

MFS Meridian® Funds

Global High Yield Fund



30 SEPTEMBER 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

Michael J. Skatrud

22 years in industry

David P. Cole

24 years in industry

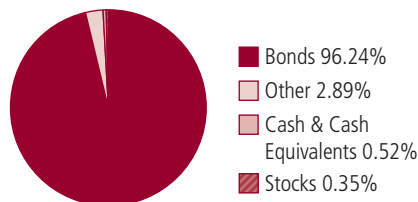
Matthew W. Ryan

31 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

Consolidated Energy Finance SA 144A 6.875% JUN 15 25

Park Aerospace Holdings Ltd 144A 5.5% FEB 15 24

Freeport-McMoRan Inc 6.875% FEB 15 23

Grifols SA RegS 3.2% MAY 01 25

Jaguar Land Rover Automotive PLC 144A 4.5% OCT 01 27

Unitymedia Hessen GmbH & Co KG RegS 6.25% JAN 15 29

Tesco PLC 144A 6.15% NOV 15 37

Targa Resources Partners LP 5.375% FEB 01 27

Barclays PLC FRB DEC 15 66

UST Bond 10Yr Future DEC 19 18*

5.5% long and 2.7% 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	78.5%
Emerging Markets Debt	18.4%
Other	2.9%
Investment Grade Corporates	1.6%
Cash & Cash Equivalents	0.5%
Non-U.S. Sovereigns	0.4%
U.S. Equities	0.3%
Commercial Mtg Backed	0.0%
Collateralized Debt Obligations	0.0%
U.S. Treasuries*	-2.7%

TOP 5 COUNTRIES

United States	57.1%
United Kingdom	6.7%
Canada	3.8%
Brazil	3.7%
Germany	3.3%

TOP CURRENCY WEIGHTINGS

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

PORTFOLIO FACTS

Net assets (USD)	500.9 million
Number of holdings	383
Avg. eff. maturity	6.5
Avg. eff. duration	4.1

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.

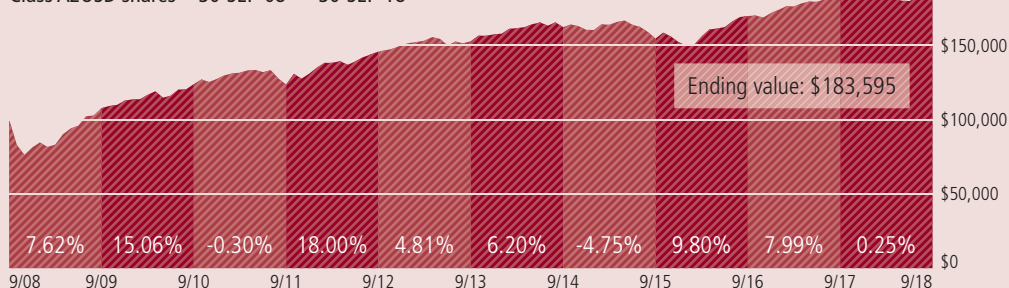
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MFS Investment Management Company (Lux) S.à.r.l.

**MAY LOSE VALUE
NOT GUARANTEED**

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

Class A2USD shares⁴ 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 A2USD⁴

'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	Ongoing Charges(%)†	Start of class perf. record	YTD^^	1 yr.	3 yrs.	5 yrs.	10 yrs.	Distribution Rate (%)	Sedol	WKN	ISIN	CUSIP	Bloomberg
A1EUR	1.45	22-AUG-11	4.09	1.75	4.54	7.16	—	—	B4N9N79	A1JHCP	LU0648599867	L6367C468	MFHYA1E LX
A1USD ⁴	1.44	01-JUL-97	0.03	0.24	5.91	3.74	6.26	—	4546339	974138	LU0035377810	L63654120	MFSGLGA LX
A2EUR	1.44	22-AUG-11	4.04	1.73	4.54	7.11	—	4.45	B4TBDF7	A1JCZS	LU0648599941	L6367C476	MFHYA2E LX
A2USD ⁴	1.44	01-JUL-97	0.03	0.25	5.93	3.76	6.26	4.54	4546306	974139	LU0035378891	L63654211	MFSGLGB LX
A3USD ^{1,3,4}	1.44	22-SEP-15	0.12	0.31	5.89	3.74	6.26	5.89	BYM0GG3	A14Y2T	LU1280188597	L6366W655	MFSGHA3 LX
AH2EUR ²	1.50	22-SEP-15	-1.66	-2.92	3.87	—	—	4.47	BYM0GM9	A14Y2Z	LU1280189132	L6366W713	MFSGAH2 LX
AH3EUR ^{2,3}	1.50	22-SEP-15	-1.68	-2.96	3.79	—	—	5.99	BYM0GH4	A14Y2U	LU1280188670	L6366W663	MFSGAH3 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			4.96	3.93	6.75	9.06	11.97						
USD			1.52	2.11	8.17	5.77	9.86						

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.

† 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 22 August 2011; performance shown prior to this date reflects the Fund's prior investment strategy.

Returns would have been lower had sales charges or any commissions, fees or other charges that your financial intermediary may charge been reflected. If the maximum sales charge for Class A (6%) was applied, a \$1,000 initial investment would be reduced by \$60.

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*
—	—	—	—	—	2.7	49.3	39.4	7.1	-2.3

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 4.48 vs 4.69

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 prospectus is available in German and English. For additional information, call 416.506.8418 in Toronto or 352.464.010.600 in Luxembourg or your local paying agent or representative. **Austria:** Raiffeisen Bank International AG, Am Stadtpark 9, A-1030 Vienna, Austria. Tel: 43.1.71.707.1730 **Germany:** Marcard, Stein & Co AG, Ballindamm 36, 20095 Hamburg, Germany. Tel: 49.40.32.0990.224

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.