

# MFS Meridian® Funds

## Emerging Markets Debt Fund



31 OCTOBER 2017

### A diversified global emerging market bond fund

The fund's investment objective is to seek total return, measured in US dollars.

#### Key points:

- Focuses primarily on sovereign/quasi-sovereign U.S. dollar-denominated emerging markets debt
- Research-intensive approach focuses on outperformance through alpha, with an emphasis on managing downside risk, in a conservative fashion
- Focuses on providing strong risk-adjusted returns and a favorable information ratio

#### PORTFOLIO MANAGEMENT

##### Matthew W. Ryan

30 years in industry

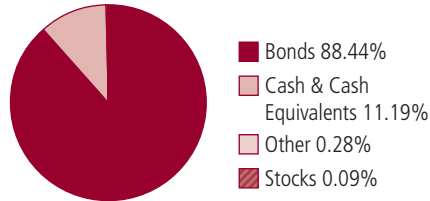
##### Ward Brown

21 years in industry

Portfolio characteristics data are based on the equivalent exposure of unaudited net assets as of 31-Oct-17. 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

|   |
|---|
| Argentine Republic Government International Bond 7.125% JUL 06 36 |
| State Grid Overseas Investment 2016 Ltd RegS 3.500 MAY 04 27      |
| UST Bond 30Yr Future DEC 19 17                                    |
| Russian Foreign Bond - Eurobond RegS 5.25% JUN 23 47              |
| Argentine Republic Government International Bond 5.625% JAN 26 22 |
| Ukraine Government International Bond RegS 7.75% SEP 01 22        |
| Turkey Government International Bond 6% MAR 25 27                 |
| India Government Bond 7.61% MAY 09 30                             |
| Russian Foreign Bond - Eurobond RegS 4.5% APR 04 22               |
| Argentine Republic Government International Bond 6.875% JAN 26 27 |

#### 9.7% of total net assets

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

#### TOP 10 EM COUNTRIES

|            |      |
|------------|------|
| Argentina  | 7.2% |
| Russia     | 6.8% |
| Indonesia  | 6.4% |
| Mexico     | 5.8% |
| Turkey     | 5.2% |
| India      | 4.9% |
| Brazil     | 4.7% |
| Peru       | 4.7% |
| Ukraine    | 4.4% |
| Kazakhstan | 3.7% |

#### TOP CURRENCY WEIGHTINGS

|                      |       |
|----------------------|-------|
| United States Dollar | 93.2% |
| Indian Rupee         | 1.7%  |
| Peruvian Sol         | 1.4%  |
| Russian Ruble        | 0.9%  |
| Czech Koruna         | 0.8%  |
| Malaysian Ringgit    | 0.7%  |
| Indonesian Rupiah    | 0.6%  |
| Uruguay Peso         | 0.3%  |
| Turkish Lira         | 0.2%  |
| Euro*                | -0.7% |

#### PORTFOLIO FACTS

|                    |                |
|--------------------|----------------|
| Net assets (USD)   | 3132.1 million |
| Number of holdings | 373            |
| Avg. eff. maturity | 10.7           |
| Avg. eff. duration | 6.3            |

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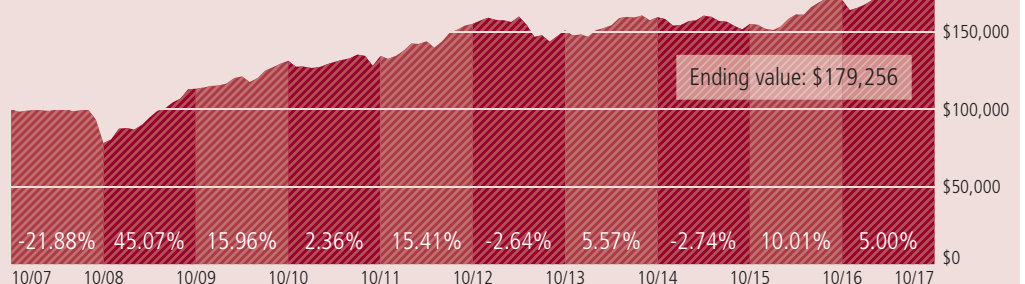
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MFS Investment Management Company (Lux) S.à.r.l

**MAY LOSE VALUE  
NOT GUARANTEED**

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

Class A2USD shares 31-OCT-07 — 31-OCT-17



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\*

|       |         |        |        |       |        |        |       |        |       |
|-------|---------|--------|--------|-------|--------|--------|-------|--------|-------|
| '07   | '08     | '09    | '10    | '11   | '12    | '13    | '14   | '15    | '16   |
| 5.50% | -11.70% | 31.61% | 10.86% | 5.45% | 18.27% | -6.74% | 3.84% | -1.35% | 8.90% |

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   | 27-SEP-05                   | -2.59 | -1.07 | 6.42   | 5.08   | 8.32    | —                     | B08NDM3                 | A0F4W2 | LU0219422606 | L6365P115 | MEMDAE1 LX |
| A1USD   | 01-FEB-01                   | 8.25  | 5.04  | 3.96   | 2.92   | 6.01    | —                     | 7046256                 | 657049 | LU0125948108 | L63653148 | MFSEDA1 LX |
| A2USD   | 30-JUN-99                   | 8.25  | 5.00  | 3.96   | 2.92   | 6.01    | 3.82                  | 7046290                 | 625765 | LU0125948280 | L63653122 | MFSEDA2 LX |
| A3USD <sup>1,3</sup>  | 22-SEP-15                   | 8.26  | 5.05  | 3.95   | 2.91   | 6.01    | 4.95                  | BYM0GP2                 | A14Y21 | LU1280189306 | L6366W739 | MFSMDA3 LX |
| AH1EUR <sup>2</sup>   | 02-FEB-11                   | 6.16  | 2.95  | 2.69   | 2.06   | —       | —                     | B45FCX4                 | A1H6RG | LU0583240519 | L6366G106 | MFSEAH1 LX |
| AH2EUR <sup>1,2</sup>   | 22-SEP-15                   | 5.76  | 2.63  | 2.64   | 2.03   | —       | 3.50                  | BYM0GV8                 | A14Y27 | LU1280190494 | L6366W796 | MFSMAH2 LX |
| AH3EUR <sup>1,2,3</sup>                                       | 22-SEP-15                   | 6.11  | 2.95  | 2.70   | 2.07   | —       | 5.20                  | BYM0GQ3                 | A14Y22 | LU1280189488 | L6366W747 | MFSMAH3 LX |
| C1USD   | 20-AUG-02                   | 7.35  | 4.01  | 2.93   | 1.90   | 4.96    | —                     | 7513404                 | 806097 | LU0152638903 | L63653650 | MFSEDC1 LX |
| C2USD   | 20-AUG-02                   | 7.32  | 3.98  | 2.93   | 1.89   | 4.96    | 2.81                  | 7513415                 | 806098 | LU0152639208 | L63653668 | MFSEDC2 LX |
| C3USD <sup>1,3</sup>  | 22-SEP-15                   | 7.32  | 3.99  | 2.92   | 1.88   | 4.95    | 5.36                  | BYM0H93                 | A14Y23 | LU1280189645 | L6366W754 | MFSMDC3 LX |
| I1USD   | 26-SEP-05                   | 8.82  | 5.70  | 4.63   | 3.58   | 6.75    | —                     | B08NDS9                 | A0F49D | LU0219455952 | L6365P156 | MEMDIU1 LX |
| IH1EUR <sup>2</sup>   | 02-FEB-11                   | 6.49  | 3.43  | 3.27   | 2.71   | —       | —                     | B40D813                 | A1H6RH | LU0583240782 | L6366G114 | MFSEIH1 LX |
| N1EUR <sup>1</sup>  | 19-FEB-13                   | -2.97 | -1.62 | 5.92   | 4.60   | 8.08    | —                     | B835BJ3                 | A1KA1T | LU0870259693 | L6365X225 | MFSEN1E LX |
| N1USD <sup>1</sup>  | 19-FEB-13                   | 7.86  | 4.52  | 3.43   | 2.37   | 5.20    | —                     | B8FRCT4                 | A1KA1R | LU0870259008 | L6365X209 | MFSEN1U LX |
| N2USD <sup>1</sup>  | 19-FEB-13                   | 7.82  | 4.50  | 3.44   | 2.37   | 5.20    | 3.17                  | B7K09V2                 | A1KA1S | LU0870259263 | L6365X217 | MFSEM2E LX |
| N3USD <sup>1,3</sup>  | 22-SEP-15                   | 7.78  | 4.49  | 3.43   | 2.36   | 5.19    | 5.35                  | BYM0GR4                 | A14Y24 | LU1280189991 | L6366W762 | MFSMDN3 LX |
| W1USD <sup>1</sup>  | 08-FEB-10                   | 8.70  | 5.59  | 4.48   | 3.43   | 6.42    | —                     | B5564Q1                 | A0YCTP | LU0458495388 | L63667742 | MEMDW1U LX |
| W2USD <sup>1</sup>  | 24-AUG-12                   | 8.62  | 5.50  | 4.46   | 3.42   | 6.42    | 4.32                  | B8F2NL8                 | A1J1HG | LU0808560162 | L6366G239 | MSEMW2U LX |
| W3USD <sup>1,3</sup>  | 22-SEP-15                   | 8.69  | 5.52  | 4.48   | 3.43   | 6.43    | 4.60                  | BYM0G55                 | A14Y25 | LU1280190064 | L6366W770 | MFSMDW3 LX |
| <b>Benchmark:</b> JPMorgan Emerging Markets Bond Index Global |                             |       |       |        |        |         |                       |                         |        |              |           |            |
| EUR   |                             | -1.38 | -0.36 | 8.13   | 6.43   | 9.39    |                       |                         |        |              |           |            |
| USD   |                             | 8.92  | 5.89  | 5.54   | 4.19   | 7.04    |                       |                         |        |              |           |            |

**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.

**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 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.

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 |
|---------|------------------|-----|-----|-----|------|------|------|-------------|-----------------|
| 0.5     | —                | —   | 0.5 | 6.6 | 27.4 | 23.8 | 23.3 | 4.1         | 2.2             |

**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** 5.44 vs 5.81

**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 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.

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. 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.