

MFS Meridian® Funds Global High Yield Fund



31 JULY 2018

A core global high-yield bond strategy

Seeks total return with an emphasis on a high current income but also considering capital appreciation by investing in lower quality bonds from around the world. Management focuses on bonds issued globally by companies our analysts believe have solid and/or improving credit fundamentals. Management allocates across a variety of high-yield industries and issuers.

Key points:

- A global high yield portfolio managed to seek to enhance returns and manage risk over full market cycles
- A top-down risk budgeting process that adjusts global risk exposures over the course of the credit cycle
- Bottom-up fundamental research emphasizes selection of companies we believe are managed to withstand the credit cycle

PORTFOLIO MANAGEMENT

William J. Adams

23 years in industry

David P. Cole

24 years in industry

Matthew W. Ryan

31 years in industry

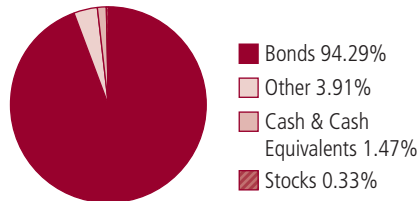
Michael J. Skatrud

22 years in industry

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

Jaguar Land Rover Automotive PLC 144A 4.5% OCT 01 27
Consolidated Energy Finance SA 144A 6.875% JUN 15 25
Freeport-McMoRan Inc 6.875% FEB 15 23
Park Aerospace Holdings Ltd 144A 5.5% FEB 15 24
Tallgrass Energy Partners LP 144A 5.5% JAN 15 28
Targa Resources Partners LP 5.375% FEB 01 27
Grifols SA RegS 3.2% MAY 01 25
Tesco PLC 144A 6.15% NOV 15 37
Unitymedia Hessen GmbH & Co KG RegS 6.25% JAN 15 29
UST Bond 10Yr Future SEP 19 18*

5.5% long and 3.7% short (*) positions of total net assets

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

FIXED INCOME SECTORS

High Yield Corporates	78.2%
Emerging Markets Debt	17.9%
Other	3.9%
Investment Grade Corporates	1.7%
Cash & Cash Equivalents	1.5%
U.S. Equities	0.3%
Non-U.S. Sovereigns	0.2%
Commercial Mtg Backed	0.0%
Collateralized Debt Obligations	0.0%
U.S. Treasuries*	-3.7%

TOP 5 COUNTRIES

United States	58.9%
United Kingdom	6.3%
Brazil	4.2%
Canada	3.7%
Germany	3.2%

TOP CURRENCY WEIGHTINGS

United States Dollar	100.1%
Euro	0.1%
British Pound	
Sterling*	-0.2%

PORTFOLIO FACTS

Net assets (USD)	530.4 million
Number of holdings	386
Avg. eff. maturity	6.7
Avg. eff. duration	4.1

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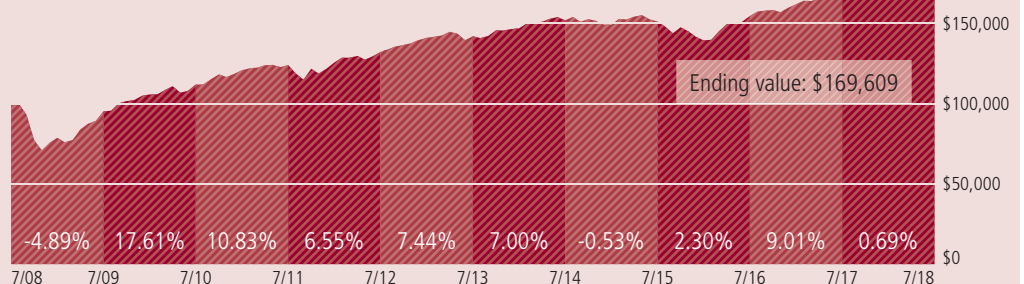
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MFS Investment Management Company (Lux) S.à.r.l

**NOT INSURED
MAY LOSE VALUE
NOT BANK GUARANTEED**

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

Class A2USD shares³ 31-JUL-08 — 31-JUL-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^{^,3}

'08	'09	'10	'11	'12	'13	'14	'15	'16	'17
-26.55%	38.81%	13.06%	2.75%	14.63%	4.86%	1.92%	-5.14%	12.87%	6.95%

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.	Distribution Rate (%)	Sedol	WKN	ISIN	CUSIP	Bloomberg
A1EUR	22-AUG-11	2.42	1.89	1.79	6.30	—	—	B4N9N79	A1JHCP	LU0648599867	L6367C468	MFHYA1E LX
A1USD ³	01-JUL-97	-0.73	0.57	3.89	3.62	5.42	—	4546339	974138	LU0035377810	L63654120	MFSGLGA LX
A2USD ³	01-JUL-97	-0.72	0.69	3.94	3.63	5.43	4.44	4546306	974139	LU0035378891	L63654211	MFSGLGB LX
A3USD ^{1,2,3}	22-SEP-15	-0.69	0.45	3.89	3.60	5.41	5.90	BYM0GG3	A14Y2T	LU1280188597	L6366W655	MFSGHA3 LX
C1USD ³	20-AUG-02	-1.31	-0.43	2.86	2.58	4.36	—	7512694	801629	LU0152644547	L63653510	MFSGLC1 LX
C2USD ³	20-AUG-02	-1.29	-0.44	2.86	2.59	4.37	3.44	7512735	801702	LU0152644976	L63653528	MFSGLC2 LX
C3USD ^{1,2,3}	22-SEP-15	-1.29	-0.50	2.81	2.56	4.36	5.85	BYM0H82	A14Y2V	LU1280188753	L6366W671	MFSGYC3 LX
I1USD ³	26-SEP-05	-0.34	1.22	4.56	4.28	6.15	—	B08N6Q8	A0ETML	LU0219455101	L6365J606	MUHYIU1 LX
N1USD ^{1,3}	19-FEB-13	-1.02	0.09	3.38	3.09	4.64	—	B844LC2	A1KA14	LU0870262309	L6365X373	MFHYN1U LX
N2USD ^{1,3}	19-FEB-13	-0.98	0.03	3.39	3.09	4.65	3.94	B85FQW6	A1KA15	LU0870262648	L6365X381	MFHYN2U LX
N3USD ^{1,2,3}	22-SEP-15	-1.01	0.09	3.39	3.10	4.65	5.84	BYM0GJ6	A14Y2W	LU1280188837	L6366W689	MFSGYN3 LX
W1USD ^{1,3}	08-FEB-10	-0.41	1.14	4.47	4.18	5.91	—	B53YKRO	A0YCUD	LU0458498051	L63667783	MUHYW1U LX
W2USD ^{1,3}	24-AUG-12	-0.42	1.10	4.46	4.18	5.91	4.90	B8K7LK3	A1J1HW	LU0808561996	L6366G379	MFHYW2U LX
W3USD ^{1,2,3}	22-SEP-15	-0.35	1.10	4.48	4.19	5.92	5.85	BYM0GK7	A14Y2X	LU1280188910	L6366W697	MFSGYW3 LX
Benchmark: BofA Merrill Lynch Global High Yield - Constrained Index (USD Hedged)								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.				
EUR		3.31	3.19	4.30	8.43	12.06						
USD		0.67	2.41	6.31	5.72	8.88						

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 July 1997

^ 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 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.

3 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.

BofA Merrill Lynch Global High Yield Constrained Index (USD Hedged) tracks the performance of below-investment-grade corporate debt of issuers domiciled in countries having an investment-grade foreign currency long-term debt rating (based on an average of Moody's and S&P). The Index is weighted by outstanding issuance, but constrained such that the percentage of any one issuer may not represent more than 2% of the Index. 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*
—	—	—	—	—	2.5	48.7	39.3	7.0	-3.3

Avg. credit quality: B+

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 5.06 vs 5.21

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.

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.

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.

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. Commodity-related investments can be more volatile than investments in equity securities or debt instruments and can be affected by changes in overall market movements, commodity index volatility, changes in interest rates, factors affecting a particular industry or commodity, and demand/supply imbalances in the market for the commodity. Events that affect the financial services sector may have a significant adverse effect on the fund. 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.