

MFS Meridian® Funds

Global Opportunistic Bond Fund



A globally diversified, flexibly managed, multi-sector fixed income portfolio

The portfolio invests broadly across global fixed income markets, with active sector and country allocation based on a top-down and bottom-up assessment of market conditions.

Key points:

- An integrated research approach that strives to identify inefficiencies in global fixed income markets.
- A flexible and adaptable approach to risk allocation seeks to generate attractive long-term risk-adjusted returns.
- Experienced portfolio management team benefits from collaborative global fixed income platform.

PORTFOLIO MANAGEMENT

Pilar Gomez-Bravo, Lead Portfolio Manager

20 years in industry

Robert Spector, Lead Portfolio Manager

25 years in industry

Ward Brown

22 years in industry

David P. Cole

24 years in industry

Joshua P. Marston

25 years in industry

Robert D. Persons

31 years in industry

Matthew W. Ryan

31 years in industry

Michael J. Skatrud

22 years in industry

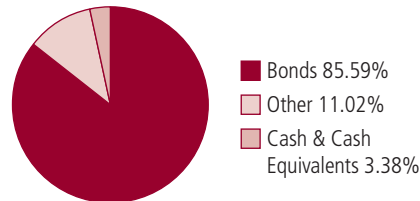
Erik S. Weisman

20 years in industry

Portfolio characteristics data are based on the equivalent exposure of unaudited net assets as of 30-Sep-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.

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



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

TOP 10 FIXED INCOME HOLDINGS

UST Bond 2Yr Future Dec 31 18

US Treasury Note 2.75% FEB 15 28

Japan Government Thirty Year Bond 2.4% MAR 20 37

Italy Buoni Poliennali Del Tesoro 2.5% DEC 01 24

Portugal Obrigacoes do Tesouro OT 2.125% OCT 17 28

Euro Bund 10Yr Future DEC 06 18*

UST Bond 5Yr Future Dec 31 18*

Euro BOBL Future DEC 06 18*

UST 10Yr Ultra Bond Future Dec 19 18*

UST Bond 10Yr Future DEC 19 18*

22.4% long and 21.8% short (*) positions of total net assets

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

FIXED INCOME SECTORS

Non-U.S. Sovereigns	22.6%
Investment Grade Corporates	21.5%
High Yield Corporates	16.0%
Emerging Markets Debt	13.4%
Other	11.0%
U.S. Treasuries	5.9%
Mortgage Backed	3.6%
Cash & Cash Equivalents	3.4%
Collateralized Debt Obligations	1.9%
Commercial Mtg Backed	0.4%
Municipals	0.3%

TOP 5 COUNTRIES

United States	52.2%
Italy	5.4%
Japan	5.3%
United Kingdom	4.9%
Canada	4.5%

TOP CURRENCY WEIGHTINGS

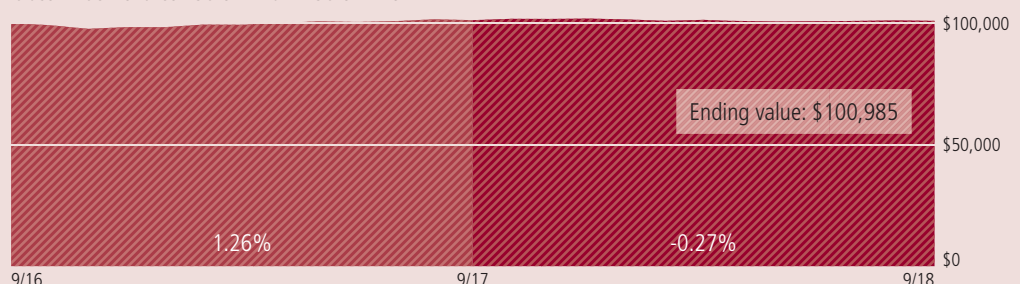
United States Dollar	97.9%
Mexican Peso	1.1%
Norwegian Krone	1.0%
Turkish Lira	0.8%
South African Rand	0.8%
Japanese Yen	0.7%
New Zealand Dollar	0.5%
British Pound Sterling*	-1.0%
Euro*	-1.1%
Canadian Dollar*	-1.5%

PORTFOLIO FACTS

Net assets (USD)	97.2 million
Number of holdings	453
Avg. eff. maturity	10.5
Avg. eff. duration	6.5

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

Class A2USD shares 30-SEP-16 — 30-SEP-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
—	—	—	—	—	—	—	—	—	3.57%

Please see reverse for complete performance information and important disclosure.

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**

ANNUALIZED RETURNS AT NAV (%)^									SHARE CLASS INFORMATION					
Class	Ongoing Charges(%)†	Start of class perf. record	YTD^^	1 yr.	3 yrs.	5 yrs.	10 yrs.	Life	Distribution Rate (%)	Sedol	WKN	ISIN	CUSIP	Bloomberg
A1USD	1.20	12-JUL-16	-0.98	-0.30	—	—	—	0.54	—	BYSY5H3	A2ACSX	LU1340702692	L6365X845	MGLOA1U LX
A2USD	1.20	12-JUL-16	-0.92	-0.27	—	—	—	0.57	2.73	BYSY5J5	A2ACSY	LU1340702775	L6365X837	MGoba2U LX
I1USD	0.55	12-JUL-16	-0.41	0.43	—	—	—	1.28	—	BYSY5T5	A2ACS7	LU1340703666	L6365X738	MGObI1U LX
IH1EUR¹	0.55	12-JUL-16	-2.11	-2.74	—	—	—	-0.87	—	BYSY5V7	A2ACS8	LU1340703740	L6365X720	MGObIH1E LX
IH1GBP¹	0.55	12-JUL-16	-1.14	-1.46	—	—	—	0.11	—	BYSY5W8	A2ACS9	LU1340703823	L6365X712	MGObIH1G LX
W1USD	0.65	12-JUL-16	-0.48	0.29	—	—	—	1.16	—	BYSY603	A2ACTD	LU1340704474	L6365X662	MGObW1U LX
WH1EUR¹	0.65	12-JUL-16	-2.10	-2.78	—	—	—	-0.95	—	BYSY669	A2ACTK	LU1340705018	L6365X597	MGOWH1E LX
WH1GBP¹	0.65	12-JUL-16	-1.28	-1.57	—	—	—	0.00	—	BYSY636	A2ACTG	LU1340704714	L6365X639	MGOWH1G LX
WH2GBP¹	0.65	12-JUL-16	-1.25	-1.57	—	—	—	-0.01	3.29	BYSY647	A2ACTH	LU1340704805	L6365X621	MGOWH2G LX
WH3GBP¹,²	0.65	12-JUL-16	-1.18	-1.51	—	—	—	0.03	3.89	BYSY658	A2ACTJ	LU1340704987	L6365X613	MGOWH3G LX
Benchmark: Bloomberg Barclays Global Aggregate Bond Index (USD Hedged)									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					
EUR			3.41	2.62	—	—	—							
GBP			3.76	3.73	—	—	—							
USD			0.02	0.82	—	—	—							

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: 12 July 2016

^ 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.

1 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.

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.

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 discretionary portfolio management or independent advisory accounts, clients of financial intermediaries otherwise prohibited from receiving compensation from the Fund, and to employees of MFS and its affiliates.

Bloomberg Barclays Global Aggregate Bond Index (USD Hedged) provides a broad-based measure of the currency-hedged performance of global investment-grade fixed income 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*
12.3	3.6	7.9	5.3	14.0	24.2	18.2	7.5	0.0	-7.4

Avg. credit quality: A-

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.

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.

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. Emerging markets can have less market structure, depth, and regulatory, custodial or operational oversight and greater political, social, and economic instability than developed markets. 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 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. 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.

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