MFS MERIDIAN FUNDS

Société d'Investissement à Capital Variable
À Compartiments Multiples

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NOTICE TO SHAREHOLDERS

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.

Luxembourg, 20 March 2023

Notice is hereby given to the shareholders of MFS Meridian Funds (the "Company") that the Board of Directors[1] has resolved to make certain changes to the Company's offering documents, including the Key Information Documents and prospectus (the "Prospectus") which relate to the Company and/or certain sub-funds (the "Funds"), including the changes described below. Any reference to a Fund name shall be preceded with "MFS Meridian Funds –".

1. Prudent Capital Fund: enhancement of investment policy description;

2. Global Opportunistic Bond Fund: increase of maximum expected commitment approach leverage from 125% to 200%;

3. Asia Ex-Japan Fund, Emerging Markets Equity Fund and Emerging Markets Equity Research Fund: increase of maximum permitted allocation to China A-shares through Hong Kong Stock Connect from 10% to 30%; and

4. General investment disclosure enhancements.

These changes take effect on **24 April 2023**, one month following the date of this Notice (the "Effective Date") and will be reflected in the next update of the Prospectus.

You are not required to take any action in respect of this Notice.

1. Prudent Capital Fund: enhancement of investment policy description.

The Prospectus Fund Profile of the Prudent Capital Fund currently states that the Fund allocates investments between 50% and 90% to equity securities, 0% to 40% in a short-duration allocation (cash or cash equivalent securities and short-term U.S. government debt securities), and between 10% and 30% in a longer-duration debt allocation.

[1] Capitalized terms, unless otherwise defined, shall have the same meaning given in the Prospectus of MFS Meridian Funds dated 21 November 2022, prior to the date of this Notice.

As the management of the Fund has evolved, the Fund's portfolio management team has ceased to view the short-duration and long-duration debt investments as separate categories for investment allocation. Instead, the team views these investments as a single fixed income allocation featuring a continuous range of maturities. The Fund's overall allocation to fixed income instruments is not changing. The Fund's allocation to equities is also not changing.

Accordingly, the description of the Fund's investment strategy in the Prospectus under "Investment Objective and Policy" will be updated to reflect that, in addition to its allocation of 50% to 90% in equity securities (which is not changing), the Fund may allocate 10% to 50% of its investments to debt instruments and cash or cash-equivalent securities. For the avoidance of doubt, the investment strategy description will continue to highlight that the Fund's investments may include a significant percentage of assets in short-term government securities and cash or cash-equivalent instruments.

2. Global Opportunistic Bond Fund: increase of maximum expected commitment approach leverage

The Global Opportunistic Bond Fund uses the relative Value-at-Risk ("relative VaR") approach for measuring its global exposure. The Fund's relative VaR may not exceed 200% of its benchmark, the Bloomberg Global Aggregate Bond Index (USD Hedged). This risk limit is not changing.

The Fund's investment strategy description further notes that the Fund's expected level of leverage may vary between 0% and 400% as measured by the sum of the notional value of derivatives used by the Fund (the "sum-of-notionals"), and between 0% and 125% as measured using the commitment approach.

The Fund's expected range of leverage as measured using the commitment approach will increase from the current 0%-125% range to 0%-200%. The expected sum-of-notionals range of leverage will not change.

3. Asia Ex-Japan Fund, Emerging Markets Equity Fund and Emerging Markets Equity Research Fund: increase of maximum permitted allocation to China A-shares through Stock Connect from 10% to 30%

The Asia Ex-Japan Fund, Emerging Markets Equity Fund and Emerging Markets Equity Research Fund may currently invest up to 10% of net assets in "A shares" traded on Mainland China exchanges and acquired through the Hong Kong-Shanghai or Hong Kong-Shenzhen Stock Connect Programmes ("Stock Connect"). The maximum permitted investment in A shares acquired through Stock Connect will increase to 30% for these Funds. All other sub-funds of MFS Meridian Funds are limited to a maximum of 5% in Stock Connect securities, which is not changing.

4. General investment disclosure enhancements

The following disclosure enhancements do not represent material changes to the management of the relevant sub-fund.

Global Research Focused Fund – The description of the Fund's investment strategy will be enhanced to clarify that the Fund maintains allocations to economic sectors that are similar to the Fund's benchmark, the MSCI All Country World Index. However, the Fund is actively managed and other than guiding sector allocation, the benchmark does not restrict the extent to which holdings may deviate from the benchmark.

Debt Instrument Ratings – As currently disclosed in the Prospectus: if all three Nationally Recognised Securities Rating Organisation ("NRSROs"), namely Moody's Investors Service ("Moody's"), Standard &

Poor's ("S&P") or Fitch Ratings ("Fitch"), provide a rating for a fixed income security, the Investment Manager uses the middle rating. If two of the three NRSROs rate a security, the lower of the two ratings is used. If only one NRSRO assigns a rating, the Investment Manager uses that rating. This is not changing.

However, the following enhancements will be added to the Prospectus regarding other scenarios. If none of the three NRSROs assign a rating to a security, but the security is rated by DBRS Morningstar, then the DBRS Morningstar rating is assigned. If none of the three NRSROs nor DBRS Morningstar rate a security, but the security is rated by the Kroll Bond Rating Agency ("KBRA"), then the KBRA rating is assigned. In addition, U.S. treasuries, U.S. agency mortgage-backed securities, and other U.S. agency securities are considered to rate as AAA even if the process described above would have assigned a lower rating.

TBA Transactions – It will be clarified that sub-funds investing in to-be-announced ("TBA") transactions, which are forward-commitment or delayed-delivery transactions in mortgage-backed securities, may hold cash/cash-equivalent instruments in connection with the TBA investment in order to facilitate settlement of the transaction on the delivery date.

In addition, disclosure will be added or enhanced with respect to the following items under "Investment Policies and Risks – Risk Factors":

- Company Risk
- Derivatives Risk
- Inflation Risk
- Interest Rate Risk
- Mortgage-Backed Securities Risk
- Public Health Risk
- Real Estate-Related Investments Risk

General

During the period from the date of this Notice until the Effective Date, shareholders may redeem their shares free of any redemption fee; however, any applicable Back-End Load (e.g., contingent deferred sales charge, or "CDSC") will still apply. Your intermediary may separately charge a processing fee.

Updated Prospectuses reflecting all changes noted above (along with the Funds' financial reports and Articles of Incorporation) shall be available at 49, Avenue J.F. Kennedy, c/o State Street Bank International GmbH, Luxembourg Branch, L-1855 Luxembourg, Grand-Duchy of Luxembourg or at 4, rue Albert Borschette, L-1246 Luxembourg, the registered office of the Company.

The Directors accept responsibility for the accuracy of the contents of this Notice.

By order of the Board of Directors