



Market Insights

Beyond the Headlines

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Diversification does not guarantee a profit or protect against a loss. Keep in mind that all investments, including mutual funds, carry a certain amount of risk including the possible loss of the principal amount invested.

The Headlines: Cutting Through the Noise

The Financial Post

Trump Administration

- Global trade policy in the crosshairs
- Trump seeks to extend the 2017 Tax Cuts & Jobs Act
- Drill baby drill !!! Lower energy costs for US consumers

Economy

- Odds for a soft-landing scenario
- Is inflation 'stuck' at too high a level for the Federal Reserve

The Market

AI investment boom fuels US stock market return in 2024

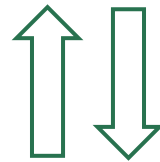
The Trump Administration Initiatives

Possible Economic Impacts:



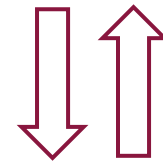
Growth Up, Inflation Up

- Extend 2017 **Tax Cuts & Jobs Act** (TCJA)
- **Deregulation** & other pro-business policies



Growth Up, Inflation Down

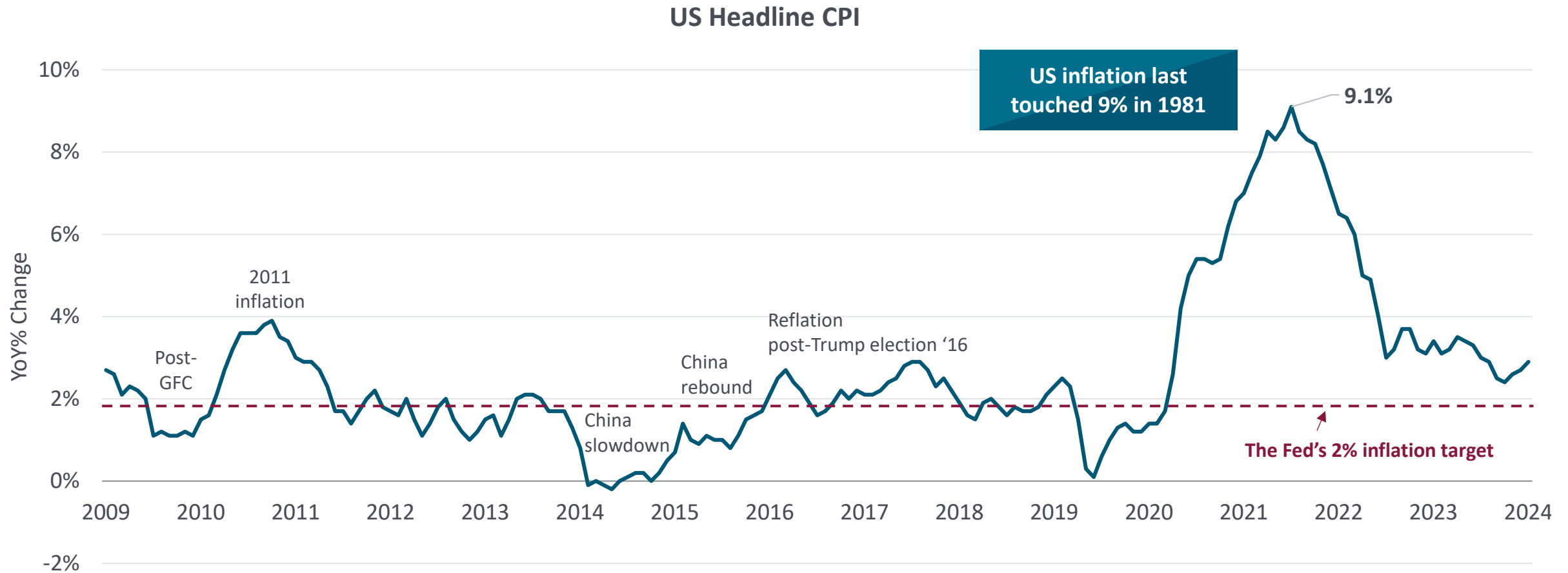
- Promote **energy independence** through increased domestic production
- **Ukraine peace deal**



Growth Down, Inflation Up

- **Tariffs** & possible 'trade war'
- **Immigration** restrictions and deportations reduce the size of the labor market
- Long-run **debt sustainability**

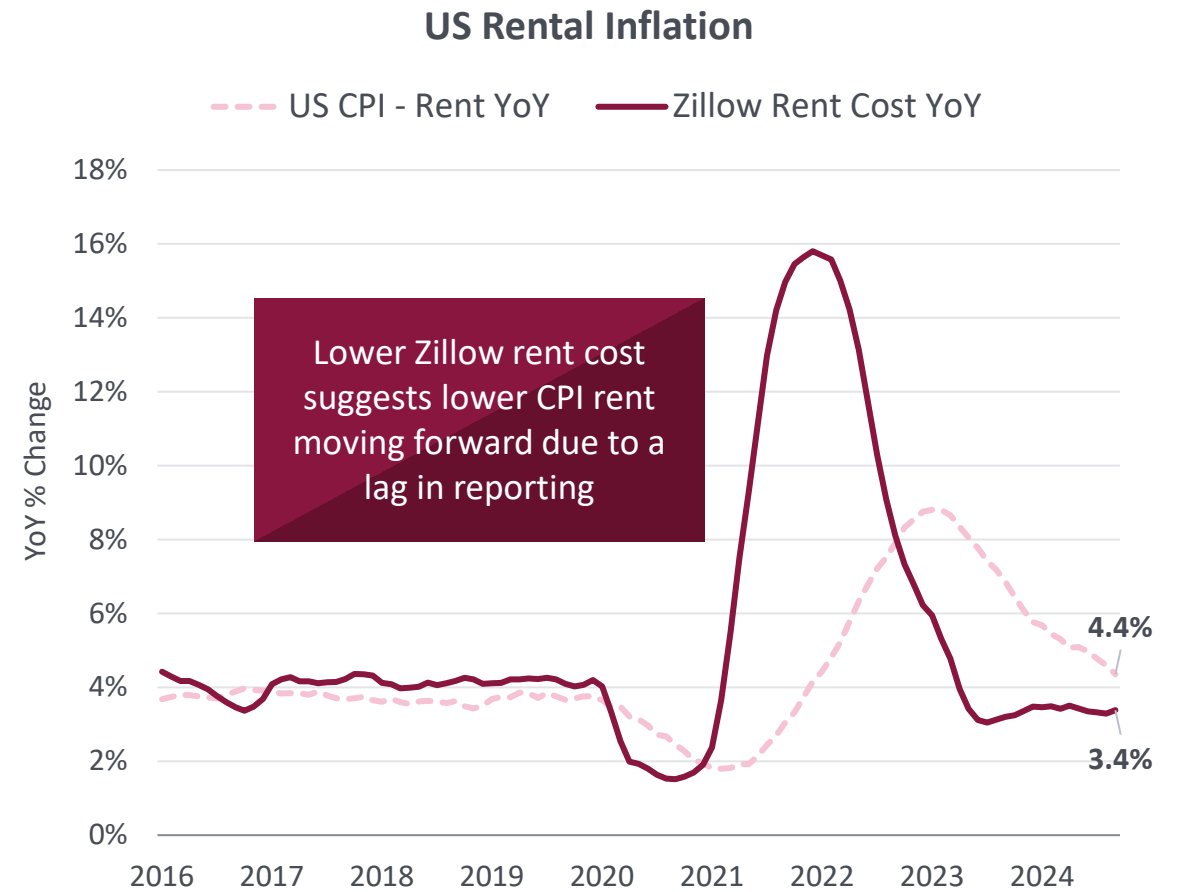
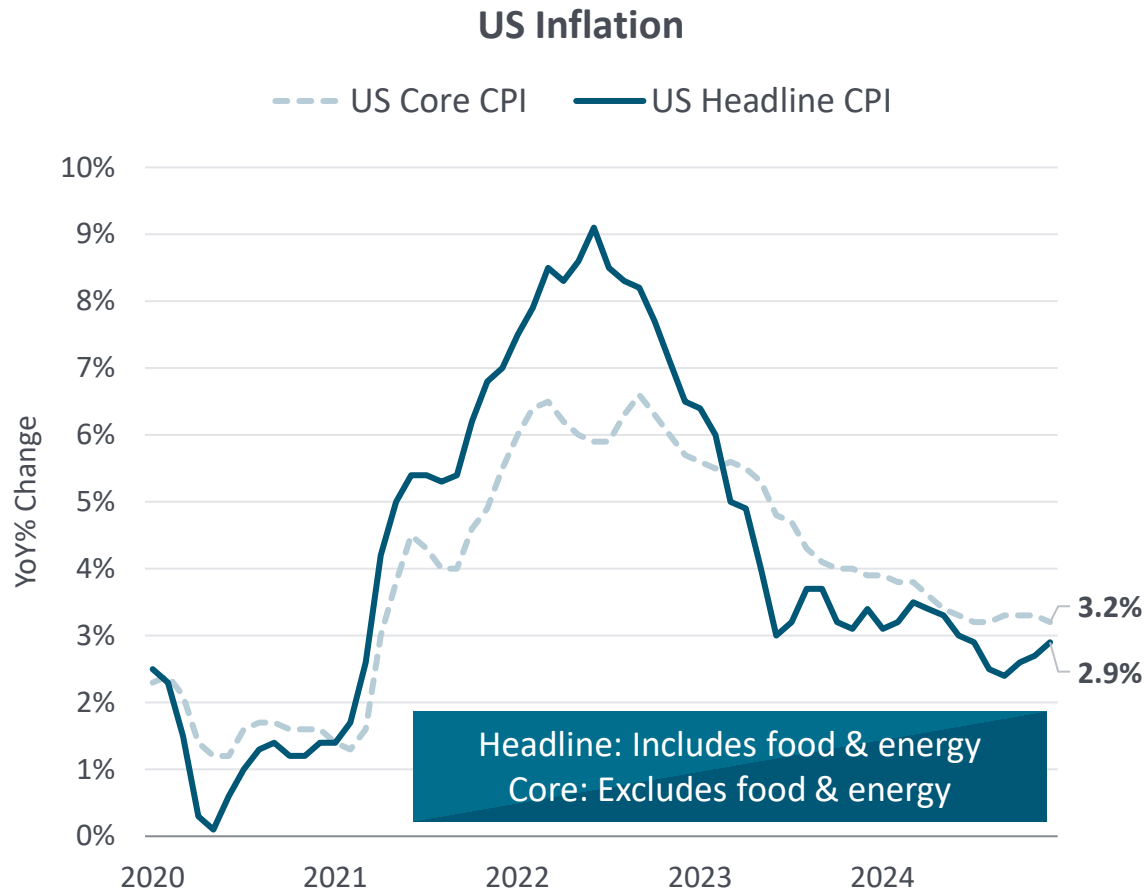
How Unusual was Pandemic-era Inflation?



Source: Bloomberg as of 31 December 2024.

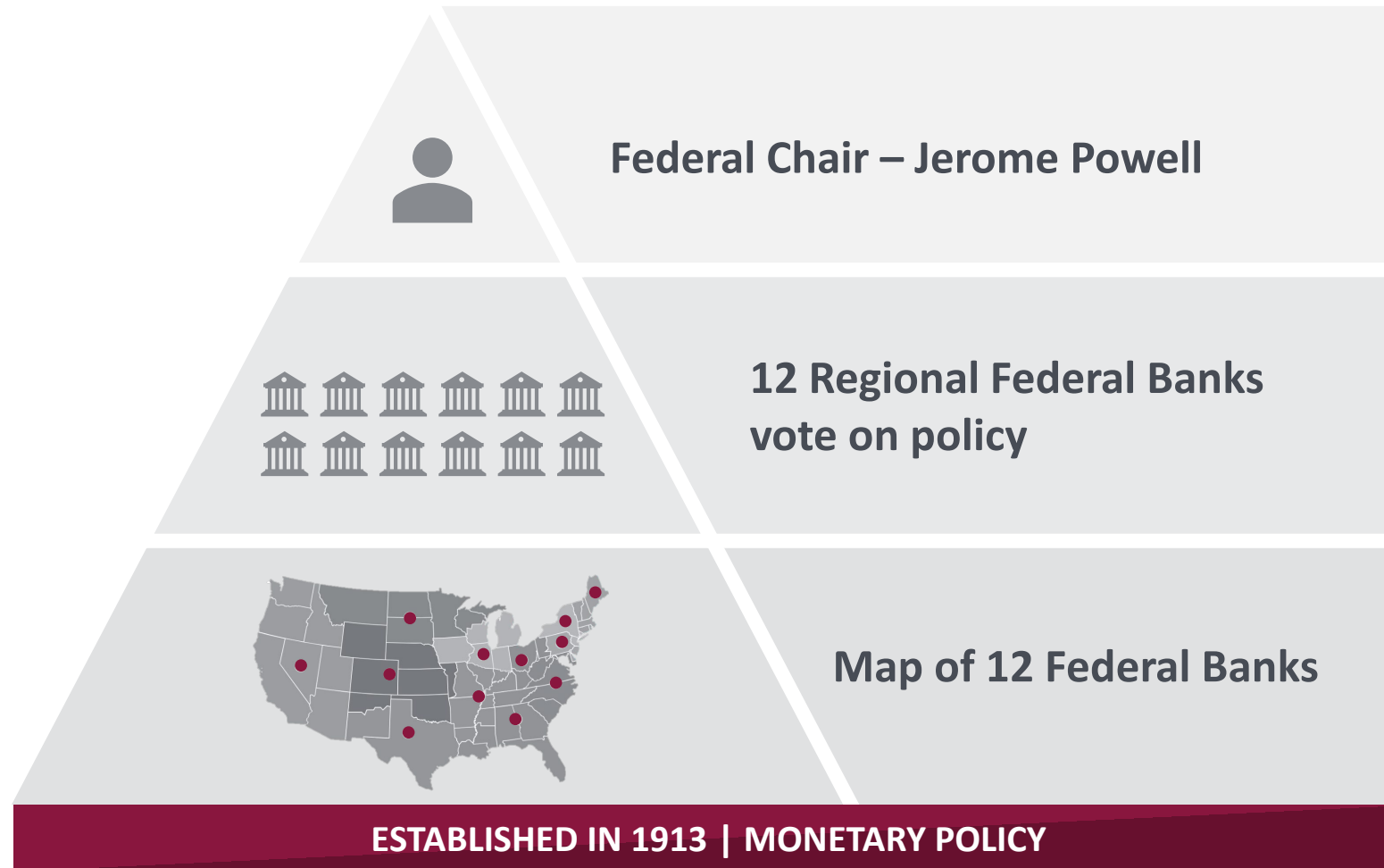
US Inflation: A Deeper Dive

Housing is a major component (~36%) of the US inflation basket



Source: LHS: Bloomberg, Bureau of Labor Statistics. Monthly data from 31 January 2020 to 31 December 2024. RHS: Bloomberg, BLS, Zillow. Monthly data from 31 March 2016 to 31 November 2024 (latest available).
US Headline CPI = Consumer Price Index. US Core CPI = Consumer Price Index (excluding food and energy).

What is the Federal Reserve?

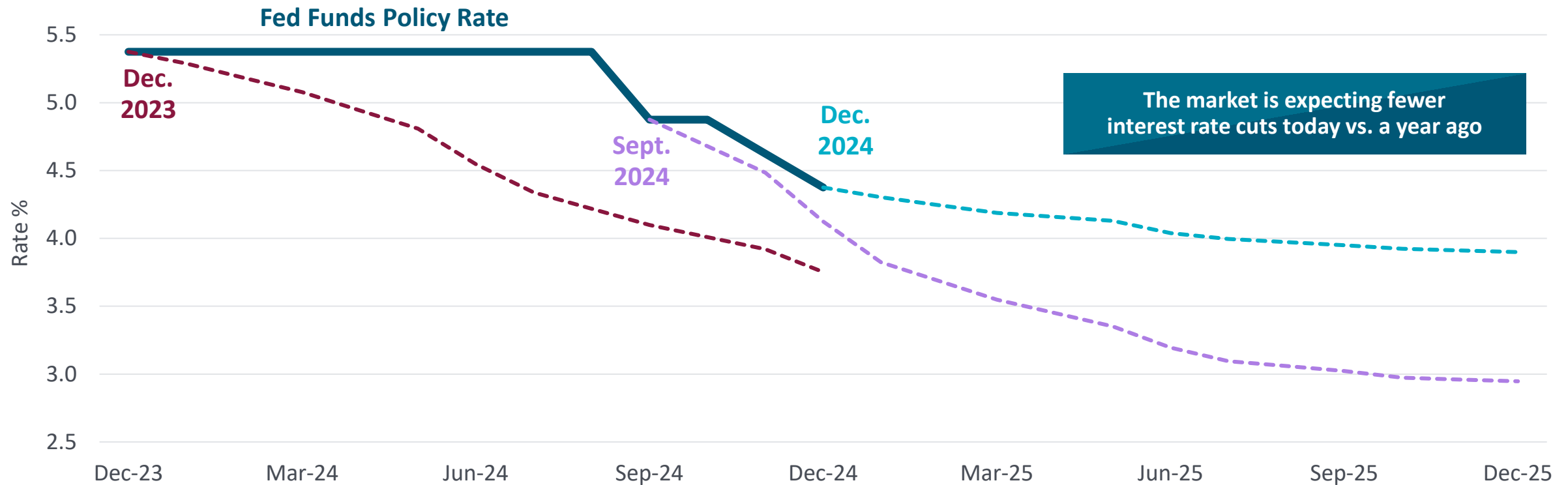


Role of the Fed & the 'Dual Mandate'

- (1) Full employment
- (2) Stable inflation

The Fed Funds Rate & Market Expectations

The Interest Rate Cutting Cycle



Source: Bloomberg. Monthly data as of 29 December 2023 to 31 December 2024. Fed Funds actual represented by the middle of the target range (solid line), while market expectations are month ends shown are represented by the dotted lines.

The Case for a 'Soft Landing'

Inflation pressures ease while real economic data remains resilient



US Inflation

2.9%

Inflation
YoY

Relevant Interest Rates

7.3%

30-Year
Mortgage

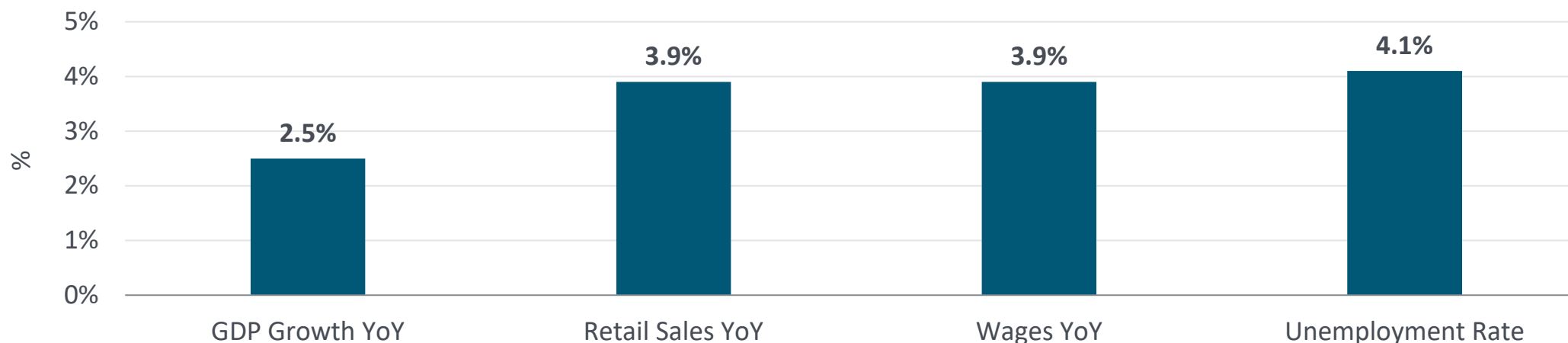
4.6%

10-Year
Treasury Bond

4.3%

6-Month CD
(Average)

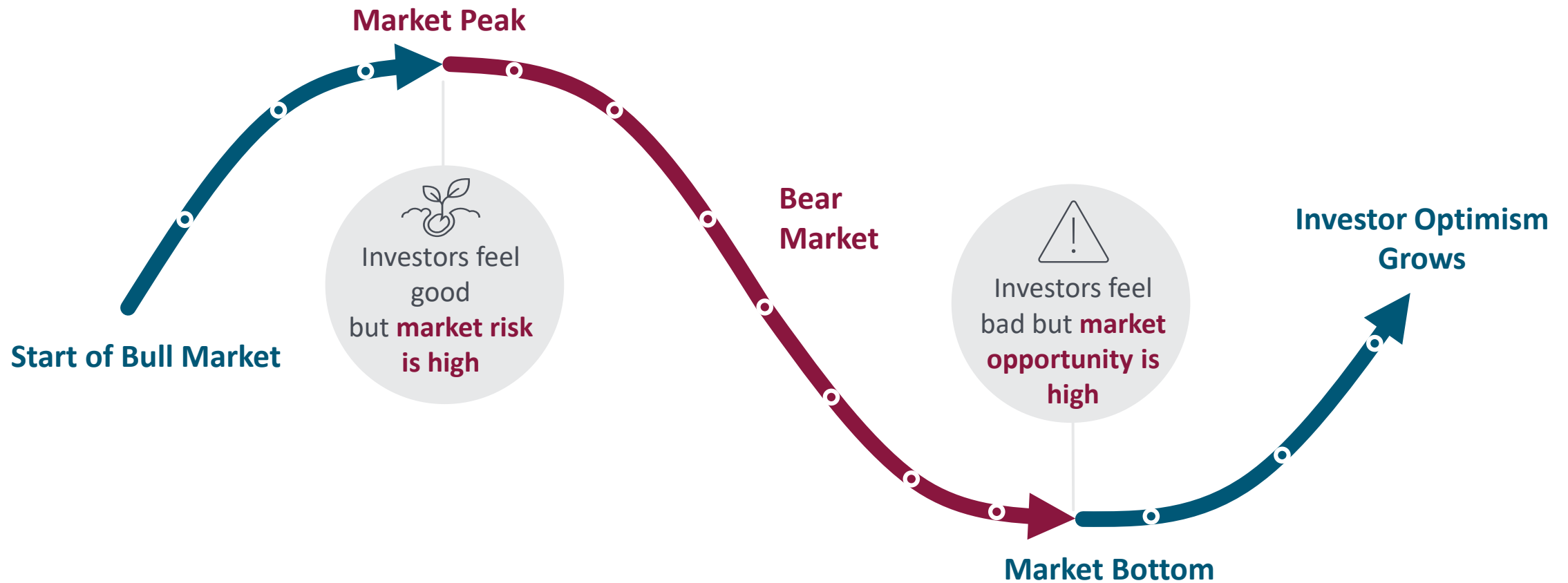
The Real Economy



Sources: Bloomberg. Data as of 31 December 2024. 30-year mortgage = Bankrate.com US Home Mortgage US 30-Year fixed rate national average. 10-Year Treasury Rate = US Treasury Yield Curve Rate T Note Constant Maturity 10-Year. 6-month CD rate = Bloomberg 6-month CD. GDP growth = GDP US chained dollars YoY. Retail sales = adjusted retail and food services sales. Wages = average hourly earnings. Inflation = US CPI Urban Consumers YoY. Unemployment rate = U-3 US Unemployment rate total in labor force seasonally adjusted.

Investing in US Equities

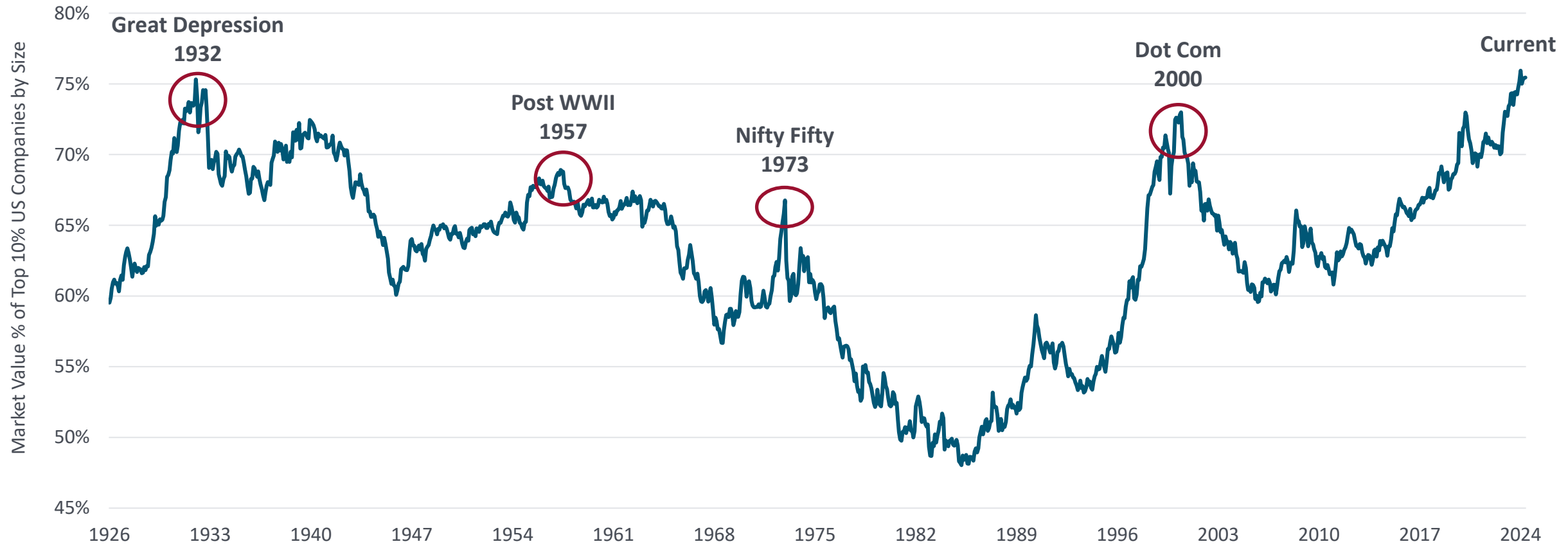
Equity Market Cycles are an Emotional Rollercoaster for Investors



US Market Concentration Presents a Challenge

Concentration levels are at historic highs

US Market Concentration at All Time Highs



Source: Kenneth French Data Library, Portfolios formed on Size. Monthly data as of 31 July 1926 to 30 November 2024 (latest available).

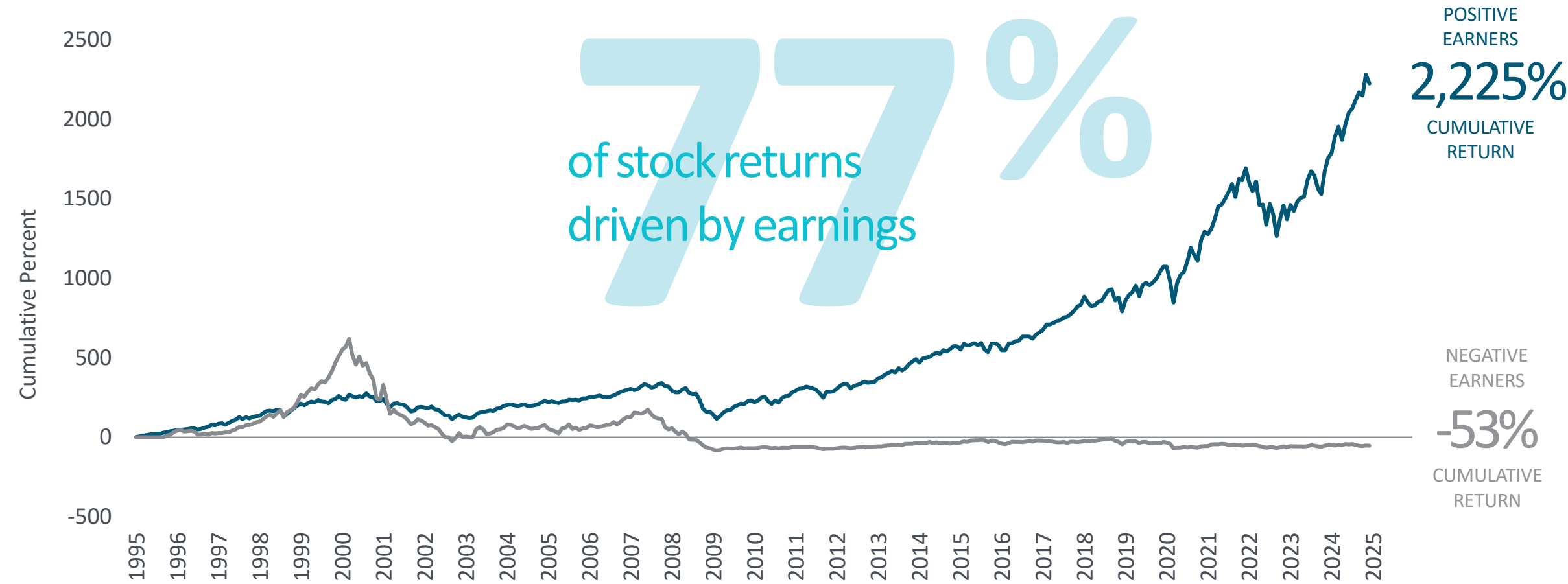
Largest Companies Don't Always Stay on Top

1929	1974	1994	2004	2014	2024
General Motors	Exxon Mobil	General Electric	General Electric	Apple	NVIDIA
General Electric	Royal Dutch Shell	Exxon Mobil	Exxon Mobil	Exxon Mobil	Apple
US Steel	General Motors	The Coca Cola Company	Microsoft	Alphabet	Microsoft
Standard Oil	Ford Motor Co	Merck	Citigroup	Microsoft	Alphabet
Union Carbide	Texaco	IBM	BP	General Electric	Amazon

Source: 1929 data from Laurence Sloan & Associates calculated in 1936; 1974 data from Fortune 500, based on company assets; 1994 data from Financial Times; 2004–12/31/2024 data from FactSet, based on market capitalization.

Fundamentals Matter

Earnings are the most important driver of returns



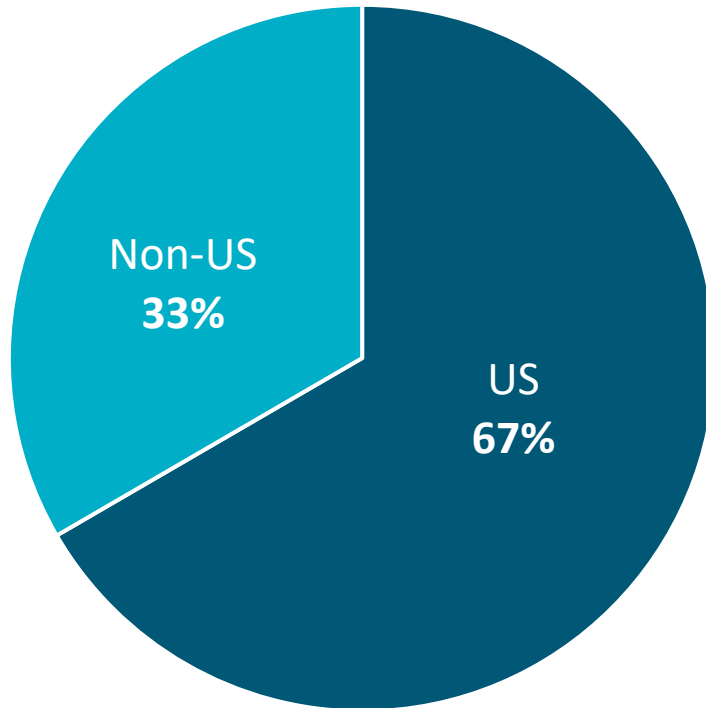
Source: FactSet. The impacts and return are calculated from 12/31/1994 to 12/31/2024 (using monthly data). impact calculated as the natural log of the division between the current value and the value as of 31 January 1994. Index sorted into positive and negative earning companies based on last 12-month earnings time weighted annually balanced monthly on a market cap basis. Returns calculated monthly and results shown are cumulative. Percent of returns driven by earnings based on S&P 500 Index for period 1/31/1994 through 12/31/2024. Data in USD and on a last-twelve-months basis, using data reported by companies. P/E and EPS For illustrative purposes only. It is not possible to invest in an index. EPS = earnings per share, P/E = price to earnings.

Investing in International Equities

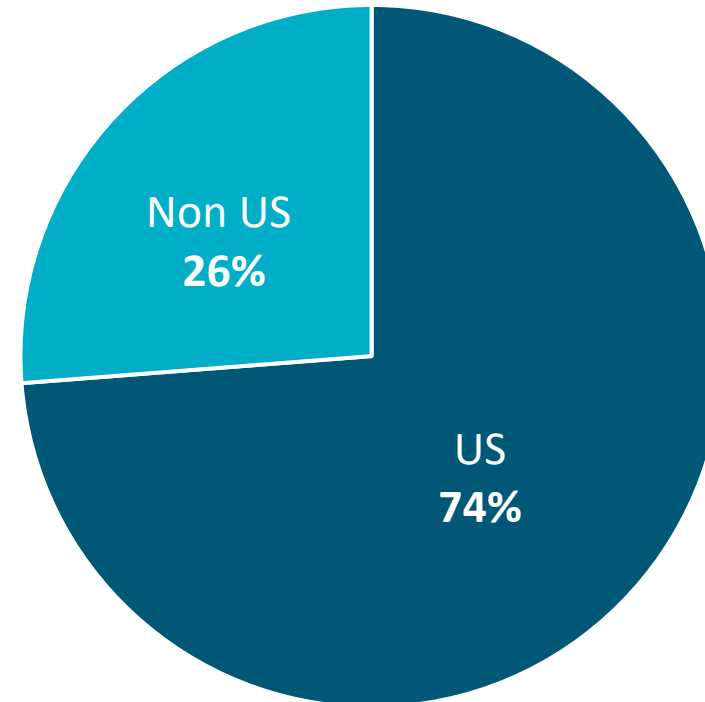
What's wrong with this picture?

US Investors are significantly underweight international stocks

Global Equity Market



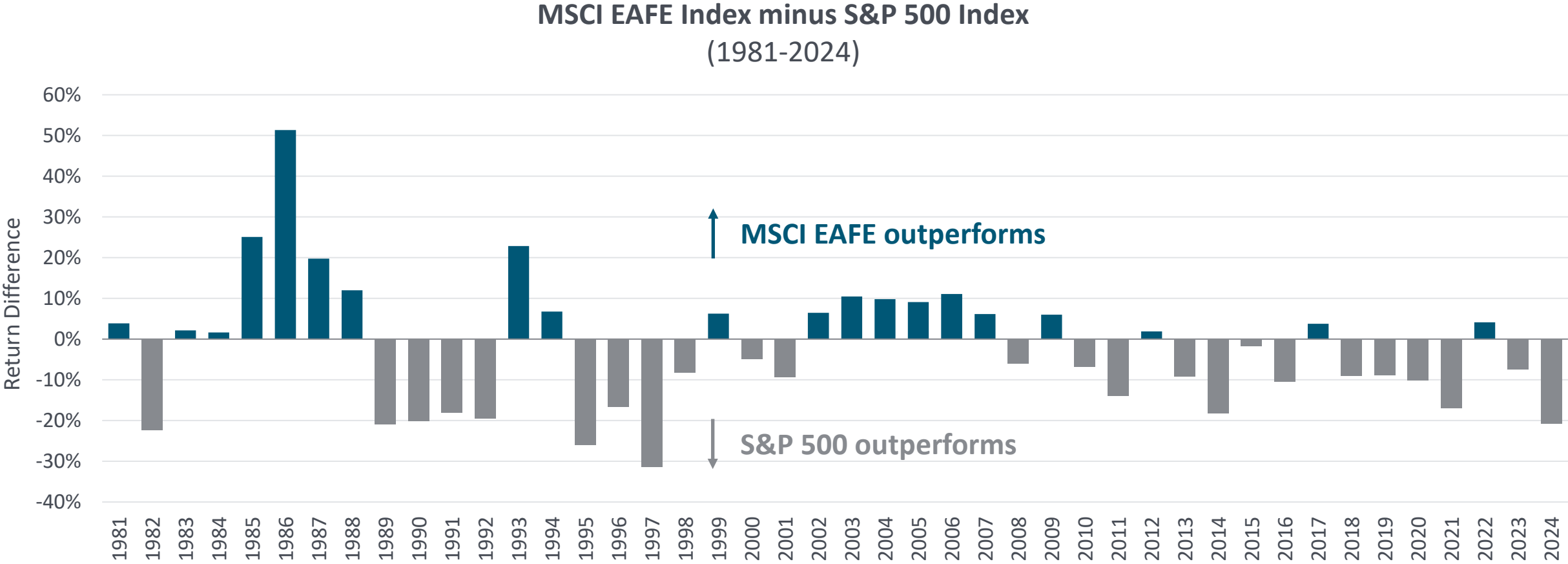
Average Allocation for US Advisors¹



70% of US households do not own any non-US equity²

Source: FactSet. MSCI All Country World data as of 31 December 2024. Group by MSCI Country. ¹Cerulli, US Advisor Metrics 2023. ²ICI Research Perspective, Vol. 30. NO 9. Based on Investment Company Institute Annual Mutual Fund Shareholder Tracking Survey for international equity.

Leadership Has Alternated Between U.S. and International Equities



Source: FactSet. Annual data as of 31 December 1981 to 31 December 2024. Total returns (gross) are in U.S. dollars for the MSCI EAFE Index and S&P 500 Index. Data series shows the return difference between MSCI EAFE and S&P 500. Past performance is no guarantee of future results. It is not possible to invest in an index. S&P 500 Index measures the broad US stock market. MSCI EAFE index is a stock market index that is designed to measure the equity market performance of developed markets outside of the U.S. & Canada. Diversification does not guarantee a profit or protect against a loss.

Which Yogurt is a Better 'Value'

Price per ounce is akin to price per earnings.

Yogurt

(Price per ounce vs overall price)

A.



B.



6 OZ LOWFAT YOGURT	
Unit Price	You Pay
\$0.12	\$0.72
Per oz	

32 OZ LOWFAT YOGURT	
Unit Price	You Pay
\$0.05	\$1.62
Per oz	

Stock

Price-per-earnings (P/E)

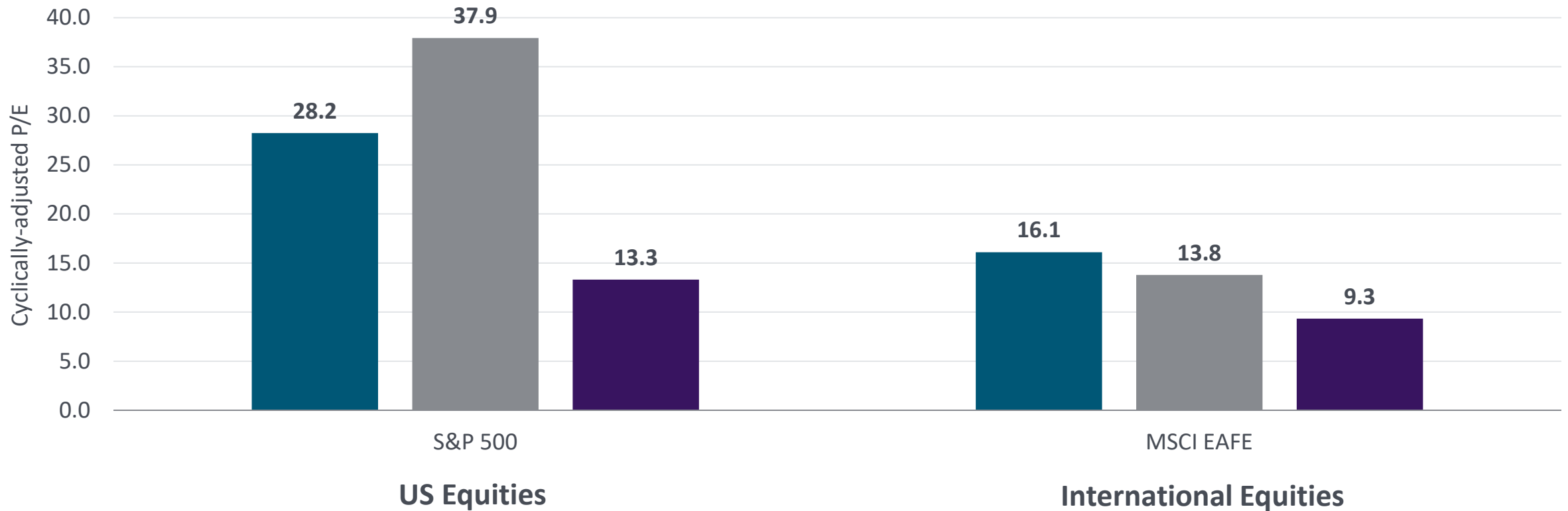
	Company A	Company B
Stock price	\$200	\$300
Earnings per share (EPS)	\$10	\$20
Price/earnings	20x	15x
Which is a better value?		✓

Source: MFS Research. These hypothetical examples are for illustrative purposes only. The data is not intended to represent the performance of any MFS product. The price-earnings ratio, also known as P/E ratio, P/E, or PER, is the ratio of a company's share price to the company's earnings per share. The ratio is used for valuing companies and to find out whether they are overvalued or undervalued.

Non-US Markets Have Value

Price-to-Earnings Ratio (1998 – 2024)¹

■ Long-term average ■ Current ■ Lowest



Source: Strategas Research. Monthly data for the S&P 500 Index and MSCI EAFE Index is from 31 December 1997 through 31 December 2024. ¹Cyclically-Adjusted P/E is calculated as the current price divided by the average earnings over the trailing 10-year period. Long-term average for both indices is for the entire measured timeframe. S&P 500 Index measures the broad US stock market. MSCI EAFE index is a stock market index that is designed to measure the equity market performance of developed markets outside of the U.S. & Canada. It is not possible to invest directly into an index.

Many Best-Known Brands are Overseas

16 of the 25 largest companies worldwide are international companies

Electronics (10 out of 10)



Banks (7 out of 10)



P&C Insurance (6 out of 10)



Pharmaceuticals (5 out of 10)



Investing in Bonds

The Complexity of Investing in Bonds



Fixed Income is a Lending Market

***Question:** Can I borrow \$100 and pay you back \$100 plus \$5 in interest one year from now?*

“ I can’t wait that long to make only \$5. I need it today! ”

Non-Investor



“ I’ll wait for the \$5 ”

Average Investor



“ Are you able to pay me back?
What is going to happen to interest rates over the next year?
Can I make more than \$5 somewhere else? ”

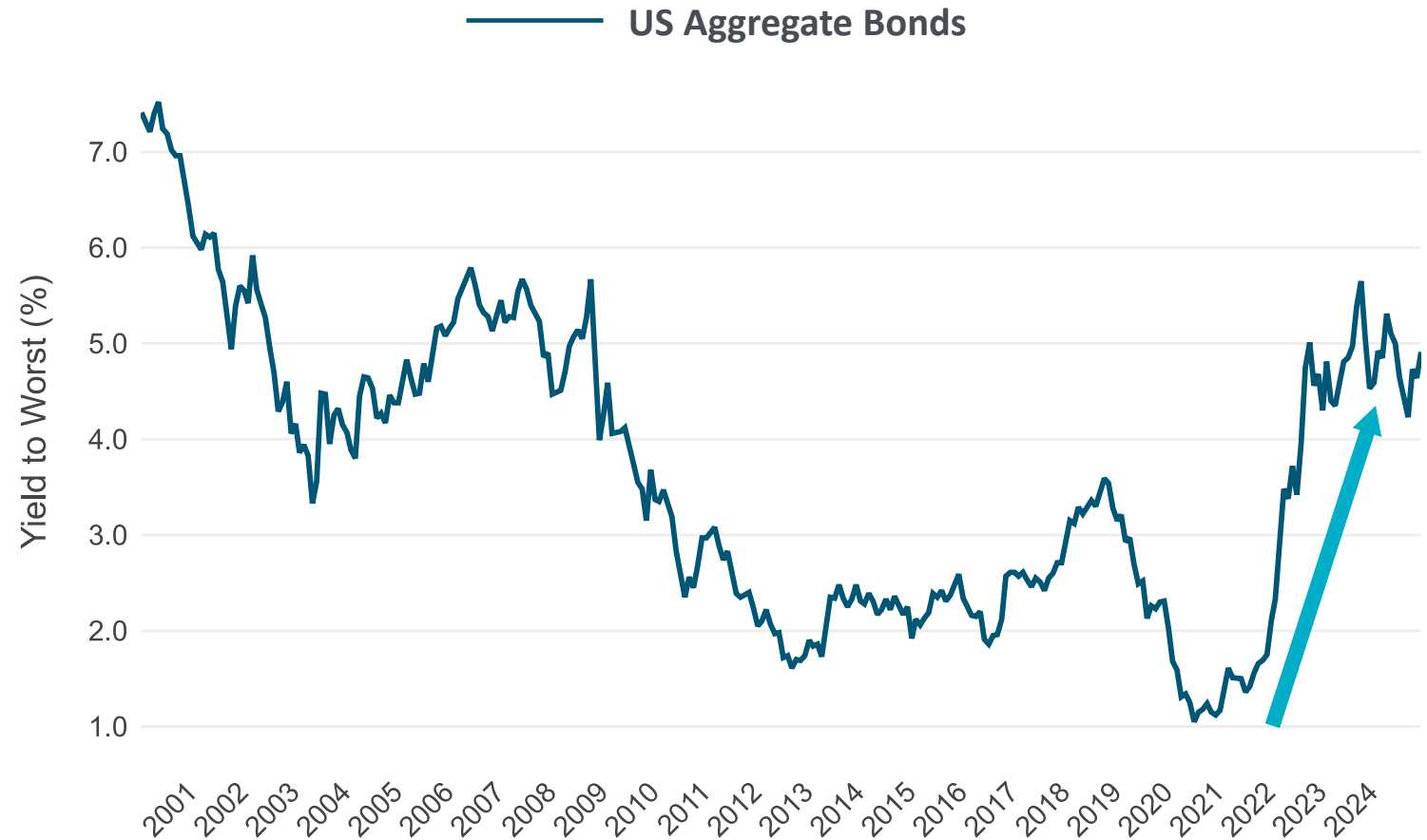
Rational Investor



The Yield on US Aggregate Bonds has Risen Significantly

Income Generation

- Yield is a measure of potential income for a fixed income investment.

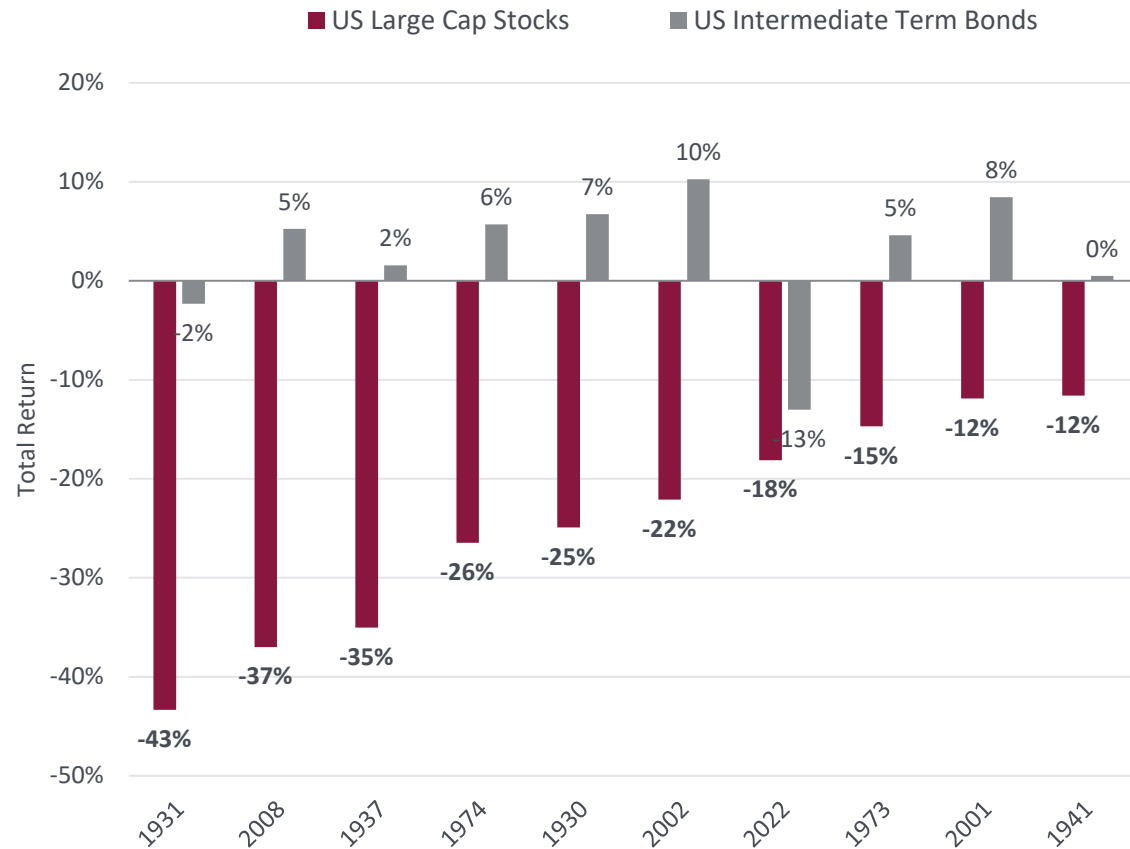


FactSet as of 31 December 2024 (total return in USD). US aggregate bonds = Bloomberg US Aggregate Index, a broad-based index representing intermediate term investment grade bonds in the United States. It is not possible to invest in an index. **Past performance is no guarantee of future results.** Yield-to-worst is a measure of the lowest possible yield that can be received on a bond that fully operates within the terms of its contract without defaulting. Bloomberg US Aggregate Index measures the US bond market.

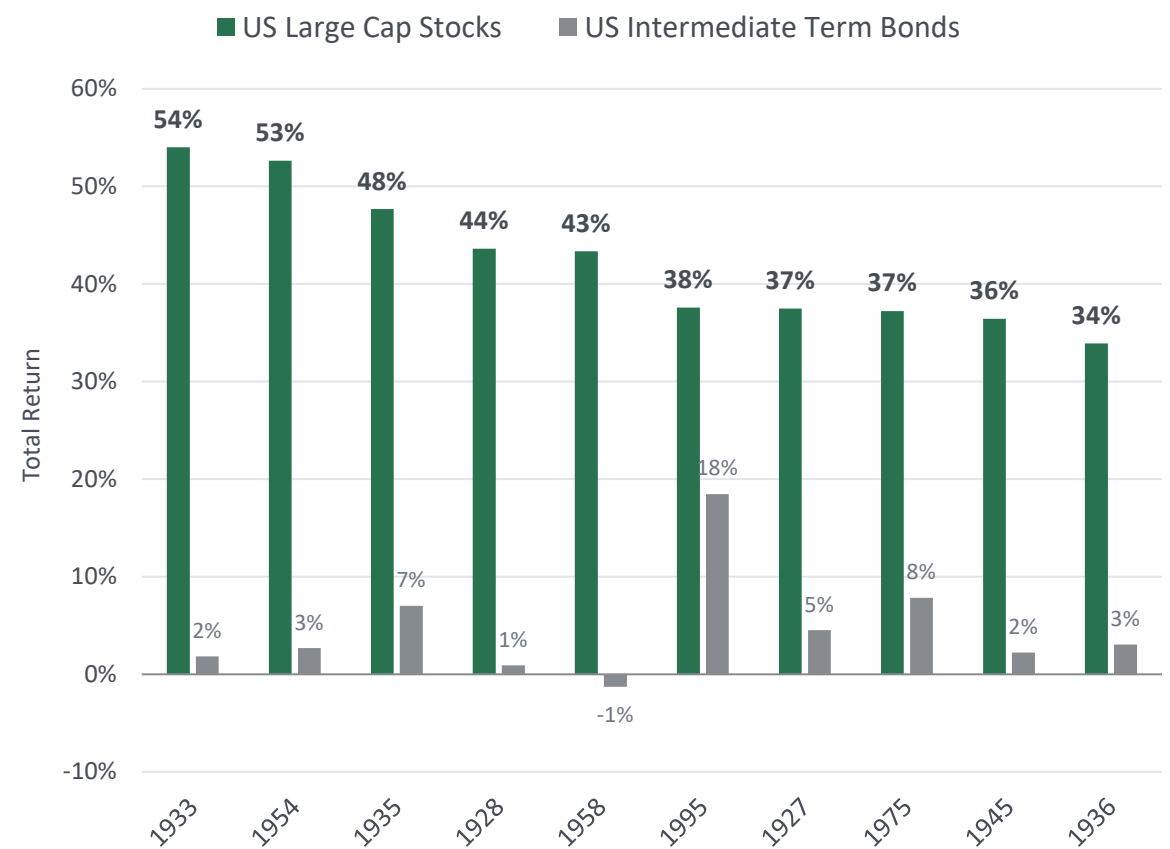
Fixed Income has Typically Helped when Stocks are Down

≈100 Years of Data: 1926 - 2024

Worst 10 Calendar Years for US Large Cap Stocks



Best 10 Calendar Years for US Large Cap Stocks



Source: Morningstar Direct, using annual returns for the period from 12/31/1925 through 12/31/2024. US Large Cap Stocks represented by the Ibbotson® SBBI® US Large-Cap Stocks (Total Return). US Intermediate Term Bonds represented by the Ibbotson® SBBI® US Intermediate-term (5-Year) Government Bonds (Total Return) from 1926 through 1975, then the Bloomberg US Aggregate Bond Index from 1976 through 2024. **Bloomberg US Aggregate Index** measures the US bond market.

Fixed Income Market Returns & Takeaways

Calendar Year Returns

■ Highest performing sector ■ Lowest performing sector

	2017	2018	2019	2020	2021	2022	2023	2024
US treasuries	2.6	0.9	8.5	10.0	-3.1	-14.9	3.6	-0.7
US investment grade bonds	6.4	-2.5	14.5	9.9	-1.0	-15.8	8.5	2.1
US high yield bonds	7.5	-2.1	14.3	7.1	5.3	-11.2	13.4	8.2
Emerging market debt	9.3	-4.6	14.4	5.9	-1.5	-16.5	10.5	5.7
US ABS & CMBS	2.8	1.7	5.9	5.2	0.0	-7.2	5.6	6.0

Fixed Income Takeaways

1. An **active fixed income manager** can allocate across sectors on your behalf.
2. **Yields** have risen significantly.
3. Strong performance from ***US high yield bonds*** may reduce the outlook for additional relative outperformance. However, the economic backdrop is still supportive.

FactSet as of 31 December 2024 (total return in USD). US treasuries = Bloomberg US Government 7-10 Yr Index. US investment grade bonds = Bloomberg US Corporate Investment Grade Index. US high yield = Bloomberg High Yield Index. Emerging market debt = JPMorgan EMBI Global Index. US ABS & CMBS = ICE BofA US ABS & CMBS Index. It is not possible to invest in an index. **Past performance is no guarantee of future results.**

Summary

MFS®: Navigating Markets and Finding Opportunities for 100 Years

An active investment approach focused on the long-term horizon



When All is Said & Done, Diversification Has Paid Off (2015–2024)



You can't predict the winners and losers. Diversification, however, can potentially add value and help manage risk.

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	10-YEAR AVERAGE ANNUALIZED RETURN 2015-2024	
ANNUAL RETURN ↑ Best ↓ Worst	Large Cap Growth \$105,667 5.67%	Small/Mid Cap \$114,177 17.59%	Large Cap Growth \$147,329 30.21%	Cash \$103,027 1.86%	Large Cap Growth \$197,899 36.39%	Large Cap Growth \$274,077 38.49%	REITs \$197,539 39.88%	Commodities \$117,021 16.09%	Large Cap Growth \$353,581 42.68%	Large Cap Growth \$471,522 33.36%	Large Cap Growth \$471,522 16.78%	↑ Best ↓ Worst
	REITs \$102,290 2.29%	Large Cap Value \$112,849 17.34%	International \$125,257 25.03%	Bonds \$106,880 0.01%	REITs \$150,014 28.07%	Small/Mid Cap \$184,021 19.99%	Large Cap Growth \$349,712 27.60%	Cash \$107,600 1.50%	International \$159,872 18.24%	Large Cap Value \$225,799 14.37%	Small/Mid Cap \$225,799 8.85%	
	Bonds \$100,550 0.55%	Commodities \$84,208 11.77%	Small/Mid Cap \$133,371 16.81%	Global Bonds \$104,903 -1.20%	Small/Mid Cap \$153,360 27.77%	Diversified \$148,845 10.58%	Commodities \$100,799 27.11%	Large Cap Value \$177,128 -7.54%	Small/Mid Cap \$208,462 17.42%	Small/Mid Cap \$233,467 12.00%	Large Cap Value \$225,799 8.49%	
	Cash \$100,028 0.03%	REITs \$111,785 9.28%	Large Cap Value \$128,270 13.66%	Large Cap Growth \$145,099 -1.51%	Large Cap Value \$148,895 26.54%	Global Bonds \$122,385 9.20%	Large Cap Value \$191,568 25.16%	Bonds \$106,991 -13.01%	Diversified \$170,372 12.81%	Diversified \$185,769 9.04%	Diversified \$185,769 6.39%	
	International \$99,186 -0.81%	Diversified \$105,098 8.72%	Diversified \$118,977 13.21%	REITs \$117,136 -4.10%	International \$131,756 22.01%	International \$142,053 7.82%	Small/Mid Cap \$217,480 18.18%	Diversified \$151,021 -13.61%	REITs \$164,937 11.48%	Cash \$119,427 5.45%	REITs \$172,083 5.58%	
	Small/Mid Cap \$97,099 -2.90%	Large Cap Growth \$113,145 7.08%	REITs \$122,144 9.27%	Diversified \$111,864 -5.98%	Diversified \$134,606 20.33%	Bonds \$124,919 7.51%	Diversified \$174,823 17.45%	International \$135,212 -14.45%	Large Cap Value \$197,431 11.46%	Commodities \$113,560 5.38%	International \$165,984 5.20%	
	Global Bonds \$96,846 -3.15%	Bonds \$103,212 2.65%	Global Bonds \$106,177 7.39%	Large Cap Value \$117,665 -8.27%	Bonds \$116,196 8.72%	Large Cap Value \$153,058 2.80%	International \$158,053 11.26%	Global Bonds \$97,675 -16.25%	Global Bonds \$103,257 5.72%	REITs \$172,083 4.33%	Cash \$119,427 1.79%	
	Diversified \$96,672 -3.33%	Global Bonds \$98,866 2.09%	Bonds \$106,868 3.54%	Small/Mid Cap \$120,031 -10.00%	Commodities \$81,858 7.69%	Cash \$105,960 0.58%	Cash \$106,008 0.05%	Small/Mid Cap \$177,531 -18.37%	Bonds \$112,906 5.53%	International \$165,984 3.82%	Bonds \$114,318 1.35%	
	Large Cap Value \$96,173 -3.83%	International \$100,178 1.00%	Commodities \$85,643 1.70%	Commodities \$76,012 -11.25%	Global Bonds \$112,078 6.84%	Commodities \$79,301 -3.12%	Bonds \$122,992 -1.54%	REITs \$147,948 -25.10%	Cash \$113,258 5.26%	Bonds \$114,318 1.25%	Commodities \$113,560 1.28%	
	Commodities \$75,343 -24.66%	Cash \$100,299 0.27%	Cash \$101,143 0.84%	International \$107,984 -13.79%	Cash \$105,348 2.25%	REITs \$141,223 -5.86%	Global Bonds \$116,624 -4.71%	Large Cap Growth \$247,817 -29.14%	Commodities \$107,761 -7.91%	Global Bonds \$101,513 -1.69%	Global Bonds \$101,513 0.15%	

About the chart (chart key and risks on next slide): The historical performance of each index cited is provided to illustrate market trends; it does not represent the performance of a particular investment product. Index performance does not reflect the deduction of any investment-related fees and 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, consult an investment professional. For more information on any MFS product, including performance, please visit [mfs.com](https://www.mfs.com).

Past performance is no guarantee of future results.

The Diversified Portfolio: Equal allocations among the market segments are represented by the various market indices defined herein (excludes cash).

Note that the portfolio's assets were rebalanced at the end of every quarter to maintain equal allocations throughout the period. **Diversification does not guarantee a profit or protect against a loss.**

Chart Key

-  Cash¹
-  Bonds²
-  Global bonds³
-  Diversified portfolio
-  Large-cap value stocks⁴
-  Commodities⁵
-  International stocks⁶
-  Large-cap growth stocks⁷
-  Small-/Mid-cap stocks⁸
-  REITs⁹

International: Investing in foreign and/or emerging market securities involves interest rate, currency exchange rate, economic, and political risks. These risks are magnified in emerging or developing markets as compared with domestic markets. Small/Mid Cap stocks: 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.

- ¹ The **FTSE 3-Month Treasury Bill Index** is derived from secondary market US Treasury bill rates published by the US Federal Reserve.
- ² The **Bloomberg Barclays U.S. Aggregate Bond Index** measures the US bond market.
- ³ The **Bloomberg Barclays Global Aggregate Bond Index** provides a broad-based measure of the global investment-grade fixed income markets.
- ⁴ The **Russell 1000® Value Index** measures large-cap US value stocks.

- ⁵ The **Bloomberg Commodity Index** is composed of futures contracts on physical commodities.
- ⁶ The **MSCI EAFE Index** measures the non-US stock market.
- ⁷ The **Russell 1000® Growth Index** measures large-cap US growth stocks.
- ⁸ The **Russell 2500™ Index** measures small- and mid-cap US stocks.
- ⁹ The **FTSE NAREIT All REITs Total Return Index** tracks the performance of commercial real estate across the US economy.

Commodity: 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, currency fluctuations, or 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 the portfolio. Real Estate: Real estate-related investments can be volatile because of general, regional, and local economic conditions, fluctuations in interest rates and property tax rates; shifts in zoning laws, environmental regulation and other governmental actions; increased operation expenses; lack of availability of mortgage funds; losses due to natural disasters; changes in property values and rental rates; overbuilding; losses due to casualty or condemnation, cash flows; the management skill and creditworthiness of the REIT manager, and other factors.

Your Investment Portfolio

A playbook for building toward your financial goals



Set a playbook in advance

Combine both offense and defense

Different markets mean different plays

Short-term noise shouldn't impact long-term strategy

The Value of Advice

Professional guidance can be a powerful tool



The financial professional can

- Help you define and develop long term goals and objectives
- Help you determine your overall comfort level with risk
- Allocate, diversify and rebalance your assets accordingly
- Create the best possible financial strategy for pursuing your long-term financial goals

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