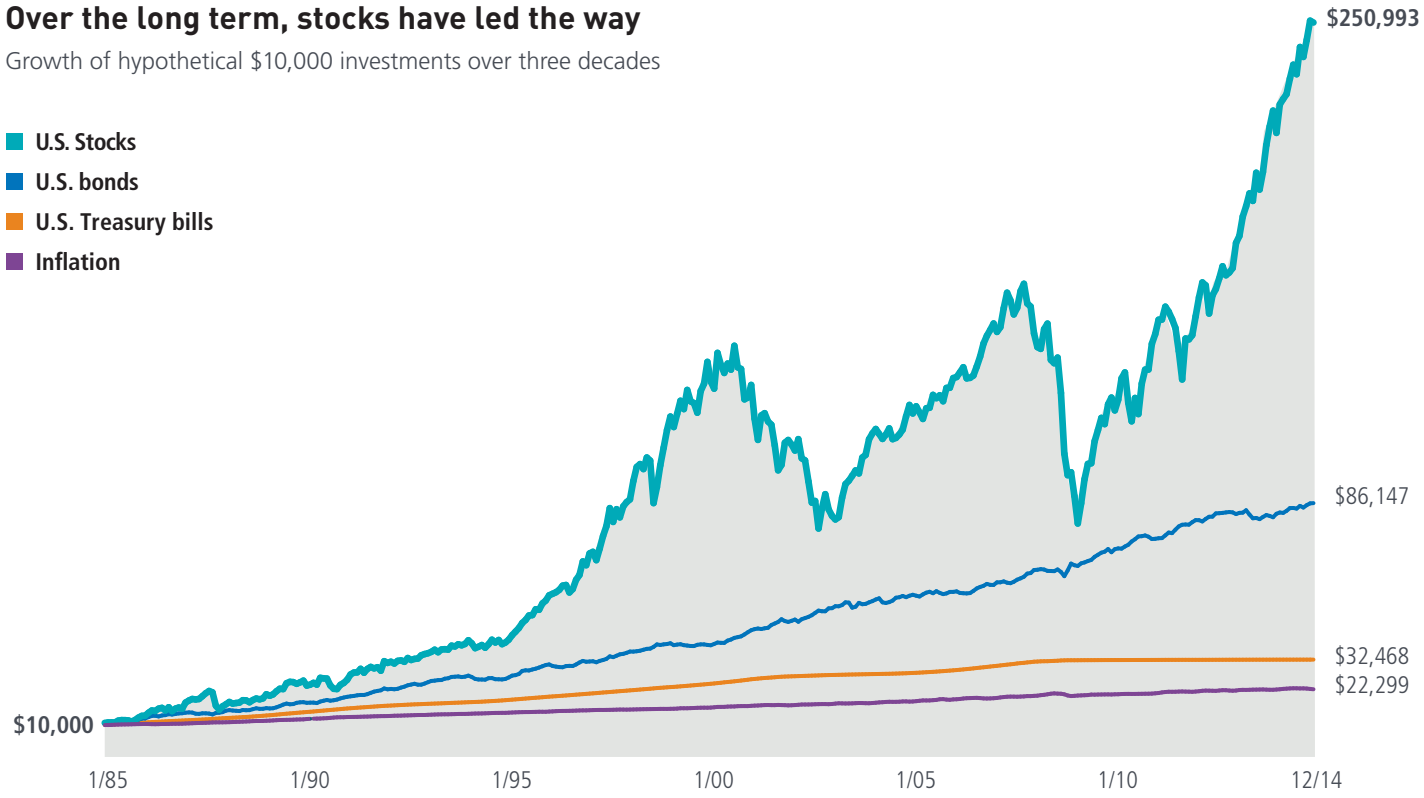
MFS®

DIVERSIFICATION CAN HELP YOU BALANCE RISK AND RETURN

Many investors opt for bonds over stocks to try to avoid market volatility and capital losses. But doing so may mean missing out on some of the market's best opportunities. In fact, over the past 30 years stocks have clearly outpaced both fixed-income investments and inflation and delivered impressive returns for long-term investors.

Over the long term, stocks have led the way

Growth of hypothetical $10,000 investments over three decades



As part of a well-diversified portfolio, stocks can play an important role for investors seeking to build wealth.

Source: SPAR, FactSet Research Systems Inc. For illustrative purposes only. Results are not intended to represent the future performance of any MFS® product. Stocks are represented by the **Standard & Poor's 500 Stock Index** (S&P 500), which measures the broad U.S. stock market. U.S. bonds reflect the performance of the **Barclays U.S. Aggregate Bond Index**, which measures the U.S. bond market. U.S. Treasury bills are represented by the **BofA Merrill Lynch 3-Month U.S. Treasury Bill Index.** The principal value and interest on Treasury securities are guaranteed by the U.S. government if held to maturity. Inflation is measured by the **Consumer Price Index**, a measure of inflation, as reported by the U.S. Bureau of Labor Statistics. These indices represent asset types that are subject to risk, including loss of principal. Index performance does not include any investment-related fees or expenses. It is not possible to invest directly in an index.

Past performance is no guarantee of future results.

NOT FDIC INSURED • MAY LOSE VALUE • NO BANK GUARANTEE

See the reverse side for other important information.

Performance may not be a winning strategy

Without a diversification plan, you might be tempted to move money into whichever asset class is currently outperforming. But investing in an asset class when it's "hot" could mean you are buying into price peaks and missing out on values. The table below compares the performance of 9 asset classes with that of a diversified portfolio.

Market leadership is unpredictable

Asset class annual returns, best to worst, 2005 – 2014

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
BEST	Commodities 21.36%	REITs 34.35%	Commodities 16.23%	Global Bonds 12.00%	Large Cap Growth 37.21%	REITs 27.58%	Bonds 7.84%	REITs 20.14%	Small/ Mid Cap 36.80%	REITs 27.15%
	International 14.02%	International 26.86%	Large Cap Growth 11.81%	Bonds 5.24%	Small/ Mid Cap 34.39%	Small/ Mid Cap 26.71%	REITs 7.28%	International 17.90%	Large Cap Growth 33.48%	Large Cap Value 13.45%
	REITs 8.29%	Large Cap Value 22.25%	International 11.63%	Cash 1.80%	International 32.46%	Commodities 16.83%	Global Bonds 7.22%	Small/ Mid Cap 17.88%	Large Cap Value 32.53%	Large Cap Growth 13.05%
	Small/ Mid Cap 8.11%	Small/ Mid Cap 16.17%	Global Bonds 10.81%	Diversified Portfolio –26.72%	REITs 27.45%	Large Cap Growth 16.71%	Large Cap Growth 2.64%	Large Cap Value 17.51%	International 23.29%	Small/ Mid Cap 7.07%
	Diversified Portfolio 7.69%	Diversified Portfolio 15.00%	Bonds 6.97%	Commodities –35.65%	Diversified Portfolio 23.08%	Diversified Portfolio 15.93%	Large Cap Value 0.39%	Large Cap Growth 15.26%	Diversified Portfolio 13.21%	Bonds 5.97%
	Large Cap Value 7.05%	Large Cap Growth 9.07%	Diversified Portfolio 4.92%	Small/ Mid Cap –36.79%	Large Cap Value 19.69%	Large Cap Value 15.51%	Diversified Portfolio 0.13%	Diversified Portfolio 11.70%	REITs 3.21%	Diversified Portfolio 5.39%
	Large Cap Growth 5.26%	Global Bonds 5.94%	Cash 4.74%	Large Cap Value –36.85%	Commodities 18.91%	International 8.21%	Cash 0.08%	Bonds 4.21%	Cash 0.05%	Global Bonds 0.67%
	Cash 3.00%	Cash 4.76%	Small/ Mid Cap 1.38%	REITs –37.34%	Bonds 5.93%	Bonds 6.54%	Small/ Mid Cap –2.51%	Global Bonds 1.30%	Bonds –2.02%	Cash 0.03%
	Bonds 2.43%	Bonds 4.33%	Large Cap Value –0.17%	Large Cap Growth –38.44%	Global Bonds 1.90%	Global Bonds 6.42%	International –11.73%	Cash 0.07%	Global Bonds –4.50%	International –4.48%
WORST	Global Bonds –6.53%	Commodities 2.07%	REITs –17.83%	International –43.06%	Cash 0.16%	Cash 0.13%	Commodities –13.32%	Commodities –1.06%	Commodities –9.52%	Commodities –17.01%

One of the best ways to try to balance risk and reward over time is to keep your portfolio diversified.

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Asset class risk considerations: 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. **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 rate environments as the underlying debt instruments in the portfolio adjust to the rise in 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. **Investments in mid-cap companies** can be more volatile than investments in larger companies. Investments in small-cap companies can be more volatile than investments in larger companies. **Investments in value companies** can continue to be undervalued for long periods of time, not realize their expected value, and be more volatile than the stock market in general. **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; and other factors. **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, 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 fund. **Investments in foreign markets** can involve greater risk and volatility than U.S. investments because of adverse market, economic, industry, political, regulatory, geopolitical, or other conditions. Please see the prospectus for further information on these and other risk considerations.

There is no guarantee that these investment strategies will work under all market conditions, and each investor should evaluate his or her ability to invest for the long term, especially during downturns in the market.

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

Source: SPAR, FactSet Research Systems Inc. For illustrative purposes only. Results are not intended to represent the future performance of any MFS product. **MSCI EAFE Index** measures the non-U.S. stock market. **Russell 1000 Growth Index** measures large-cap U.S. growth stocks. **Russell 1000 Value Index** measures large-cap U.S. value stocks. **Russell 2500 Index** measures small- and mid-cap U.S. stocks. **Barclays U.S. Aggregate Bond Index** measures the U.S. bond market. **JPMorgan Global Government Bond Index (Unhedged)** measures government bond markets around the world. **FTSE NAREIT All REITs Total Return Index** tracks the performance of commercial real estate across the U.S. economy. **Bloomberg Commodity Index** is composed of futures contracts on physical commodities. **Citigroup 3-month T-bill Index** is derived from secondary market Treasury bill rates published by the Federal Reserve Bank. The **Diversified Portfolio** is made up of equal allocations of all segments disclosed above, excluding cash. Index performance does not include any investment-related fees or expenses. It is not possible to invest directly in an index.

MFS Fund Distributors, Inc., Boston, MA

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