



MFS INVESTMENT MANAGEMENT COMPANY (LUX) S.à r.l.

4, rue Albert Borschette, L-1246 Luxembourg
Grand Duchy of Luxembourg
the "Management Company" of

MFS INVESTMENT FUNDS

a Luxembourg *fonds commun de placement*

NOTICE TO UNITHOLDERS

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

Luxembourg, 13 April 2022

Notice is hereby given to the Unitholders of the MFS Investment Funds (the "Fund") that the Board of Managers of the Management Company (the "Board of Managers" or the "Board") has resolved to make certain changes to the Fund's prospectus (the "Prospectus"), including the changes described below.

These changes will be effective on **13 May 2022**, 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. Increase maximum investment limit in other UCIs from 5% to 10%.

The Prospectus states that each Fund of MFS Investment Funds may invest in shares or units of other open-end investment funds/undertakings for collective investment ("UCIs") that are otherwise permissible for investment under Directive EU 2009/65 relating to undertakings for collective investment in transferable securities (the "UCITS Directive").

The Prospectus currently states, under "Investment Policies and Risks – Investment Restrictions and Risk Diversification," that each Fund may invest up to 5% of assets in such UCIs. As of the Effective Date, this limit will be increased such that each Fund may invest up to 10% of Fund assets in such UCIs.

There are no other changes to the existing conditions or requirements regarding the Funds' investment in other UCIs.

2. Flexibility to apply swing factor in excess of the maximum level stated in the Prospectus under extraordinary conditions

The Prospectus will be amended to provide that under extraordinary conditions and when necessary in light of the best interests of Fund investors, the Board of Managers may determine to use a swing factor in excess of the usual maximum level stated in the Prospectus (i.e. 2%) for a Fund when applying the "Net Asset Value Adjustment Procedure" or "swing pricing."

The aim of "Net Asset Value Adjustment Procedure" or "swing pricing" is to protect all investors and

treat investors fairly. By adding the flexibility to exceed the maximum swing factor stated in the Prospectus under extraordinary conditions, through robust governance processes and methodologies, the swing factor will align with prevailing market conditions and allow the Net Asset Value Adjustment Procedure to better achieve its aims.

3. General investment disclosure enhancements

Special Purpose Acquisition Vehicles ("SPACs") – Disclosure will be added under "General Information Regarding Investment Policies and Instruments" and "Investment Policies and Risks – Risk Factors" to state that the Funds may invest in SPACs, and to provide information about the characteristics and risks of SPACs. Each Fund will not invest more than 10% of net assets in SPACs.

Variable Interest Entities ("VIEs") – Disclosure will be added under "General Information Regarding Investment Policies and Instruments" and "Investment Policies and Risks – Risk Factors" to note that the Funds' investments in securities of issuers in Mainland China may include investments in VIEs, and to provide information regarding the characteristics and risks associated with such instruments.

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

- Business Continuity Risk
- Debt Market Risk
- Emerging Markets Securities Risk
- Equity Market Risk
- Geographic Concentration Risk – Europe
- Interest Rate Risk
- Investment Selection Risk
- Large Shareholder Risk
- Mortgage-Backed Securities Risk
- Public Health Risk
- Taxation Risk

4. Other updates and clarifications.

Conflicts of interest – Additional disclosure will be added under "Other Practical Information – Conflicts of Interest" to enhance the description of conflicts of interest applicable to the Management Company and the Depositary (State Street Bank International GmbH, Luxembourg Branch), along with policies, procedures and other measures undertaken to mitigate such conflicts.

Miscellaneous – Disclosure will be updated under "Other Practical Information – Investment Manager – Portfolio Transactions and Brokerage Commissions" to provide enhanced detail regarding the Investment Manager's practice of bearing the costs of broker-provided research. There is no change to the Investment Manager's actual practices in this area.

General

Unitholders may redeem their units at any time free of any fee.

The updated Prospectus reflecting the changes noted above will be effective as of the Effective Date and will be available free of charge at 49, Avenue J.F. Kennedy, c/o State Street Bank International GmbH, Luxembourg Branch, L-1855 Luxembourg, Grand-Duchy of Luxembourg, or at the registered office of the Management Company at 4 Rue Borschette, L-1246, Luxembourg, Grand Duchy of Luxembourg.

By order of the Board of Managers