

MFS Meridian® Funds

Global Multi-Asset Fund



31 MARCH 2018

A flexible multi-asset class strategy

The fund's investment objective is to seek total return, measured in US dollars.

Key points:

- Flexible multi-asset class strategy to navigate changing market conditions
- Globally diversified portfolio of traditional and non-traditional investments, including commodities and real estate related investments
- May provide enhanced risk-adjusted returns compared to traditional balanced funds

PORTFOLIO MANAGEMENT

Benjamin R. Nastou

16 years in industry

Natalie I. Shapiro

24 years in industry

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.

D1 Market exposure of derivative position utilized to adjust fund.

D2 Other consists of: (i) currency derivatives and/or (ii) any derivative offsets.

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

FUND POSITIONING THROUGH 31 MARCH 2018 (%)

	Active Security Selection	Derivative Overlay Positions ^{D1}	Long	Short*	Net Exposure
Fixed Income					29.51
Europe ex-U.K.	7.38	10.77	0.00	18.15	
U.S.	12.67	0.81	0.00	13.47	
Asia/Pacific ex-Japan	1.73	0.99	0.00	2.73	
Emerging Markets	1.27	0.00	0.00	1.27	
Supranational	0.15	0.00	0.00	0.15	
North America ex-U.S.	1.24	0.00	-1.72	-0.48	
United Kingdom	1.43	0.00	-3.15	-1.73	
Japan	3.03	0.00	-7.08	-4.04	
Equity					26.73
U.S. Large Cap	15.03	0.00	-0.44	14.59	
Asia/Pacific ex-Japan	1.07	8.29	-1.47	7.90	
Europe ex-U.K.	4.23	7.77	-7.80	4.19	
Emerging Markets	1.85	11.46	-11.77	1.54	
U.S. Small/Mid Cap	2.99	0.00	-1.91	1.08	
Japan	1.80	0.00	-1.60	0.20	
United Kingdom	1.13	0.00	-1.80	-0.67	
North America ex-U.S.	0.00	0.00	-2.11	-2.11	
Commodity Related					17.60
Commodity Related	17.60	0.00	0.00	17.60	
Fixed Income (inflation-adjusted)					14.51
U.S.	14.51	0.00	0.00	14.51	
Real Estate Related					6.53
U.S.	3.61	0.00	0.00	3.61	
Non-U.S.	2.92	0.00	0.00	2.92	
Cash & Cash Equivalents					17.53
Other^{D2}					-12.42
Total Net exposure summary					100.00

PORTFOLIO FACTS

Net assets (USD) 60.1 mil.

Number of holdings 417

CURRENCY WEIGHTS

United States Dollar 101.5%

Norwegian Krone 7.5%

Japanese Yen 5.6%

British Pound Sterling 3.5%

South Korean Won* -0.6%

Swedish Krona* -0.9%

New Zealand Dollar* -1.7%

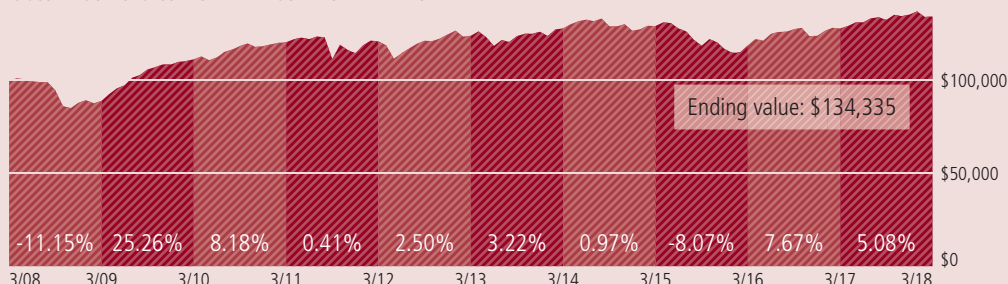
Australian Dollar* -2.9%

Euro* -3.2%

Swiss Franc* -7.7%

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

Class A2USD shares² 31-MAR-08 — 31-MAR-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^{1,2}

'08	'09	'10	'11	'12	'13	'14	'15	'16	'17
-12.43%	23.40%	9.08%	-3.28%	8.86%	1.17%	0.41%	-7.79%	6.15%	9.22%

Please see reverse for complete performance information and important disclosure.

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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.	Distribution Rate (%)	Sedol	WKN	ISIN	CUSIP	Bloomberg
A2USD²	2.09	08-SEP-98	-0.74	5.08	1.32	1.63	3.00	0.02	B08N7W1	A0ETL8	LU0219443198	L6365W110	MFMCHAI LX
I1USD²	0.94	26-SEP-05	-0.44	6.26	2.47	2.76	4.02	—	B08N862	A0ETMG	LU0219455366	L6365W177	MFSIU1 LX
W1USD1,2	1.04	08-FEB-10	-0.45	6.14	2.37	2.61	3.74	—	B522HB8	A0YCUB	LU0458497830	L63667817	MFSIW1U LX
Benchmark: MSCI All Country World Index (net div)								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					
USD			-0.96	14.85	8.12	9.20	5.57						
Secondary Benchmark: MFS Meridian Global Multi-Asset Blended Index													
USD			-0.16	7.78	3.53	2.34	2.38						

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.

2 The Fund's investment strategy was changed on 22 August 2011; performance shown prior to this date reflects the Fund's prior investment strategy.

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.

MSCI All Country World Index measures developed and emerging market stock markets.

MFS Global Multi-Asset Blended Index is comprised of the following indices: Bloomberg Barclays Global Aggregate Index (35%), Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index (15%), Bloomberg Commodity Index (15%), FTSE EPRA/NAREIT Developed Real Estate Index (5%), and MSCI All Country World Index (30%).

It is not possible to invest directly in an index.

TRAILING 3 YR RISK MEASURES VS. BENCHMARK (A2USD)	
Beta	0.42
Standard Deviation	6.39 vs 10.88

Beta is a measure of the volatility of a portfolio relative to the overall market. A beta less than 1.0 indicates lower risk than the market; a beta greater than 1.0 indicates higher risk than the market. It is most reliable as a risk measure when the return fluctuations of the portfolio are highly correlated with the return fluctuations of the index chosen to represent the market.

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. Stock markets and investments in individual stocks are volatile and can decline significantly in response to or investor perception of, issuer, market, economic, industry, political, regulatory, geopolitical, and other conditions. 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. Commodity-related investments can be more volatile than investments in equity securities or debt instruments and can be affected by changes in overall market movements, commodity index volatility, changes in interest rates, factors affecting a particular industry or commodity, and demand/supply imbalances in the market for the commodity. Events that affect the financial services sector may have a significant adverse effect on the fund. MFS' assessment of the risk/return potential of asset classes, markets and currencies and its adjustments to the fund's exposure to asset classes, markets and currencies may not produce intended results and/or can lead to an investment focus that results in the fund underperforming other funds that invest in similar investment types or have similar investment strategies and/or underperform the markets in which the fund invests. The fund's strategy to manage its exposure to asset classes, markets and currencies may not produce intended results. In addition, the strategies that MFS may implement to limit the fund's exposure to certain extreme market events may not work as intended, and the costs associated with such strategies will reduce the fund's returns.

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