

MFS Meridian® Funds

U.S. Government Bond Fund



31 OCTOBER 2017

Invests in a range of U.S. government and agency securities

The fund's investment objective is to seek total return with an emphasis on current income, but also considering capital appreciation, measured in US dollars.

Key points:

- Invests in U.S. government and agency securities based on macroeconomic indicators, valuations, and market environment
- Employs sector rotation among various government entities agencies and instrumentalities
- Aims to provide investors with an investment grade fixed-income portfolio

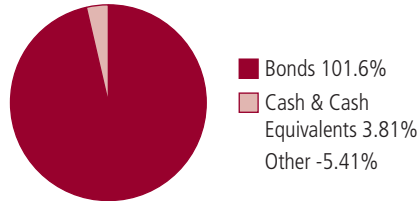
PORTFOLIO MANAGEMENT

Geoffrey L. Schechter

28 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.

PORTFOLIO STRUCTURE



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

TOP 10 FIXED INCOME HOLDINGS

FNMA 30YR 4.0
FNMA 30YR 3.5
FHLMC GOLD 30YR 3.5
US Treasury Note 2.625% AUG 15 20
FNMA 30YR 4.5
US Treasury Bond 2.875% MAY 15 43
US Treasury Note 2.5% AUG 15 23
US Treasury Note 3.125% MAY 15 21
US Treasury Bond 2.5% FEB 15 45
UST Bond 2Yr Future DEC 29 17

45.5% of total net assets

FIXED INCOME SECTORS

Mortgage Backed	53.7%
U.S. Treasuries	31.6%
U.S. Govt Agencies	6.9%
Cash & Cash Equivalents	3.8%
Investment Grade Corporates	3.0%
Collateralized Debt Obligations	2.8%
Commercial Mtg Backed	2.3%
Municipals	0.6%
Emerging Markets Debt	0.2%
Non-U.S. Sovereigns	0.2%
Asset Backed	0.1%
Other	-5.4%

PORTFOLIO FACTS

Net assets (USD)	312.8 million
Number of holdings	178
Avg. eff. maturity	7.0
Avg. eff. duration	5.3

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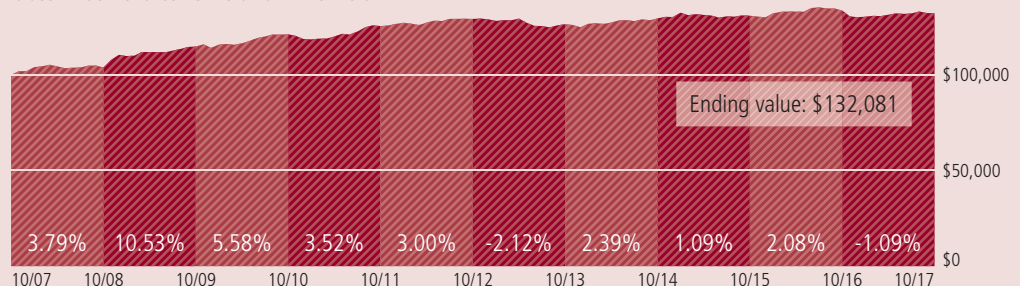
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MFS Investment Management Company (Lux) S.à.r.l

**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
5.99%	8.34%	3.30%	4.05%	6.66%	1.90%	-3.22%	4.29%	-0.14%	0.06%

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	24-AUG-12	-8.70	-6.85	3.05	2.54	—	—	B8B0208	A1J2EB	LU0812851797	L6365X175	MFMA1EU LX
A1USD	01-FEB-01	1.47	-1.09	0.67	0.43	2.83	—	B08N6R9	A0F4WG	LU0219442547	L63662107	MFUGAA LX
A2USD	06-OCT-98	1.55	-1.09	0.68	0.45	2.82	2.11	B08N6T1	A0ETMT	LU0219443271	L63662115	MFUGAI LX
C1USD	20-AUG-02	0.70	-2.10	-0.32	-0.56	1.80	—	B08N709	A0ETMZ	LU0219495230	L63662131	MFUGCR LX
C2USD	20-AUG-02	0.72	-2.08	-0.32	-0.55	1.81	1.10	B08N710	A0ETMO	LU0219495826	L63662206	MFUGCI LX
I1USD	26-SEP-05	2.04	-0.46	1.32	1.08	3.52	—	B08N721	A0ETM1	LU0219455440	L63662164	MUSGIU1 LX
N1USD¹	19-FEB-13	1.10	-1.56	0.17	-0.10	2.04	—	B98C914	A1KA22	LU0870271128	L63662222	MFUGN1A LX
N2USD¹	19-FEB-13	1.09	-1.59	0.19	-0.08	2.04	1.46	B8813J0	A1KA23	LU0870271474	L63662230	MFUGN2I LX
W1USD¹	08-FEB-10	1.98	-0.50	1.24	0.99	3.25	—	B54TL26	A0YCUC	LU0458497913	L63667791	MFUWU1U LX
W2USD¹	24-AUG-12	2.02	-0.49	1.23	0.95	3.23	2.26	B7Y4FG7	A1J1H8	LU0808563265	L6366G494	MFUWU2U LX
Benchmark: Bloomberg Barclays U.S. Government/Mortgage Bond Index												
EUR		-7.47	-6.03	4.34	3.75	6.02						
USD		2.20	-0.14	1.84	1.57	3.75						

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 September 2005

^ 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.

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.

Bloomberg Barclays U.S. Government/Mortgage Bond Index measures government and mortgage securities markets.

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
26.2	60.6	5.6	0.7	1.4	1.6	—	—	—	5.4

Avg. credit quality: AAA

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	2.56 vs 2.63

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.

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.

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. 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. Mortgage-backed securities can be subject to prepayment and/or extension and therefore can offer less potential for gains and greater potential for loss. Because the portfolio may invest a substantial amount of its assets in issuers located in a single country or in a limited number of countries, it may be more volatile than a portfolio that is more geographically diversified. U.S. government securities not supported as to the payment of principal or interest by the U.S. Treasury are subject to greater credit risk than are U.S. government securities supported by the U.S. Treasury.

Please see the prospectus for further information on these and other risk considerations.