

MFS Meridian® Funds

Emerging Markets Debt Local Currency Fund



As of 30 November 2019
Fact Sheet

Investment team

Portfolio Managers

Ward Brown, CFA, Ph.D.

- 13 years with MFS
- 23 years in industry

Matt Ryan, CFA

- 22 years with MFS
- 32 years in industry

Institutional Portfolio Managers**

Rob Hall

- 25 years with MFS
- 25 years in industry

Katrina Uzun

- 1 year with MFS
- 17 years in industry

Fund benchmark

JPMorgan Government Bond Index Emerging Markets Global Diversified

A global emerging markets local currency bond fund

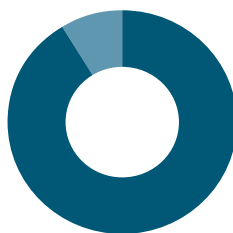
An emerging markets debt fund that offers exposure to the return potential of emerging market debt in local currency and potentially higher yields relative to other sovereign debt markets.

Key Points:

- Fundamentally-driven investment process focuses on country-level macroeconomic imbalances and sovereign risks to identify alpha opportunities
- Disciplined risk management approach focuses on calibrating and managing exposures to both country-specific and global risk factors
- Seeking to anticipate and position for adjustments needed to restore macroeconomic balances by establishing positions in rates and currencies to capitalize on expected price movements

Portfolio structure (%)

- Bonds (104.3)
- Cash & Cash Equivalents (10.0)
- Stocks (0.0)



-14.3% Other. Other consists of: (i) currency derivatives and/or (ii) any derivative offsets.

Top 10 holdings

Thailand Government Bond 3.775% JUN 25 32
CZK IRS 3Yr Receiver 1.915 FEB 12 22
Republic of South Africa Government Bond 10.5% DEC 21 26
PLN IRS 3Yr Receiver 1.730 JUL 23 22
Indonesia Treasury Bond 7.500 MAY 15 38
Colombian TES 3.5% MAY 07 25
PLN IRS 2Yr Receiver 1.750 JUL 18 21
CZK IRS YR Receiver 2.220 MAY 14 21
Mexican Bonos 8% NOV 07 47
UST 10Yr Ultra Bond Future MAR 20 20*

45.1% long and 5.9% short (*) positions of total net assets

Top 10 EM countries (%)

South Africa	15.1
Poland	12.3
Czech Republic	11.7
Thailand	9.4
Indonesia	8.9
Mexico	8.2
Russia	7.1
Brazil	6.4
Malaysia	4.8
Chile	4.3

Top currency weights (%)

Polish Zloty	11.4
Mexican Peso	10.8
Indonesian Rupiah	10.0
Russian Ruble	9.8
Brazilian Real	9.6
South African Rand	8.0
Colombian Peso	7.1
Czech Koruna	6.8
Thailand Baht	6.4
Malaysian Ringgit	6.3

Portfolio facts

Net Assets (USD)	50.8 million
Number of Issues	130
Avg. Eff. Maturity	10.9 years
Avg. Eff. Duration	6.2 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. 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-Nov-19



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^{^,3}

	'09	'10	'11	'12	'13	'14	'15	'16	'17	'18
Fund	—	11.46	-5.27	15.94	-10.82	-4.50	-17.53	9.10	13.55	-7.04
Benchmark	—	15.68	-1.75	16.76	-8.98	-5.72	-14.92	9.94	15.21	-6.21

Please see reverse for complete performance information and important disclosures.

MAY LOSE VALUE - NOT GUARANTEED

Fact Sheet **MFS Meridian® Funds – Emerging Markets Debt Local Currency Fund**

ANNUALIZED RETURNS AT NAV (%) ^								SHARE CLASS INFORMATION					
Class	Ongoing Charges (%) †	Start of Class Perf. Record	YTD^^	1 yr	3 yr	5 yr	10 yr	Distribution Rate (%)	Sedol	WKN	ISIN	CUSIP	Bloomberg
A1EUR ³	1.70	26-Mar-09	14.54	15.18	4.63	2.13	4.04	—	B3KN2B4	A0REB4	LU0406716257	L6365R566	MEMDEA1 LX
A1USD ³	1.70	26-Mar-09	10.21	11.58	5.90	-0.32	0.84	—	B3KN292	A0REB3	LU0406715952	L6365R558	MEMDUA1 LX
A2USD ³	1.70	26-Mar-09	10.26	11.52	5.91	-0.32	0.85	3.81	B3KN2C5	A0REB5	LU0406716414	L6365R574	MEMDUA2 LX
A3USD ^{1,2,3}	1.70	26-Mar-09	10.25	11.67	5.92	-0.31	0.86	5.12	BYZ7NL5	A2AHGB	LU1399132726	L6368T700	MEMDA3U LX
I1USD ³	0.90	26-Mar-09	11.03	12.48	6.68	0.41	1.58	—	B3KN2M5	A0RECD	LU0406718626	L6365R657	MEMDUI1 LX
Benchmark: JPMorgan Government Bond Index Emerging Markets Global Diversified													
EUR			12.98	13.36	4.89	3.22	5.46						
USD			8.97	10.39	6.25	0.71	2.25						

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.

The performance shown is attributable in part to unusual market conditions. These conditions may not be repeated in the future.

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: 26 March 2009

[^] 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 January 2019. 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 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.

³ The Fund's investment strategy was changed on 31 October 2014; 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)	
AA	0.2
A	14.1
BBB	41.9
BB	20.8
B	6.8
Other Not Rated	20.5

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.

TRAILING 3-YEAR RISK MEASURES VS. BENCHMARK (A2USD)	
Standard Deviation	9.70 vs. 9.13

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
				5		

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. ■ **Local currency:** The value of securities denominated in emerging market currencies are affected by changes in currency rates or exchange control regulations, restrictions or prohibition on the repatriation of currencies, application of tax laws, including withholding taxes, changes in government administration or economic or monetary policy or changed circumstances in dealings between nations. ■ Please see the prospectus for further information on these and other risk considerations.

Benchmark and vendor disclosures

JPMorgan GBI-EM Global Diversified Index is a market capitalization weighted index that is designed to measure the performance of local currency government bonds issued in emerging markets. The index includes only the countries which give access to their capital market to foreign investors; it therefore excludes China, India, and Thailand. Individual country weights in the index are limited to 10% in order for the index to remain fully diversified.

It is not possible to invest directly in an index.

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