

# MFS® International New Discovery Fund



Effective at the close of business on November 29, 2019 (the "Closing Date"), the fund is closed to new investors subject to certain exceptions. Please see the prospectus for additional information.

### Objective

Seeks capital appreciation.

### Investment team

#### Portfolio Managers

- Peter Fruzzetti**
- 20 years with MFS
  - 27 years in industry
- Jose Luis Garcia**
- 19 years with MFS
  - 26 years in industry
- Lionel Gomez, CFA**
- 7 years with MFS
  - 15 years in industry
- Robert Lau, CFA**
- 20 years with MFS
  - 27 years in industry
- Sandeep Mehta**
- 13 years with MFS
  - 13 years in industry

### Fund benchmark

MSCI All Country World (ex-US)  
Small Mid Cap Index (net div)

### Risk measures vs. benchmark (Class I)

Alpha	2.46
Beta	0.83
Sharpe Ratio	0.55
Standard Deviation	13.68

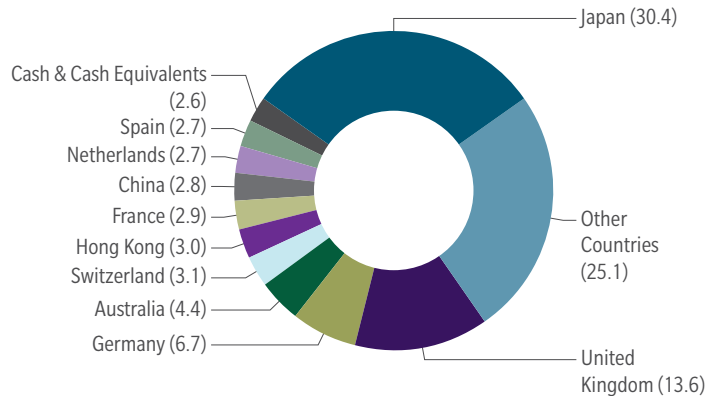
Risk measures are based on a trailing 10 year period.

### Fund Symbol and CUSIP

I	MWNIX	552981854
R6	MIDLX	552981383
A	MIDAX	552981888
C	MIDCX	552981862

The fund generally focuses on growth companies with small and mid market capitalizations. The fund also seeks international stocks with valuations in line with fundamental strengths and growth prospects.

### Countries (%)

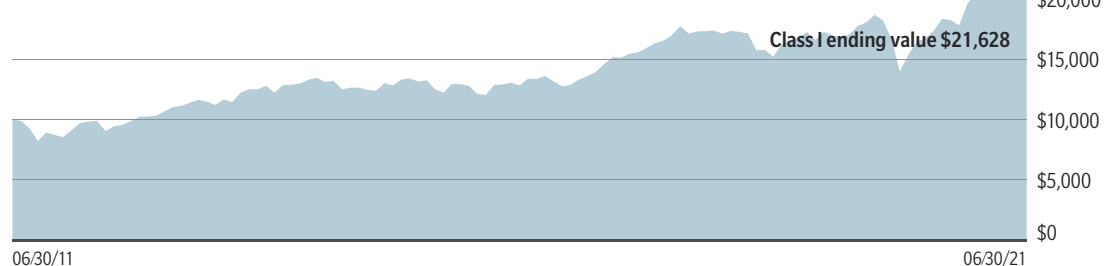


### Top 10 holdings

OBIC CO LTD
CELLNEX TELECOM SA
CRODA INTERNATIONAL PLC
LEG IMMOBILIEN SE (EQ)
SYMRISE AG (EQ)
NS SOLUTIONS CORP
SG HOLDINGS CO LTD
JUST EAT TAKEAWAY
DAISEKI CO LTD
NOMURA RESEARCH INSTITUTE LTD

13.2% of total net assets

### Growth of \$10,000 Class I shares 06/30/11 – 06/30/21



**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	10 Year	5 Year	3 Year	1 Year
Class I	10/09/97	8.02	10.97	8.02	29.00
Class R6	06/01/12	8.13	11.10	8.16	29.18
Class A without sales charge	10/09/97	7.75	10.70	7.76	28.70
Class A with 5.75% maximum sales charge	10/09/97	7.11	9.39	5.65	21.30
MSCI All Country World (ex-US) Small Mid Cap Index (net div)	N/A	6.38	11.21	8.97	41.80

**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 indicates 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 outstanding common stock. It is calculated by multiplying the number of 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 securities 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.

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**CALENDAR YEAR TOTAL RETURNS (%)**

	'11	'12	'13	'14	'15	'16	'17	'18	'19	'20
Class I	-9.82	25.02	19.76	-2.66	2.72	0.50	32.04	-10.42	22.86	9.96
MSCI All Country World (ex-US) Small Mid Cap Index (net div)	-16.90	17.98	17.79	-3.05	0.44	3.57	30.35	-17.06	22.36	12.01

Past performance is no guarantee of future results.

**FUND EXPENSES (%)**

	Class I	Class R6	Class A
Gross Expense Ratio	1.04	0.92	1.29
Net Expense Ratio	1.04	0.92	1.29

**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.

**TOP EQUITY SECTORS (%)**

Industrials	19.6
Information Technology	13.5
Materials	12.2
Consumer Discretionary	11.7
Consumer Staples	9.3

**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, environmental, public health, and other conditions. ■ **International:** Investments in foreign markets can involve greater risk and volatility than U.S. investments because of adverse market, currency, economic, industry, political, regulatory, geopolitical, or other conditions. ■ **Emerging Markets:** Emerging markets can have less market structure, depth, and regulatory, custodial or operational oversight and greater political, social, geopolitical and economic instability than developed markets. ■ **Small-cap:** Investments in small-cap companies can be more volatile than investments in larger companies. ■ Please see the prospectus for further information on these and other risk considerations.

**Benchmark and vendor disclosures**

The MSCI All Country World (ex-US) Small Mid Cap Index (net div) is a free float weighted index that is designed to measure equity market performance of small and mid cap companies across global developed and emerging market countries, excluding the United States.

Index data source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

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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.