

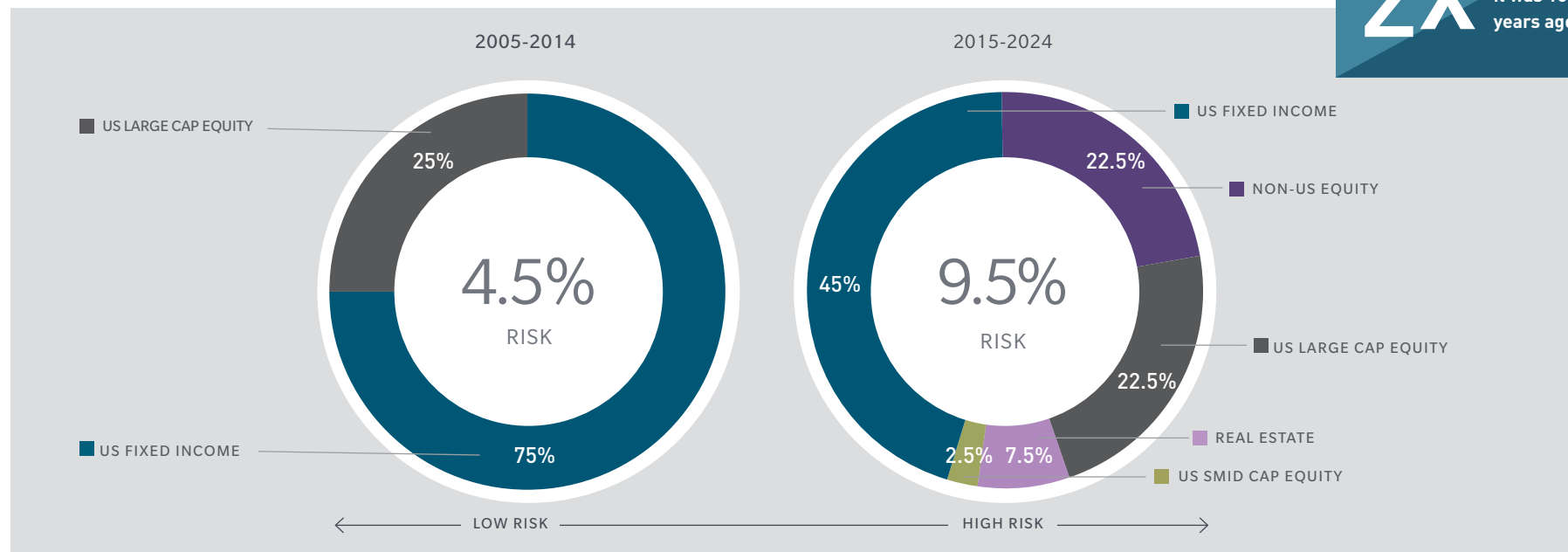
Are Investors Piling on Risk in Search of Returns?

In the past, investors could generate attractive returns without taking on a lot of risk. However, market dynamics have changed substantially, and to achieve the same returns of the past, investors have to take on significantly more risk. At MFS®, we believe that active management — the ability to adapt to changing market conditions and manage risk — is critical to helping investors pursue their goals with confidence. Rather than chasing short-term gains, we invest for the long-term, looking beyond short-term market noise to find investments that can appreciate over the long haul.

Asset allocations: More risk taken to achieve the same return

Hypothetical portfolios showing risk levels associated with achieving a 5.7% return

2X riskier than it was 10 years ago



Active managers can navigate today’s complex markets and manage risk, helping investors pursue their long-term goals.

Hypothetical examples are for illustrative purposes only and are not intended to represent future performance. Risk is based on standard deviation.

Source: Jacobi. Monthly data as of 31 December 2004 to 31 December 2024. US Large Cap Equity = S&P® 500 Index. US Fixed Income = Bloomberg US Aggregate Bond Index. US SMID Cap = Russell 2000 Index. Non-US Equity = MSCI EAFE Index. Real Estate = FTSE NAREIT All Equity REITs. All returns are in US dollars.

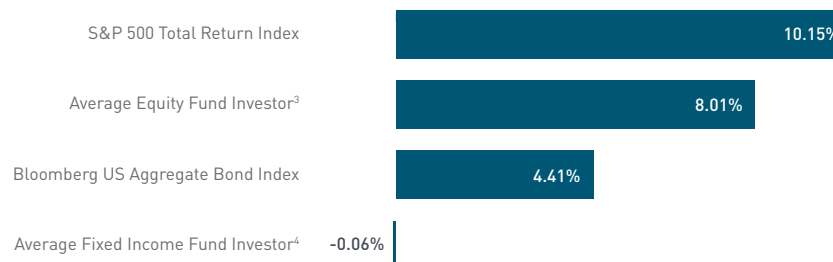
S&P® 500 Stock Index measures the broad US stock market. **Bloomberg U.S. Aggregate Bond Index** measures the U.S. bond market. **Russell 2000 Index** measures the small cap market. **MSCI EAFE (Europe, Australasia, Far East) Index** (net div) measures the non-U.S. stock market. **FTSE NAREIT All Equity REITs** tracks the performance of commercial real estate across the US economy.

Are Investors Piling on Risk in Search of Returns?

The average investor underperformed¹

Unfortunately, some investors get caught up in market moves, chasing gains as markets peak, bailing out as markets bottom and missing rebounds. As a result, the average investor has generally underperformed. An investment professional can develop a long-term plan, based on investors' goals and risk tolerance and designed to keep them invested as they pursue their goals.

Market returns vs. average Investor returns, 30 years, 1994-2023



For additional information, please contact an investment professional or visit us online at mfs.com.

Source: Dalbar, 2024 QAIB Report, as of December 31, 2023, 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. **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. **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.

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