### Asset Allocation Diversification – 20 Years of the Best and Worst

Everyone wants to be in the best-performing asset class every year. The thing is, few people are savvy enough to consistently choose the best. That’s why diversification is key.

This chart shows annual returns for eight broad-based asset classes, cash and a diversified portfolio ranked from best to worst. Notice how the “leadership” changes from year to year, and how competitively the diversified portfolio performed over 20 years (see the “average” column).

#### Chart Description:
- **ANNUAL RETURN**
- **BEST**
- **WORST**
- **MARKET SEGMENT**
- **REPRESENTED BY**
- **20 YEARS ENDED 12/31/20**
- **STANDARD DEVIATION**

#### Important Risk Considerations:
- Diversification does not guarantee a profit or protect against a loss.
- Investing in small and/or mid-sized companies involves more risk than that customarily associated with investing in more-established companies. Bonds: Bonds, if held to maturity, provide a fixed rate of return and a fixed principal value. Bond funds will fluctuate and, when redeemed, may be worth more or less than their original cost.
- The historical performance of each index cited is provided to illustrate market trends; it does not represent the performance of a particular MFS investment product. It is not possible to invest directly in an index. Index performance does not take into account fees and expenses. Past performance is no guarantee of future results. The investments you choose should correspond to your financial needs, goals, and risk tolerance. For assistance in determining your financial situation, consult an investment professional. For more information on any MFS product, including performance, please visit mfs.com.

#### Footnote:
- Not FDIC insured • May lose value • No bank guarantee

---

**Table:**

<table>
<thead>
<tr>
<th>Year</th>
<th>REITs</th>
<th>Commodities</th>
<th>Small/Mid Cap</th>
<th>Large Cap</th>
<th>Global</th>
<th>International</th>
<th>Diversified Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2002</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2003</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2004</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2005</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2006</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2007</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2008</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Footnote:** See next page for important information.

---

**Note:** The diversified portfolio’s assets were rebalanced at the end of every quarter to maintain the equal allocations throughout the period. Standard deviation reflects a 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. Diversification does not guarantee a profit or protect against a loss.
A Case for Asset Allocation Diversification

Looking to balance risk with potential returns?
Diversifying your assets can work if you and your financial advisor or investment professional also examine how much risk you’re willing to take. Finding your comfort zone in the asset allocation pies below will help determine how your assets could be invested. See the table at right for MFS® portfolios to consider.

**MFS® Commodity Strategy Fund** is composed of futures contracts on physical commodities.

- **US EQUITY**
  - MFS® Growth Fund
  - MFS® Mid Cap Growth Fund
  - MFS® Mid Cap Value Fund
  - MFS® New Discovery Fund
  - MFS® New Discovery Value Fund
  - MFS® Research Fund
  - MFS® Value Fund

- **GLOBAL/INTERNATIONAL EQUITY**
  - MFS® Emerging Markets Equity Fund
  - MFS® International Growth Fund
  - MFS® International New Discovery Fund
  - MFS® International Intrinsic Value Fund
  - MFS® Research International Fund

- **FIXED INCOME**
  - MFS® Emerging Markets Debt Fund
  - MFS® Emerging Markets Debt Local Currency Fund
  - MFS® Global Bond Fund
  - MFS® Government Securities Fund
  - MFS® High Income Fund
  - MFS® Inflation-Adjusted Bond Fund
  - MFS® Limited Maturity Fund
  - MFS® Total Return Bond Fund

- **SPECIALTY/ALTERNATIVE**
  - MFS® Commodity Strategy Fund
  - MFS® Global Real Estate Fund

1 **FTSE 3-month Treasury Bill Index** tracks the daily performance of 3-month US Treasury bills. 2 **Bloomberg Barclays U.S. Aggregate Bond Index** measures the US bond market. 3 **Bloomberg Barclays Global Aggregate Index** (Unhedged) provides a broad-based measure of the global investment-grade fixed income markets. 4 **Russell 1000® Value Index** measures US large-cap value stocks. 5 **Bloomberg Commodity Index** is composed of futures contracts on physical commodities. 6 **Russell 1000® Growth Index** measures US large-cap growth stocks. 7 **MSCI EAFE Index** measures the non-US stock market. 8 **Russell 2500® Index** measures US small- and mid-cap stocks. 9 **FTSE NAREIT All REITs Total Return Index** tracks the performance of commercial real estate across the US economy. It is not possible to invest directly in an index.

**Important risk considerations**

- **10** The fund may not achieve its objective and/or you could lose money on your investment in the fund.
- **11 Stock:** Stock markets and investments in individual stocks are volatile and can decline significantly in response to or investor perception of, issuer, market, economic, political, regulatory, geopolitical, environmental, public health, and other conditions.
- **12 Bond:** 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 the Fund’s share price may decline during rising rates. Funds that consist of 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.
- **13 International:** Investments in foreign markets can involve greater risk and volatility than US investments because of adverse market, currency, economic, industry, political, regulatory, geopolitical, or other conditions.

**Underlying Funds:** MFS® strategy of investing in underlying funds exposes the fund to the risks of the underlying funds. Each underlying fund pursues its own objective and strategies and may not achieve its objective. In addition, shareholders of the fund will indirectly bear the fees and expenses of the underlying funds. Please see the prospectus for further information on these and other risk considerations.

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.