

MFS Meridian® Funds Global Research Focused Fund



31 JULY 2017

An analyst-run core global stock portfolio

The fund's investment objective is to seek capital appreciation, measured in US dollars.

Key points:

- An analyst-run portfolio investing in companies with what we believe to have favorable growth prospects and attractive valuations
- Using a disciplined, research-led strategy, the fund is diversified by sector, invests across industries, styles and market capitalization
- Core, multi-capitalization investment strategy allows flexibility to search for best global ideas

PORTFOLIO MANAGEMENT

Team of Global Sector Lead Analysts

General Oversight by James Keating**

25 years in industry

General Oversight by Ben S. Kottler**

28 years in industry

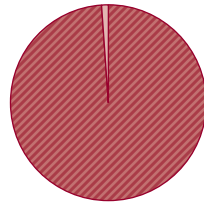
General Oversight by Joseph G. MacDougall**

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 31-Jul-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.

PORTFOLIO STRUCTURE



Stocks 98.89%
Cash & Cash Equivalents 1.11%

0.0% Other. Other consists of: (i) currency derivatives and/or (ii) any derivative offsets.

TOP 10 EQUITY HOLDINGS

Facebook Inc
Medtronic PLC
Honeywell International Inc
Newell Brands Inc
Citigroup Inc
KDDI Corp
salesforce.com Inc
BP PLC
Biogen Inc
Danone SA

28.1% of total net assets

TOP CURRENCY WEIGHTINGS

United States Dollar	68.4%
Euro	11.3%
Japanese Yen	4.8%
Swiss Franc	3.7%
British Pound	
Sterling	3.6%
Hong Kong Dollar	3.4%
Taiwan Dollar	1.7%
Indian Rupee	1.6%
Australian Dollar	1.4%

EQUITY SECTORS

portfolio vs benchmark

Financial Services	22.2%	22.1%
Technology	17.6%	17.5%
Capital Goods	15.6%	17.4%
Consumer Cyclical	11.1%	10.6%
Health Care	11.0%	11.0%
Energy	9.1%	9.3%
Consumer Staples	7.6%	7.4%
Telecom / CATV	4.7%	4.7%
Cash & Cash Equivalents	1.1%	N/A
Other	0.0%	N/A

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

TOP 10 COUNTRIES

portfolio vs benchmark

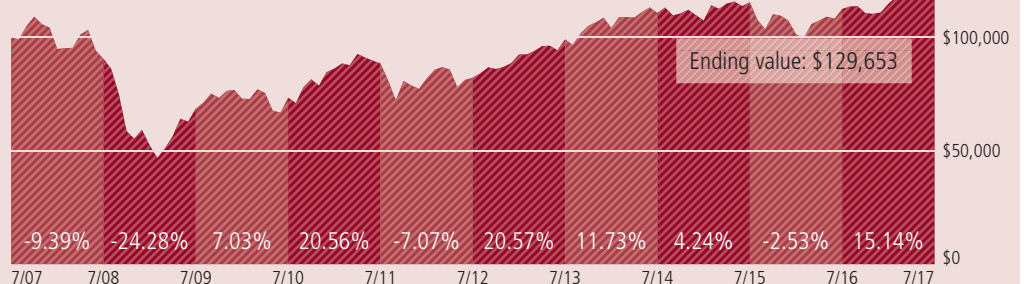
United States	67.5%	52.1%
France	4.8%	3.5%
Japan	4.6%	7.7%
Switzerland	3.7%	2.8%
United Kingdom	3.6%	5.9%
Germany	2.8%	3.1%
Hong Kong	2.3%	1.2%
Netherlands	2.0%	1.2%
Belgium	1.8%	0.4%
Taiwan	1.7%	1.4%

PORTFOLIO FACTS

Net assets (USD)	247.5 million
Number of holdings	49

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

Class A1USD shares² 31-JUL-07 — 31-JUL-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 A1USD^{1,2}

'07	'08	'09	'10	'11	'12	'13	'14	'15	'16
11.88%	-43.21%	29.69%	10.18%	-8.69%	14.77%	22.55%	0.97%	-2.12%	3.27%

Please see reverse for complete performance information and important disclosure.

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**

ANNUALIZED RETURNS AT NAV (%)^							SHARE CLASS INFORMATION				
Class	Start of class perf. record	YTD^^	1 yr.	3 yrs.	5 yrs.	10 yrs.	Sedol	WKN	ISIN	CUSIP	Bloomberg
A1EUR ²	27-SEP-05	3.57	8.57	9.78	10.38	4.12	B08N884	A0ESA5	LU0219417861	L6365X134	MFRIAE1 LX
A1USD ²	13-APR-99	16.81	15.14	5.37	9.52	2.63	B08N873	A0ESA4	LU0219441143	L6365X100	MFMR1AA LX
I1EUR ^{1,2}	22-AUG-11	4.23	9.82	10.98	11.56	4.77	B62QJV1	A1JCZP	LU0648599602	L6367C443	MFGR11E LX
I1USD ²	26-SEP-05	17.55	16.40	6.52	10.68	3.77	B08N8D9	A0ESA9	LU0219454716	L6365X142	MFRIU1 LX

Benchmark: MSCI All Country World Index (net div)

EUR	2.52	11.03	10.79	11.82	5.72
USD	14.59	17.06	6.22	10.85	4.16

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 The Fund's investment strategy was changed on 29 June 2016; 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.

MSCI All Country World Index measures developed and emerging market stock markets. It is not possible to invest directly in an index.

TRAILING 3 YR RISK MEASURES VS. BENCHMARK (A1USD)	
Beta	0.94
Standard Deviation	10.53 vs 10.82

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.

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. **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 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.

CNMV's registration number for Spain — 68.

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. The fund's performance could be more volatile than the performance of more diversified funds.

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

RISK AND REWARD PROFILE CLASS A1USD

< Lower risk (typically lower rewards) Higher risk (typically higher rewards) >

1	2	3	4	5	6	7
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The rating is based on past volatility of returns and may be different in the future or for other classes of the fund.