



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 June 2025**

Notice is hereby given to the unitholders of MFS Investment Funds that the Board of Managers of the Management Company (the "**Board**") has resolved to make certain changes to the MFS Investment Funds' offering documents, including the Key Information Documents and prospectus (the "**Prospectus**") which relate to certain sub-funds of MFS Investment Funds (each, a "**Sub-Fund**") as described below. Any reference to a Sub-Fund name shall be preceded with "**MFS Investment Funds –**".

1. General investment disclosure enhancements; and
2. Other updates and clarifications relating to the Sub-Fund's and FCP's information, operational policies and procedures.

These changes take effect on **21 July 2025**, one month following the date of this Notice (the "**Effective Date**") and will be reflected in an update of the Prospectus dated as of the Effective Date.

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

1. General investment disclosure enhancements

The Prospectus will be updated with the following disclosure enhancements:

All Sub-Funds – Temporary Derivatives Usage

In the section of the Prospectus titled "Investment Policies and Risks – General Information Regarding Investment Policies and Instruments," it will be clarified that all Sub-Funds may employ derivatives on a short-term basis for operational reasons in connection with accommodating purchase and redemption activity, in order to maintain investment exposure consistent with their stated objective and strategy.

All Sub-Funds – General Risk Disclosure Updates

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

- Credit Risk

- Cybersecurity Risk
- Inflation Risk
- Interest Rate Risk
- Liquidity Risk

2. Other updates and clarifications relating to the Sub-Funds' and FCP's information, operational policies and procedures.

The Prospectus will be updated with the following disclosures:

European Research Fund – Terms of Voluntary Expense Cap

In the Fund Profile of European Research Fund, in the section titled “Fund’s Ongoing Charges” and the section of the Prospectus titled “Charges and Expenses – Additional Expenses,” it will be clarified that expenses paid by the European Research Fund in connection with securities lending activity are excluded from the voluntary expense cap maintained by the Investment Manager. Other Sub-Funds do not participate in securities lending activity. As already specified in the Prospectus, the European Research Fund pays the lending agent (who is unaffiliated with the Investment Manager) a commission of up to 7.5% of revenue generated from securities lending activity in consideration for agency services. A nominal account maintenance and per-transaction fee is also paid to the Depositary Trust Clearing Corporation in connection with collateral maintenance. These are the only expenses associated with securities lending activity.

Settlements of Payment for Subscription and Redemptions

In the section of the Prospectus titled “Practical Information – How to Buy Units,” it is currently stated that payments for subscriptions and redemptions will settle within three business days after the Valuation Date on which the subscription or redemption order is processed, and that calculation of business days for this purpose will not include any day on which banks in Luxembourg are not open for normal banking business or any bank holiday affecting the exchange rate calculation for non-base currency Classes. Disclosure will be enhanced to clarify that closure of the New York Stock Exchange will not affect calculation of business days for this purpose.

Anti-Money Laundering and Counter-Terrorist Financing

In the section of the Prospectus titled “Other Practical Information – Anti-Money Laundering and Counter-Terrorist Financing,” disclosure will be enhanced to provide additional detail on the types of identification documents for individuals and legal entities that are required as a minimum threshold for purposes of compliance with anti-money laundering and counter-terrorist financing requirements.

Valuation of Odd Lot Allocations of Debt Instruments

In the section of the Prospectus titled “Other Practical Information – Valuation,” disclosure will be enhanced to highlight the implications of a Sub-Fund holding odd lot sizes of debt instruments. Specifically, while pricing services generally value debt instruments assuming in round lot sizes, a Sub-Fund may hold or transact in such securities in smaller, odd lot sizes. Odd lots may trade at lower prices than institutional round lots, and a Sub-Fund may receive different prices when it sells odd lot positions than it would receive for sales of round lot positions.

General

Other than as stated above, there are no changes to the Sub-Funds’ objectives, investment policies or restrictions. Further, there are no changes to the Sub-Funds’ fee structure.

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

The updated Prospectus reflecting all changes noted above will be effective as of the Effective Date and along with the FCP's financial reports and the Management Regulations will 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 Management Company. At any time, the current effective Prospectus of MFS Investment Funds and the Key Information Documents of each Sub-Fund are available at **fcp.mfs.com**.

The Board of Managers of the Management Company accept responsibility for the accuracy of the contents of this Notice.

By order of the Board of Managers