

DISCIPLINED DIVERSIFICATION®



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).

20 years of the best and worst – a case for asset allocation diversification

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	Average
Large Cap Value	Large Cap Growth	Large Cap Growth	Commodities	REITs	REITs	Commodities	Small/Mid Cap	REITs	Commodities	REITs	Commodities	Global Bonds	Large Cap Growth	REITs	Bonds	REITs	Small/Mid Cap	REITs	Large Cap Growth	Small/Mid Cap	Small/Mid Cap
35.18%	38.71%	33.16%	31.84%	15.50%	15.50%	25.91%	45.51%	30.41%	21.36%	34.35%	16.23%	12.00%	37.21%	27.58%	7.84%	20.14%	36.80%	27.15%	5.67%	17.59%	9.46%
Large Cap Growth	International	International	REITs	Bonds	Global Bonds	International	International	International	International	International	Large Cap Growth	Bonds	Small/Mid Cap	Small/Mid Cap	REITs	International	Large Cap Growth	Large Cap Value	REITs	Large Cap Value	REITs
30.49%	20.33%	27.30%	25.89%	8.44%	19.37%	39.17%	20.70%	14.02%	26.86%	11.81%	11.81%	5.24%	34.39%	26.71%	7.28%	17.90%	33.48%	13.45%	2.29%	17.34%	9.13%
Small/Mid Cap	Large Cap Value	Commodities	Bonds	Cash	Bonds	REITs	REITs	Small/Mid Cap	REITs	Large Cap Value	International	Cash	International	Commodities	Global Bonds	Small/Mid Cap	Large Cap Value	Large Cap Value	Bonds	Commodities	Large Cap Value
24.36%	15.63%	24.35%	11.63%	4.09%	10.25%	38.47%	18.29%	8.29%	22.25%	11.63%	1.80%	32.46%	16.83%	7.22%	17.88%	32.53%	13.05%	0.55%	11.77%	8.33%	
REITs	Global Bonds	Small/Mid Cap	Large Cap Value	Small/Mid Cap	REITs	Large Cap Value	Large Cap Value	Small/Mid Cap	Small/Mid Cap	Global Bonds	Diversified Portfolio	REITs	Large Cap Growth	Large Cap Growth	Large Cap Value	International	Small/Mid Cap	Cash	REITs	Large Cap Growth	Large Cap Growth
18.86%	15.31%	24.14%	7.01%	1.22%	5.22%	30.03%	16.49%	8.11%	16.17%	10.81%	-26.72%	27.45%	16.71%	2.64%	17.51%	23.29%	7.07%	0.03%	9.28%	6.88%	
Diversified Portfolio	Bonds	Diversified Portfolio	Cash	Global Bonds	Cash	Large Cap Growth	Diversified Portfolio	Diversified Portfolio	Diversified Portfolio	Diversified Portfolio	Bonds	Commodities	Diversified Portfolio	Diversified Portfolio	Large Cap Value	Large Cap Growth	Diversified Portfolio	Bonds	International	Diversified Portfolio	Diversified Portfolio
14.55%	8.69%	13.07%	5.96%	-0.79%	1.70%	29.75%	14.64%	7.69%	15.00%	6.97%	-35.65%	23.08%	15.93%	0.39%	15.26%	13.21%	5.97%	-0.39%	8.73%	6.84%	
Bonds	Diversified Portfolio	Large Cap Value	Diversified Portfolio	Diversified Portfolio	Diversified Portfolio	Diversified Portfolio	Global Bonds	Large Cap Value	Large Cap Value	Diversified Portfolio	Small/Mid Cap	Large Cap Value	Large Cap Value	Diversified Portfolio	Diversified Portfolio	REITs	Diversified Portfolio	Global Bonds	Large Cap Value	Large Cap Value	Bonds
9.65%	6.19%	7.35%	5.23%	-4.98%	-2.53%	28.09%	10.10%	7.05%	9.07%	4.92%	-36.79%	19.69%	15.51%	0.13%	11.70%	3.21%	5.39%	-2.61%	7.08%	5.29%	
Cash	Cash	Cash	Small/Mid Cap	Large Cap Value	Large Cap Value	Commodities	Commodities	Large Cap Growth	Global Bonds	Cash	Large Cap Value	Commodities	International	Cash	Bonds	Cash	Global Bonds	Small/Mid Cap	Bonds	International	International
5.25%	5.06%	4.74%	4.27%	-5.59%	-15.52%	23.93%	9.15%	5.26%	5.94%	4.74%	-36.85%	18.91%	8.21%	0.08%	4.21%	0.05%	0.67%	-2.90%	2.65%	4.59%	
International	Small/Mid Cap	Bonds	Global Bonds	Commodities	International	Global Bonds	Large Cap Growth	Cash	Cash	Small/Mid Cap	REITs	Bonds	Bonds	Small/Mid Cap	Global Bonds	Bonds	Cash	Diversified Portfolio	Global Bonds	Global Bonds	Global Bonds
2.06%	0.38%	-0.82%	2.34%	-19.51%	-15.66%	14.51%	6.30%	3.00%	4.76%	1.38%	-37.34%	5.93%	6.54%	-2.51%	1.30%	-2.02%	0.03%	-3.20%	1.57%	4.33%	
Global Bonds	REITs	Global Bonds	International	Large Cap Growth	Small/Mid Cap	Bonds	Bonds	Bonds	Bonds	Large Cap Value	Large Cap Growth	Global Bonds	Global Bonds	International	Cash	Global Bonds	International	Large Cap Value	International	Cash	Cash
1.40%	-18.82%	-5.08%	-13.96%	-20.42%	-17.80%	4.10%	4.34%	2.43%	4.33%	-0.17%	-38.44%	1.90%	6.42%	-11.73%	0.07%	-4.50%	-4.48%	-3.83%	1.51%	2.19%	
Commodities	Commodities	REITs	Large Cap Growth	International	Large Cap Growth	Cash	Cash	Global Bonds	Commodities	REITs	International	Cash	Cash	Commodities	Commodities	Commodities	Commodities	Commodities	Commodities	Cash	Commodities
-3.39%	-27.03%	-6.48%	-22.42%	-21.21%	-27.88%	1.07%	1.24%	-6.53%	2.07%	-17.83%	-43.06%	0.16%	0.13%	-13.32%	-1.06%	-9.52%	-17.01%	-24.66%	0.27%	0.50%	

Source: SPAR, FactSet Research Systems Inc.

BEST
WORST

MARKET SEGMENT	REPRESENTED BY	STANDARD DEVIATION*
Cash	Citigroup 3-month T-bill Index ¹	0.62
Bonds	Bloomberg Barclays U.S. Aggregate Bond Index ²	3.44
Global Bonds	JPMorgan Global Government Bond Index (Unhedged) ³	6.61
Diversified portfolio	Equal allocations of all segments disclosed herein, excluding cash	10.70
Large Cap Value stocks	Russell 1000® Value Index ⁴	15.22
Commodities	Bloomberg Commodity Index ⁵	16.36
International stocks	MSCI EAFE Index ⁶	16.93
Large Cap Growth stocks	Russell 1000® Growth Index ⁷	17.50
Small/Mid Cap stocks	Russell 2500 Index ⁸	18.63
REITs	FTSE NAREIT All REITs Total Return Index ⁹	19.62

Note that the diversified portfolio's assets were rebalanced at the end of every quarter to maintain the equal allocations throughout the period.

*20 YEARS ENDED 12/31/16

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.

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.

Important risk considerations

■ 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:

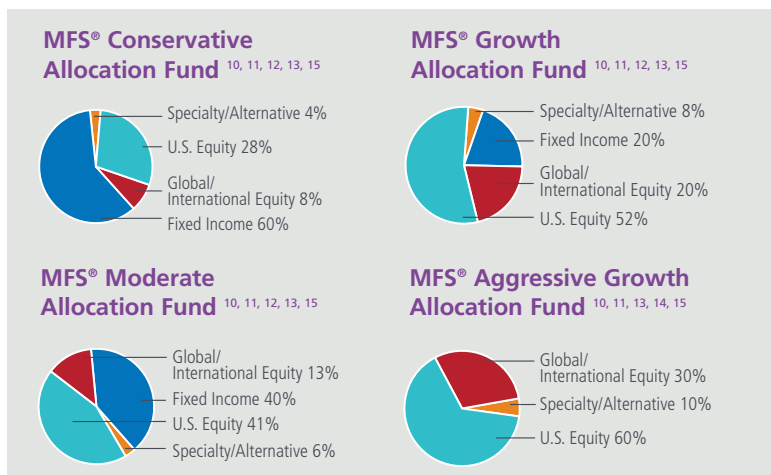
Bonds, if held to maturity, provide a fixed rate of return and a fixed principal value. Bond funds will fluctuate and, when redeemed, may be worth more or less than their original cost.

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

See other side for important information.

LOOKING TO BALANCE RISK WITH POTENTIAL RETURNS?

Diversifying your assets can work if you and your financial advisor 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.



Target allocations shown. The portfolios are actively managed and current allocations may be different.

Examples are for illustrative purposes only. Talk to your financial advisor about diversification and your individual situation. It's worth the time spent.

All funds mentioned may not be available for sale by your investment professional's firm. The list of funds presented above does not include all MFS funds.

The Specialty/Alternative class consists of funds with less traditional investment strategies, including REITs and commodities, that aim to provide diversification benefits when added into a portfolio consisting of stock and bond funds.

* MFS® Commodity Strategy Fund is available for investment by MFS Allocation and Lifetime Funds only and not for direct purchase. For more information on the reallocation of underlying funds, up-to-date performance information, and risks, please see the prospectus at mfs.com.

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 markets and investments in individual stocks are volatile and can decline significantly in response to issuer, market, economic, industry, political, regulatory, geopolitical, and other conditions. **12** Investments in debt instruments may decline in value as the result 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** Investments in foreign markets can involve greater risk and volatility than U.S. investments because of adverse market, currency, economic, industry, political, regulatory, geopolitical, or other conditions. **14** Investments in small-cap companies can be more volatile than investments in larger companies. **15** 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.

Please see the prospectus for further information on these and other risk considerations.

1 Citigroup 3-month T-bill Index is derived from secondary market Treasury bill rates published by the Federal Reserve Bank. **2** Bloomberg Barclays U.S. Aggregate Bond Index measures the U.S. bond market. **3** JPMorgan Global Government Bond Index (Unhedged) measures government bond markets around the world. **4** Russell 1000® Value Index measures large-cap U.S. value stocks. **5** Bloomberg Commodity Index is composed of futures contracts on physical commodities. **6** MSCI EAFE Index measures the non-U.S. stock market. **7** Russell 1000® Growth Index measures large-cap U.S. growth stocks. **8** Russell 2500 Index measures small- and mid-cap U.S. stocks. **9** FTSE NAREIT All REITs Total Return Index tracks the performance of commercial real estate across the U.S. economy. It is not possible to invest directly in an index.

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.

Asset Allocation Strategies and Underlying Funds

MUTUAL FUND	SYMBOL			LIPPER CATEGORY
U.S. EQUITY	CLASS A	CLASS I	CLASS R6	
MFS® Growth Fund	MFEGX	MFEIX	MFEKX	Large-Cap Growth
MFS® Mid Cap Growth Fund	OTCAX	OTCIX	OTCKX	Mid-Cap Growth
MFS® Mid Cap Value Fund	MVCAX	MVCIX	MVCKX	Mid-Cap Value
MFS® New Discovery Fund	MNDAX	MNDIX	MNDKX	Small-Cap Growth
MFS® New Discovery Value Fund	NDVAX	NDVIX	NDVKX	Small-Cap Value
MFS® Research Fund	MFRFX	MRFIX	MFRKX	Large-Cap Core
MFS® Value Fund	MEIAX	MEIIX	MEIKX	Large-Cap Value
GLOBAL/INTERNATIONAL EQUITY				
MFS® Emerging Markets Equity Fund	MEMAX	MEMIX	MEMJX	Emerging Markets
MFS® International Growth Fund	MGRAX	MQGIX	MGRDX	International Multi-Cap Growth
MFS® International New Discovery Fund	MIDAX	MWNIX	MIDLX	International Small/Mid-Cap Growth
MFS® International Value Fund	MGIAX	MINIX	MINJX	International Multi-Cap Growth
MFS® Research International Fund	MRSAX	MRSIX	MRSKX	International Large-Cap Core
FIXED INCOME				
MFS® Emerging Markets Debt Fund	MEDAX	MEDIX	MEDHX	Emerging Markets Hard Currency Debt
MFS® Emerging Markets Debt Local Currency Fund	EMLAX	EMLIX	EMLNX	Emerging Markets Local Currency Debt
MFS® Global Bond Fund	MGBAX	MGBIX	MGBOX	Global Income
MFS® Government Securities Fund	MFGSX	MGSIX	MFGKX	General U.S. Government
MFS® High Income Fund	MHITX	MHIIX	MHIKX	High Yield
MFS® Inflation-Adjusted Bond Fund	MIAAX	MIAIX	MIAKX	Inflation Protected Bond
MFS® Limited Maturity Fund	MQLFX	MQLIX	MQLKX	Short Investment Grade Debt
MFS® Total Return Bond Fund	MRBFX	MRBIX	MRBKX	Core Bond
SPECIALTY/ALTERNATIVE				
MFS® Absolute Return Fund	MRNAX	MRNIX	MRNVX	Alternative Credit Focus
MFS® Commodity Strategy Fund*	MCSAX	MCSIX	MCSRX	Commodities General
MFS® Global Real Estate Fund	MGLAX	MGLIX	MGLRX	Global Real Estate
ASSET ALLOCATION STRATEGIES				
MFS® Conservative Allocation Fund	MACFX	MACIX	—	Mixed-Asset Target Allocation Conservative
MFS® Moderate Allocation Fund	MAMAX	MMAIX	—	Mixed-Asset Target Allocation Moderate
MFS® Growth Allocation Fund	MAGWX	MGWIX	—	Mixed-Asset Target Allocation Growth
MFS® Aggressive Growth Allocation Fund	MAAGX	MIAGX	—	Mixed-Asset Target Allocation Aggressive Growth