

# MFS® New Discovery Value Fund

Effective at the close of business on August 14, 2019, the fund will be closed to new investors subject to certain exceptions. Please see the prospectus for additional information.

### Objective

Seeks capital appreciation.

### Investment team

#### Portfolio Managers

##### Richard Offen

- 8 years with MFS
- 13 years in industry

##### Kevin Schmitz

- 18 years with MFS
- 25 years in industry

### Fund benchmark

Russell 2000® Value Index

### Risk measures vs. benchmark

(Class I)	
Alpha	3.77
Beta	0.94
Sharpe Ratio	0.20
Standard Deviation	19.79

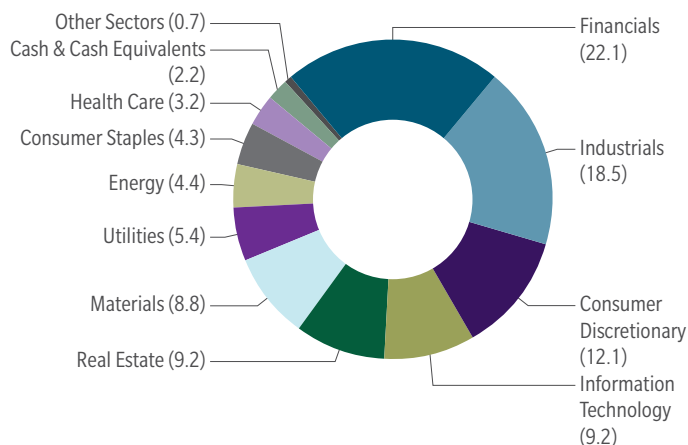
Risk measures are based on a trailing 5 year period.

### Fund Symbol and CUSIP

I	NDVIX	55278M407
R6	NDV VX	552982696
A	NDV AX	55278M100
C	NDV CX	55278M308

Seeks to invest in a mix of high-quality companies with resilient business models, above-average returns, solid balance sheets and prudent capital deployment, and opportunistic investment ideas consisting of improvement potential opportunities and/or low market expectations.

### Sectors (%)

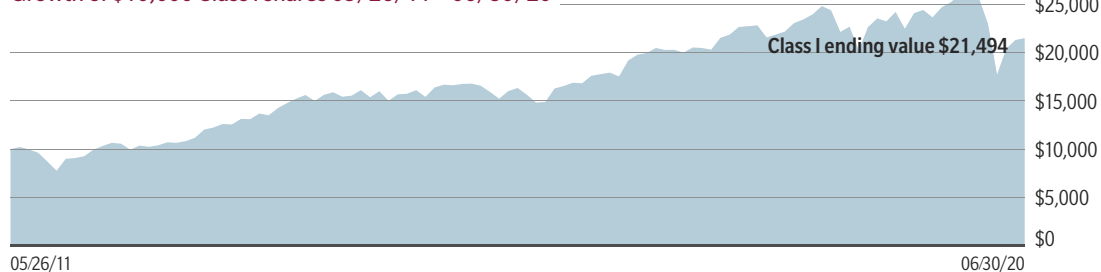


### Top 10 holdings

KBR INC
GRAPHIC PACKAGING HOLDING CO
QUANTA SERVICES INC
SCHNEIDER NATIONAL INC
PAE INC
LAKELAND FINANCIAL CORP
PLEXUS CORP
ELEMENT SOLUTIONS INC (EQ)
UNIVAR SOLUTIONS INC
LKQ CORP

16.4% of total net assets

### Growth of \$10,000 Class I shares 05/26/11 – 06/30/20



**Past performance is no guarantee of future results.** Fund returns assume the reinvestment of dividends and capital gain distributions. Class I shares are available without a sales charge to eligible investors.

### Average annual total returns (%)

	Inception Date	1 Year	3 Year	5 Year	Life
Class I	05/26/11	-10.75	1.55	5.07	8.77
Class R6	07/02/12	-10.65	1.67	5.18	8.86
Class A without sales charge	05/26/11	-10.97	1.29	4.80	8.50
Class A with 5.75% maximum sales charge	05/26/11	-16.09	-0.69	3.56	7.80
Russell 2000® Value Index	N/A	-17.48	-4.35	1.26	—

**Performance data shown represent past performance and are no guarantee of future results. Investment return and principal value fluctuate so your shares, when sold, may be worth more or less than the original cost; current performance may be lower or higher than quoted. For most recent month-end performance, please visit mfs.com.**

Performance results reflect any applicable expense subsidies and waivers in effect during the periods shown. Without such subsidies and waivers the fund's performance results would be less favorable. All results assume the reinvestment of dividends and capital gains. It is not possible to invest directly in an index.

Performance for Class R shares includes the performance of the fund's Class I shares, adjusted to take into account differences in sales loads and class-specific operating expenses (such as Rule 12b-1 fees), if any, for periods prior to their offering. Please see the prospectus for additional information about performance and expenses.

Class R6 shares are available without a sales charge to eligible investors.

## Glossary

**Alpha** is a measure of the portfolio's risk-adjusted performance. When compared to the portfolio's beta, a positive alpha indicates better-than-expected portfolio performance and a negative alpha worse-than-expected portfolio performance.

**Beta** is a measure of the volatility of a portfolio relative to the overall market. A beta less than 1.0 indicates lower risk than the market; a beta greater than 1.0 indicates higher risk than the market. It is most reliable as a risk measure when the return fluctuations of the portfolio are highly correlated with the return fluctuations of the index chosen to represent the market.

**Sharpe Ratio** is a risk-adjusted measure calculated to determine reward per unit of risk. It uses a standard deviation and excess return. The higher the Sharpe Ratio, the better the portfolio's historical risk-adjusted performance.

**Standard Deviation** is an indicator of the portfolio's total return volatility, which is based on a minimum of 36 monthly returns. The larger the portfolio's standard deviation, the greater the portfolio's volatility.

**Market Capitalization** is the value of a corporation as determined by the market price of its issued and outstanding common stock. It is calculated by multiplying the number of outstanding shares by the current market price of a share.

**Price/Book ratio (P/B)** is the ratio of a stock's price to its book value per share.

**Weighted average price/earnings (P/E) ratio** is the ratio of the current price of a stock to an estimate of forward 12 month earnings; P/E ex-negatives ratio is an exposure-weighted average of the P/E ratios of the securities held, excluding companies with projected negative earnings.

**Turnover Ratio** is the percentage of a portfolio's assets that have changed over the course of a year: (Lesser of purchases or sales)/ average market value.

Portfolio characteristics are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. The portfolio is actively managed, and current holdings may be different.

MFS Fund Distributors, Inc.  
1-800-225-2606 mfs.com

## CALENDAR YEAR TOTAL RETURNS (%)

	'10	'11	'12	'13	'14	'15	'16	'17	'18	'19
Class I	—	—	20.49	39.65	3.22	-2.91	26.47	14.83	-11.08	33.62
Russell 2000® Value Index	—	—	18.05	34.52	4.22	-7.47	31.74	7.84	-12.86	22.39

Past performance is no guarantee of future results.

## FUND EXPENSES (%)

	Class I	Class R6	Class A
Gross Expense Ratio	0.97	0.87	1.22
Net Expense Ratio	0.97	0.87	1.22

**Gross Expense Ratio** is the fund's total operating expense ratio from the fund's most recent prospectus. **Net Expense Ratio** reflects the reduction of expenses from contractual fee waivers and reimbursements. Elimination of these reductions will result in higher expenses and lower performance.

## Important risk considerations

The fund may not achieve its objective and/or you could lose money on your investment in the fund. ■ **Stock:** Stock markets and investments in individual stocks are volatile and can decline significantly in response to or investor perception of, issuer, market, economic, industry, political, regulatory, geopolitical, and other conditions. ■ **Small-cap:** Investments in small-cap companies can be more volatile than investments in larger companies. ■ **Value:** The portfolio's investments can continue to be undervalued for long periods of time, not realize their expected value, and be more volatile than the stock market in general. ■ Please see the prospectus for further information on these and other risk considerations.

## Benchmark and vendor disclosures

Russell 2000® Value Index - a market-capitalization-weighted, value-oriented index that measures the performance of small-capitalization stocks that have relatively low price-to-book ratios and lower forecasted growth values.

Frank Russell Company ("Russell") is the source and owner of the Russell Index data contained or reflected in this material and all trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company. Neither Russell nor its licensors accept any liability for any errors or omissions in the Russell Indexes and/or Russell ratings or underlying data and no party may rely on any Russell Indexes and/or Russell ratings and/or underlying data contained in this communication. No further distribution of Russell Data is permitted without Russell's express written consent. Russell does not promote, sponsor or endorse the content of this communication.

The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS.

## FUND DATA

Inception Date	05/26/11
Net Assets	\$2.8 billion
Number of Issues	106
Market Cap (weighted avg.)	\$3.0 billion
Price/Book (weighted avg.)	1.4
Price/Earnings (12 months forward weighted avg.)	18.0
Turnover Ratio	51%

Before investing, consider the fund's investment objectives, risks, charges, and expenses. For a prospectus, or summary prospectus, containing this and other information, contact your investment professional or view online at mfs.com. Please read it carefully.