Remaining in the market

We’ve all heard the phrase “buy low, sell high.” Unfortunately, emotions — anxiety when the market declines or excitement when the market rallies — all too often cause investors to buy when prices are high and sell when prices are low. Poor market timing — selling to avoid declines or buying after a rally — can lessen your portfolio’s long-term potential. Investing for the long term and resisting the urge to time the market may be a better way to work toward achieving your goals.

Monthly flows for US stock mutual funds vs. stock market performance, 12/97–12/19

Counter emotions with a sound long-term investment plan and a good financial coach.

Data sources: Strategic Insight Simfund/TD; SPAR, FactSet Research Systems Inc.

Index charts are for illustrative purposes only and not intended to represent future performance of any MFS® product.

Past performance is no guarantee of future results.

The S&P 500 Index measures the broad U.S. stock market. Index performance does not include any investment-related fees or expenses. It is not possible to invest directly in an index.

The investments you choose should correspond to your financial needs, goals, and risk tolerance. For assistance in determining your financial situation, please consult a financial professional.

NOT FDIC INSURED • MAY LOSE VALUE • NO BANK GUARANTEE
Don’t Let Emotions Drive Decisions

The average investor underperformed¹

Market research shows that when investors tried to protect their portfolios by moving in and out of the market, they often limited gains and increased losses instead. Taking a long-term view can be challenging, but it can also be its own potential reward. That’s because potentially higher gains from staying invested may help fuel long-term portfolio appreciation.

Markets returns vs. average investor returns, 1999–2018 ² (latest data available)

<table>
<thead>
<tr>
<th>Index</th>
<th>1999–2018 Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P 500 Total Return Index</td>
<td>5.62%</td>
</tr>
<tr>
<td>Average Equity Fund Investor³</td>
<td>3.88%</td>
</tr>
<tr>
<td>Bloomberg Barclays US Aggregate Bond Index</td>
<td>4.55%</td>
</tr>
<tr>
<td>Average Fixed Income Fund Investor⁴</td>
<td>0.22%</td>
</tr>
</tbody>
</table>

Source: Dalbar, 2019 QAIB Report, as of December 31, 2018, latest data available.

This example is for illustrative purposes only and are not intended to represent the future performance of any MFS® product. Although the data is gathered from sources believed to be reliable, MFS cannot guarantee the accuracy and/or completeness of the information.

Consider working with your financial professional to build a diversified, long-term portfolio that helps sideline emotions, keeps you invested and gets you to work towards your goals.

¹ The Average Investor refers to the universe of all mutual funds investors whose actions and financial results are restated to represent a single investor. This approach allows the entire universe of mutual funds investors to be used as the statistical sample, ensuring ultimate reliability.

² Average investor return performance: Methodology: QAIB calculates investor returns as the change in assets, after excluding sales, redemptions, and exchanges. This method of calculation captures realized and unrealized capital gains, dividends, interest, trading costs, sales charges, fees, expenses and any other costs. After calculating investor returns in dollar terms, two percentages are calculated: total investor rate for the period and annualized investor return rate. Total return rate is determined by calculating the investor return dollars as a percentage of the net assets, sales, redemptions and exchanges for the period. Annualized return rate is calculated as the uniform rate that can be compounded annually for the period under consideration to produce the investor return dollars.

³ The Average Equity Fund Investor comprises a universe of both domestic and world equity mutual funds. It includes growth, sector, alternative strategy, value, blend emerging markets, global equity, international equity and regional equity funds.

⁴ The Average Fixed Income Investor is comprised of a universe of fixed income mutual funds, which includes investment-grade, high-yield, government, municipal, multisector, and global bond funds. It does not include money market funds.

Bloomberg Barclays U.S. Aggregate Bond Index measures the U.S. bond market.

Source: Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively “Bloomberg”). BARCLAYS® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, “Barclays”), used under license. Bloomberg or Bloomberg’s licensees, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

Standard & Poor’s Financial Services LLC (“S&P”) and Dow Jones is a registered trademark of Dow Jones Trademark Holdings LLC (“Dow Jones”) and have been licensed for use by S&P Dow Jones Indices LLC and sublicensed for certain purposes by Massachusetts Financial Services Company (“MFS”). The S&P 500® is a product of S&P Dow Jones Indices LLC, and has been licensed for use by MFS. MFS’s product(s) is not sponsored, endorsed, sold or promoted by S&P Dow Jones Indices LLC, Dow Jones, S&P, or their respective affiliates, and neither S&P Dow Jones Indices LLC, Dow Jones, S&P, their respective affiliates make any representation regarding the advisability of investing in such product(s).

Past performance is no guarantee of future results. Keep in mind that all investments carry a certain amount of risk, including the possible loss of the principal amount invested.

MFS Fund Distributors, Inc., Boston, MA