK MEASURES VS. BENCHMARK (A2USD)	
Standard Deviation	5.25 vs 5.65

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. **Spain:** A complete list of the MFS Meridian SICAV fund distributors in Spain is available on the CNMV Website (www.cnmv.es) 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.

CNMV's registration number for Spain — 68.

IMPORTANT RISK CONSIDERATIONS

The fund may not achieve its objective and/or you could lose money on your investment in the fund. Investments in debt instruments may decline in value as the result of declines in the credit quality of the issuer, borrower, counterparty, or other entity responsible for payment, underlying collateral, or changes in economic, political, issuer-specific, or other conditions. Certain types of debt instruments can be more sensitive to these factors and therefore more volatile. In addition, debt instruments entail interest rate risk (as interest rates rise, prices usually fall), therefore the Fund's share price may decline during rising rates. Funds that consist of debt instruments with longer durations are generally more sensitive to a rise in interest rates than those with shorter durations. At times, and particularly during periods of market turmoil, all or a large portion of segments of the market may not have an active trading market. As a result, it may be difficult to value these investments and it may not be possible to sell a particular investment or type of investment at any particular time or at an acceptable price. The price of an instrument trading at a negative interest rate responds to interest rate changes like other debt instruments; however, an instrument purchased at a negative interest rate is expected to produce a negative return if held to maturity. Emerging markets can have less market structure, depth, and regulatory, custodial or operational oversight and greater political, social, and economic instability than developed markets. Investments in derivatives can be used to take both long and short positions, be highly volatile, involve leverage (which can magnify losses), and involve risks in addition to the risks of the underlying indicator(s) on which the derivative is based, such as counterparty and liquidity risk. Investments in below investment grade quality debt instruments can be more volatile and have greater risk of default, or already be in default, than higher-quality debt instruments. Please see the prospectus for further information on these and other risk considerations.

RISK AND REWARD PROFILE CLASS A2USD

< 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.