



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, 25 June 2018

Notice is hereby given to the shareholders of MFS Meridian Funds (the "Company") that the Board of Directors¹ has resolved to make certain changes to the Company's offering documents, including the Key Investor 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 –" which may not be stated throughout this Notice.

1. Name, Strategy and Benchmark change: Asia Pacific Ex-Japan Fund to Asia Ex-Japan Fund;
2. Other Fund-specific policy changes or disclosure enhancements;
3. General investment disclosure enhancements;
4. Enhancements to information regarding purchases, redemptions and exchanges; and
5. Other updates and clarifications relating to the Company information, operational policies and procedures.

These changes will be effective on **1 August 2018** (the "Effective Date") and will be reflected in the next update of the Company's Prospectus.

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

1. Asia Pacific Ex-Japan Fund to Asia Ex-Japan Fund: Name, Strategy and Benchmark Change

The Asia Pacific Ex-Japan Fund will change its name to the "Asia Ex-Japan Fund" in connection with the strategy changes described below.

Currently, the Fund invests primarily (at least 70% of net assets) in Asia Pacific equity securities excluding Japanese equity securities. This includes securities of issuers in Asian markets (Hong Kong, Mainland China, India, Indonesia, Malaysia, the Philippines, Singapore, South Korea, Taiwan and Thailand) and non-

¹ Capitalized terms, unless otherwise defined, shall have the same meaning given in the Prospectus of the Company dated December 2017, prior to the date of this Notice.

Asian Pacific markets (Australia and New Zealand). The Fund's benchmark for performance measurement purposes is the MSCI All Country Asia Pacific (ex-Japan) Index (USD).

As of the Effective Date, the Fund will no longer invest substantially in non-Asian Pacific markets (Australia and New Zealand). The Fund's benchmark will also change to the MSCI All Country Asia (ex-Japan) Index (USD). The Fund will continue to invest primarily (at least 70%) in Asian equity securities excluding Japanese equity securities.

Based on the planned changes, the "Investment Objective and Policy" section of the Fund Profile will be restated as follows in pertinent part (additions are underlined and deletions are struck through):

The Fund's objective is capital appreciation, measured in U.S. dollars. The Fund invests primarily (at least 70%) in Asian Pacific equity securities excluding Japanese equity securities. ~~The Asia Pacific region~~ includes Australia, Hong Kong, Mainland China, India, Indonesia, Malaysia, New Zealand, the Philippines, Singapore, South Korea, Taiwan, and Thailand. Many of the countries in ~~the Asia Pacific region~~ are currently considered emerging market economies.

Corresponding changes will be made under "Key Risks" to reflect that the Sub-Fund will no longer invest in non-Asian Pacific markets, and to the Fund's Key Investor Information Document ("KIID").

There will be no other changes to the management of the Fund, including its investment objective, strategy, fees or operational policies.

2. Other Fund-Specific Enhancements or Clarifications

Each of the Fund-specific disclosure changes below is provided for additional clarification, and does not represent an actual change in the management of the relevant Fund.

Blended Research ® *European Equity Fund*. Disclosure under "Investment Objective and Policy" will be enhanced to state that third-party quantitative risk models are used to measure the predicted tracking error of the Fund's portfolio.

Diversified Income Fund. Disclosure under "Investment Objective and Policy" will be enhanced to provide investors with additional information regarding the expected approximate asset allocation by class when the Investment Manager's assessment of the relative attractiveness of asset classes is neutral. Specifically, in such circumstances the Fund's exposure by asset class is expected to be approximately 15% in debt instruments of issuers located in emerging markets (which may include below investment grade debt instruments), 25% in other below investment grade debt instruments, 20% in U.S. Government securities, 20% in dividend-paying equity securities and 20% in real estate-related investments. In addition, disclosure will be enhanced to state that for the Fund's equity portion, investments are selected primarily based on blending fundamental analysis of individual issuers and instruments and quantitative research based on models that systematically evaluate issuers and instruments. Corresponding disclosure under "Key Risks" will be added to state that quantitative models may not produce the intended results for a number of specified reasons.

Global Total Return Fund. Disclosure under "Investment Objective and Policy" is being clarified to state that the Fund's minimum allocation to equity securities will be 50% (previously 30%), and accordingly, its maximum allocation to debt instruments will be 50% (previously 70%).

Limited Maturity Fund. Disclosure under "Investment Objective and Policy" is being clarified to provide additional information on the Fund's primary investments. Disclosure currently states that the Fund may invest in U.S. and non-U.S. corporate, government, and mortgage-backed debt instruments. Disclosure will be enhanced to clarify that the Fund's investments may also include other asset-backed debt instruments.

Managed Wealth Fund. Disclosure under "Key Risks" will be enhanced to clarify that there can be no assurance that the Fund will be less volatile than the overall equity market over the long term or for any year or period of years. Disclosure under "Key Risks" will also be added to state that quantitative models may not produce the intended results for a number of specified reasons.

U.S. Government Bond Fund. Disclosure under "Investment Objective and Policy" is being clarified to provide additional information on the Fund's primary investments. Disclosure currently states that the Fund may invest in U.S. government securities, including mortgage-backed debt instruments. Disclosure will be enhanced to clarify that the Fund's investments may also include other debt instruments.

U.S. Total Return Bond Fund. Disclosure under "Investment Objective and Policy" is being clarified to provide additional information on the Fund's primary investments. Disclosure currently states that the Fund may invest in investment grade U.S. debt instruments, including U.S. government, mortgage-backed, and corporate debt instruments. Disclosure will be enhanced to clarify that the Fund's investments may also include other asset-backed debt instruments.

3. General Investment Disclosure Enhancements

Currency Risk. Under "Key Risks" in the Fund Profile of each Fund, the item describing currency risk will be enhanced to clarify that currency rate changes may also affect the financial condition of issuers in which the Fund invests.

Bond Connect

The Funds are currently permitted to invest directly in the China Interbank Bond Market (the "CIBM"). Disclosure will be added regarding the Funds' ability to invest in the CIBM indirectly through the Bond Connect Programme, a mutual bond market access mechanism between Hong Kong and Mainland China. Disclosure will be revised throughout the Prospectus to reflect that the Funds' access to the CIBM may be achieved through Bond Connect. In addition, the following disclosure will be added under "Investment Policies and Risks – Risk Factors – Geographic Concentration Risk – Regional or Country-Specific Risks – China – Bond Connect Securities":

"Bond Connect Securities. Certain Funds may invest in CIBM Securities through the Bond Connect Programme ("Bond Connect "). Bond Connect is a mutual bond market access between Hong Kong and mainland China established by China Foreign Exchange Trade System & National Interbank Funding Centre, China Central Depository & Clearing Co., Ltd, Shanghai Clearing House, and SEHK and Central Moneymarkets Unit. Eligible foreign investors can invest in the CIBM under the current policy framework for overseas participation in the CIBM. There will be no investment quota for foreign investors in Bond Connect.

Under the prevailing regulations in Mainland China, eligible foreign investors who wish to invest in the CIBM via Bond Connect may do so via an offshore custody agent approved by the Hong Kong Monetary Authority, who will be responsible for the account opening with the relevant onshore custody agent approved by PBOC.

Funds investing in the CIBM through Bond Connect Market are subject to the risks of investing directly in the CIBM as discussed above. In addition, since the account opening for investment

in the CIBM via Bond Connect must be carried out via an offshore custody agent, the Fund is subject to the risks of default or errors on the part of the offshore custody agent.

Bond Connect is subject to regulatory risks. The relevant rules and regulations on investment via Bond Connect are subject to change which may have retroactive effect. In the event that the relevant Mainland Chinese authorities suspend account opening or trading via Bond Connect, the Fund's ability to invest in CIBM will be limited and this may have an adverse effect on the Fund's performance. The Fund may be required to dispose of its CIBM holdings, and may suffer substantial losses as a result.

There is no specific written guidance by the mainland China tax authorities on the treatment of income tax and other tax categories payable in respect of trading in CIBM by eligible foreign institutional investors via Bond Connect. Hence it is uncertain as to the Fund's tax liabilities for trading in CIBM via Bond Connect. Also it is possible that any new tax laws and regulations and any new interpretations may be applied retroactively."

Fund Benchmarks. For each Fund that employs a performance measurement benchmark that is published by MSCI, it will be clarified that the specific version of the benchmark used by the Fund is the net dividend (or "net div") version. This does not reflect any change to the version of the benchmark actually used by the Fund.

German Investment Tax Act 2018. Disclosure will be enhanced to clarify that, consistent with their existing investment policies, certain Funds will meet qualifications under the German Investment Tax Act 2018 (the "GITA"). Specifically, the Prospectus will state that the following Funds will continuously invest at least 50% of net assets in equities (as defined in GITA) with the purpose of qualifying as "Equity Funds" (Aktienfonds) within the meaning of Section 2 paragraph 6 of GITA: Asia Ex-Japan Fund, Blended Research® European Equity Fund, Continental European Equity Fund, Emerging Markets Equity Fund, European Core Equity Fund, European Research Fund, European Smaller Companies Fund, European Value Fund, Global Concentrated Fund, Global Energy Fund, Global Equity Fund, Global Equity Income Fund, Global Research Focused Fund, Global Total Return Fund, Japan Equity Fund, Managed Wealth Fund, U.K. Equity Fund, U.S. Concentrated Growth Fund, U.S. Equity Income Fund, U.S. Equity Opportunities Fund and U.S. Value Fund.

Further, the Prospectus will state that following Funds will continuously invest at least 25% of net assets in equities (as defined in GITA) with the purpose of qualifying as "Mixed Funds" (Mischfonds) within the meaning of Section 2 paragraph 7 of GITA: Latin American Equity Fund, Prudent Capital Fund and Prudent Wealth Fund.

Securities Lending. The Funds' securities lending arrangements are not changing. As currently disclosed in the Prospectus, the Management Company retains a securities lending agent to facilitate securities lending, and pays a portion of securities lending income to the agent (15% of income generated up to \$4 million from securities lending transactions and 12.5% of income exceeding \$4 million from securities lending transactions). This arrangement is not changing. However, previously the Management Company did not classify this portion of income paid to the agent as an "expense." To enhance transparency, the Management Company has determined to classify such amounts as an "expense" and the revised Prospectus will reflect that these amounts are included under "Estimated Other Expenses" in the fee table within each Fund Profile.

Share Class Hedging. The Prospectus will be updated to reflect that the Management Company will retain Brown Brothers Harriman Investor Services Limited ("BBH") to provide certain calculation and other support services in connection with share class-specific hedging for the currency-hedged share classes (the "Hedged Classes"). As currently disclosed in the Prospectus, the Hedged Classes bear all expenses relating

the class-specific hedging, and disclosure will be enhanced throughout the Prospectus to highlight this point. Accordingly, the Hedged Classes will bear the expenses relating to BBH's services.

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

- Asset-Backed Securities Risk
- Convertible Securities Risk
- Currency Risk
- Debt Market Risk
- Derivatives Risk
- Geographic Concentration Risk
- Liquidity Risk
- Mortgage-Backed Securities Risk
- Regulatory Risk

4. Enhancements to Information Regarding Purchases, Redemptions and Exchanges

Cheques No Longer Accepted Nor Issued as a Means of Payment

Currently cheques are not explicitly prohibited as a means of payment for purchases of Fund shares. Further, it is possible for shareholders to request payment be made to them by cheque for redemption proceeds and dividends.

The Prospectus will be revised to state that cheques will not be accepted as a means of payment for purchases of Fund shares. In addition, the Fund will no longer offer cheques as an option for payment of redemption proceeds or dividends. Instead all such payments will be made by bank wire transfer. This change is being made to facilitate the Management Company's compliance with its anti-money laundering legal responsibilities.

Removal of Class A CDSC for New Purchases

The Prospectus currently states that certain large purchases of Class A shares (generally in excess of \$1 million, or its currency equivalent) may be purchased without a front-end sales charge, but may be subject to a contingent deferred sales charge (a "CDSC") of up to 1% (of the lesser of the purchase price or the redemption price) in the event of a redemption within 24 months following purchase.

The Prospectus will be revised to reflect that Class A shares purchased after July 1, 2018 will not incur a CDSC under any circumstances.

Removal of Investment Minimums

The Prospectus currently sets forth certain minimum purchase amounts for Class A, B, C, N, W, I and S shares. The Prospectus will be revised to reflect that there is no minimum initial purchase amount for these share classes.

Orphan Accounts

Prospectus disclosure will be enhanced to provide additional information regarding the Management Company's policy on "orphan accounts," which are shareholder accounts that previously designated a broker-dealer or other financial intermediary and have ceased to do so. In particular, it will be noted that an orphan account may redeem shares in accordance with usual redemption procedures or transfer into another intermediated account, but may not purchase or exchange shares until it designates a broker-dealer or other financial intermediary that has a current intermediary agreement with the Management Company.

Additional Share Class Currencies

The Prospectus disclosure will be enhanced to reflect that the Funds may offer additional share classes denominated in Norwegian Kroner and Swedish Kronor.

5. Other updates and clarifications relating to the Fund information, operational policies and procedures.

Operational Policies

It will be clarified that official mailings from the Fund will be sent to the shareholder's mailing address of record (and if this is unavailable, to the shareholder's registered address).

Directors/Board/Management Committee Membership

The Prospectus will reflect an updated roster of the Directors of MFS Meridian Funds, and the Board of Managers and Management Committee of the Conducting Persons of the Management Company.

E.U. Benchmark Regulation

The Prospectus will include additional information regarding the E.U. Benchmark Regulation (Regulation EU 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds). The Prospectus will state that the Funds will only use benchmarks that comply with the E.U. Benchmark Regulation.

Personal Shareholder Information

The Prospectus will be revised to notify shareholders of the following information regarding the Management Company's practices for handling personal shareholder information, consistent with the E.U. General Data Protection Regulation:

"In accordance with the provisions of the Luxembourg data protection law of 2 August 2002 as amended and, as of 25 May 2018, of the Regulation n°2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data and of any other data protection legislation applicable to the Grand Duchy of Luxembourg (the "Data Protection Law"), the Management Company, acting as data controller (the "Data Controller"), stores and processes by electronic or other means the data supplied by shareholders at the time of their subscription for the purpose of fulfilling the services required by the shareholder and complying with its legal obligations.

The data processed may include the name, gender, date and place of birth, nationality, the copy of the ID or passport, the address, the telephone number, the tax number, the account number, the invested amount and transactions flows, and payment details of each shareholder (or, when the shareholder is a legal person, of the contact person(s) and/or beneficial owner(s) of such legal person) (the "Personal Data").

The shareholder may, at his/her/its discretion, refuse to communicate the Personal Data to the Management Company. In this case, however, the Management Company may reject his/her/its request for subscription of shares in the Fund.

Shareholders should be aware that any personal information provided, together with information obtained from other sources, may be used for the purposes of (i) administering the shareholder's holdings in the Company, (ii) maintaining the register of shareholders, (iii) processing subscriptions, redemptions and conversions of shares and payments of dividends to shareholders, (iv) the prevention of money laundering, fraud and terrorism (including the screening of the shareholder's information against politically exposed persons or sanctions lists), and (v) to comply

with other legal and regulatory obligations. Personal Data may also be processed for marketing purposes.

In compliance and within the limits of the Data Protection Law, the Personal Data may be disclosed to another entity, including the Company, the Investment Manager, the Depositary, Central Administration Agent, Registrar and Transfer Agent, the Independent Auditor, Legal Advisors, or any of their affiliates or agents, acting as data processors (the "Processors"), who may use the information for these purposes on behalf of the Management Company. The information may also be disclosed to law enforcement agencies, regulators and anti-fraud agencies and other third parties to achieve these purposes, but only to the extent required under and in accordance with applicable law.

Processors may or not be based in countries outside the European Economic Area (EEA), which data protection laws may not offer an adequate level of protection. In such cases, said transfers shall be made on the basis of adequate contractual arrangements, which may take the form of the European Commission "Model Clauses".

Personal Data may also be disclosed to the Luxembourg tax authorities, which in turn may, acting as data controller, disclose it to foreign tax authorities.

Under certain conditions set out by the Data Protection Law, each shareholder has a right to access his/her/its Personal Data, to ask for a rectification thereof in cases where such data is inaccurate and incomplete, to object to the processing of his/her/its Personal Data, to ask for erasure of his/her/its Personal Data, and to ask for data portability. The shareholder also has a right of opposition regarding the use of his/her/its Personal Data for marketing purposes. In relation thereto, the shareholder may exercise the above rights by letter addressed to the Management Company at its registered office. The shareholder also has a right to lodge a complaint with the Luxembourg data protection Authority (CNPD). Personal Data shall not be held for longer than necessary with regard to the purpose of data processing, subject to statutory periods of limitation."

Common Reporting Standards and U.S. Foreign Account Tax Compliance Act

Disclosure regarding the CRS Law and FATCA Law (each as defined in the Prospectus) will be enhanced to specify which types of shareholder information will be collected and shared with the Luxembourg tax authorities, as well as tax authorities in other jurisdictions, for the purposes set out in the CRS Law. In particular, this information will include the name, residence address, TIN(s), the date and place of birth, the country of tax residence(s), the phone number, the account number (or functional equivalent), standing instructions to transfer funds to an account maintained in a reportable jurisdiction, the account balance or value, the total gross amount of interest, the total gross amount of dividends, the total gross amount of other income generated with respect to the assets held in the account, the total gross proceeds from the sale or redemption of property paid or credited to the account, the total gross amount of interest paid or credited to the account, the total gross amount paid or credited to the investor with respect to the account, as well as any other information required by applicable laws.

Indemnity Insurance

The Prospectus currently states that the directors and officers of the Fund are indemnified by the Fund against any claim relating to the director/officer's service, except in cases of gross negligence, fraud, wilful default or bad faith. The Prospectus disclosure will be enhanced to disclose that the Fund maintains insurance relating to this indemnity obligation.

Portfolio Transactions and Brokerage Commissions

The Prospectus will reflect that for Funds managed wholly or in part within the European Union, the Investment Manager will no longer take into account broker-provided research in selecting brokers for execution of portfolio transactions, and that the Investment Manager will pay for

research directly out of its own resources for such Funds. For Fund managed entirely outside of the European Union, the Investment Manager may continue to take broker-provided research into account in selecting brokers, but the Investment Manager will voluntarily reimburse such Funds for the portion of brokerage commissions paid in connection with receipt of research.

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.

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 Luxembourg, S.C.A., L-1855 Luxembourg, Grand-Duchy of Luxembourg or at 35 Boulevard du Prince Henri, L-1724, 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