

MFS New Discovery Value R3

A Mutual Fund

Fourth Quarter 2018
Fund Fact Sheet

Key Facts

INVESTMENT ADVISOR: Massachusetts Financial Services Company
FUND CATEGORY: Small Value
INDEX: Russell 2000 Value TR USD@
NET ASSETS: \$36.3 Million
INCEPTION DATE: 5/26/2011
TICKER SYMBOL: NDTVX
GROSS EXPENSE RATIO: 1.33% of Fund Assets
OVERALL MORNINGSTAR RATING™: ★★★★★
OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY: 373
PORTFOLIO MANAGER(S): Kevin J. Schmitz

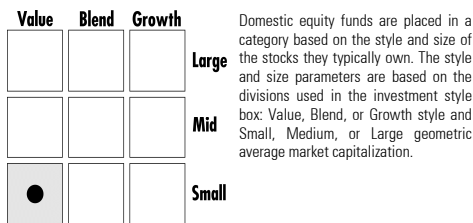
Overall Morningstar Rating as of quarter ending 12/31/2018. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2018 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

Morningstar Volatility Rank As of 12/31/2018



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Morningstar® Style Box™ As of 11/30/2018



Annual Performance

	Mutual Fund*	Index
2018	-11.37%	-12.86%
2017	14.61%	7.84%
2016	26.15%	31.74%
2015	-3.06%	-7.47%
2014	2.88%	4.22%

DESCRIPTION/OBJECTIVE

The investment seeks capital appreciation. The fund normally invests its assets in equity securities. Equity securities include common stocks, equity interests in real estate investment trusts (REITs), and other securities that represent an ownership interest (or right to acquire an ownership interest) in a company or other issuer. MFS focuses on investing in the stocks of companies the adviser believes are undervalued compared to their perceived worth (value companies). While the fund may invest the fund's assets in companies of any size, it primarily invests in companies with small capitalizations. The fund may invest the fund's assets in foreign securities.

There is no assurance the objectives will be met.

Small and mid sized companies may present greater opportunities for capital appreciation, but may also involve greater risks than larger companies. As a result, the value of stocks issued by these companies may fluctuate more than stocks of larger issuers.

Top Five Holdings As of 11/30/2018

Black Hills Corp	2.08%
Portland General Electric Co	1.88%
Select Income REIT	1.84%
Medical Properties Trust Inc	1.81%
Owens-Corning Inc	1.70%

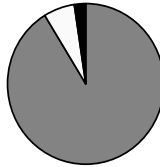
Top Five Sectors As of 11/30/2018

Financial Services	22.64%
Industrials	16.51%
Consumer Cyclical	13.56%
Technology	10.97%
Real Estate	10.76%

Holdings and Sector allocations are ranked as a percentage of net assets and subject to change without notice.

Allocation As of 11/30/2018

US Stocks 91.27%
 Non-US Stocks 6.39%
 Cash 2.35%



Characteristics As of 11/30/2018

	Mutual Fund Index	
Weighted Geometric Market Cap. (\$Bil)	2.82	1.44
Price/Earnings Ratio (Forward)	14.8x	11.58x
Price/Book Ratio	1.68x	1.18x
3-Year Earnings Growth Rate (%)	9.72	6.08
Number of Holdings-Long	112	1385

Performance(%) As of 12/31/2018

	Cumulative Returns		Average Annual Total Returns				
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Mutual Fund*	-17.21	-11.37	-11.37	8.61	5.03	---	9.34
Index	-18.67	-12.86	-12.86	7.37	3.61	---	---
Morningstar Rating™			★★★★★	★★★★★			
# of Funds in Category			373	327			

***Fees that Prudential Retirement and its affiliates receive in connection with plan investments in this fund include a 12b-1 fee of up to 0.25% and may include an annual sub-accounting and/or servicing fee of up to 0.25%.**

Such fees, if applicable to this fund, compensate Prudential Retirement for selling the fund's shares and servicing your retirement plan. The fund's expense ratio includes these fees. Other investment options may generate more or less revenue than the fees associated with this fund. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss. Other share classes of this fund may have a lower expense ratio, but your plan's investment options do not include such shares to compensate us for distribution and plan servicing.

Performance: The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-877-778-2100. These performance results represent the change in net asset value of an investment over a stated period, assuming the reinvestment of dividends and capital gain distributions.

Market Timing: Frequent exchanging of investment options may harm long-term investors. Your plan and/or the fund have policies to detect and deter exchanges that may be abusive. Those policies may require us to modify or suspend purchase or exchange privileges.

Prospectus: Investors should consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus, and if available the summary prospectus, contain complete information about the investment options available through your plan. Please call 1-877-778-2100 for a free prospectus and if available, a summary prospectus that contain this and other information about the mutual funds. You should read the prospectus and the summary prospectus, if available, carefully before investing. It is possible to lose money when investing in securities.

Benchmark indices are unmanaged and cannot be invested in directly. See User Guide for index definitions.

Securities products and services are offered through Prudential Investment Management Services LLC (PIMS), Newark, NJ, a Prudential Financial company.

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