

As of 30 April 2020

Fact Sheet

MFS Meridian® Funds

Global Opportunistic Bond Fund



Investment team

Lead Portfolio Managers

Pilar Gomez-Bravo, CFA

- 7 years with MFS
- 23 years in industry

Robert Spector, CFA

- 16 years with MFS
- 27 years in industry

Portfolio Managers

Ward Brown, CFA, Ph.D.

- 14 years with MFS
- 24 years in industry

Philipp Burgener, CFA

- 20 years with MFS
- 20 years in industry

David Cole, CFA

- 16 years with MFS
- 26 years in industry

Andy Li, CFA

- 1 year with MFS
- 14 years in industry

Henry Peabody, CFA

- 1 year with MFS
- 19 years in industry

Robert Persons, CFA

- 20 years with MFS
- 33 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

Erik Weisman, Ph.D.

- 18 years with MFS
- 22 years in industry

Institutional Portfolio Manager**

Owen David Murfin, CFA

- 2 years with MFS
- 23 years in industry

Fund benchmark

Bloomberg Barclays Global Aggregate Index (USD Hedged)

** 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.

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

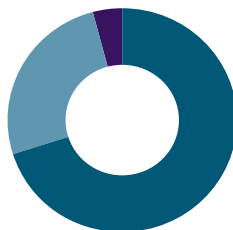
The portfolio invests broadly across global fixed income markets, with active sector and country allocation based on a top-down and bottom-up assessment of market conditions.

Key Points:

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

Portfolio structure (%)

- Bonds (70.1)
- Other (25.8)
- Cash & Cash Equivalents (4.1)



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

Top 10 holdings

Hellenic Republic Government Bond RegS 3.875% MAR 12 29

Japan Government Twenty Year Bond 1.8% SEP 20 30

US Treasury Bond 3.5% FEB 15 39

United Kingdom Gilt RegS 1.75% SEP 07 37

UST Bond 2Yr Future JUN 30 20*

Euro Bund 10Yr Future JUN 08 20*

UST Bond 10Yr Future JUN 19 20*

UST 10Yr Ultra Bond Future JUN 19 20*

Euro BOBL Future JUN 10 20*

UST Bond 5Yr Future JUN 30 20*

11.7% long and 25.2% short (*) positions of total net assets

Portfolio facts

Net Assets (USD)	518.2 million
Number of Issues	565
Avg. Eff. Maturity	10.3 years
Avg. Eff. Duration	6.7 years

Sectors (%)

Investment Grade Corporates	23.9
Non-U.S. Sovereigns	17.4
Emerging Markets Debt	15.7
High Yield Corporates	14.6
Mortgage Backed	5.6
Commercial Mtg Backed	1.4
Collateralized Debt Obligations	1.0
Municipals	0.6
Asset Backed	0.3
U.S. Treasuries*	-10.4
Cash & Cash Equivalents	4.1
Other	25.8

Top 5 countries (%)

United States	55.5
Japan	6.8
Canada	5.5
United Kingdom	4.9
Germany*	-8.5

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

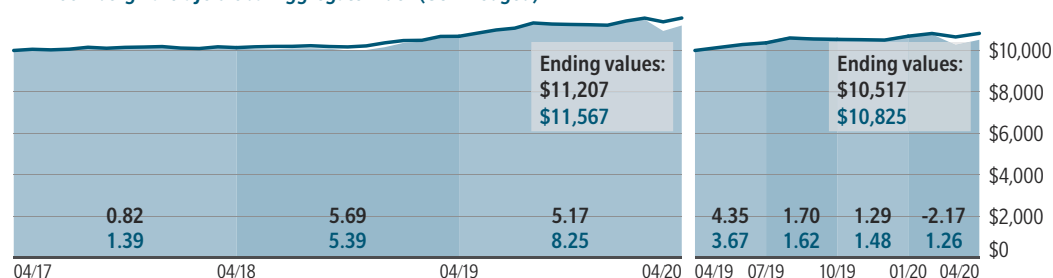
Top currency weights (%)

United States Dollar	100.1
Chinese Renminbi	2.5
Japanese Yen	1.1
South Korean Won	0.9
Iceland Krona	0.3
British Pound Sterling	0.2
New Zealand Dollar	0.1
Australian Dollar	0.1
Chinese Yuan Offshore (HK)*	-2.4
Canadian Dollar*	-2.9

Growth of a \$10,000 investment over 3 years and 1 year at NAV (%) as of 30-Apr-20

■ Class A2USD Shares

— Bloomberg Barclays Global Aggregate Index (USD Hedged)



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^

	'10	'11	'12	'13	'14	'15	'16	'17	'18	'19
Fund	—	—	—	—	—	—	—	3.57	-0.19	10.90
Benchmark	—	—	—	—	—	—	—	3.04	1.76	8.22

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 (%) ^1	Start of Class Perf. Record	YTD^^	1 yr	3 yr	5 yr	Life	Distribution Rate (%)	Sedol	WKN	ISIN	CUSIP	Bloomberg
A1EUR	1.21	12-Jul-16	1.97	7.75	3.64	—	3.51	—	BYSY5L7	A2ACS0	LU1340702932	L6365X811	MGOBA1E LX
A1USD	1.21	12-Jul-16	-0.53	5.14	3.84	—	3.12	—	BYSY5H3	A2ACSX	LU1340702692	L6365X845	MGLOA1U LX
A2USD	1.21	12-Jul-16	-0.53	5.17	3.87	—	3.15	1.84	BYSY5J5	A2ACSY	LU1340702775	L6365X837	MGOBA2U LX
AH1EUR ^1	1.21	12-Jul-16	-1.44	2.20	1.10	—	0.63	—	BYSY5M8	A2ACS1	LU1340703070	L6365X795	MGOAH1E LX
AH2EUR ^1	1.21	12-Jul-16	-1.40	2.21	1.09	—	0.63	1.82	BYSY5N9	A2ACS2	LU1340703153	L6365X787	MGOAH2E LX
AH3EUR ^1,2	1.21	12-Jul-16	-1.51	2.16	1.04	—	0.60	2.95	BYSY5P1	A2ACS3	LU1340703237	L6365X779	MGOAH3E LX
I1USD	0.56	12-Jul-16	-0.31	5.85	4.54	—	3.85	—	BYSY5T5	A2ACS7	LU1340703666	L6365X738	MGOBI1U LX
IH1EUR ^1	0.56	12-Jul-16	-1.29	2.84	1.76	—	1.31	—	BYSY5V7	A2ACS8	LU1340703740	L6365X720	MGOIH1E LX
Benchmark: Bloomberg Barclays Global Aggregate Index (USD Hedged)													
EUR			5.65	10.76	4.77	—	—						
USD			3.09	8.25	4.97	—	—						

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: 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 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 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 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.

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

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

U.S. Government	5.5
Federal Agencies	5.6
AAA	6.0
AA	12.0
A	15.0
BBB	22.9
BB	16.2
B	5.7
CCC and Below	1.4
Other Not Rated*	-20.2

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.

TRAILING 3-YEAR RISK MEASURES VS. BENCHMARK (A2USD)

Standard Deviation	4.28 vs. 2.88
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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	

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. ■ **Geographic:** 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.

Benchmark and vendor disclosures

The Bloomberg Barclays Global Aggregate Index (USD Hedged) provides a broad-based measure of the currency-hedged performance of global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities, and USD investment grade 144A securities.

It is not possible to invest directly in an index.

Source: Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). BARCLAYS® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, "Barclays"), used under license. Bloomberg or Bloomberg's licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.