

MFS® INVESTMENT FUNDS — U.S. MUNICIPAL BOND FUND (Swiss Franc Hedged Class)



a sub-fund of MFS® Investment Funds

This fund is managed by MFS Investment Management Company (Lux) S.à.r.l.

ISIN: LU2129699232

KEY INVESTOR INFORMATION

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 and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

OBJECTIVE AND INVESTMENT POLICY

Objective

The fund's investment objective is to seek total return with an emphasis on current income, but also considering capital appreciation, as measured in US dollars.

Investment Policy

The fund invests primarily (at least 70%) in investment grade U.S. municipal debt instruments. The fund generally focuses its investments in taxable municipal debt instruments, but may also invest in U.S. tax-exempt municipal debt instruments and debt instruments of private issuers, including non-profit organizations, used to finance services and/or projects that relate to public or municipal functions. The fund may invest a relatively large percentage of the fund's assets in municipal and other debt instruments that finance similar projects. The fund may invest a significant percentage of the fund's assets in issuers in a single U.S. state, territory, or possession, or a small number of U.S. states, territories, or possessions. The fund will not invest in securitized instruments, mortgage-backed securities, contingent convertible debt instruments, or debt instruments that are distressed or defaulted at the time of purchase, but may invest in U.S. municipal debt instruments that are distressed or defaulted but protected by insurance guaranteeing the payment of principal and interest. The Investment Manager may consider environmental, social and governance (ESG) factors in its fundamental investment analysis alongside other factors. The fund falls within Article 6 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector ("SFDR") and does not promote an environmental or social characteristic, or have sustainable investment as its objective. The fund may use derivatives for hedging and/or investment purposes but will not primarily use derivatives to achieve the fund's investment objective.

The fund's benchmark, 75% Bloomberg Municipal Bond Index - Taxable / 25% Bloomberg Municipal Bond Index, is indicated 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.

Currency Hedging

MFS will generally enter into currency hedging transactions for this class with the aim to reduce exchange rate and return fluctuations between the class and U.S. dollars, the base currency class of the fund.

Distributions

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

Redeeming Shares

You may sell your units on each business day when banks in Luxembourg are open for normal business and the New York Stock Exchange is open for trading.

Terms to Understand

Municipal debt instruments represent obligations of states, territories, and possessions of the United States, and other entities to repay money borrowed.

Derivatives are financial contracts whose value is based on the value of one or more underlying indicators or the difference between underlying indicators.

RISK AND REWARD PROFILE

This rating system is based on how much the returns of the class have varied over the past 5 years. Where 5 years' performance history is not available the data consists of historical returns representative of the fund, benchmark returns or returns for another class with the same currency as appropriate. Past returns may not be a reliable indicator of the future risk and reward profile of the class, and the rating may change over time based on the more recent returns. A fund in the lowest category does not mean a risk-free investment.



Lower risk

Typically lower rewards

Higher risk

Typically higher rewards

The fund is in category 4 because there has been medium fluctuations in the fund's return historically.

Municipal Debt Instruments Risk: Prices of municipal debt instruments can be volatile and significantly affected by adverse tax changes or court rulings, legislative or political changes, changes in specific or general market and economic conditions, and the financial condition of municipal issuers and insurers. Because many municipal debt instruments are issued to finance similar projects, conditions in certain industries can significantly affect the revenue generated and the overall municipal market. The taxable municipal market is smaller and less diverse than the broader municipal securities market and may be less liquid than other debt instruments.

Debt Market Risk: Debt markets can be volatile and can decline significantly in response to, or investor perceptions of, issuer, market, economic, industry, political, regulatory, geopolitical, public health, and other conditions. These

conditions can affect a single instrument, issuer, or borrower, a particular type of instrument, issuer, or borrower, a segment of the debt markets or the debt markets generally. Certain events can have a dramatic adverse effect on debt markets and may lead to periods of high volatility and reduced liquidity in a debt market or segment of a debt market.

Investment Risk: The fund's ability to earn income on its investments will be reduced during periods of low or negative interest rates and certain share classes of the fund may realize negative net income resulting in losses to investors in that class.

Currency Risk: 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.

Derivatives Risk: Derivatives can be highly volatile and can involve leverage. Gains or losses from derivatives can be substantially greater than the derivatives' original cost.

Other Risks

The rating does not reflect the risk that these factors, as well as other factors such as liquidity, counterparty, and operational risks change over time and can affect the fund's returns differently in the future.

The fund may not achieve its objective and/or you could lose money on your investment in the fund. For more information about the fund's risks, please see "Fund Profiles" and "Risk Factors" in the prospectus.

The hedging strategy for the Hedged Share Classes will not completely eliminate the exposure to currency movements. There can be no guarantee that returns of Hedged Share Classes will exceed those of Unhedged Classes.

CHARGES

You pay the following costs for the operation of the fund. These charges reduce the value of your investment.

One-off charges taken before or after you invest

Entry charge.....	0.00%
Exit charge.....	0.00%

This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investments are paid out.

Charges taken from the fund over a year

Ongoing Charges.....	0.41%
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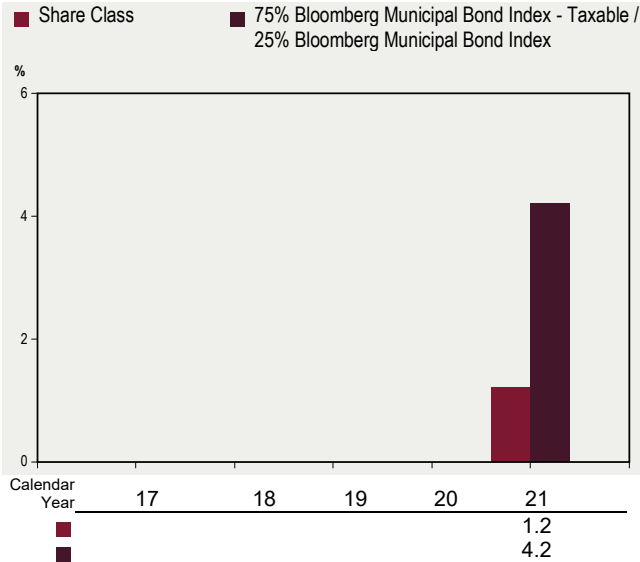
Charges taken from the fund under certain specific conditions

Performance fee.....	0.00%
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The entry and exit charges shown are the highest possible charges you would pay. Please consult your financial intermediary to find out your actual charges which might be less.

The ongoing charges figure shown here is based on expenses for the year ended 30 September 2021. Ongoing charges 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 fcp.mfs.com.

PAST PERFORMANCE



Past performance is not a guide to future performance. Performance shown takes into account ongoing charges but not entry and exit fees, if any, and is calculated in Swiss Francs. Performance for the fund's benchmark is also shown. Performance of the benchmark is presented in the fund's base currency based on the hedging objective of this share class.

The fund was launched in 2018.

PRACTICAL INFORMATION

Depository

State Street Bank International GmbH, Luxembourg Branch, is the depository.

Exchanging Between Funds

You may exchange your units into units of another fund of MFS Investment Funds or into units of another class within the same fund of MFS Investment Funds.

Further 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 fund's transfer agent, State Street Bank International GmbH, Luxembourg Branch, 49 Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg. Other information about the fund is available at fcp.mfs.com (i.e., unit prices) and in local media or with the fund's local agent in certain countries. Information about other classes of the fund available in your country is available at fcp.mfs.com or from your financial intermediary. 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 fcp.mfs.com. A paper copy can be obtained free of charge in English from MFS Investment Management Company (Lux) S.à r.l.

Notices

The fund is a sub-fund of MFS Investment Funds. The assets and liabilities of this fund are segregated from other funds in the MFS Investment Funds. The prospectus and periodic reports are in the name of the MFS Investment Funds. MFS Investment Management Company (Lux) S.à r.l. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund.

Tax

The tax laws of Luxembourg, in addition to the tax laws of your country of residence, may impact how your investment in the fund is taxed.

ADDITIONAL INFORMATION FOR QUALIFIED INVESTORS IN SWITZERLAND

The partial prospectus and Key Investor Information Documents for Switzerland respectively the key information document, the management regulations, the annual and semi-annual report and further information can be obtained free of charge from the representative in Switzerland: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland, Tel.: + 41 22 705 11 78, web: www.carnegie-fund-services.ch. The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva. In respect of the Shares offered in Switzerland, the place of performance is at the registered office of the Swiss representative. The place of jurisdiction is the registered office of the Swiss representative or the registered office or place of residence of the investor.

This fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier.

This key investor information is accurate as at 26 October 2022.