

# MFS Meridian® Funds Global Total Return Fund



30 APRIL 2017

## A conservative global balanced fund

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

Key points:

- Conservative approach to investing in global larger cap companies and global bonds
- Historically the fund has allocated assets at approximately 60% stocks, 40% bonds

### PORTFOLIO MANAGEMENT

#### Nevin P. Chitkara

24 years in industry

#### Steven R. Gorham

27 years in industry

#### Benjamin Stone

21 years in industry

#### Erik S. Weisman

19 years in industry

#### Richard O. Hawkins

35 years in industry

#### Robert D. Persons

30 years in industry

#### Pilar Gomez-Bravo

19 years in industry

#### Pablo de la Mata

13 years in industry

#### Jonathan W. Sage

21 years in industry

#### Robert Spector

24 years in industry

#### Jed Koenigsberg\*\*

18 years in industry

#### Katrina Mead\*\*

22 years in industry

\*\* Advises and communicates on the management of the portfolio, but is not responsible for day-to-day management.

Portfolio characteristics data are based on the equivalent exposure of unaudited net assets as of 30-Apr-17. 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.

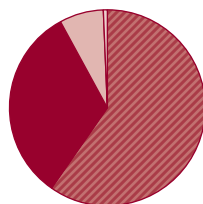
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MFS Investment Management Company (Lux) S.à.r.l

**MAY LOSE VALUE  
NOT GUARANTEED**

### PORTFOLIO STRUCTURE



Stocks 59.67%  
Bonds 32.39%  
Cash & Cash Equivalents 7.28%  
Other 0.66%

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

### TOP 5 EQUITY HOLDINGS

Philip Morris International Inc
Taiwan Semiconductor Manufacturing Co Ltd ADR
Nestle SA
Honeywell International Inc
Johnson & Johnson

### TOP CURRENCY WEIGHTINGS

United States Dollar	51.7%
Euro	15.9%
Japanese Yen	11.6%
British Pound	
Sterling	6.1%
Swiss Franc	4.9%

9.8% of equity assets

### TOP 5 FIXED INCOME HOLDINGS

Italy Buoni Poliennali Del Tesoro	5.5%	SEP 01 22
Japan Government Twenty Year Bond	2.2%	SEP 20 27
Canadian Government Bond	2.5%	JUN 01 24
Japan Government Twenty Year Bond	1.5%	MAR 20 34
FNMA 30YR	4.5	

14.2% of fixed income assets

### TOP 5 EQUITY SECTORS equities vs benchmark

Financial Services	19.8%	20.8%
Consumer Staples	18.1%	8.0%
Health Care	11.9%	12.2%
Technology	8.9%	13.5%
Industrial Goods & Services	7.5%	7.1%

Equity sectors are compared to the MSCI World Index, the most comparable equity benchmark. See reverse side for the fund's primary benchmark.

Portfolio and benchmark data shown is based on MFS' sector/industry classification methodology, which differs from the benchmark's.

### TOP 5 EQUITY COUNTRIES

United States	53.6%
Japan	8.2%
Switzerland	7.8%
United Kingdom	7.3%
Germany	4.3%

(% of equities)

### TOP 5 FIXED INCOME COUNTRIES

United States	48.7%
Japan	12.8%
United Kingdom	6.1%
Canada	6.1%
Italy	5.5%

(% of fixed income)

### CREDIT QUALITY\*

U.S. Government	5.8
Federal Agencies	10.9
AAA	18.1
AA	9.8
A	24.7
BBB	31.8
Other Not Rated*	-1.1
Avg. credit quality	A+

(% of fixed income)

See reverse for important information on credit quality.

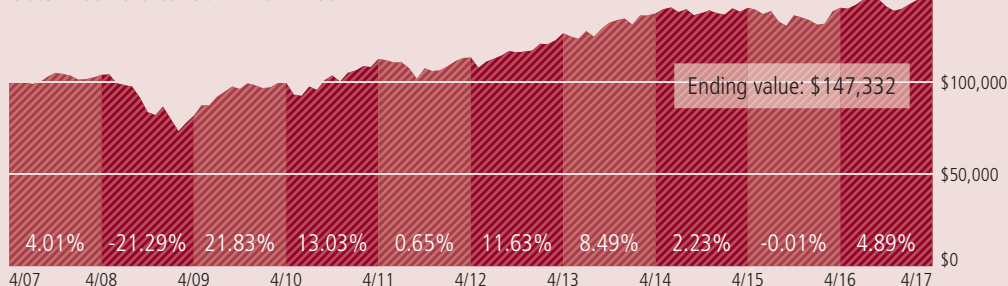
### PORTFOLIO FACTS

Net assets (USD)	2951.0 mil.
Number of holdings	588
Avg. eff. maturity	10.2
Avg. eff. duration	6.3

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

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

Class A2USD shares 30-APR-07 — 30-APR-17



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\*

'07	'08	'09	'10	'11	'12	'13	'14	'15	'16
7.39%	-16.23%	13.34%	6.89%	1.32%	10.13%	14.79%	2.15%	-2.74%	4.66%

Please see reverse for complete performance information and important disclosure.

ANNUALIZED RETURNS AT NAV (%)^								SHARE CLASS INFORMATION				
Class	Start of class perf. record	YTD^^	1 yr.	3 yrs.	5 yrs.	10 yrs.	Distribution Rate (%)	Sedol	WKN	ISIN	CUSIP	Bloomberg
A1EUR	27-SEP-05	1.40	10.35	10.94	9.58	6.33	—	B08NBM9	A0ESBL	LU0219418836	L63667221	MFGBAE1 LX
A1USD	01-FEB-01	5.22	4.90	2.33	5.35	3.95	—	B08NBL8	A0ESBK	LU0219441499	L63667106	MFMGBAA LX
A2USD	06-OCT-98	5.25	4.89	2.35	5.36	3.95	0.37	B08NBN0	A0ESBM	LU0219442380	L63667122	MFMGBAI LX
A3USD <sup>1,3</sup>	22-SEP-15	5.25	4.90	2.35	5.36	3.95	1.46	BYM0G74	A14Y2K	LU1280187516	L6366J464	MFMGA3U LX
C1USD	20-AUG-02	5.00	4.10	1.59	4.57	3.17	—	B08NBV8	A0ESBT	LU0219491759	L63667239	MFMGBCR LX
C2USD	20-AUG-02	4.96	4.08	1.58	4.56	3.17	0.69	B08NBW9	A0ESBU	LU0219492567	L63667148	MFMGBCI LX
C3USD <sup>1,3</sup>	22-SEP-15	4.96	4.12	1.58	4.56	3.17	1.45	BYM0H71	A14Y2N	LU1280187789	L6366J480	MFMGC3U LX
I1USD	26-SEP-05	5.61	6.04	3.44	6.46	5.07	—	B08NBX0	A0ESBV	LU0219454989	L63667171	MFGBIU1 LX
IH1EUR <sup>1,2</sup>	08-DEC-15	4.71	4.09	—	—	—	—	BYZTV51	A1419Q	LU1307990603	L6368T437	MFGTIH LX
N1USD <sup>1</sup>	19-FEB-13	5.10	4.37	1.85	4.80	3.28	—	B98VF91	A1KAZZ	LU0870270153	L6365X365	MFMGNAU LX
N2USD <sup>1</sup>	22-SEP-15	5.06	4.45	1.84	4.79	3.28	0.01	BYM0GDD	A14Y2R	LU1280188241	L6366J514	MFMGN2U LX
N3USD <sup>1,3</sup>	22-SEP-15	5.06	4.42	1.84	4.79	3.28	1.71	BYM0G96	A14Y2M	LU1280187862	L6366W648	MFMGN3U LX
W1USD <sup>1</sup>	08-FEB-10	5.51	5.65	3.11	6.14	4.52	—	B53YKS1	A0YCT5	LU0458497160	L63667874	MFMEW1U LX
W2USD <sup>1</sup>	24-AUG-12	5.52	5.71	3.13	6.16	4.53	0.72	B8K7MY4	A1J1HV	LU0808561723	L6366G361	MFMEW2U LX
W3USD <sup>1,3</sup>	22-SEP-15	5.49	5.68	3.05	6.11	4.50	1.58	BYM0GB8	A14Y2P	LU1280187946	L6366J498	MFMGW3U LX
<b>Benchmark:</b> 60% MSCI World Index (net div) / 40% Bloomberg Barclays Global Aggregate 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 dividends and capital gains.				
EUR		2.59	13.31	12.02	10.38	6.35		<b>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.</b>				
USD		5.91	7.73	3.35	6.16	3.98		Investors should consider the risks, including lower returns, related to currency movements between their investing currency and the fund's base currency, if different.				

**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.

**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** 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. The gains/losses associated with the hedging process will accrue solely to the relevant hedged share classes.

**3** 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 fee-based wrap accounts, clients of financial intermediaries prohibited from receiving compensation from the Fund, and to employees of MFS and its affiliates.

MFS Global Total Return Blended Index is composed of 60% MSCI World Index and 40% Bloomberg Barclays Global Aggregate Index. MSCI World Index is a market capitalization-weighted index that is designed to measure equity market performance in the global developed markets. Bloomberg Barclays Global Aggregate Index provides a broad-based measure of the global investment-grade fixed income markets.

It is not possible to invest directly in an index.

TRAILING 3 YR RISK MEASURES VS. BENCHMARK (A2USD)	
<b>Beta</b>	0.91
<b>Standard Deviation</b>	6.61 vs 7.05

**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.

**◆ CREDIT QUALITY**

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.

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 fund's base currency, if different.

**See the fund's offering documents for more details, including information on fund risks and expenses.**

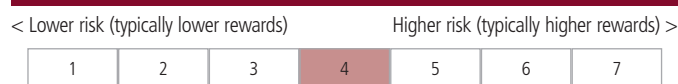
The offering documents (sales prospectus and Key Investor Information Documents (KIIDs)), articles of incorporation and financial reports are available to investors at no cost in paper form or electronically at meridian.mfs.com, at the offices of the paying agent or representative in each jurisdiction 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.

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.

**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 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 value companies can continue to be undervalued for long periods of time, not realize their expected value, and be more volatile than the stock market in general. Please see the prospectus for further information on these and other risk considerations.

**RISK AND REWARD PROFILE CLASS A2USD**



The rating is based on past volatility of returns and may be different in the future or for other classes of the fund.