

# MFS® Meridian<sup>SM</sup> Funds Emerging Markets Debt Fund



31 MARCH 2013

## A diversified global emerging market bond fund

The fund's investment objective is total return, measured in U.S. dollars. The fund takes a top-down research-intensive approach to investing primarily in emerging market debt securities. Key points:

- a globally diversified portfolio of emerging market debt focusing primarily on U.S. dollar-denominated emerging market debt
- focuses primarily on sovereign debt, but corporate debt may also be used when sovereign fundamentals are sound
- uses country selection as the cornerstone of the investment process and seeks to identify divergences between fundamentals and valuation
- seeks to outperform the JPMorgan Emerging Markets Bond Index Global

### PORTFOLIO MANAGEMENT

**Matthew W. Ryan**

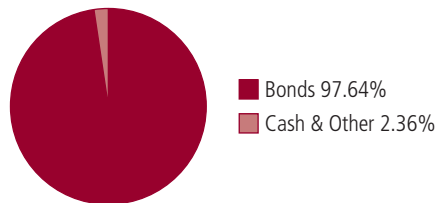
26 years in industry

**Ward Brown**

17 years in industry

Portfolio characteristics data are based on the equivalent exposure of unaudited net assets as of 31-Mar-13. 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



Cash and other assets are less liabilities; this may include derivative offsets.

### TOP 10 FIXED INCOME HOLDINGS

|  |
|--|
| Russian Foreign Bond - Eurobond STP 7.5 MAR 31 30            |
| Bolivarian Republic of Venezuela 12.750 AUG 23 22            |
| Republic of Indonesia RegS 4.875 MAY 05 21                   |
| United Mexican States 5.125 JAN 15 20                        |
| Venezuela Government International Bond RegS 11.75 OCT 21 26 |
| UST Bond 10Yr Future JUN 19 13                               |
| Venezuela Government International Bond RegS 11.95 AUG 05 31 |
| Venezuela Government International Bond 7.750 OCT 13 19      |
| Philippine Government International Bond 6.375 OCT 23 34     |
| Russian Foreign Bond - Eurobond RegS 5.000 APR 29 20         |

**17.2% of total net assets**

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

### TOP 10 EM COUNTRIES

|             |       |
|-------------|-------|
| Russia      | 12.4% |
| Venezuela   | 11.4% |
| Mexico      | 9.8%  |
| Turkey      | 9.8%  |
| Brazil      | 7.1%  |
| Indonesia   | 6.0%  |
| Philippines | 4.5%  |
| Peru        | 2.5%  |
| China       | 2.4%  |
| Chile       | 2.3%  |

### TOP CURRENCY WEIGHTINGS

|                      |       |
|----------------------|-------|
| United States Dollar | 96.6% |
| Mexican Peso         | 2.2%  |
| Brazilian Real       | 1.9%  |
| Colombian Peso       | 0.0%  |
| Russian Ruble        | 0.0%  |
| Indian Rupee         | 0.0%  |
| Euro*                | -0.8% |

### PORTFOLIO FACTS

|                    |                |
|--------------------|----------------|
| Net assets (USD)   | 4956.9 million |
| Number of holdings | 327            |
| Avg. eff. maturity | 10.9           |
| Avg. eff. duration | 6.9            |

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 citizens.

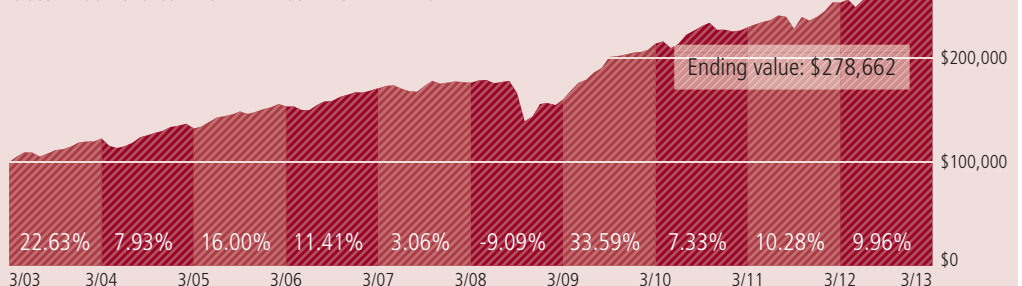
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MFS International Ltd.

**MAY LOSE VALUE  
NOT GUARANTEED**

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

Class A2USD shares<sup>1,2</sup> 31-MAR-03 — 31-MAR-13



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<sup>1,2</sup>

|        |        |        |        |       |         |        |        |       |        |
|--------|--------|--------|--------|-------|---------|--------|--------|-------|--------|
| '03    | '04    | '05    | '06    | '07   | '08     | '09    | '10    | '11   | '12    |
| 27.67% | 12.73% | 12.77% | 10.90% | 5.50% | -11.70% | 31.61% | 10.86% | 5.45% | 18.27% |

Please see reverse for complete performance information and important disclosure.

| ANNUALIZED RETURNS AT NAV (%) <sup>^</sup>  |                             |                   |       |        |        |         |       | SHARE CLASS INFORMATION |         |        |              |           |            |
|---|-----------------------------|-------------------|-------|--------|--------|---------|-------|-------------------------|---------|--------|--------------|-----------|------------|
| Class                                       | Start of class perf. record | YTD <sup>^^</sup> | 1 yr. | 3 yrs. | 5 yrs. | 10 yrs. | Life  | Yield (%)               | Sedol   | WKN    | ISIN         | CUSIP     | Bloomberg  |
| A1USD <sup>1,2</sup>                        | 31-JAN-01                   | -1.70             | 10.00 | 9.19   | 9.60   | 10.81   | 10.81 | —                       | 7046256 | 657049 | LU0125948108 | L63653148 | MFSEDA1 LX |
| A2USD <sup>1,2</sup>                        | 29-JUN-99                   | -1.71             | 9.96  | 9.18   | 9.59   | 10.79   | 10.86 | 4.00                    | 7046290 | 625765 | LU0125948280 | L63653122 | MFSEDA2 LX |
| C1USD <sup>1,2</sup>                        | 19-AUG-02                   | -1.97             | 8.90  | 8.11   | 8.51   | 9.63    | 9.95  | —                       | 7513404 | 806097 | LU0152638903 | L63653650 | MFSEDC1 LX |
| C2USD <sup>1,2</sup>                        | 19-AUG-02                   | -1.96             | 8.92  | 8.12   | 8.51   | 9.63    | 9.94  | 2.97                    | 7513415 | 806098 | LU0152639208 | L63653668 | MFSEDC2 LX |
| I1USD <sup>1,2</sup>                        | 23-SEP-05                   | -1.56             | 10.69 | 9.92   | 10.40  | 11.74   | 11.73 | —                       | B08NDS9 | A0F49D | LU0219455952 | L6365P156 | MEMDIU1 LX |
| N1USD <sup>1,2</sup>                        | 15-FEB-13                   | -1.92             | 8.93  | 8.12   | 8.52   | 9.76    | 10.04 | —                       | B8FRCT4 | A1KA1R | LU0870259008 | L6365X209 | MFSEN1U LX |
| N2USD <sup>1,2</sup>                        | 15-FEB-13                   | -1.90             | 8.93  | 8.11   | 8.51   | 9.76    | 10.04 | 3.49                    | B7K09V2 | A1KA1S | LU0870259263 | L6365X217 | MFSEN2E LX |
| W2USD <sup>1,2</sup>                        | 23-AUG-12                   | -1.60             | 10.64 | 9.78   | 9.96   | 11.00   | 10.93 | 4.51                    | B8F2NL8 | A1J1HG | LU0808560162 | L6366G239 | MSEMW2U LX |
| JPMorgan Emerging Markets Bond Index Global |                             |                   |       |        |        |         |       |                         |         |        |              |           |            |
| USD   |                             | -2.30             | 10.44 | 10.55  | 9.81   | 10.59   |       |                         |         |        |              |           |            |

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: 01 October 2002

<sup>^</sup> Results represent the percent change in NAV.

<sup>^^</sup> Periods less than one year are actual not annualized.

**1** The performance shown includes periods prior to the new fund's inception date and reflects performance of another MFS fund managed in a substantially similar style, whose assets were contributed to the fund on 26 September 2005.

**2** The MFS Meridian Funds offer several share classes each with different expenses. Performance reflects the performance of the oldest share class with the same currency until the actual start of class performance record of the class detailed. Performance for periods prior to the start of class performance record of the relevant share class and prior to the fund's inception date may have been higher or lower had the actual fund and class fees and expenses been reflected. Results represent the percent change in NAV.

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 fee-based wrap platforms, financial intermediaries on behalf of UK investors and to employees of MFS and its affiliates.

| CREDIT QUALITY (% OF TOTAL NET ASSETS) |                  |     |     |     |      |      |      |             |                 |
|--|------------------|-----|-----|-----|------|------|------|-------------|-----------------|
| US GOVT                                | FEDERAL AGENCIES | AAA | AA  | A   | BBB  | BB   | B    | CCC & BELOW | OTHER NOT RATED |
| 1.0                                    | —                | —   | 0.3 | 4.3 | 36.3 | 29.6 | 21.4 | 0.3         | 4.5             |

**Avg. credit quality: BB+**

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 |   |
|---|---|
| <b>Benchmark</b>                          | JPMorgan Emerging Markets Bond Index Global (USD) |
| <b>Standard Deviation</b>                 | 7.12 vs 6.72                                      |

**Benchmark:** JPMorgan Emerging Markets Bond Index Global tracks debt instruments in the emerging markets (includes a broader array of countries than the EMBI Plus). It is not possible to invest directly in an index.

**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.

**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 increases in interest rates, declines in the credit quality of the issuer, borrower, counterparty or underlying collateral or assets and in the terms of the instrument, 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. 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, result in 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 lower-quality debt instruments can be more volatile and have greater risk of default than higher-quality debt instruments. Please see the prospectus for further information on these and other risk considerations.

Performance results reflect any applicable expense subsidies and waivers in effect during the periods shown; without these, the results would be less favorable. 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 fund'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 association and financial reports are available to investors at no cost in paper form or electronically at the funds' registered office, at the offices of the paying agent or representative in each jurisdiction or from your financial intermediary. KIIDs are available in the following languages; Chinese, Dutch, English, French, German, Italian, Norwegian, Portuguese, Spanish and Swedish. For additional information, call 416.506.8418 in Toronto or 352.464.010.600 in Luxembourg or your local paying agent or representative. **Austria:** Raiffeisen Bank International AG, Am Stadtpark 9, A-1030 Vienna, Austria. Tel: 43.1.71.707.1730 **France:** BNP Paribas Securities Services, 66, rue de la Victoire, 75009 Paris, France. Tel: 33.1.42.98.05.77 **Germany:** Marcard, Stein & Co AG, Ballindamm 36, 20095 Hamburg, Germany. Tel: 49.40.32.0990.224 **Luxembourg:** State Street Bank Luxembourg, 49 Avenue, J.F. Kennedy, L-1885 Luxembourg, Grand Duchy of Luxembourg. Tel: 352.464.010.600 **Netherlands:** CACEIS Netherlands N.V., De Ruyterkade 6, 1000 AD Amsterdam, The Netherlands. Tel: 31.20.530.8300 **Spain:** A complete list of the MFS Meridian SICAV fund distributors in Spain is available on the CNMV Website (www.cnmv.es) **Sweden:** Securities Services, Skandinaviska Enskilda Banken AB, Global Funds, RA 6, Rissneleden 110, SE-106 40 Stockholm, Sweden. Tel: 46.8763.6906/5960 **Switzerland:**

Representative: Carnegie Fund Services S.A., 11 rue du General-Dufour, 1204 Geneva, Switzerland. Tel: 41.22.705.1177; Paying Agent: Banque Cantonale de Geneve, 17 Quai de Ille, 1204 Geneva. Tel: 41.22.317.2727. The most recent share prices are available on <http://fundinfo.com>. **United Kingdom:** Facilities Agent: MFS International (U.K.) Ltd., Paternoster House, 65 St Paul's Churchyard, London EC4M 8AB UK. Tel: 44.(0)20.7429.7200.

MFS Meridian Funds is an investment company with a variable capital established under Luxembourg law, having its registered office at 49 Avenue, J.F. Kennedy, L-1855 Kirchberg Luxembourg, registered with the Luxembourg Trade Register under number 39346 and at the clerk's office of the Commercial Court in Brussels further to article 88 of the Company Code under no. 333. The funds have been duly authorised by the CSSF (Commission de Surveillance du Secteur Financier) in Luxembourg.

**CNMV's registration number for Spain — 68.**

**The marketing in France of the FUNDS was first authorised by the COB on 19 October 1994 and more recently authorized by the Autorité des Marchés financiers on or about 26 February 2013.**

The funds have been registered with the Netherlands Authority for the Financial Markets referred to in Article 1:107 of the Act on Financial Supervision (Wet op het financieel toezicht), as an investment institution authorised pursuant to Article 2:72 of the aforementioned Act.

The funds are recognised as a "restricted foreign scheme" in Singapore; therefore, material in connection with the offer or sale of the funds may only be distributed to persons in Singapore that are qualified under Sections 304 and 305(2) under Chapter 289 of the Securities and Futures Act.

MFS Meridian Funds are recognised under Section 264 of the Financial Services and Markets Act of 2000 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.