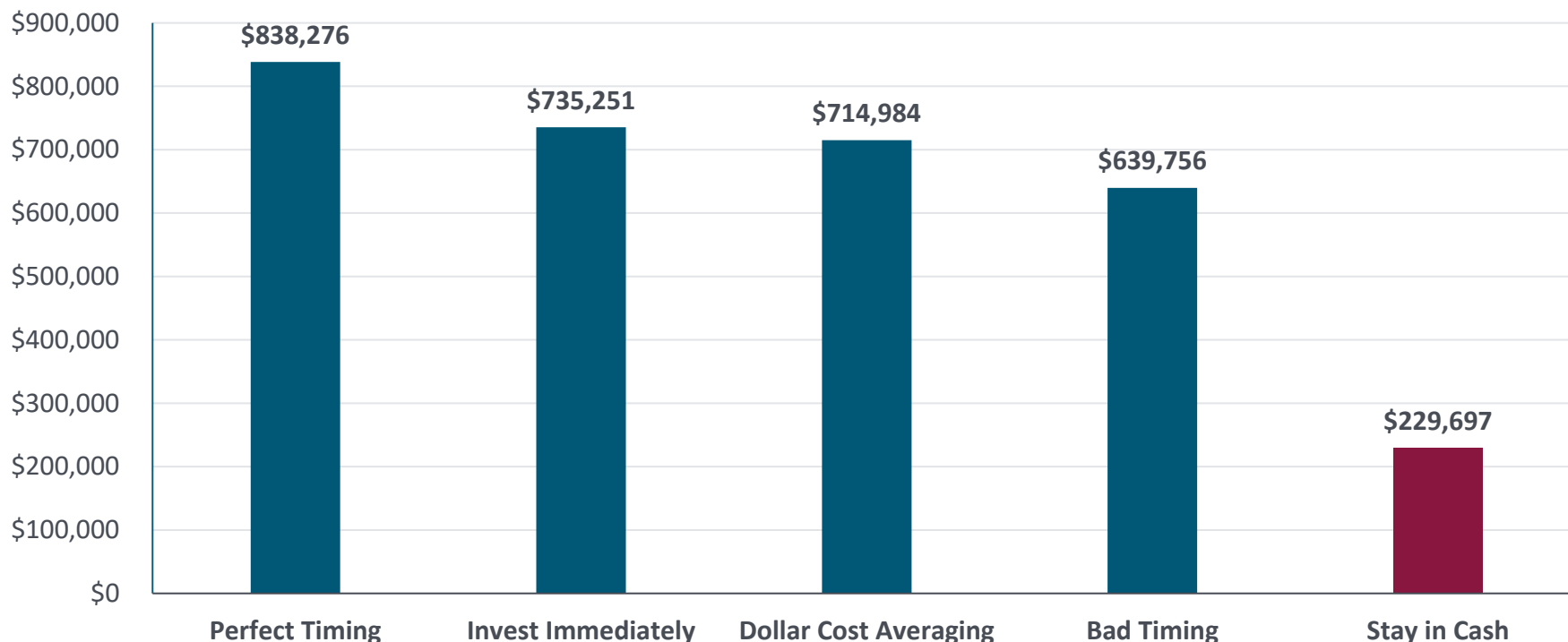


Historically, even the worst timing beat doing nothing...



Consider these five investors, each received a \$10,000 bonus to be invested at the end of each year over 20 years. 1. Timed the market perfectly and invested at the low point each year. 2. Invested immediately on the first of each year. 3. Dollar-cost averaged (a method of investing a fixed amount of money at regular intervals) into the market at the beginning of each month. 4. Timed the market poorly and invested at the high point each year. 5. Left the money in a cash account. From January 1, 2004 - December 31, 2023. The hypothetical results (in US Dollars):



Source: Factset Research, MFS. The chart represents five different hypothetical investments into the Standard and Poor's 500 Stock Index ("S&P 500"). Cash is represented by the FTSE 3-month US T-Bill Index. Keep in mind that all investments carry a certain amount of risk including the possible loss of the principal amount invested. **Past performance is no guarantee of future results.**

The Standard & Poor's 500 Stock Index measures the broad U.S. stock market. Index performance does not include any investment-related fees or expenses. FTSE 3-month Treasury Bill Index tracks the daily performance of 3-month US Treasury bills. It is not possible to invest directly in an index. **This example is hypothetical and for illustrative purposes only.**

In our view, it's time in the market that matters...

NOT FDIC INSURED • MAY LOSE VALUE • NO BANK GUARANTEE

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Important Disclosure



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