

A global emerging markets local currency bond fund

An emerging markets debt fund that offers exposure to the return potential of emerging market debt in local currency and potentially higher yields relative to other sovereign debt markets.

Key points:

- Fundamentally-driven investment process focuses on country-level macroeconomic imbalances and sovereign risks to identify alpha opportunities
- Disciplined risk management approach focuses on calibrating and managing exposures to both country-specific and global risk factors
- Seeking to anticipate and position for adjustments needed to restore macroeconomic balances by establishing positions in rates and currencies to capitalize on expected price movements

PORTFOLIO MANAGEMENT

Matthew W. Ryan

31 years in industry

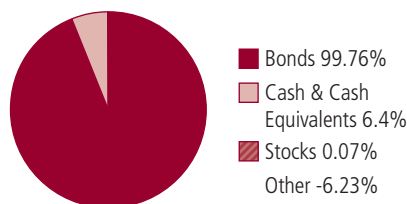
Ward Brown

22 years in industry

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



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

TOP 10 FIXED INCOME HOLDINGS

UST Bond 5Yr Future Dec 31 18
Mexican Bonos 8% JUN 11 20
Thailand Government Bond 3.875% JUN 13 19
Mexican Bonos 8.5% MAY 31 29
Malaysia Government Bond 3.759% MAR 15 19
Republic of South Africa Government Bond 7% FEB 28 31
US Treasury Note 2.125% DEC 31 22
Republic of South Africa Government Bond 6.5% FEB 28 41
MXN TIE 2YR Receiver 8.190 SEP 03 20
Mexican Bonos 8% DEC 07 23

52.0% of total net assets

TOP 10 EM COUNTRIES

Mexico	25.9%
Indonesia	11.0%
Thailand	8.4%
South Africa	7.0%
Malaysia	5.7%
Turkey	4.4%
Hungary	4.2%
Colombia	3.7%
Peru	3.6%
Poland	3.4%

TOP CURRENCY WEIGHTINGS

Brazilian Real	10.9%
Mexican Peso	10.1%
South African Rand	9.7%
Indonesian Rupiah	9.2%
Colombian Peso	9.1%
Russian Ruble	8.6%
Thailand Baht	8.4%
Polish Zloty	8.4%
Turkish Lira	5.6%
Malaysian Ringgit	5.5%

PORTFOLIO FACTS

Net assets (USD)	51.5 million
Number of holdings	123
Avg. eff. maturity	7.6
Avg. eff. duration	4.6

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.

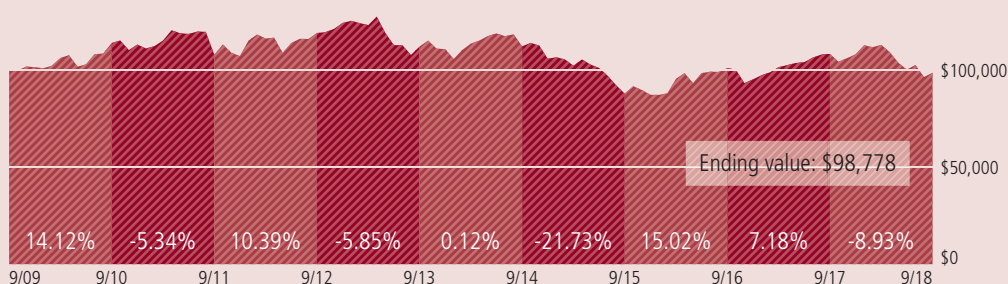
Unless otherwise indicated, logos, product and service names are trademarks of MFS and its affiliates and may be registered in certain countries.

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 shares⁴ 30-SEP-09 — 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 A2USD⁴

'08	'09	'10	'11	'12	'13	'14	'15	'16	'17
—	—	11.46%	-5.27%	15.94%	-10.82%	-4.50%	-17.53%	9.10%	13.55%

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
A2USD ⁴	1.70	26-MAR-09	-8.76	-8.93	3.93	-2.53	—	4.61	B3KN2C5	A0REB5	LU0406716414	L6365R574	MEMDUA2 LX
I1USD ⁴	0.90	26-MAR-09	-8.22	-8.26	4.68	-1.83	—	—	B3KN2M5	A0RECD	LU0406718626	L6365R657	MEMDUI1 LX
IH1GBP ²	0.90	19-FEB-15	-9.38	-10.43	3.59	—	—	—	BVC3LW2	A14L9A	LU1164707488	L6366J357	MEMIH1G LX
W1USD ^{1,4}	1.00	08-FEB-10	-8.28	-8.36	4.59	-1.94	—	—	B5442L7	A0YCTQ	LU0458495461	L63667734	MEMWW1U LX
W2USD ^{1,4}	1.00	24-AUG-12	-8.33	-8.45	4.63	-1.94	—	5.25	B8KHHZ0	A1J1HM	LU0808560832	L6366G288	MEDLW2U LX
W3USD ^{1,3,4}	1.00	20-MAY-16	-8.24	-8.31	4.62	-1.94	—	6.24	BYZ7NP9	A2AHGE	LU1399133880	L6368T734	MEMDW3U LX
WH1EUR ²	1.00	08-DEC-15	-9.97	-11.40	—	—	—	—	BYZTTL3	A14186	LU1307988458	L6368T254	MEMWH1E LX
WH1GBP ²	1.00	19-FEB-15	-9.43	-10.49	3.32	—	—	—	BVC3LV1	A14L9K	LU1164707306	L6366J340	MEMWH1G LX
Benchmark: JPMorgan Government Bond Index Emerging Markets Global Diversified								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					
EUR			-5.04	-5.75	3.79	1.38	—						
GBP			-4.72	-4.73	10.56	2.68	—						
USD			-8.15	-7.40	5.17	-1.68	—						

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 March 2009

^ 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.

4 The Fund's investment strategy was changed on 31 October 2014; 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.

JPMorgan GBI-EM Global Diversified Index tracks local currency bonds issued by Emerging Market governments. Individual country weights in the index are limited to 10% in order for the index to remain fully diversified.

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
4.8	—	—	—	26.7	37.9	20.8	2.5	0.4	6.8

Avg. credit quality: BBB

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	11.49 vs 11.53

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. **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. 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. The value of securities denominated in emerging market currencies are affected by changes in currency rates or exchange control regulations, restrictions or prohibition on the repatriation of currencies, application of tax laws, including withholding taxes, changes in government administration or economic or monetary policy or changed circumstances in dealings between nations.

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
---	---	---	---	---	---	---

The rating is based on past volatility of returns and may be different in the future or for other classes of the fund.