

Purpose

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of investing in this fund and to help you compare it to other funds.

Product	U.S. VALUE FUND (Class P1USD) – a compartment of MFS MERIDIAN® FUNDS ISIN: LU1929530738
Product Manufacturer and Management Company	MFS Investment Management Company (Lux) S.à r.l www.meridian.mfs.com For additional information, you may contact the Transfer Agent at +352-46-40-10-600, or your local agent or financial intermediary.

Competent Authority Luxembourg Commission de Surveillance du Secteur Financier

You are about to purchase a product that is not simple and may be difficult to understand.

This document was prepared on 1 January 2023.

What is this product?

Type

The fund is a compartment of MFS Meridian® Funds established in Luxembourg as an investment company with variable capital (Société d'Investissement à Capital Variable or "SICAV"). The assets of each compartment are segregated by law. The fund qualifies as an Undertaking for Collective Investment in Transferable Securities (a UCITS fund).

The fund has no fixed maturity date. The recommended holding period of the fund is 10 years.

You may request to redeem your shares, on any business day of the MFS Meridian Funds, in the currency in which they are denominated, at their net asset value. You may exchange your shares into shares of another class of the same or another fund of the MFS Meridian Funds having the same fee structure (and in certain cases, into classes with a different fee structure). An exchange within the same fund must be into a class with the same currency denomination.

Information about other classes of the fund available in your country is available at meridian.mfs.com or from your financial intermediary. The fund's depository is State Street Bank International GmbH, Luxembourg Branch. See "Other Relevant Information" below for information about the fund's depository and how to obtain further information about the fund.

Objective

The fund's objective is capital appreciation, measured in U.S. dollars.

Investment Policy

The fund invests primarily (at least 70%) in U.S. equity securities. The fund may also invest in non-U.S. equity securities. The fund generally focuses its investments in larger companies and companies it believes to be undervalued compared to their perceived worth (value companies). The fund will promote an environmental characteristic within the meaning of Article 8 of Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector ("SFDR") (see the fund's Prospectus and website for more information). The Investment Manager may

also consider environmental, social and governance (ESG) factors in its fundamental investment analysis alongside other factors.

Prices of equity securities can vary significantly in response to issuer, market, economic, industry, political, geopolitical, public health, and regulatory conditions. This risk may be higher where the fund invests in a specific country or region. Larger value companies may underperform the broader market during certain stages of the market cycle. Changes in currency rates can significantly affect the value of your investment, and may also affect the financial condition of the issuers in which the fund invests. For more information about the fund's risks, please see the Prospectus.

The fund's benchmarks, Russell 1000® Value Net TR Index (USD) and Standard & Poor's 500 Net TR Stock Index (USD), have been designated for performance comparison only. Although the fund's investments will generally be represented in the benchmark, components are likely to be weighted differently from the benchmark and the fund is likely to invest outside of the benchmark to take advantage of attractive investment opportunities. The fund is actively managed within its objectives and the investment strategy will not restrict the extent to which portfolio holdings may deviate from the benchmark. It is expected that the fund's deviation from the benchmark will be significant.

Distributions

Income will not be distributed to shareholders but reflected in the assets of the fund.

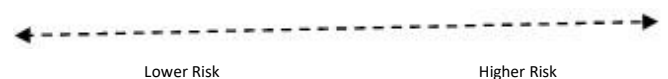
Intended Retail Investor


The fund is intended as a long term investment for investors who have the ability to bear fluctuations in the value of their investment, including in extraordinary market conditions, the total loss of their investment. The fund is available for investors with basic knowledge of financial instruments and limited or no previous experience investing in pooled investment products. Notwithstanding the above, investment decisions should be based on each investor's specific risk profile and investment portfolio.

What are the risks and what could I get in return?

Risk Indicator

The summary risk indicator is a guide to the level of risk of this fund compared to other products. It shows how likely it is that the fund will lose money because of movements in the markets.



 The risk indicator assumes you keep the fund for 10 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

Key Information Document

We have classified this Product as 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level. Be aware of currency risk if your reference currency differs from the base currency of the fund as the final return you receive depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown.

The rating reflects the risks of investing in a portfolio of U.S. equity securities of larger value companies. It does not reflect the risk that these factors, as well as other factors such as liquidity, counterparty, and operational risk, change over time and can affect the fund's returns differently in the future.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Performance Scenarios

What you get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

Recommended Holding Period: 10 Years

Investment USD 10,000		IF YOU EXIT AFTER 1 YEAR	IF YOU EXIT AFTER 5 YEARS	IF YOU EXIT AFTER 10 YEARS
Scenarios				
Stress scenario	What you might get back after costs	1,590 USD	2,870 USD	1,260 USD
	Average return each year	-84.1%	-22.1%	-18.7%
Unfavourable scenario	What you might get back after costs	6,990 USD	3,070 USD	1,260 USD
	Average return each year	-30.1%	-21.0%	-18.7%
Moderate scenario	What you might get back after costs	10,260 USD	11,290 USD	12,720 USD
	Average return each year	2.6%	2.5%	2.4%
Favourable scenario	What you might get back after costs	14,620 USD	29,720 USD	63,340 USD
	Average return each year	46.2%	24.3%	20.3%

This table shows the money you could get back over the next 10 years, under different scenarios, assuming that you invest USD 10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other Products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the fund. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. The figures shown include all the costs of the fund itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What happens if MFS Investment Management Company (Lux) S.à r.l. is unable to pay out?

The assets of the fund and of the Product Manufacturer are segregated, so the default of the Product Manufacturer should not result in a financial loss to the fund's shareholders.

What are the costs?

The person advising on or selling you this product (including through an insurance or capitalization contract, if applicable) may charge you other costs that are not taken into account in this document. If so, this person will provide you with information about these costs and how they affect your investment.

Cost over Time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product, and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods:

We have assumed:

- In the first year, you would get back the amount that you invested (0 % annual return). For the other holding periods, we have assumed the product performs as shown in the moderate scenario.
- USD 10 000 is invested.

Investment USD 10,000	IF YOU EXIT AFTER 1 year	IF YOU EXIT AFTER 5 years	IF YOU EXIT AFTER 10 years
Total Costs	490 USD	1,390 USD	2,830 USD
Annual cost impact*	5.0%	2.6%	2.3%

* This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 4.8% before costs and 2.4% after costs.

Composition of costs

One off costs upon entry or exit		If you exit after 1 year
Entry costs	Up to 3.00% of the amount you pay in when entering this investment.	300 USD
Exit costs	0.00% of your investment before it is paid out to you if you redeem in less than one year.	0 USD
Ongoing costs taken each year		
Portfolio transaction costs	0.08% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	8 USD
Management fees and other administrative operating costs*	1.91% The impact of the costs that we take each year for managing your investments.	185 USD
Incidental costs		
Performance fees	There is no performance fee for this product.	N/A
Carried interests	There are no carried interests for this product.	N/A

*The other ongoing costs figure shown here is based on annualised expenses for the six month period ended 31 July 2022. Other ongoing costs may vary from year to year. For more information about the fund's expenses, please see "Fund Profiles" section in the prospectus, which is available at meridian.mfs.com.

How long should I hold it and can I take money out early?

Recommended holding period: 10 years.

This product has no required minimum holding period but is designed for long term investment; you should be prepared to stay invested for at least 10 years. You may request, at any time, to redeem your shares in the currency in which the purchase was made at their net asset value.

How can I complain?

Any complaint regarding the person advising on or selling the fund should be addressed to that Financial Intermediary.

Complaints concerning the Product Manufacturer or about the fund itself can be lodged as follows:

- You may contact us free of charge on +352-46-40-10-600 to log your complaint and learn what steps you need to take.

- You may log your complaint via email to MFSquerydesk@statestreet.com.
- You may send your complaint in writing to MFS Investment Management Company (Lux) S.à r.l, 4, rue Albert Borschette, L-1246, Luxembourg, Grand Duchy of Luxembourg.

Other relevant information

You may obtain copies of the Prospectus and the annual and half-yearly reports of the fund in English free of charge from the MFS Meridian Funds, c/o State Street Bank International GmbH, Luxembourg Branch, 49, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg or at meridian.mfs.com. Other information about the fund, including share prices, annual or semiannual reports, or information on the remuneration policy, including a description of how remuneration and benefits are calculated and the composition of the remuneration committee, is available at meridian.mfs.com. A paper copy can be obtained free of charge in English from MFS Investment Management Company (Lux) S.à r.l. Past performance of the fund for the last 10 calendar years (or life of fund or class, whichever is shorter) is published at meridian.mfs.com. Performance scenario calculations are published monthly at meridian.mfs.com.