



**Asset class**

Equity

**Objective**

Seeks capital appreciation.

**Portfolio management**

**Steven R. Gorham**

- 27 years with MFS
- 27 years in industry

**Nevin P. Chitkara**

- 19 years with MFS
- 24 years in industry

**Fund benchmark**

Russell 1000® Value Index measures large-cap U.S. value stocks.

**Maximum sales charge**

**Class A shares**

5.75% initial sales charge

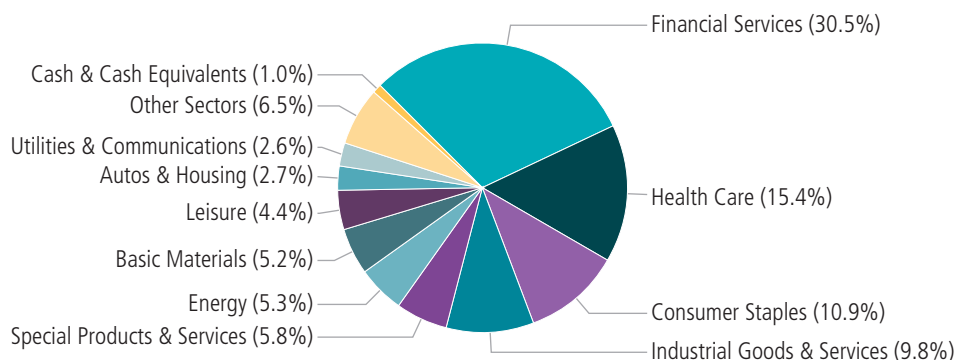
**Fund symbol and CUSIP**

A	MEIAX	552983801
B	MFEBX	552983843
C	MEICX	552983835
I	MEIIX	552983694

**A traditional value fund investing in high-quality companies**

A more conservative equity offering, seeks undervalued, high-quality companies, generally with larger market capitalizations. The fund seeks to manage risk by focusing on companies with characteristics such as low price-to-earnings ratios or high dividend yields.

**SECTORS AS OF 09/30/17**

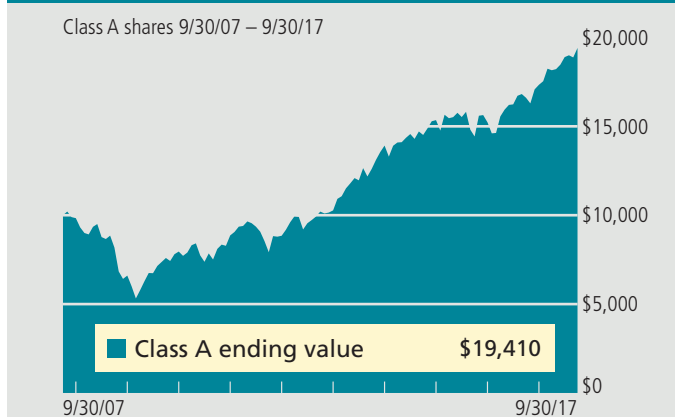


**TOP 10 HOLDINGS**

JPMorgan Chase & Co
Johnson & Johnson
Philip Morris International Inc
Wells Fargo & Co
Accenture PLC
Goldman Sachs Group Inc
Citigroup Inc
Medtronic PLC
US Bancorp
Pfizer Inc

**29.2% of total net assets**

**GROWTH OF \$10,000**



**Past performance is no guarantee of future results.** Fund returns assume the reinvestment of dividends and capital gain distributions but do not include a sales charge. Results would have been less favorable if the sales charge were included.

Portfolio characteristics data are based on the equivalent exposure of unaudited net assets as of 9/30/17. Equivalent exposure 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.

- NOT FDIC INSURED
- MAY LOSE VALUE
- NO BANK GUARANTEE

**CALENDAR YEAR TOTAL RETURNS (%) AS OF 9/30/17**

	'07	'08	'09	'10	'11	'12	'13	'14	'15	'16
Class A without sales charge	7.61	-32.85	20.48	11.41	-0.21	16.13	35.48	10.29	-0.79	13.86
Class I	7.99	-32.65	20.82	11.68	0.01	16.44	35.86	10.55	-0.54	14.13

## 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.

**R<sup>2</sup>** represents the percentage of the portfolio's movements that can be explained by the general movements of the market. Index portfolios will tend to have values very close to 100.

**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.

**Price/earnings (12 months forward)** is the ratio of the current price of a stock to an estimate of forward 12 month earnings.

**Turnover ratio** is the percentage of a portfolio's assets that have changed over the course of a year. It is calculated by dividing the average assets during the period by the lesser of the value of purchases and the value of sales during the same period.

## AVERAGE ANNUAL TOTAL RETURNS (%) AS OF 9/30/17

	Inception date	1 yr.	3 yr.	5 yr.	10 yr.
Class A <b>without sales charge</b>	01/02/96	16.90	10.17	13.73	6.86
Class A <b>with 5.75% maximum sales charge</b>	01/02/96	10.17	8.02	12.39	6.23
Class I	01/02/97	17.15	10.45	14.01	7.13
Russell 1000® Value Index	N/A	15.12	8.53	13.20	5.92
Lipper Large-Cap Value Funds category average	N/A	17.16	7.75	12.35	5.42

**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. The performance is as of the date shown; it may not include the fund's entire investment portfolio and is subject to change. It is not possible to invest directly in an index.

Class I shares ("I") have no sales charge or Rule 12b-1 fees and are available only to eligible investors.

## FUND EXPENSES

	Class A	Class I
Gross Expense Ratio	0.86%	0.61%
Net Expense Ratio	0.86%	0.61%

**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 fee waivers and reimbursements. Elimination of these reductions will result in higher expenses and lower performance.

## NAV HISTORY (Class A)

12-month low	\$34.31
12-month high	\$39.99

## FUND DATA

Commencement Date	01/02/96
Net Assets	\$45,540.0 million
Number of Issues	92
Market Cap (weighted avg.)	\$116.31 billion
Price/Book	3.13
Price/Earnings (12 months forward)	16.88
Turnover Ratio	14%

## RISK MEASURES VS. BENCHMARK (Class I)

Alpha	1.53
Beta	0.92
R <sup>2</sup>	96.80
Standard Deviation	15.03

Risk measures are based on a trailing 10 year period.

## IMPORTANT RISK CONSIDERATIONS

The fund may not achieve its objective and/or you could lose money on your investment in the fund. • Stock markets and investments in individual stocks are volatile and can decline significantly in response to issuer, market, economic, industry, political, regulatory, geopolitical, and other conditions. • Investments in value companies 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.

MFS Fund Distributors, Inc.

1-800-225-2606

[mfs.com](http://mfs.com)



**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.**