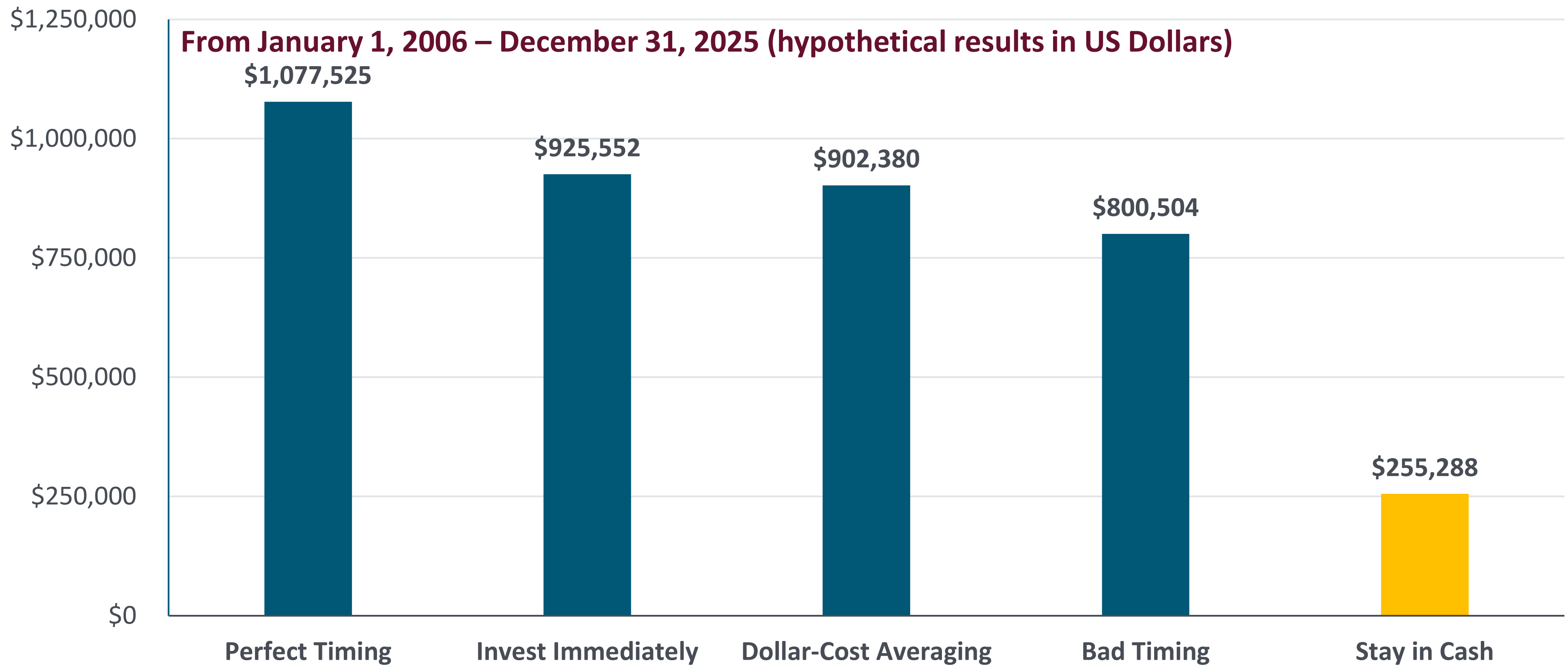
Historically, even the worst timing beats doing nothing

Consider these five investors: each received a $10,000 bonus to be invested at the end of each year for 20 years.

1. **Perfect Timing** – Timed the market perfectly and invested at the low point each year
2. **Invest Immediately** – Invested immediately on the first of each year
3. **Dollar-Cost Averaging** – Invested a fixed amount of money at regular intervals into the market at the beginning of each month
4. **Bad Timing** – Timed the market poorly and invested at the high point each year
5. **Stay in Cash** – Left the money in a cash account



Source: Factset Research, MFS. The chart represents five different hypothetical investments into the Standard and Poor's 500 Stock Index ("S&P 500"). Cash is represented by the FTSE 3-month US T-Bill Index. Keep in mind that all investments carry a certain amount of risk including the possible loss of the principal amount invested. **Past performance is no guarantee of future results.**

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. FTSE 3-month Treasury Bill Index tracks the daily performance of 3-month US Treasury bills. It is not possible to invest directly in an index. **This example is hypothetical and for illustrative purposed only.**

In our view, it's time in the market that matters

NOT FDIC INSURED ● MAY LOSE VALUE ● NO BANK GUARANTEE

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No forecasts can be guaranteed.