



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

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.

The changes are effective **as of 15 May 2019** in connection with the update of the Fund's Prospectus. Capitalized terms, unless otherwise defined, shall have the same meaning given in the Prospectus dated 15 May 2019.

1. Global Value Fund and Global Value Ex-Japan Fund - clarification of investment policy: removing potential use of derivatives for hedging and/or investment purposes

In order to more closely reflect the current intended use of derivatives for the Global Value Fund and the Global Value Ex-Japan Fund, the stated ability of these funds to potentially use derivatives for hedging and/or investment purposes has been removed from the investment policies of these funds; and any associated risk disclosures have also been removed. This change is made for information purposes only, and does not affect how each fund operates.

As a result, the following statement in each fund's investment policy has been removed:

"The Fund may use derivatives for hedging and/or investment purposes, including to increase or decrease exposure to a particular market, segment of the market, or security, to manage currency exposure or other characteristics of the Fund, or as alternatives to direct investments. The Fund will not extensively or primarily use derivatives to achieve the Fund's investment objective or for investment purposes."

2. U.S. Municipal Bond Fund – clarification of investment policy: potential investment in debt instruments that may be classified as corporate debt

The investment policy of the U.S. Municipal Bond Fund has been updated to clarify with additional detail the scope of potential investments, in particular that this fund may invest in debt instruments other than municipal debt instruments. This change is made in order to cover investment in debt instruments that although are similar to municipal debt instruments may be classified as corporate debt.

As a result, the following statement in the investment policy has been added: "*The Fund may also invest in debt instruments of private issuers, including non-profit organizations, used to finance services and/or projects that relate to public or municipal functions, such as private hospitals and universities*". Furthermore, the current statement that "*The Fund may invest a relatively large percentage of the Fund's assets in municipal debt*" has been amended to also refer to "*other debt instruments*". As a result, the statement in full is as follows: "*The Fund may invest a relatively large percentage of the Fund's assets in municipal and other debt instruments that finance similar projects, such as those relating to education, healthcare, housing, utilities, water, or sewers*".

3. Key updates and clarifications

The following sections will be updated regarding operational matters and sales restrictions.

Operational matters

- In the section titled '*How to by Units*', a clarification will be added that the 'Valuation Time' may be subject to change "*on certain holidays or due to other circumstances*".
- In the section titled '*Distribution Policy*', the references to payment of dividends or unclaimed dividends to unitholders by cheque will be removed, and therefore such payments will be made either as requested by the unitholder or by a bank transfer.

Sales Restrictions

- In the section titled '*Restrictions on ownership*', the Canadian Persons sales restriction will be removed.

4. General enhanced disclosure

As part of a continued on-going review, changes of a general nature to improve and update for example risk disclosures have been made.

5. Action

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

6. Updated Prospectus

The updated Prospectus reflecting the changes noted above is effective immediately and is available free of charge at 49, Avenue J.F. Kennedy, c/o State Street Luxembourg, S.C.A., 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