

Managing the ups and downs

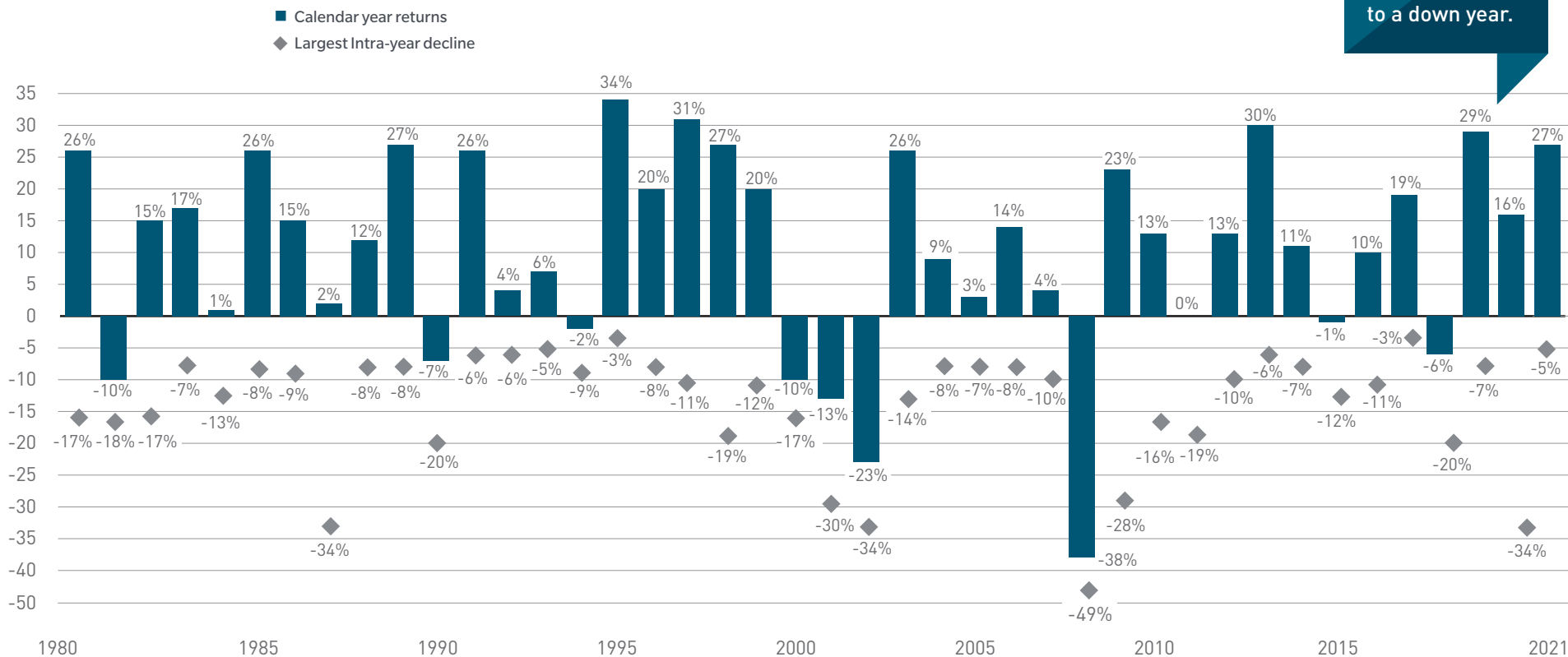
2021

As of 12/31/21

Markets are resilient: History shows declines don't last.

Markets are always moving — up, down and sideways. While unsettling, market volatility is inevitable and completely normal. The challenge for investors is to not let market declines get them off track as they seek to achieve long-term goals. Because time after time, stock markets have recovered from the disruptive, but ultimately short-term, declines and gone on to post gains.

In the past 42 years, only 9 declines have led to a down year.



Moving out of stocks could lock in losses and may prevent you from profiting from any subsequent gains.

Source: FactSet and S&P US. Daily data as of 31 December 1979 to 31 December 2021. Returns above are in US dollars and calculated based on the S&P 500 Price Return Index. Max drawdown is the largest drawdown (peak-to-trough) within each calendar year.

Intra-year decline is the largest price drop from peak-to-trough during a calendar year.

Past performance is no guarantee of future results. These data are not intended to represent the performance of any MFS® portfolio. For more information on any MFS product, including performance, visit [mfs.com](https://www.mfs.com).

The **S&P 500 Index** measures the broad US stock market. Returns for periods noted are price only.

It is not possible to invest directly in an index.

NOT FDIC INSURED • MAY LOSE VALUE • NO BANK GUARANTEE

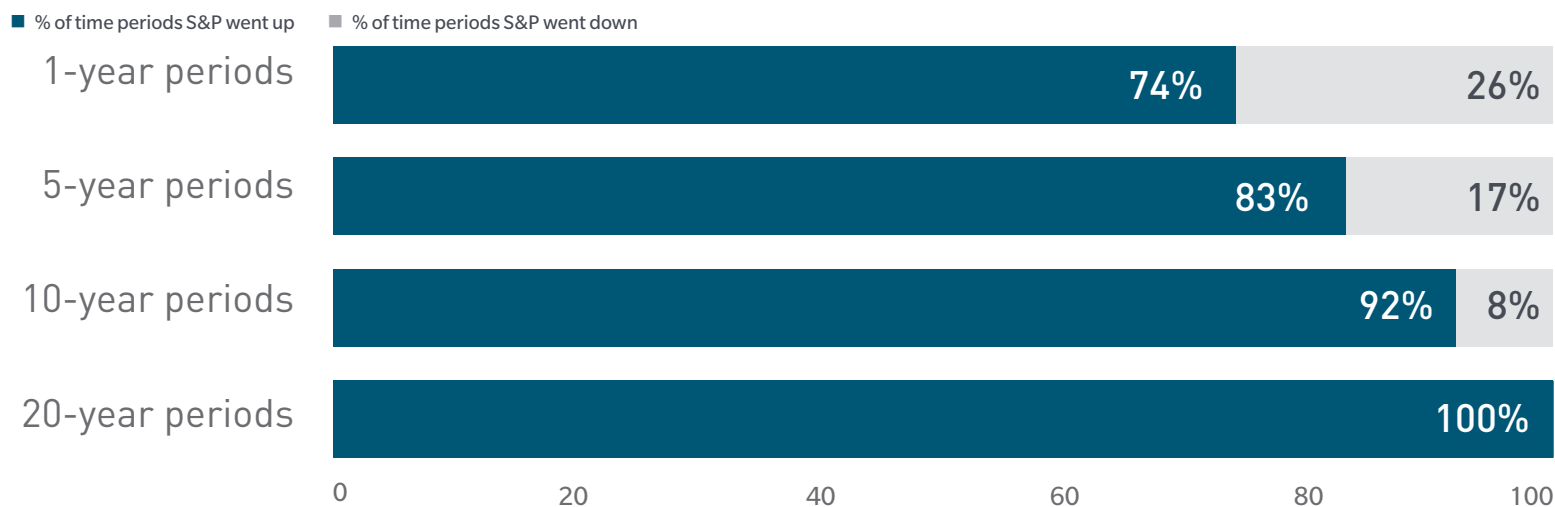
See next page for important disclosures

Managing the ups and downs

Building wealth takes time. Think long term.

Historically, investing in stocks has been one of the best ways to build wealth, compared to bonds. That's because over long periods of time the stock market has generated positive returns. And moving in and out of the market — market timing — to avoid volatility rarely works. Your investment professional can help you build a portfolio that may help you ride out the ups and downs of the stock market and achieve your long-term goals.

Over 20-year periods, as of 12/31/21, stocks have generated positive returns 100% of the time



As part of an overall portfolio, consider stocks for their long-term growth potential.

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.

Source: FactSet and S&P US. Monthly data as of 30 December 1949 to 31 December 2021. Price returns are that of the S&P 500 Index in US dollars. The S&P 500 Index measures the broad US stock market. Index performance does not include any investment-related fees or expenses. It is not possible to invest directly in an index.

Common stocks generally provide an opportunity for more capital appreciation than fixed-income investments but have also been subject to greater market fluctuations. Keep in mind, all investments do not guarantee a profit or protect against a loss.

Distributed by: **U.S.** - MFS Investment Management; **Latin America** - MFS International Ltd.; **Canada** - MFS Investment Management Canada Limited. No securities commission or similar regulatory authority in Canada has reviewed this communication.

Please note that in Europe and Asia Pacific, this document is intended for distribution to investment professionals and institutional clients only.

Note to UK and Switzerland readers: Issued in the UK and Switzerland by MFS International (U.K.) Limited ("MIL UK"), a private limited company registered in England and Wales with the company number 03062718, and authorised and regulated in the conduct of investment business by the UK Financial Conduct Authority. MIL UK, an indirect subsidiary of MFS®, has its registered office at One Carter Lane, London, EC4V 5ER. **Note to Europe (ex UK and Switzerland) readers:** Issued in Europe by MFS Investment Management (Lux) S.à r.l. (MFS Lux) – authorized under Luxembourg law as a management company for Funds domiciled in Luxembourg and which both provide products and investment services to institutional investors and is registered office is at S.a r.l. 4 Rue Albert Borschette, Luxembourg L-1246. Tel: 352 2826 12800. This material shall not be circulated or distributed to any person other than to professional investors (as permitted by local regulations) and should not be relied upon or distributed to persons where such reliance or distribution would be contrary to local regulation; **Singapore** - MFS International Singapore Pte. Ltd. (CRN 201228809M); **Australia/New Zealand** - MFS International Australia Pty Ltd ("MFS Australia") holds an Australian financial services licence number 485343. MFS Australia is regulated by the Australian Securities and Investments Commission.; **Hong Kong** - MFS International (Hong Kong) Limited ("MIL HK"), a private limited company licensed and regulated by the Hong Kong Securities and Futures Commission (the "SFC"). MIL HK is approved to engage in dealing in securities and asset management regulated activities and may provide certain investment services to "professional investors" as defined in the Securities and Futures Ordinance ("SFO"). **For Professional Investors in China** – MFS Financial Management Consulting (Shanghai) Co., Ltd. 2801-12, 28th Floor, 100 Century Avenue, Shanghai World Financial Center, Shanghai Pilot Free Trade Zone, 200120, China, a Chinese limited liability company regulated to provide financial management consulting services. **Japan** - MFS Investment Management K.K., is registered as a Financial Instruments Business Operator, Kanto Local Finance Bureau (FIBO) No.312, a member of the Investment Trust Association, Japan and the Japan Investment Advisers Association. As fees to be borne by investors vary depending upon circumstances such as products, services, investment period and market conditions, the total amount nor the calculation methods cannot be disclosed in advance. All investments involve risks, including market fluctuation and investors may lose the principal amount invested. Investors should obtain and read the prospectus and/or document set forth in Article 37-3 of Financial Instruments and Exchange Act carefully before making the investments.

Unless otherwise indicated, logos, product and service names are trademarks of MFS and its affiliates and may be registered in certain countries.