

MFS Meridian® Funds Bond Fund



31 MAY 2015

A corporate bond fund with an investment grade focus

Seeks total return with an emphasis on current income, but also considering capital appreciation, measured in US dollars. Key points:

- Focuses on investment grade debt and corporate bonds of U.S. issuers believed to have solid/improving fundamentals
- May also include high yield, international and/or emerging market debt
- Portfolio based on intensive fundamental research and collaborative research organization that aims to avoid adverse credit events, and focuses on bottom up security selection

PORTFOLIO MANAGEMENT

Richard O. Hawkins

33 years in industry

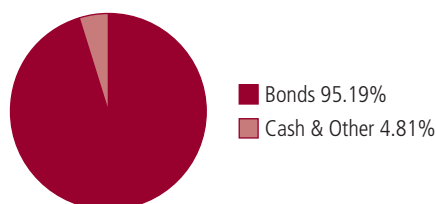
Robert D. Persons

28 years in industry

Portfolio characteristics data are based on the equivalent exposure of unaudited net assets as of 31-May-15. 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



Cash and other assets are less liabilities; this may include derivative offsets.

TOP 10 FIXED INCOME HOLDINGS

Gap Inc 5.95% APR 12 21
Forest Laboratories Inc 144A 4.375% FEB 01 19
Whirlpool Corp 1.65% NOV 01 17
JPMorgan Chase & Co 2% AUG 15 17
Ford Motor Credit Co LLC 2.597% NOV 04 19
Home Depot Inc 2% JUN 15 19
Simon Property Group LP 144A 1.5% FEB 01 18
General Electric Capital Corp 1% JAN 08 16
Goldman Sachs Group Inc 5.625% JAN 15 17
Volkswagen Group of America Finance LLC RegS 2.400 MAY 22 20

7.6% of total net assets

FIXED INCOME SECTORS

Investment Grade Corporates	74.7%
High Yield Corporates	17.8%
Cash & Other	4.8%
Emerging Markets Debt	2.6%

PORTFOLIO FACTS

Net assets (USD)	155.4 million
Number of holdings	306
Avg. eff. maturity	9.7
Avg. eff. duration	6.3

MFS Meridian Funds from time to time 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. In the United States and Canada this material is for Investment Professional Use Only.

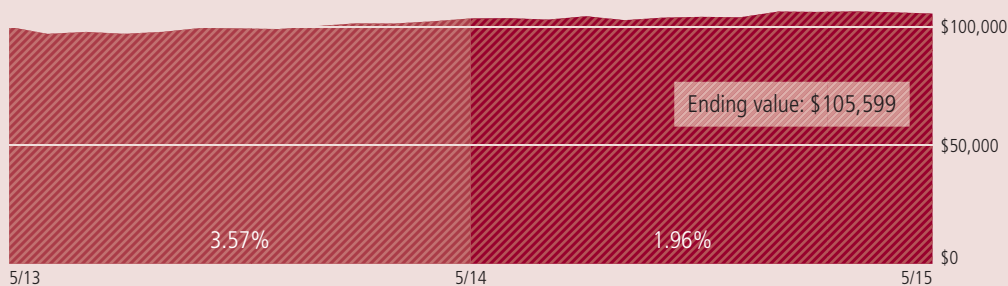
Unless otherwise indicated, logos, product and service names are trademarks of MFS and its affiliates and may be registered in certain countries.

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 shares 31-MAY-13 — 31-MAY-15



Fund returns 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^

'05	'06	'07	'08	'09	'10	'11	'12	'13	'14
—	—	—	—	—	—	—	—	—	5.01%

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.	Yield (%)	Sedol	WKN	ISIN	CUSIP	Bloomberg
A1USD	15-FEB-13	1.44	1.93	—	—	—	—	B992X55	A1KA2J	LU0870266391	L6365R806	MFA1USD LX
A2USD	15-FEB-13	1.51	1.96	—	—	—	2.41	B98WMZ9	A1KA2K	LU0870266631	L6365R814	MFA2USD LX
C1USD	15-FEB-13	1.08	0.98	—	—	—	—	B994VG8	A1KA2M	LU0870267019	L6365R830	MFC1USD LX
C2USD	15-FEB-13	1.07	0.94	—	—	—	1.31	B8Y89X1	A1KA2N	LU0870267365	L6365R848	MFC2USD LX
I1USD	15-FEB-13	1.81	2.70	—	—	—	—	B992ZT3	A1KA2T	LU0870268686	L6365X183	MF11USD LX
N1USD	15-FEB-13	1.36	1.46	—	—	—	—	B9946H4	A1KA2P	LU0870267522	L6365R855	MFN1USD LX
N2USD	15-FEB-13	1.38	1.47	—	—	—	1.76	B992DH7	A1KA2Q	LU0870267951	L6365R863	MFN2USD LX
W2USD	15-FEB-13	1.83	2.67	—	—	—	3.01	B87R117	A1KA2S	LU0870268413	L6365R889	MFV2USD LX
Barclays U.S. Credit Bond Index							Performance results reflect ongoing charges and any applicable expense subsidies and waivers in effect during the periods shown; without these, the results would be less					
USD		0.98	2.81	—	—	—						

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: 19 February 2013

^ Results represent the percent change in NAV.

^^ Periods less than one year are actual not annualized.

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.

CREDIT QUALITY (% OF TOTAL NET ASSETS)									
US GOVT	FEDERAL AGENCIES	AAA	AA	A	BBB	BB	B	CCC & BELOW	OTHER NOT RATED
—	—	—	0.7	17.6	58.2	17.1	1.5	—	—

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.

BENCHMARK

Benchmark Barclays U.S. Credit Bond Index (USD)

Benchmark: Barclays U.S. Credit Bond Index is a market capitalization-weighted index that measures the performance of publicly issued, SEC-registered, U.S. corporate and specified foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.

It is not possible to invest directly in an index.

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.

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 rate environments as the underlying debt instruments in the portfolio adjust to the rise in 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. 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 lower-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.

Performance results reflect ongoing charges and any applicable expense subsidies and waivers in effect during the periods shown; without these, the results would be less favorable. 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 (KIID)), 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. 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 **France:** BNP Paribas Securities Services, 66, rue de la Victoire, 75009 Paris, France. Tel: 33.1.42.98.05.77 **Germany:** Marcard, Stein & Co AG, Ballindamm 36, 20095 Hamburg, Germany. Tel: 49.40.32.0990.224 **Luxembourg:** State Street Bank Luxembourg, 49 Avenue, J.F. Kennedy, L-1885 Luxembourg, Grand Duchy of Luxembourg. Tel: 352.464.010.600 **Netherlands:** CACEIS Netherlands N.V., De Ruyterkade 6, 1000 AD Amsterdam, The Netherlands. Tel: 31.20.530.8300 **Spain:** A complete list of the MFS Meridian SICAV fund distributors in Spain is available on the CNMV Website (www.cnmv.es) **Sweden:** Securities Services, Skandinaviska Enskilda Banken AB, Global Funds, RA 6, Rissneleden 110, SE-106 40 Stockholm, Sweden. Tel: 46.8763.6906/5960 **United Kingdom:** Facilities Agent: MFS International (U.K.) 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 19, rue Bitbourg, L-1273 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.

The marketing in France of the FUNDS was first authorised by the COB on 19 October 1994 and more recently authorised by the Autorité des Marchés financiers on or about 23 February 2015.

The funds have been registered with the Netherlands Authority for the Financial Markets referred to in Article 1:107 of the Act on Financial Supervision (Wet op het financieel toezicht), as an investment institution authorised pursuant to Article 2:72 of the aforementioned Act.

The funds are recognised as a "restricted foreign scheme" in Singapore; therefore, material in connection with the offer or sale of the funds may only be distributed to persons in Singapore that are qualified under Sections 304 and 305(2) under Chapter 289 of the Securities and Futures Act.

MFS Meridian Funds are recognised under Section 264 of the Financial Services and Markets Act of 2000 and U.K. investors should note that holdings of shares in the funds will not be covered by the provisions of the Financial Services Compensation Scheme, or by any similar scheme in Luxembourg.