



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, 20 March 2023

Notice is hereby given to the Unitholders of the MFS Investment Funds that the Board of Managers of the Management Company (the "**Board**") has resolved to make certain changes to MFS Investment Funds' offering documents, including the Key Information Documents and prospectus (the "**Prospectus**"), which relate to certain sub-funds of MFS Investment Funds as described below.

These changes will be effective 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. Blended Research® Emerging Markets Equity Fund: increase of maximum permitted allocation to China A-shares through Stock Connect from 10% to 30%

The Blended Research ® Emerging Markets Equity 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 this Fund. All other sub-funds of MFS Investment Funds are limited to a maximum of 5% in Stock Connect securities, which is not changing.

2. General investment disclosure enhancements

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

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

Other than as stated above, there are no changes to any sub-fund's objective, investment policies/restrictions or fee structure.

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