

“Our favorite holding period is forever.”

– Warren Buffett

In volatile times like these, we believe it is important to remember one of the fundamental concepts of investing: “staying the course.” Here’s a powerful reminder of the importance of remaining invested through a difficult market environment.

Stock returns during the '72 to '74 bear market

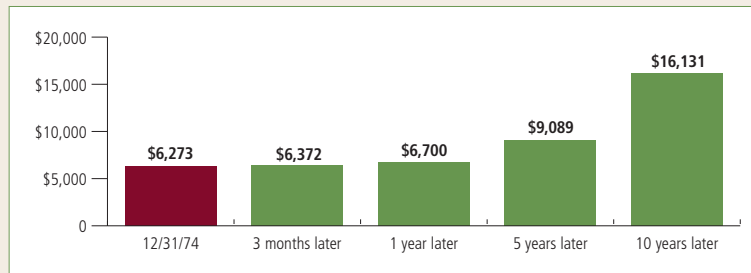
A \$10,000 hypothetical investment in the S&P 500 on December 31, 1972



Shown is a hypothetical during a time when the market experienced a prolonged downturn (1973-1974). If you had pulled out of the market after those tough two years instead of staying the course, you would have missed out on the upturn when it finally came. Of course, past performance is no guarantee of future results, but this is one history lesson that could be very valuable in today's investing environment.

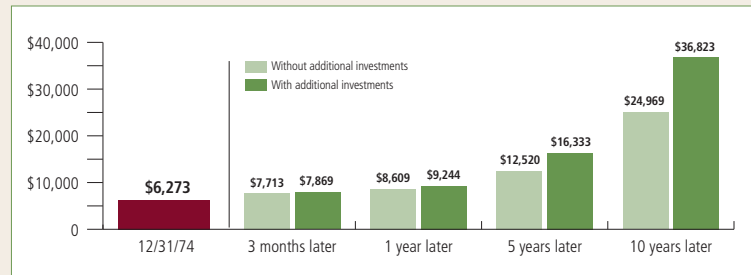
It's near impossible for anyone to successfully time the market with any degree of accuracy for any length of time.

Long-term results if an investor moved to cash



Let's assume that when your original investment dropped to \$6,273, you removed it from the market and reinvested it in a 6-month CD at the average 9.90% for this period. (CDs are FDIC insured and have principal and interest guarantees but offer no opportunity for growth of capital or income. The principal value and return of an investment in mutual funds will fluctuate with changes in market conditions.)

Long-term results if an investor stayed with stocks



But what if you had kept your \$6,273 invested in the S&P 500 instead of investing in a CD? Or even had gone a step further and set up a systematic investment plan adding \$50 per month starting on 1/1/1975 for the next 10 years? The use of a systematic investment plan does not guarantee a profit or protect against a loss in declining markets. You should consider your financial ability to continue to invest through periods of low prices.

An action plan

Be sure to talk with your financial advisor to find out what's right for you. Consider your investment time horizon, risk tolerance, and your financial ability to continue to invest through periods of low prices. Remember that the use of a systematic investing program does not guarantee a profit or protect against a loss in declining markets.

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The **Standard & Poor's 500 Stock Index** measures the broad U.S. stock market. Index performance does not include any investment-related fees or expenses.

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 containing this and other information, contact your financial advisor or view online at mfs.com. Please read it carefully.