



As of 30 April 2020

Fact Sheet

MFS Meridian® Funds

Global High Yield Fund

Investment team

Portfolio Managers

David Cole, CFA

- 16 years with MFS
- 26 years in industry

Matt Ryan, CFA

- 23 years with MFS
- 33 years in industry

Michael Skatrud, CFA

- 7 years with MFS
- 24 years in industry

Institutional Portfolio Manager**

Michael Adams, CFA

- 26 years with MFS
- 27 years in industry

Fund benchmark

ICE BofA Global High Yield - Constrained Index (USD Hedged)

A core global high-yield bond strategy

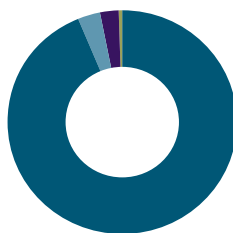
Seeks total return with an emphasis on a high current income but also considering capital appreciation by investing in lower quality bonds from around the world. Management focuses on bonds issued globally by companies our analysts believe have solid and/or improving credit fundamentals. Management allocates 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 structure (%)

Bonds (93.7)
Other (3.2)
Cash & Cash Equivalents (2.6)
Stocks (0.5)



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

Top 10 holdings

Petrobras Global Finance BV 5.75% FEB 01 29
CSC Holdings LLC 144A 5.5% APR 15 27
CCO Holdings LLC 144A 5.75% FEB 15 26
HCA Inc 5.375% FEB 01 25
Sprint Corp 7.625% MAR 01 26
Central American Bottling Corp RegS 5.75% JAN 31 27
Bausch Health Cos Inc 144A 6.125% APR 15 25
Arena Luxembourg Finance Sarl RegS 1.875% FEB 01 28
Heathrow Finance PLC RegS 3.875% MAR 01 27
UST Bond 10Yr Future JUN 19 20*

6.6% long and 3.1% short (*) positions of total net assets

Sectors (%)

High Yield Corporates	76.0
Emerging Markets Debt	19.2
Investment Grade Corporates	1.1
U.S. Equities	0.5
Asset Backed	0.3
Municipals	0.1
Collateralized Debt Obligations	0.0
U.S. Treasuries*	-3.1
Cash & Cash Equivalents	2.6
Other	3.2

Top 5 countries (%)

United States	60.5
Brazil	4.9
United Kingdom	3.8
Canada	3.6
Luxembourg	2.6

Currency weights (%)

United States Dollar	99.9
British Pound Sterling	0.1
Euro*	-0.0

Portfolio facts

Net Assets (USD)	329.8 million
Number of Issues	441
Avg. Eff. Maturity	5.2 years
Avg. Eff. Duration	3.5 years

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

** Advises and communicates on the management of the portfolio, but is not responsible for day-to-day management.

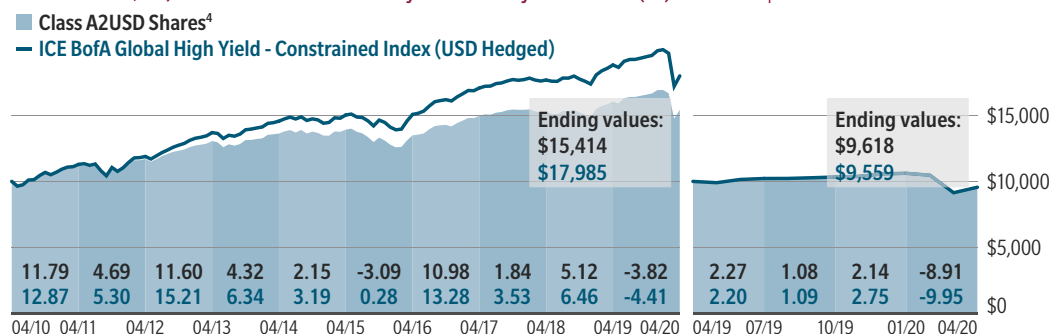
Credit default swap indicies (e.g. CDX, Itraxx) are not rated by ratings agencies and appear in the High Yield Corporate section. Portfolio characteristics are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in 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 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.

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.

Growth of a \$10,000 investment over 10 years and 1 year at NAV (%) as of 30-Apr-20



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 A2USD⁴

	'10	'11	'12	'13	'14	'15	'16	'17	'18	'19
Fund	13.06	2.75	14.63	4.86	1.92	-5.14	12.87	6.95	-3.67	13.87
Benchmark	15.26	3.16	18.89	7.10	2.53	-2.03	16.21	7.99	-1.90	14.54

Please see reverse for complete performance information and important disclosures.

MAY LOSE VALUE - NOT GUARANTEED

ANNUALIZED RETURNS AT NAV (%) ^								SHARE CLASS INFORMATION					
Class	Ongoing Charges (%) †	Start of Class Perf. Record	YTD^^	1 yr	3 yr	5 yr	10 yr/Life	Distribution Rate (%)	Sedol	WKN	ISIN	CUSIP	Bloomberg
A1EUR	1.46	22-Aug-11	-6.65	-1.45	0.76	2.60	7.72	—	B4N9N79	A1JHCP	LU0648599867	L6367C468	MFHYA1E LX
A1USD ⁴	1.46	01-Jul-97	-8.91	-3.89	0.95	2.03	4.41	—	4546339	974138	LU0035377810	L63654120	MFSGLGA LX
A2EUR	1.46	22-Aug-11	-6.64	-1.48	0.75	2.58	7.69	4.88	B4TBDF7	A1JCZS	LU0648599941	L6367C476	MFHYA2E LX
A2USD ⁴	1.46	01-Jul-97	-8.88	-3.82	0.98	2.06	4.42	4.88	4546306	974139	LU0035378891	L63654211	MFSGLGB LX
A3USD ^{1,3,4}	1.46	01-Jul-97	-8.89	-3.93	0.95	2.03	4.41	6.34	BYM0GG3	A14Y2T	LU1280188597	L6366W655	MFSGHA3 LX
AH2EUR ²	1.50	22-Sep-15	-9.82	-6.64	-1.86	—	0.96	4.83	BYM0GM9	A14Y2Z	LU1280189132	L6366W713	MFSGAH2 LX
AH3EUR ^{2,3}	1.50	22-Sep-15	-9.94	-6.78	-1.92	—	0.88	6.28	BYM0GH4	A14Y2U	LU1280188670	L6366W663	MFSGAH3 LX
I1USD ⁴	0.75	26-Sep-05	-8.69	-3.20	1.63	2.71	5.13	—	B08N6Q8	A0ETML	LU0219455101	L6365J606	MUHYIU1 LX
Benchmark: ICE BofA Global High Yield - Constrained Index (USD Hedged)													
EUR			-7.35	-2.19	1.56	4.13	8.12						
USD			-9.60	-4.41	1.75	3.66	6.05						

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.

Other share classes are available for which performance and expenses will differ.

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.

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.

The source for all fund data is MFS. Source for benchmark performance: 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 most recent six month period available in either January or July. 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.

Class I shares are only available to certain qualifying institutional investors.

CREDIT QUALITY[†] (% OF TOTAL NET ASSETS)

BBB	1.5
BB	54.5
B	30.4
CCC and Below	10.4
Other Not Rated*	-3.1

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-YEAR RISK MEASURES VS. BENCHMARK (A2USD)

Standard Deviation	8.25 vs. 8.83
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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		
		3						

The rating is based on past volatility of returns and may be different in the future or for other classes of the fund.

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 4, Rue Albert Borschette, L-1246, 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.

MFS Meridian Funds are recognised under Section 264 of the Financial Services and Markets Act of 2000 (reference number 435996) 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.

Important risk considerations

The fund may not achieve its objective and/or you could lose money on your investment in the fund. ■ **Bond:** Investments in debt instruments may decline in value as the result of, or perception 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 portfolio's value may decline during rising rates. Portfolios 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:** Emerging markets can have less market structure, depth, and regulatory, custodial or operational oversight and greater political, social, geopolitical and economic instability than developed markets. ■ **Derivatives:** 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. ■ **High Yield:** 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.

Benchmark and vendor disclosures

The ICE BofA 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.

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