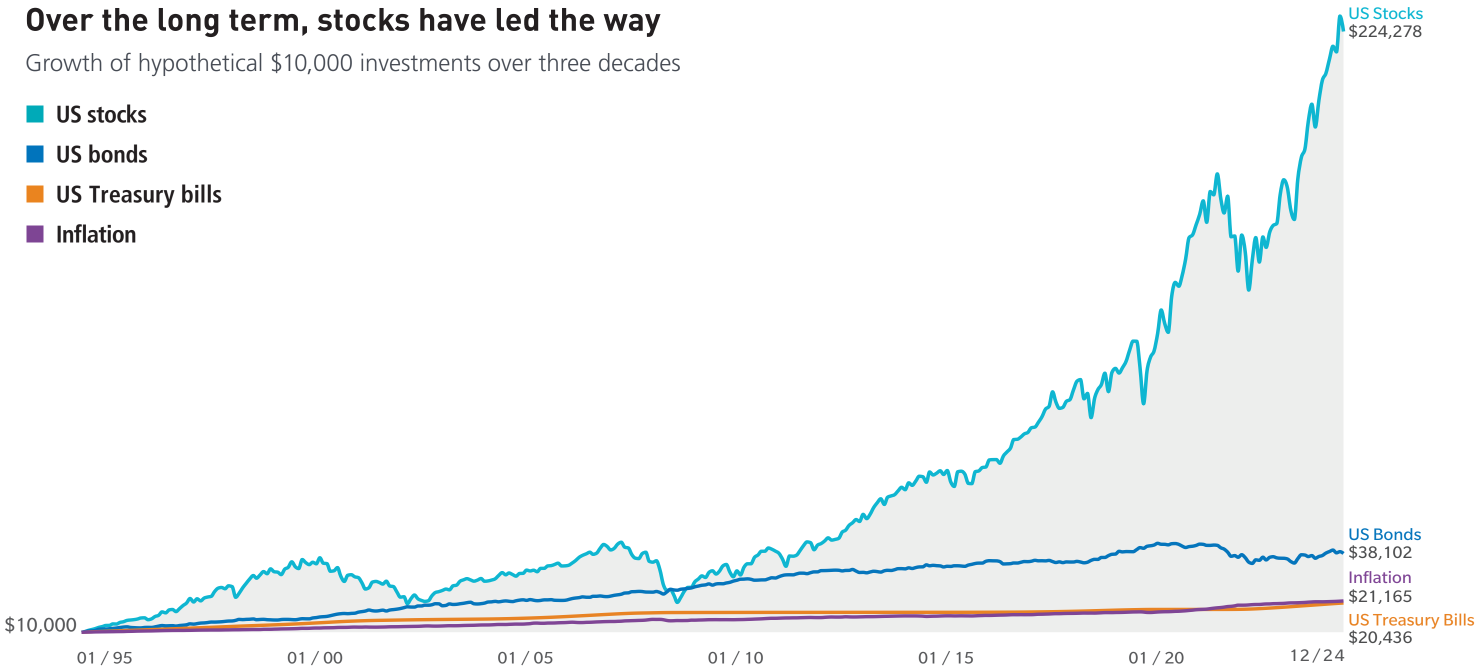
DIVERSIFICATION HELPS YOU BALANCE RISK AND RETURN

Many investors opt for bonds over stocks to try to avoid market volatility and capital losses. But doing so may mean missing out on some of the market's best opportunities. In fact, over the past 30 years stocks have clearly outpaced fixed-income investments, cash and inflation and delivered impressive returns for long-term investors.

Over the long term, stocks have led the way

Growth of hypothetical $10,000 investments over three decades



As part of a well-diversified portfolio, stocks can play an important role for investors seeking to build wealth.

Performance may not be a sound strategy

Without a diversification plan, your clients might be tempted to move money into whichever asset class is currently outperforming. But investing in an asset class when it's "hot" could mean they are buying into price peaks and missing out on values.

Source: SPAR, FactSet Research Systems Inc. For illustrative purposes only. Results are not intended to represent the future performance of any MFS® product. US stocks are represented by the S&P 500 Index (S&P 500), which measures the broad US stock market. US bonds reflect the performance of the Bloomberg US Aggregate Bond Index, which measures the US bond market. US Treasury bills are represented by the FTSE 3-Month U.S. Treasury Bill Index. The principal value and interest on Treasury securities are guaranteed by the US government if held to maturity. Inflation is represented by the Consumer Price Index.

Past performance is not a reliable indicator for future results. All financial investments involve an element of risk. The value of investments may rise and fall so you may get back less than originally invested. Investors should consider the risks, including lower returns, related to currency movements between their investing currency and the portfolio's base currency, if different.

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Market leadership is unpredictable

Asset class annual returns, best to worst, 2015 - 2024

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
BEST	US Equity[1] 1.38%	Latin America 31.04%	Asia ex-Japan 41.72%	Cash 1.86%	US Equity 31.49%	Asia ex-Japan 25.02%	US Equity 28.71%	Commodities 16.09%	Latin America 34.05%	US Equity 25.02%
	Emerging Debt[2] 1.23%	High Yield 17.13%	Emerging Equity 37.28%	US High Grade 0.01%	Global Equity 27.67%	US Equity 18.40%	Commodities 27.11%	Latin America 8.86%	US Equity 26.29%	Global Equity 18.67%
	US High Grade[3] 0.55%	US Equity 11.96%	Europe 25.51%	Global Bond –1.20%	Europe 23.77%	Emerging Equity 18.31%	Global Equity 21.82%	Cash 1.50%	Global Equity 23.79%	Asia ex-Japan 11.96%
	Cash[4] 0.03%	Commodities 11.77%	Latin America 23.74%	High Yield –2.08%	Emerging Equity 18.42%	Global Equity 15.90%	Europe 16.30%	Diversified Portfolio -10.88%	Europe 19.89%	High Yield 8.19%
	Global Equity[5] –0.87%	Emerging Equity 11.19%	Global Equity 22.40%	US Equity –4.38%	Asia ex-Japan 18.17%	Diversified Portfolio 10.13%	Diversified Portfolio 6.60%	High Yield -11.18%	High Yield 13.44%	Emerging Equity 7.50%
	Europe[6] –2.84%	Emerging Debt 10.19%	US Equity 21.83%	Emerging Debt –4.61%	Latin America 17.55%	Global Bond 9.20%	High Yield 5.26%	US High Grade -13.01%	Diversified Portfolio 13.19%	Emerging Debt 5.73%
	Global Bond[7] –3.15%	Diversified Portfolio 10.12%	Diversified Portfolio 17.99%	Latin America –6.48%	Diversified Portfolio 17.17%	US High Grade 7.51%	Cash 0.05%	Europe -15.06%	Emerging Debt 10.45%	Cash 5.45%
	High Yield[8] –4.43%	Global Equity 7.51%	Emerging Debt 9.32%	Diversified Portfolio –7.25%	Emerging Debt 14.42%	High Yield 7.05%	Emerging Debt –1.51%	Global Bond -16.25%	Emerging Equity 9.83%	Commodities 5.38%
	Diversified Portfolio[9] -8.11%	Asia ex-Japan 5.44%	High Yield 7.50%	Global Equity –8.71%	High Yield 14.32%	Emerging Debt 5.88%	US High Grade –1.54%	Emerging Debt -16.45%	Asia ex-Japan 5.98%	Diversified Portfolio 4.76%
	Asia ex-Japan[10] –9.17%	US High Grade 2.65%	Global Bond 7.39%	Commodities –11.25%	US High Grade 8.72%	Europe 5.38%	Emerging Equity – 2.54%	US Equity -18.11%	Global Bond 5.72%	Europe 1.79%
	Emerging Equity[11] –14.92%	Global Bond 2.09%	US High Grade 3.54%	Asia ex-Japan –14.37%	Commodities 7.69%	Cash 0.58%	Global Bond –4.71%	Global Equity -18.14%	US High Grade 5.53%	US High Grade 1.25%
	Commodities[12] –24.66%	Cash 0.27%	Commodities 1.70%	Emerging Equity –14.57%	Global Bond 6.84%	Commodities –3.12%	Asia ex-Japan –4.72%	Asia ex-Japan -19.67%	Cash 5.26%	Global Bond -1.69%
WORST	Latin America[13] –31.04%	Europe –0.40%	Cash 0.84%	Europe –14.86%	Cash 2.25%	Latin America –13.78%	Latin America –7.75%	Emerging Equity -20.09%	Commodities –7.91%	Latin America -26.66%

One of the best ways to aim to balance risk and reward over time is to keep your portfolio diversified.

For illustrative purposes only. Results are not intended to represent the future performance of any MFS product. These indices represent asset types that are subject to risk, including loss of principal. Index performance does not include any investment-related fees or expenses. It is not possible to invest directly in an index.

Diversification does not assure a profit or guarantee against a loss.

Past performance is not a reliable indicator for future results. All financial investments involve an element of risk. The value of investments may rise and fall so you may get back less than originally invested. Investors should consider the risks, including lower returns, related to currency movements between their investing currency and the portfolio's base currency, if different.

Source for asset class chart: SPAR, FactSet Research Systems Inc. For illustrative purposes only. Results are not intended to represent the future performance of any MFS product. **1.** US Equity by **Standard & Poor's 500 Stock Index**, which measures the broad US stock market; 2. Emerging Debt by **JPMorgan Emerging Markets Bond Index Global**, which tracks debt instruments in the emerging markets (includes a broader array of countries than the EMBI Plus); 3. US High Grade by **Bloomberg U.S. Aggregate Bond Index**, which measures the US bond market; 4. Cash by **FTSE 3-month T-bill Index**, which is derived from secondary market Treasury bill rates published by the Federal Reserve Bank; 5. Global Equity by **MSCI World Index**, which measures stock markets in the developed world; 6. Europe by **MSCI Europe Index**, which measures stocks in European developed markets; 7. Global Bond by **Bloomberg Global Aggregate Index (Unhedged)**, which provides a broad-based measure of the global investment-grade fixed income markets; 8. High Yield by **Bloomberg U.S. High-Yield Corporate Bond 2% Issuer Capped Index**, a market capitalisation-weighted index that measures the performance of non-investment grade, fixed rate debt. Eurobonds and debt issues from countries designated as emerging markets are excluded. This index is the 2% Issuer Cap component of the US Corporate High Yield Index; 9. Diversified Portfolio includes all segments disclosed herein minus cash. Diversified portfolio assets are rebalanced at the end of every quarter so that they remain equally distributed among the segments; 10. Asia ex-Japan by **MSCI All Country Asia Ex-Japan Index**, which measures the equity market performance of Asia, excluding Japan; 11. Emerging Equity by **MSCI Emerging Markets Index**, which measures emerging markets stocks; 12. Commodities by **Bloomberg Commodity Index**, which is composed of futures contracts on physical commodities. 13. Latin America represented by **MSCI Emerging Markets Latin America 10-40 Index**, a market capitalisation-weighted index that is designed to measure equity market performance, constrained with investment limits to funds incorporated in member states of the European Union, of emerging markets in Latin America.

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Asset class risk considerations: Stocks: 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. • **Bonds:** Investments in debt instruments may decline in value as the result of, or perception of, declines in the credit quality of the issuer, borrower, counterparty, or other entity responsible for payment, underlying collateral, or changes in economic, political, issuer-specific, or other conditions. Certain types of debt instruments can be more sensitive to these factors and therefore more volatile. In addition, debt instruments entail interest rate risk (as interest rates rise, prices usually fall), therefore certain debt instruments may decline during rising rates. Debt instruments with longer durations are generally more sensitive to a rise in interest rates than those with shorter durations. At times, and particularly during periods of market turmoil, all or a large portion of segments of the market may not have an active trading market. As a result, it may be difficult to value these investments and it may not be possible to sell a particular investment or type of investment at any particular time or at an acceptable price. The price of an instrument trading at a negative interest rate responds to interest rate changes like other debt instruments; however, an instrument purchased at a negative interest rate is expected to produce a negative return if held to maturity. • **Emerging Markets:** Emerging markets can have less market structure, depth, and regulatory, custodial or operational oversight and greater political, social, and economic instability than developed markets. • **High Yield:** Investments in below investment grade quality debt instruments can be more volatile and have greater risk of default, or already be in default, than higher-quality debt instruments. • **Commodities:** Commodity-related investments can be more volatile than investments in equity securities or debt instruments and can be affected by changes in overall market movements, commodity index volatility, changes in interest rates, factors affecting a particular industry or commodity, and demand/supply imbalances in the market for the commodity. Events that affect the financial services sector may have a significant adverse effect on your investment.

There is no guarantee that these investment strategies will work under all market conditions, and each investor should evaluate his or her ability to invest for the long term, especially during downturns in the market.

You should recommend products based on your client's financial needs, goals, and risk tolerance.

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