

MFS Meridian® Funds

U.S. Government Bond Fund



31 MAY 2018

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

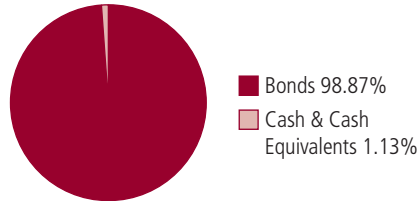
PORTFOLIO MANAGEMENT

Geoffrey L. Schechter

29 years in industry

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

PORTFOLIO STRUCTURE



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
US Treasury Note 3.125% MAY 15 21
US Treasury Bond 2.5% FEB 15 45
FNMA 30YR 4.5
US Treasury Bond 2.875% MAY 15 43
US Treasury Note 2.25% FEB 29 20
US Treasury Note 2.5% AUG 15 23

42.3% of total net assets

FIXED INCOME SECTORS

Mortgage Backed	49.8%
U.S. Treasuries	32.9%
U.S. Govt Agencies	4.4%
Investment Grade Corporates	4.1%
Collateralized Debt Obligations	3.4%
Commercial Mtg Backed	2.6%
Municipals	1.3%
Cash & Cash Equivalents	1.1%
Non-U.S. Sovereigns	0.2%
Asset Backed	0.2%
Emerging Markets Debt	0.0%

PORTFOLIO FACTS

Net assets (USD)	283.5 million
Number of holdings	180
Avg. eff. maturity	7.7
Avg. eff. duration	5.6

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.

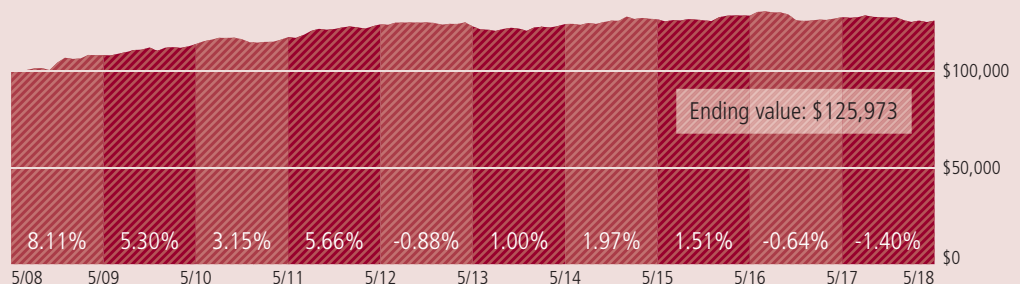
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MFS Investment Management Company (Lux) S.à.r.l

**MAY LOSE VALUE
NOT GUARANTEED**

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

Class A2USD shares 31-MAY-08 — 31-MAY-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*

'08	'09	'10	'11	'12	'13	'14	'15	'16	'17
8.34%	3.30%	4.05%	6.66%	1.90%	-3.22%	4.29%	-0.14%	0.06%	1.53%

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	1.26	24-AUG-12	1.50	-5.25	-2.49	2.66	—	—	B8B0208	A1J2EB	LU0812851797	L6365X175	MFMA1EU LX
A1USD	1.27	01-FEB-01	-1.45	-1.45	-0.20	0.48	2.34	—	B08N6R9	AOF4WG	LU0219442547	L63662107	MFMUGAA LX
A2USD	1.28	06-OCT-98	-1.39	-1.40	-0.18	0.48	2.34	2.28	B08N6T1	AOETMT	LU0219443271	L63662115	MFMUGAI LX
I1USD	0.63	26-SEP-05	-1.16	-0.79	0.45	1.13	3.01	—	B08N721	AOETM1	LU0219455440	L63662164	MUSGIU1 LX
Benchmark: Bloomberg Barclays U.S. Government/Mortgage Bond Index													
EUR			1.80	-4.24	-1.17	3.73	6.22						
USD			-1.04	-0.59	0.92	1.59	3.22						

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.

† 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.

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.

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
32.9	54.2	6.2	1.0	3.3	1.3	—	—	—	—

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 2.47 vs 2.60

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
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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.

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. **Spain:** A complete list of the MFS Meridian SICAV fund distributors in Spain is available on the CNMV Website (www.cnmv.es) 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.

CNMV's registration number for Spain — 68.

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.