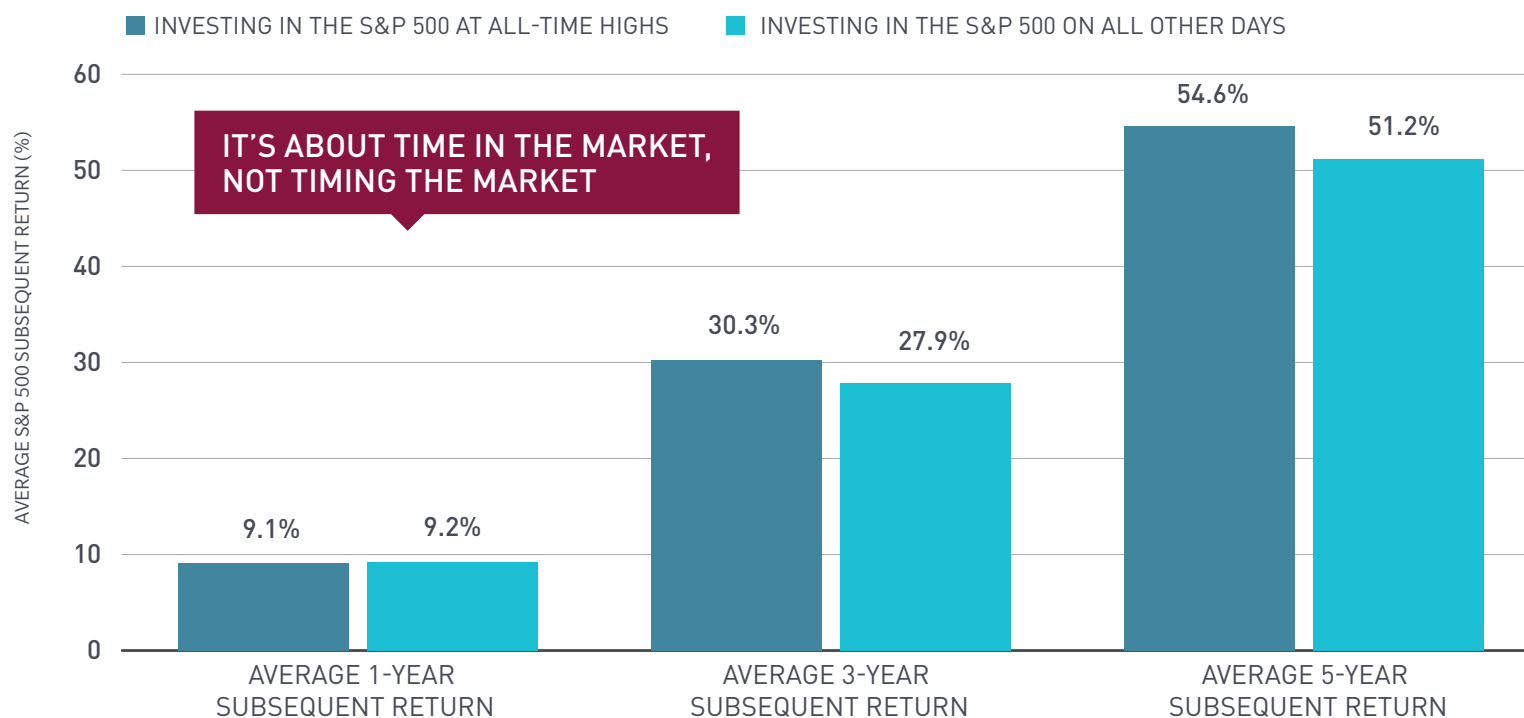


Understanding All-Time Highs: A Perspective on Market Growth

Investing during all-time market highs can feel intimidating. It's natural to wonder if you're buying at a peak before the market takes a downturn. However, history shows that investing at all-time highs has offered similar or better returns compared to investing on random days throughout the market cycle, as shown in the illustration below. Instead of worrying about timing the market, consider focusing on time in the market.

Investing at All-Time Highs: A Perspective to Consider

Average subsequent returns of the S&P 500 Index (1950–June 2025)¹



Key Takeaways to Consider

- All-time highs can occur in strong, long-term bull markets.
- Investing at all-time highs has yielded strong returns relative to investing arbitrarily across time.
- Rather than timing market fluctuations, prioritize staying invested for the long haul.

¹Source: Bloomberg. Monthly data from 30 December 1949 to 30 June 2025 based on S&P 500 Index and cumulative returns. The price returns are in US dollars. This historical performance example is for illustrative purposes only and it does not represent the future performance of any S&P 500 index stock market returns or any particular MFS investment product. It is not possible to invest in an index.

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