

MFS Meridian® Funds Limited Maturity Fund



30 SEPTEMBER 2018

A conservative short-term bond fund

The fund's investment objective is to seek total return with an emphasis on current income, but also considering capital preservation, measured in US dollars.

Key points:

- Conservative, short-term bond fund investing in investment-grade securities
- The Fund's average maturity normally doesn't exceed five years
- Constructs a high quality and short duration portfolio from the bottom up

PORTFOLIO MANAGEMENT

Philipp S. Burgener

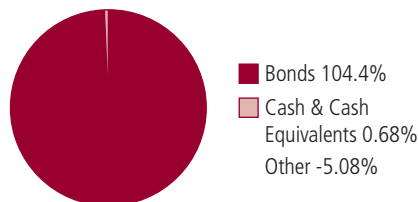
18 years in industry

Alexander M. Mackey

19 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.

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 2.25% FEB 29 20
US Treasury Note 2.375% MAR 15 21
US Treasury Note 2.625% JUN 15 21
Morgan Stanley 2.375% JUL 23 19
Svensk Exportkredit AB 1.125% AUG 28 19
Barclays PLC 3.25% JAN 12 21
Intesa Sanpaolo SpA/New York NY FRB JUL 17 19
Goldman Sachs Group Inc 2.55% OCT 23 19
Time Warner Cable LLC 5% FEB 01 20

18.9% of total net assets

FIXED INCOME SECTORS

Investment Grade Corporates	53.4%
U.S. Treasuries	13.9%
Asset Backed	12.2%
Collateralized Debt Obligations	10.9%
Commercial Mtg Backed	4.2%
Non-U.S. Sovereigns	3.2%
Emerging Markets Debt	2.4%
Residential Mtg Backed	2.1%
Mortgage Backed	0.8%
Cash & Cash Equivalents	0.7%
Municipals	0.7%
U.S. Govt Agencies	0.4%
High Yield Corporates	0.3%
Other	-5.1%

PORTFOLIO FACTS

Net assets (USD)	642.9 million
Number of holdings	302
Avg. eff. maturity	3.0
Avg. eff. duration	1.8

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.

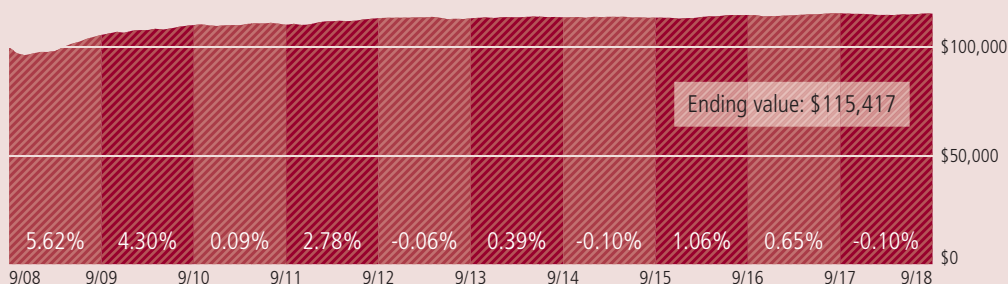
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MFS Investment Management Company (Lux) S.à.r.l.

**MAY LOSE VALUE
NOT GUARANTEED**

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

Class A2USD shares 30-SEP-08 — 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
-5.01%	9.94%	2.92%	0.62%	2.86%	-0.15%	0.11%	-0.34%	0.99%	0.91%

Please see reverse for complete performance information and important disclosure.

ANNUALIZED RETURNS AT NAV (%)^								SHARE CLASS INFORMATION					
Class	Ongoing Charges(%)†	Start of class perf. record	YTD^^	1 yr.	3 yrs.	5 yrs.	10 yrs.	Distribution Rate (%)	Sedol	WKN	ISIN	CUSIP	Bloomberg
A2USD	1.24	17-SEP-98	0.10	-0.10	0.53	0.38	1.44	1.89	B08N8W8	A0ETM3	LU0219443354	L6365Z113	MFMLMAI LX
I1USD	0.61	26-SEP-05	0.63	0.61	1.19	1.02	2.12	—	B08N958	A0F481	LU0219455796	L6365Z170	MFLMIU1 LX
W1USD¹	0.70	08-FEB-10	0.54	0.45	1.09	0.92	1.90	—	B54L1C2	A0YCT8	LU0458497590	L63667841	MFLMW1U LX
W2USD¹	0.70	24-AUG-12	0.55	0.50	1.11	0.92	1.89	2.64	B8DZR9X	A1J1H1	LU0808562531	L6366G429	MFLMW2U LX
Benchmark: Bloomberg Barclays 1-3 Year U.S. Government/Credit Bond Index								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					
USD			0.41	0.20	0.73	0.83	1.67						

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: 26 September 2005

^ 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 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.

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 1-3 Year U.S. Government/Credit Bond Index measures the short term (1 to 3 years) government and investment-grade corporate bond 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
8.9	1.2	11.3	16.9	27.9	30.6	0.3	0.0	0.2	7.1

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 YR RISK MEASURES VS. BENCHMARK (A2USD)	
Standard Deviation	0.67 vs 0.74

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.

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 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.

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. **Ireland:** Bridge Consulting Limited, 33 Sir John Rogerson's Quay, Dublin 2, Ireland. Tel: +353 (0)1-631-6444 **United Kingdom:** MFS International (UK) 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 35, Boulevard du Prince Henri, L-1724, 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.

MFS Meridian Funds are recognised by the UK Financial Conduct Authority under Section 264 of the Financial Services and Markets Act 2000 (reference number 435953) and U.K. investors should note that holdings of shares in the funds will not be covered by the provisions of the UK 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. 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. 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.

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