

MFS® Market Snapshot

[Presenter name]

[Title]

NOT FDIC INSURED • MAY LOSE VALUE • NO BANK GUARANTEE

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Past performance is no guarantee of future results. No forecasts can be guaranteed. It is not possible to invest directly in an index.

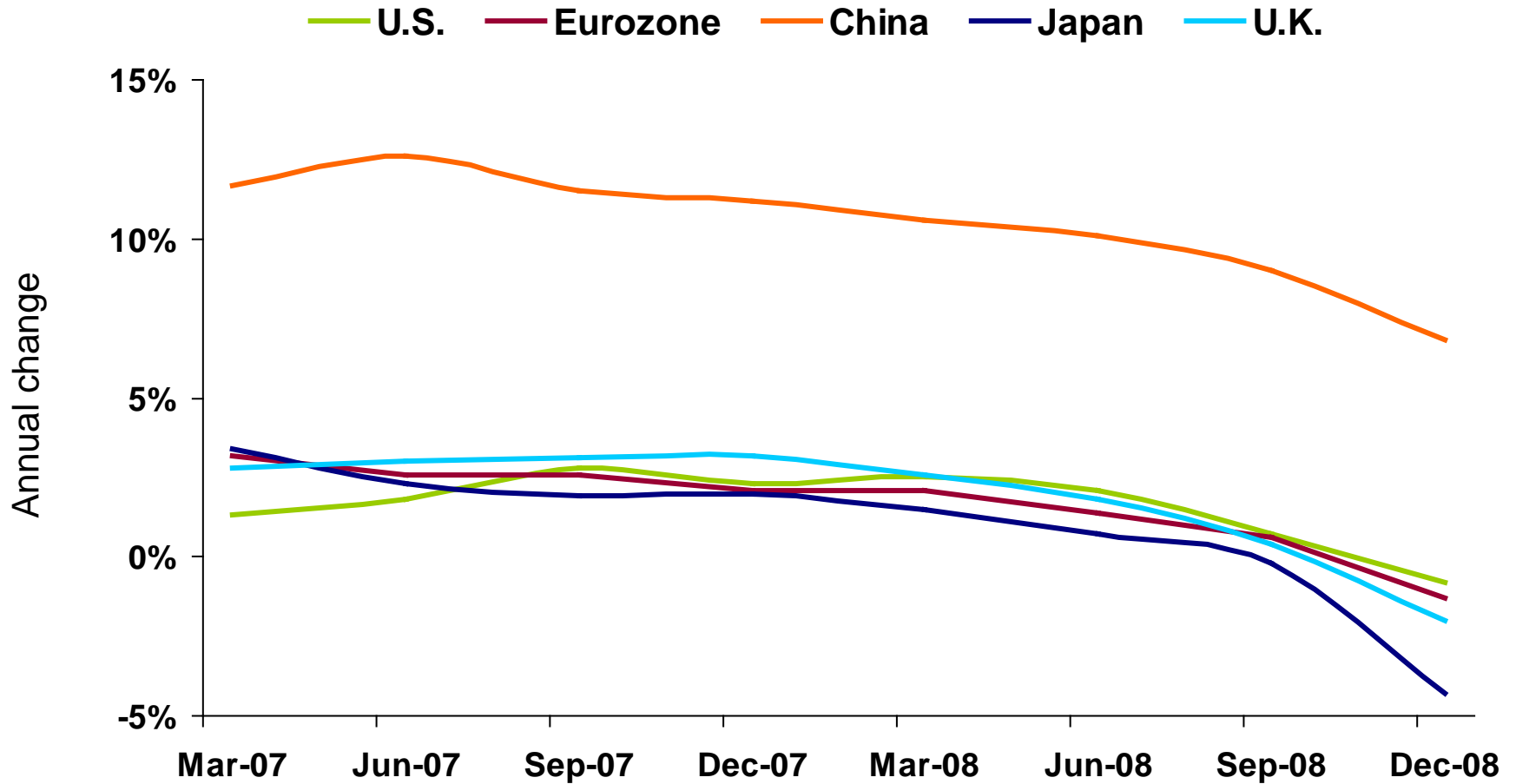
MFS Fund Distributors, Inc., 500 Boylston Street, Boston, MA 02116

Agenda

- Global economy
- U.S. equity
- International equity
- Fixed income

Global economy

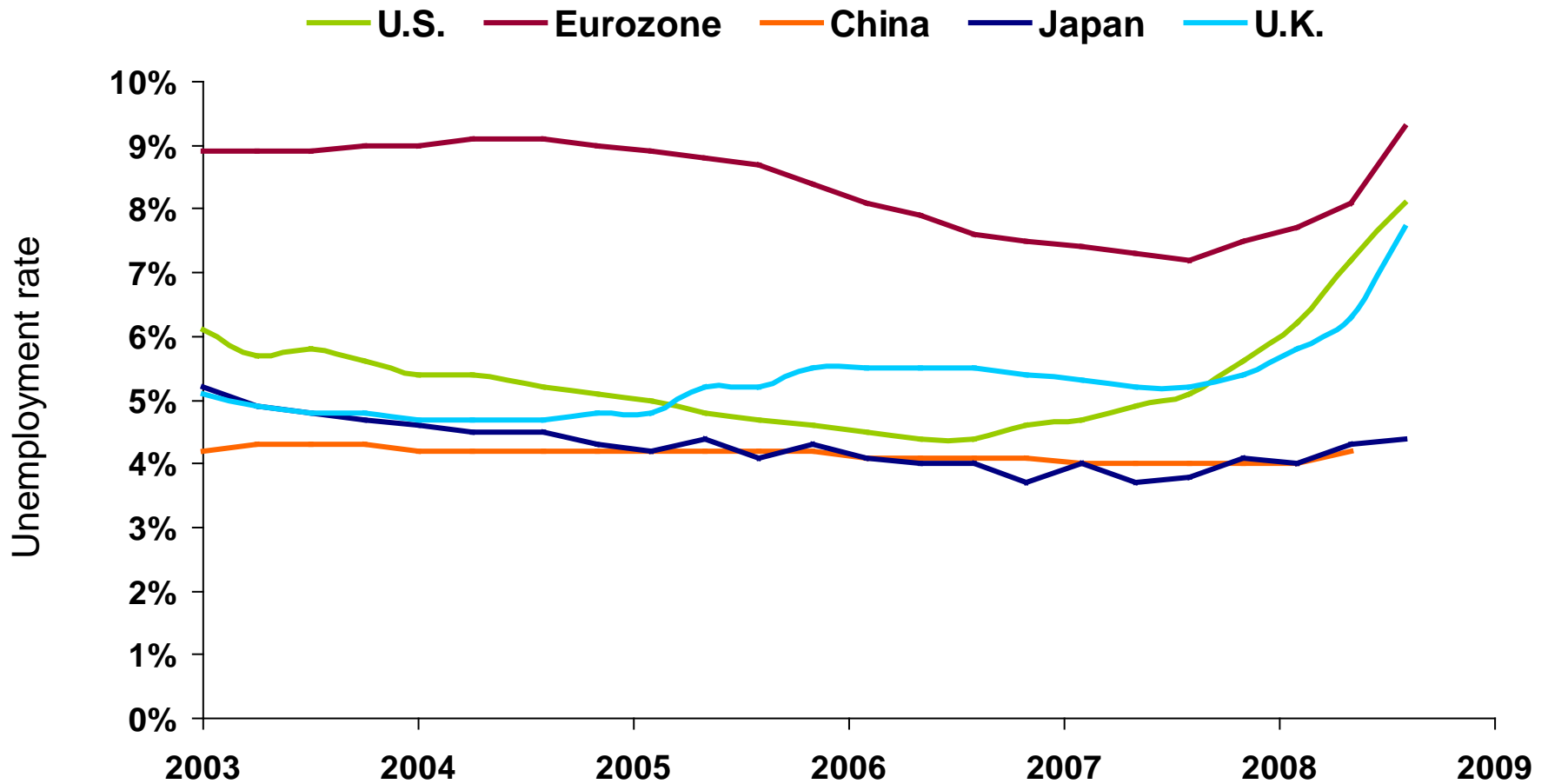
Economic growth slows globally



Source: Bloomberg, 12/31/08. Latest data available.

Global economy

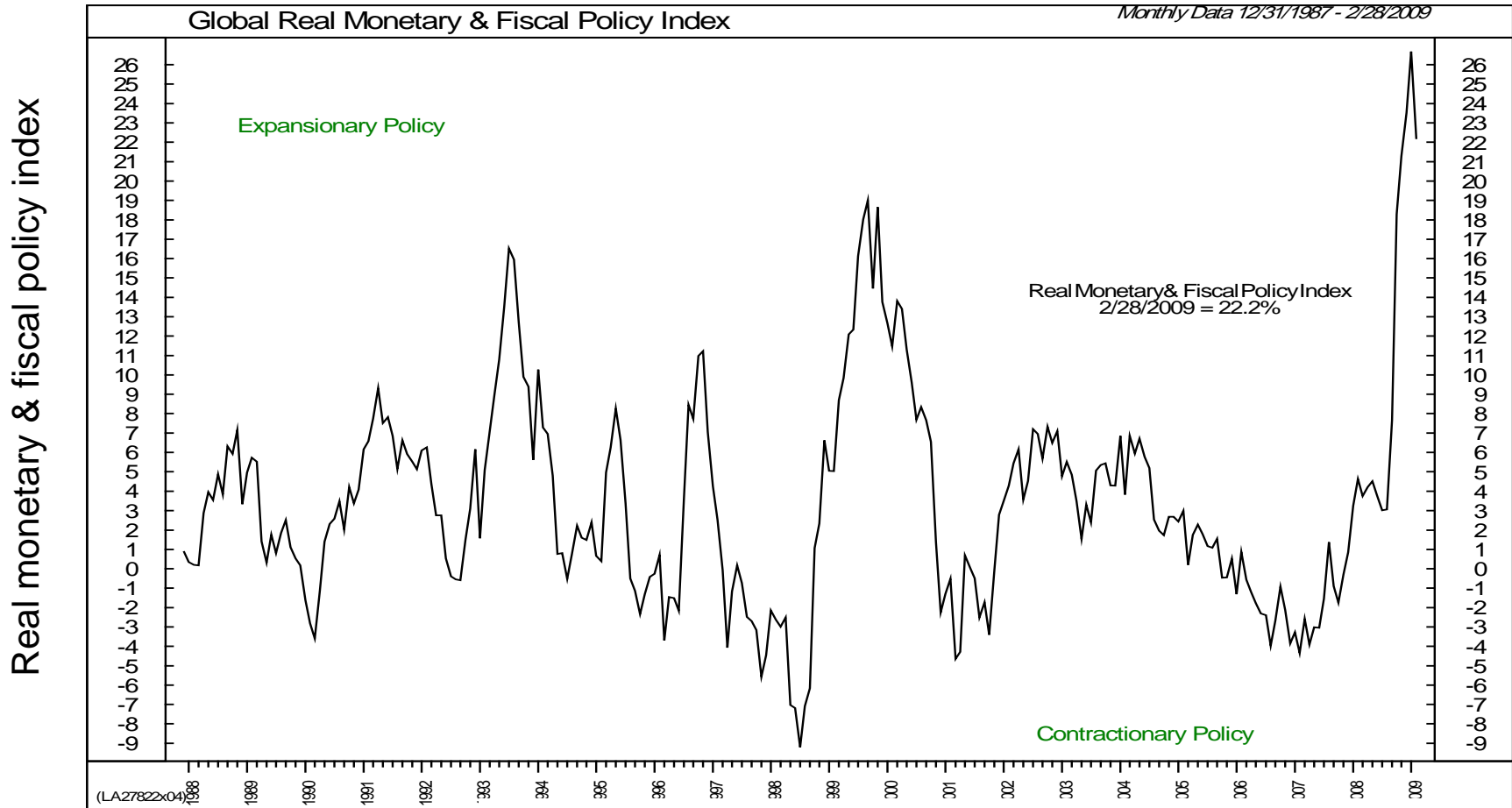
Unemployment rising around world



Source: Bloomberg, 3/31/09. Latest data available.

Global economy

Central banks and governments attempt
to make world safe for investing



Monthly data as of 2/28/09

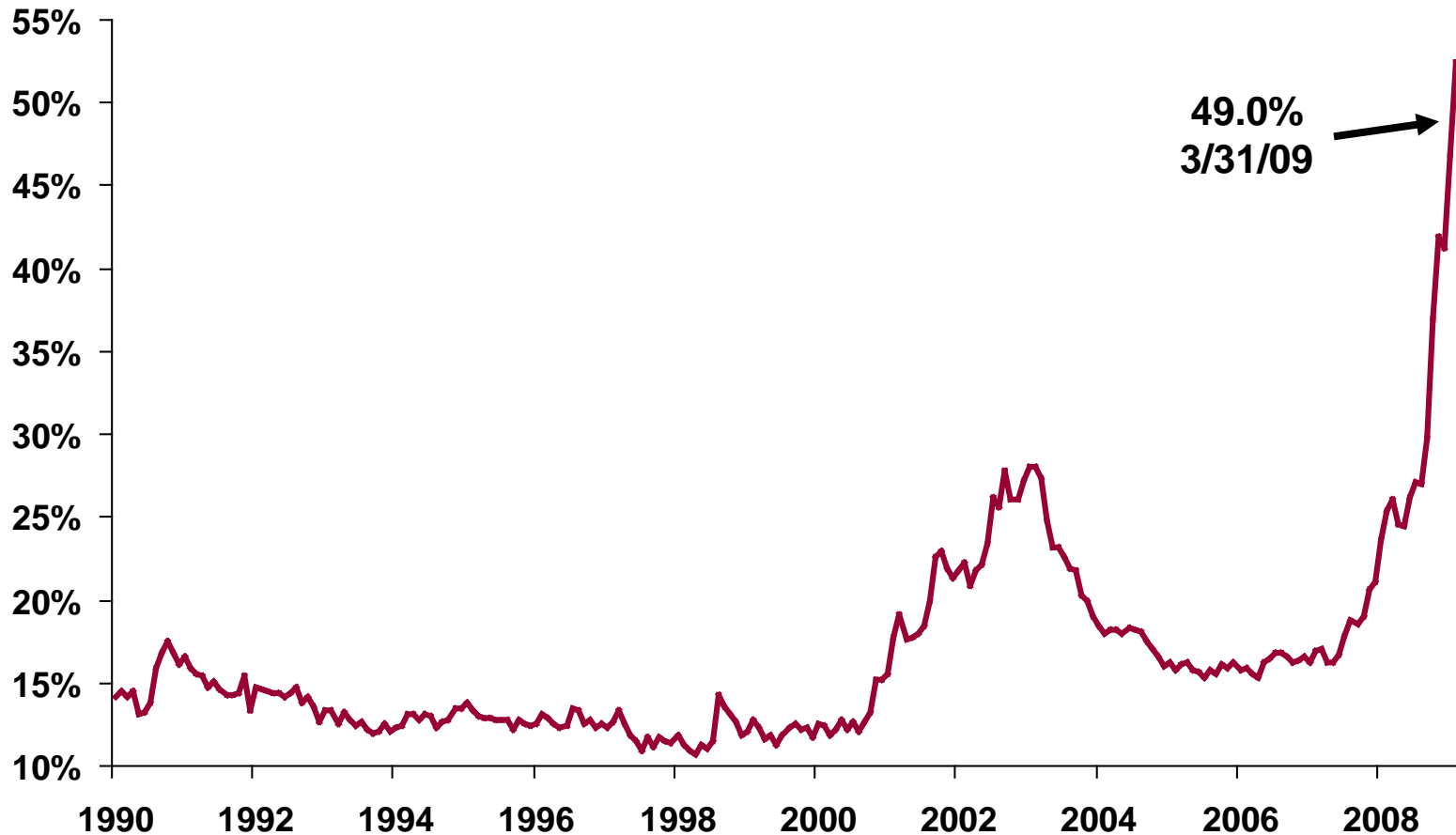
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U.S. equity

Cash on the sidelines

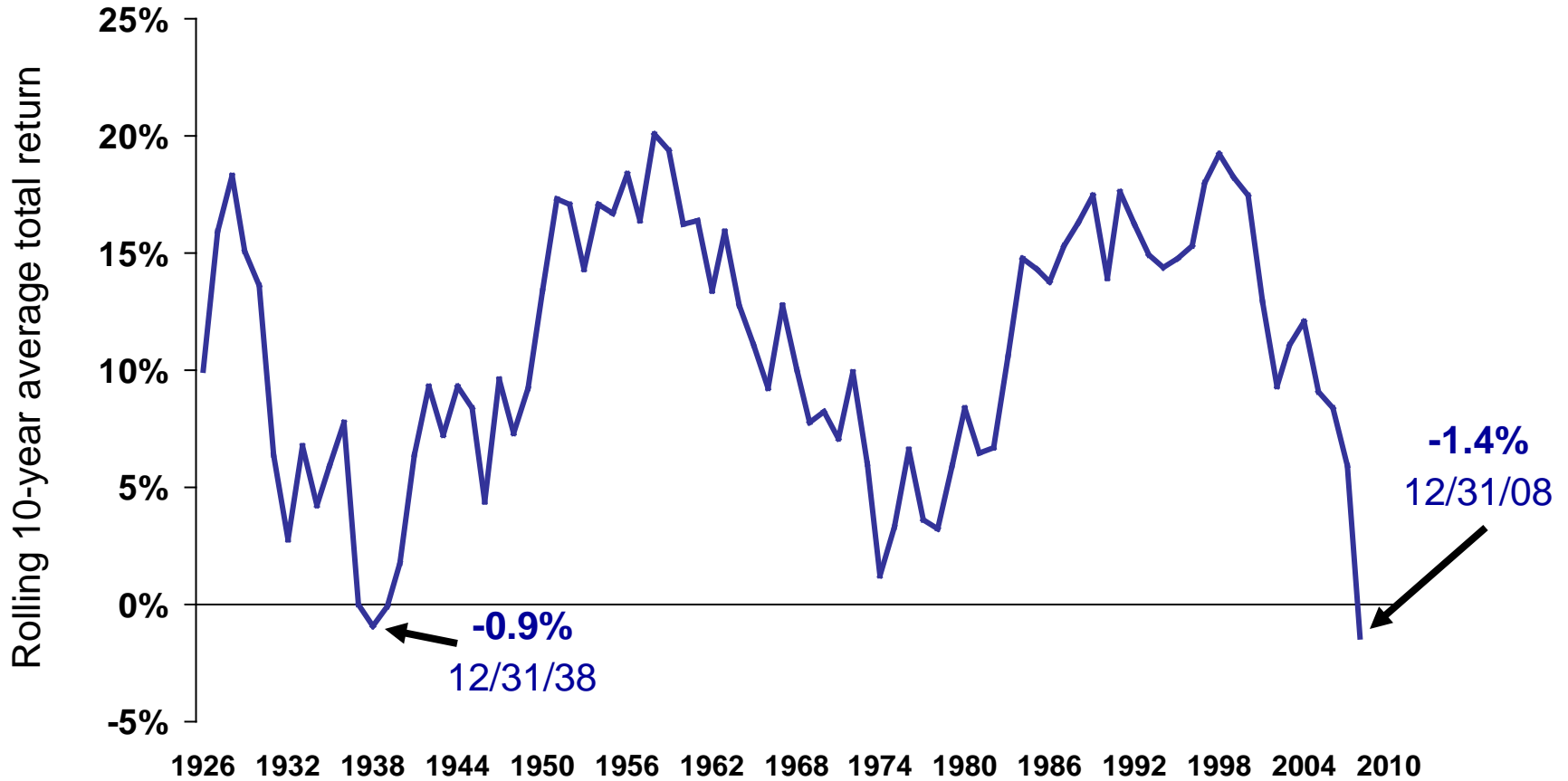
Money market assets as percent of Wilshire 5000



Source: Strategas Research Partners, LLC, as of 3/31/09. The Wilshire 5000 Index measures the U.S. stock market.

U.S. equity

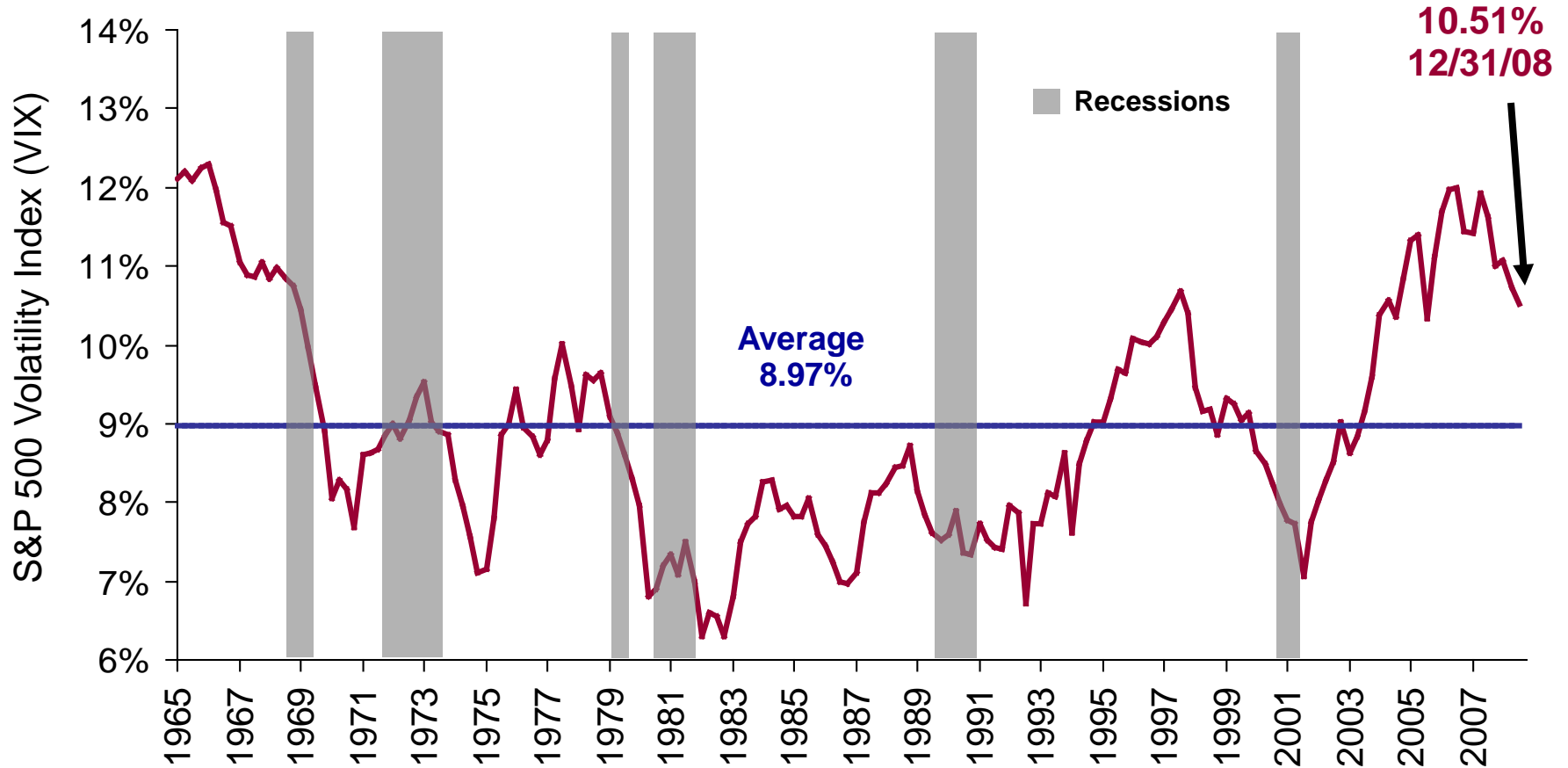
Long-term performance of the S&P 500 Stock Index Rolling 10-year average annual total return, 1926 through 2008



Source: Strategas Research Partners, LLC, as of 12/31/08. The S&P 500 Stock Index measures the broad U.S. stock market.

U.S. equity

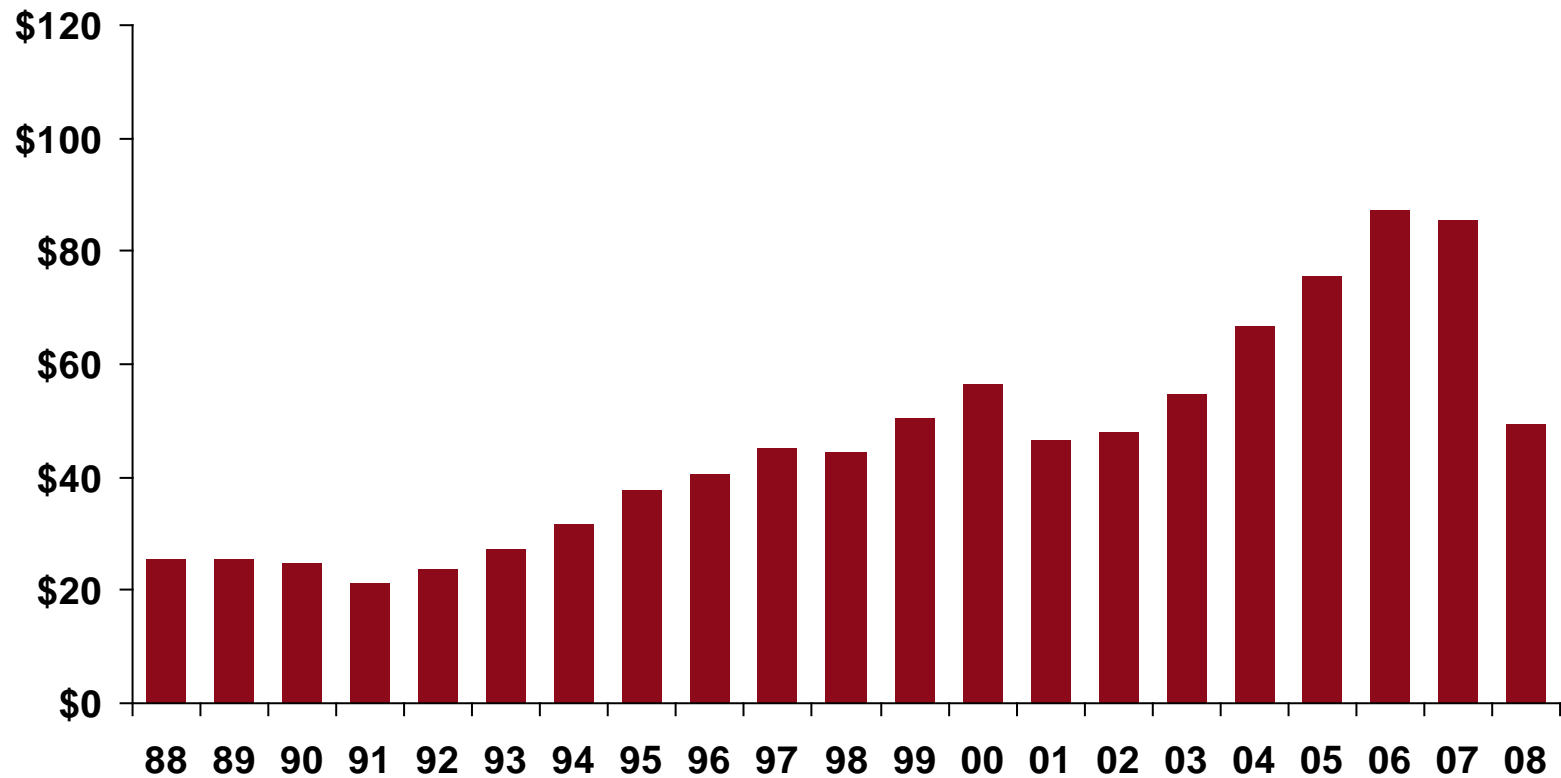
Share of profits (with U.S. GDP)



Sources: Bureau of Economic Analysis and National Bureau of Economic Research, as of 12/31/08, latest data available.

U.S. equity

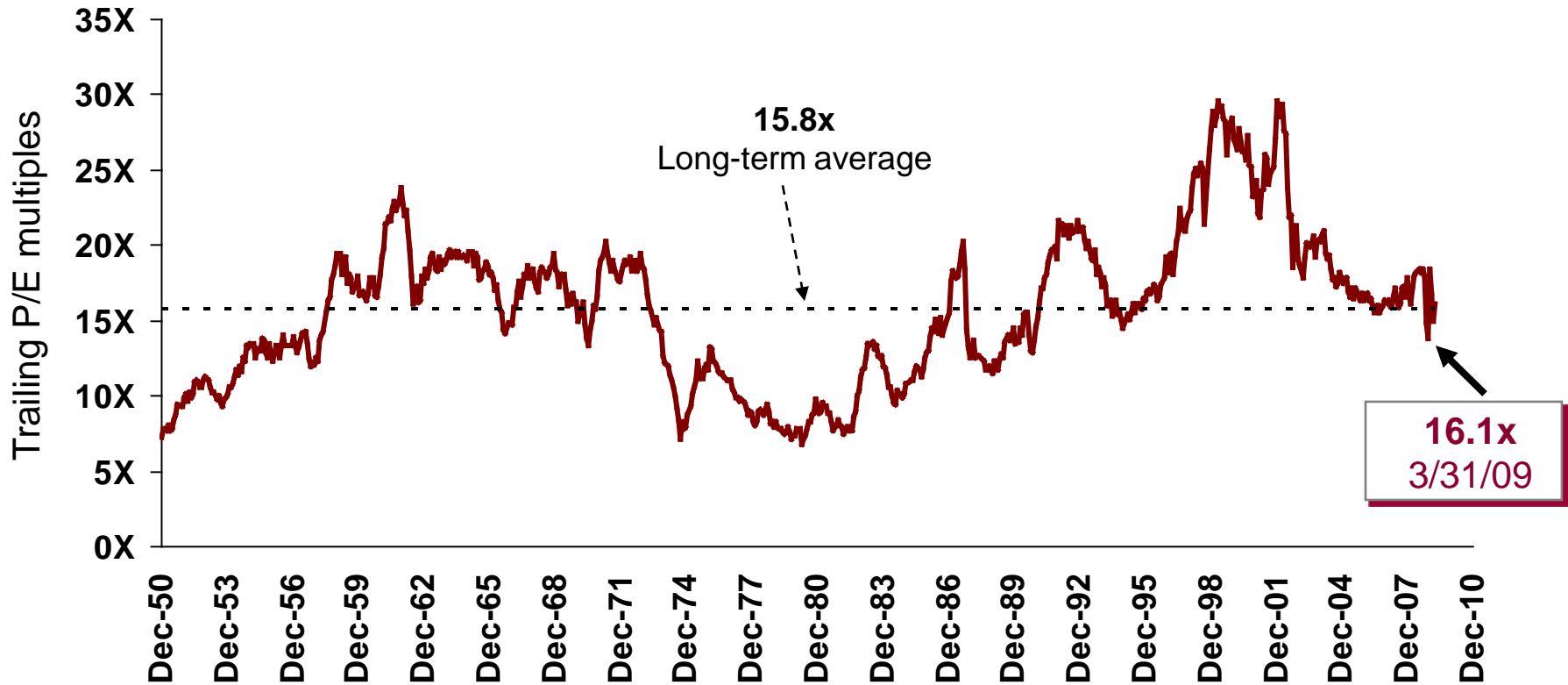
S&P 500 annual operating earnings 1988 – 2008



Source: I/B/E/S aggregates through FactSet Research Systems Inc. for DATA EPS. Shows IBES aggregates actual from 12/87 to 12/08.
As of 12/31/08.

U.S. equity

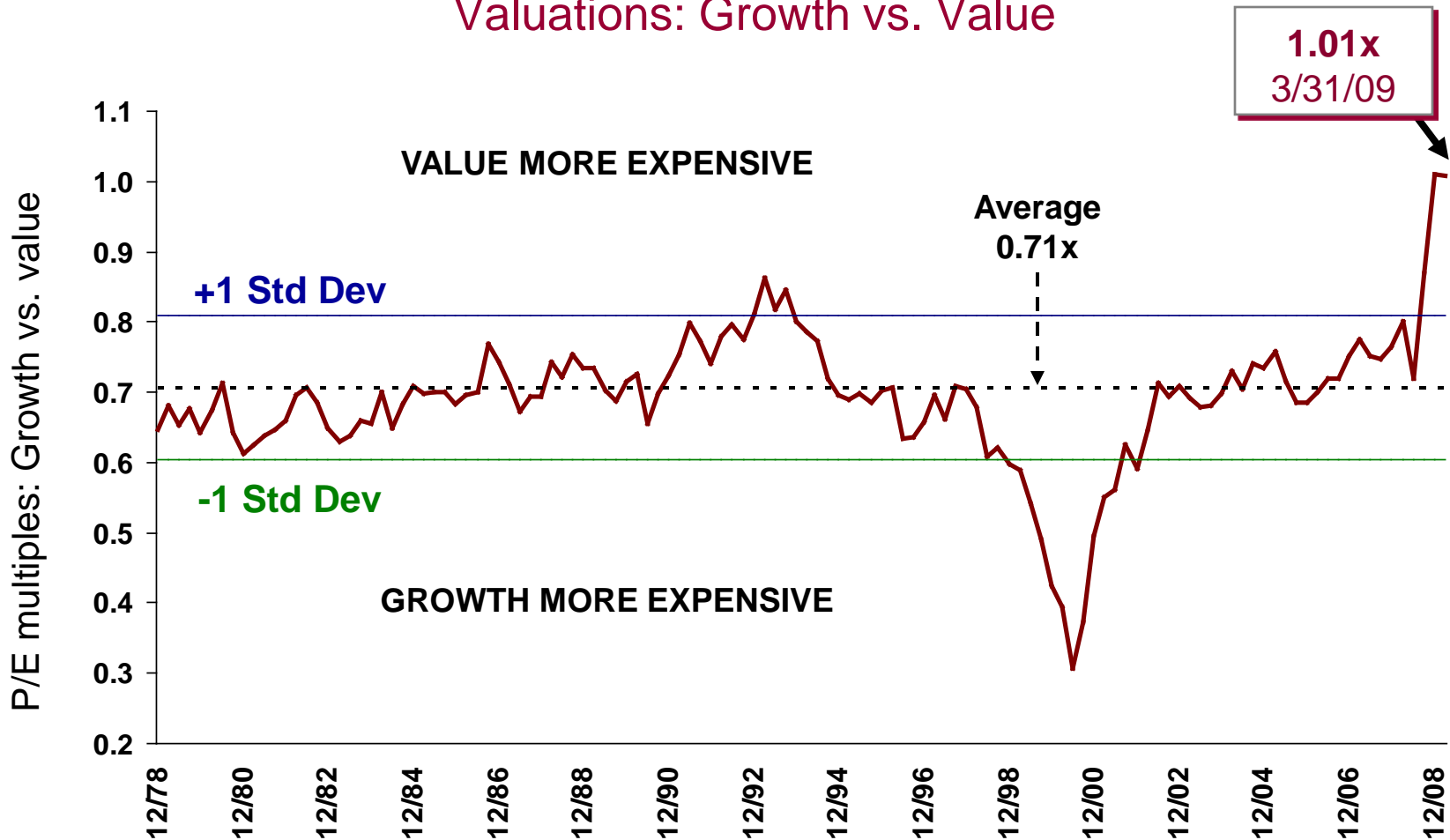
Equity market multiples S&P 500 trailing 12-month P/E ratios, 1950 – 2009



Source: MFS® research, as of 3/31/09. P/E ratios are based on operating earnings over the trailing 4 quarters for the S&P 500 Index.

U.S. equity

Valuations: Growth vs. Value

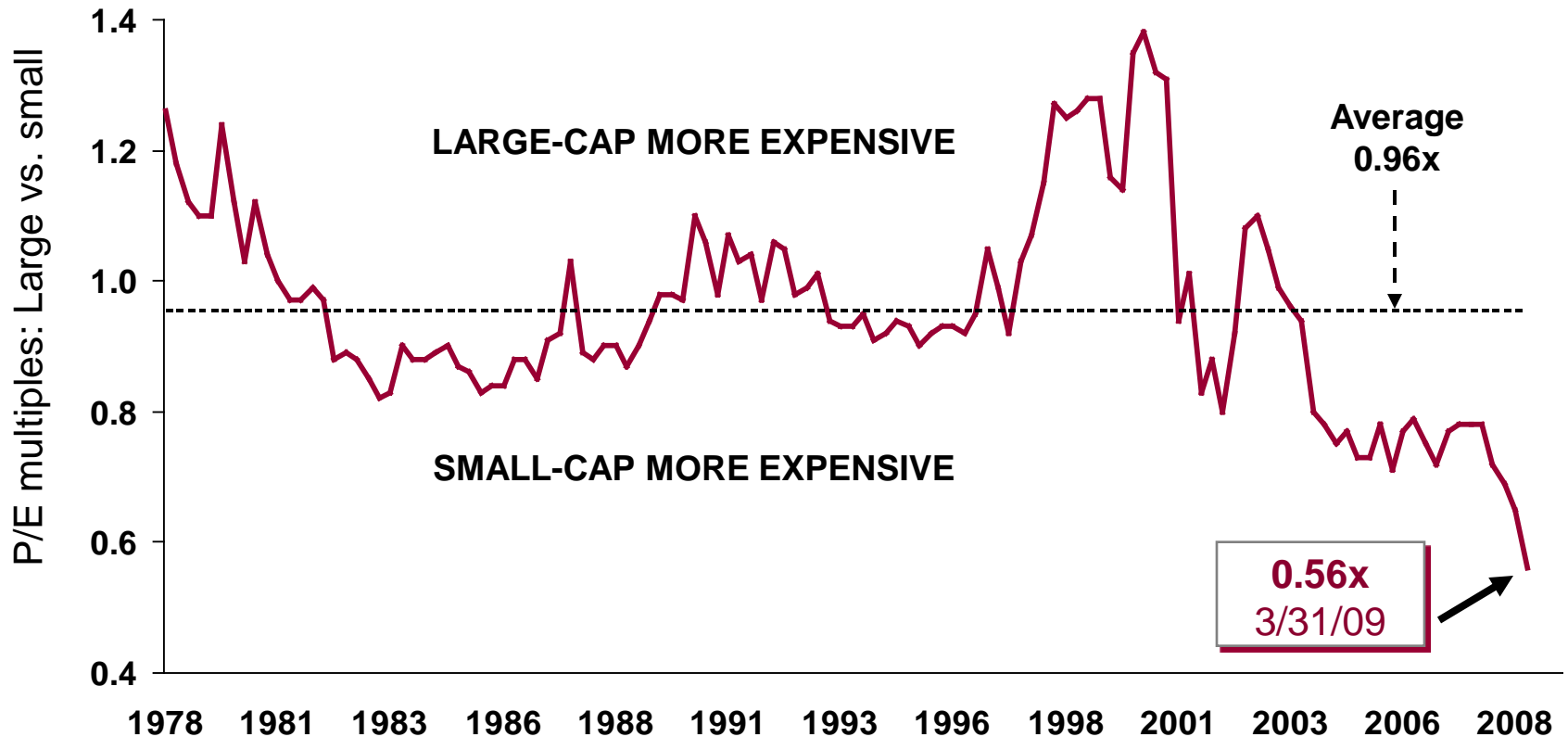


Source: MFS® research, as of 3/31/09.

The Russell 1000 Growth Index measures large-cap U.S. growth stocks. The Russell 1000 Value Index measures large-cap U.S. value stocks.

Valuations: Large vs. small

Russell 1000 to Russell 2000, IBES forward P/E multiples

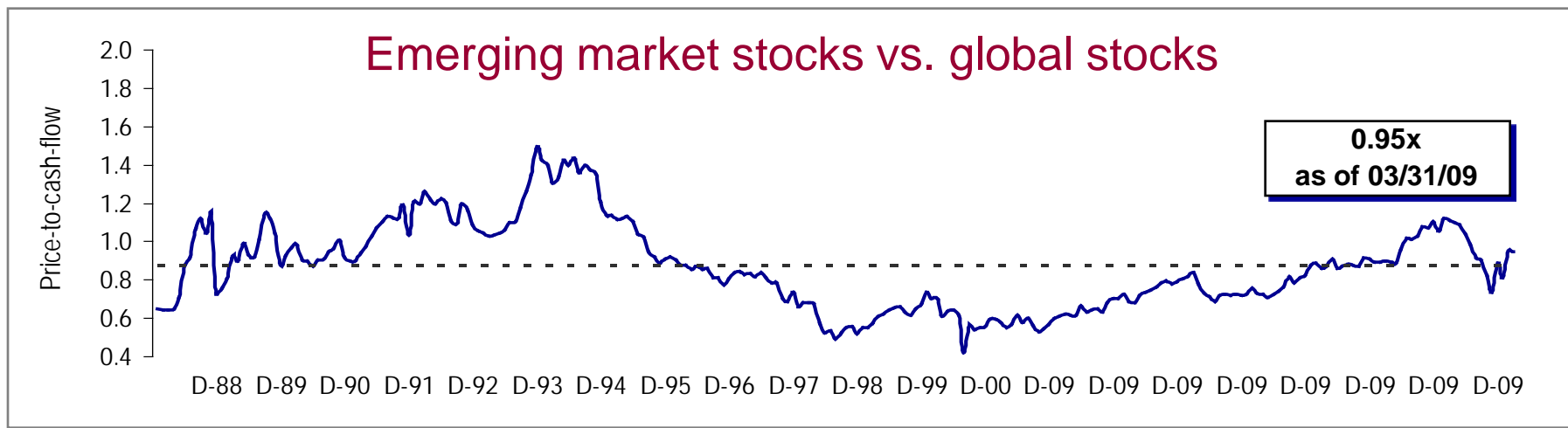
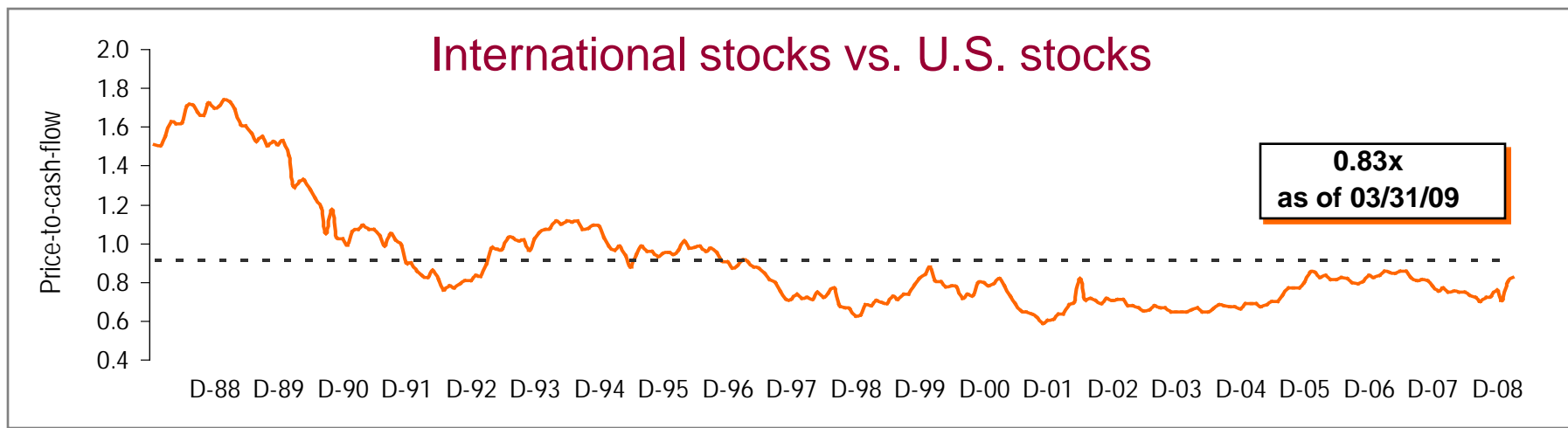


Sources: Citigroup Smith Barney quantitative analysis, MFS research, as of 3/31/09.

The **Russell 1000 Index** measures large-cap U.S. stocks. The **Russell 2000 Index** measures U.S. small-cap stocks.

The prices of small-cap stocks are generally more volatile than those of large company stocks.

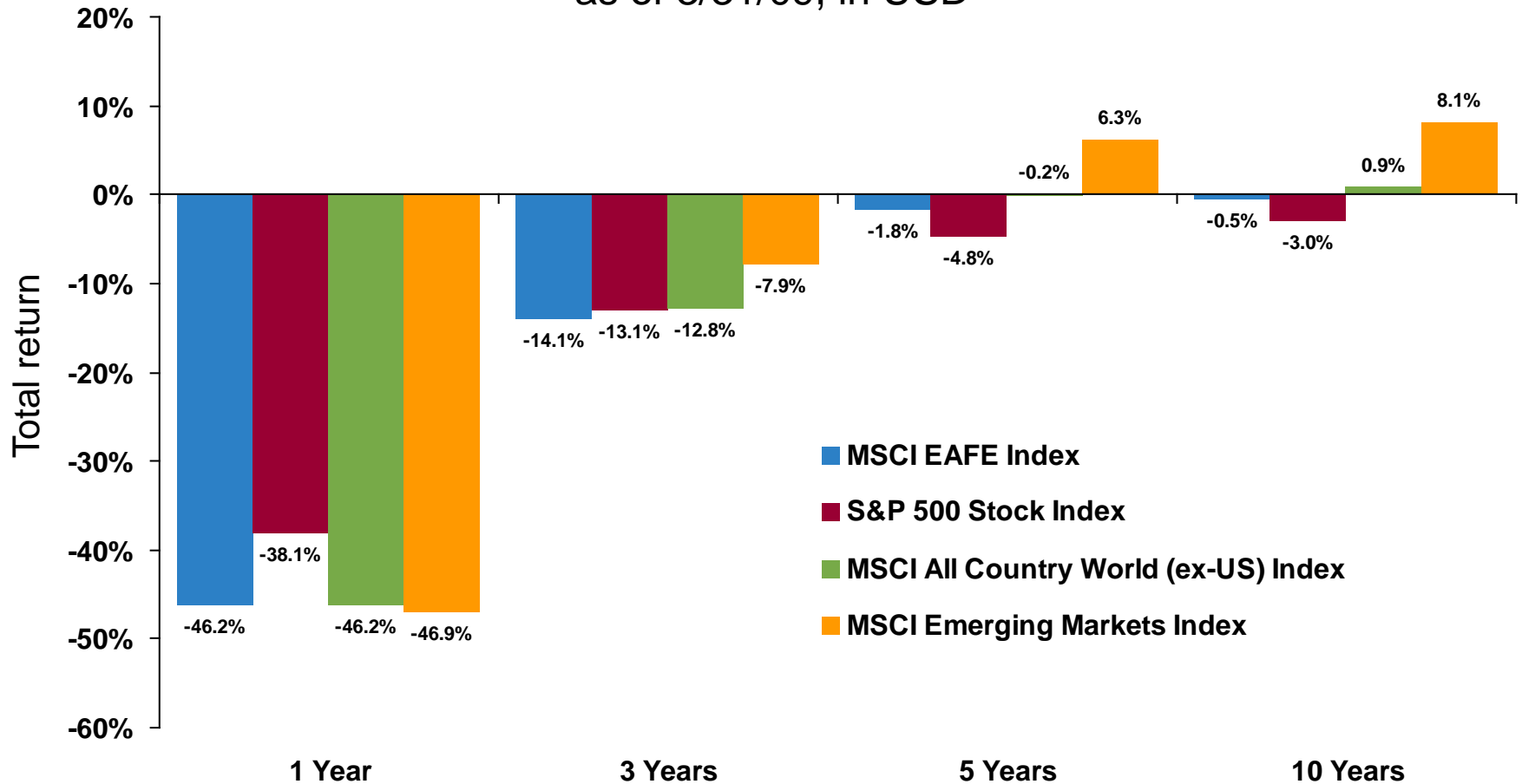
International: Valuations are compelling



As of 3/31/09, latest data available. Data from 1/88 – 03/09.

Sources: I/B/E/S & Sanford Bernstein. The U.S. market is represented by the MSCI USA Index, and the international market is represented by the MSCI EAFE Index. Global developed markets are represented by the MSCI World Index, and the emerging markets are represented by the MSCI Emerging Markets Index. International investing may have greater rewards but also may have greater risks, including the effects of political and economic events and currency fluctuations. Price-to-cash flow is the ratio of a stock's price to its per-share cash earnings.

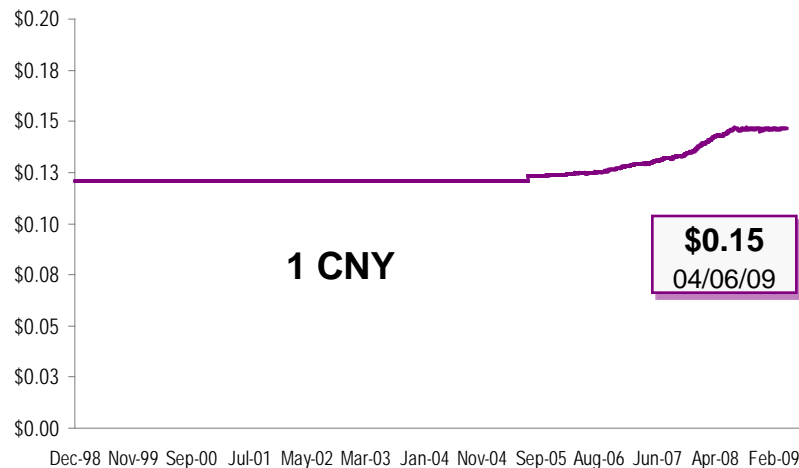
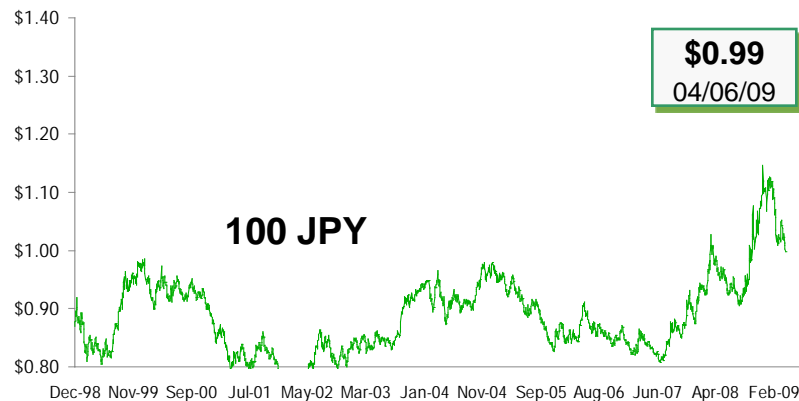
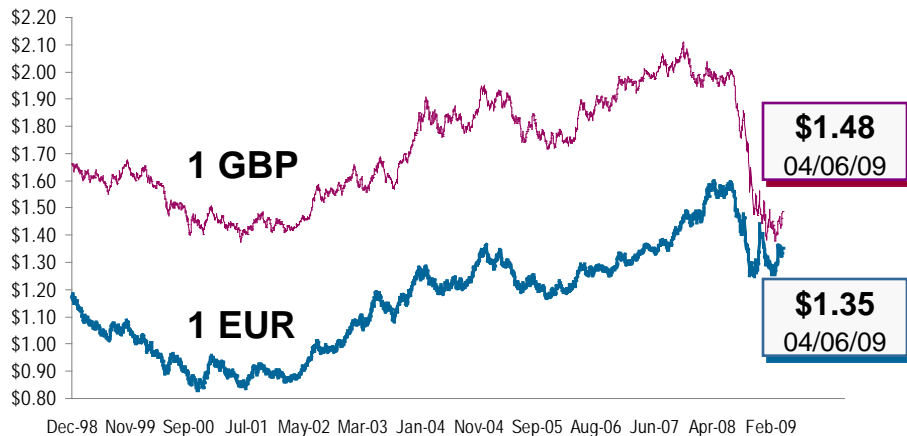
Global market performance as of 3/31/09, in USD



The MSCI EAFE (Europe, Australasia, Far East) Index measures the non-US stock market. The S&P 500 Stock Index measures the broad U.S. stock market. The MSCI All Country World (ex-US) Index measures developed and emerging market stock markets. The MSCI Emerging Markets Index measures emerging market stocks.

International

Foreign currencies in USD

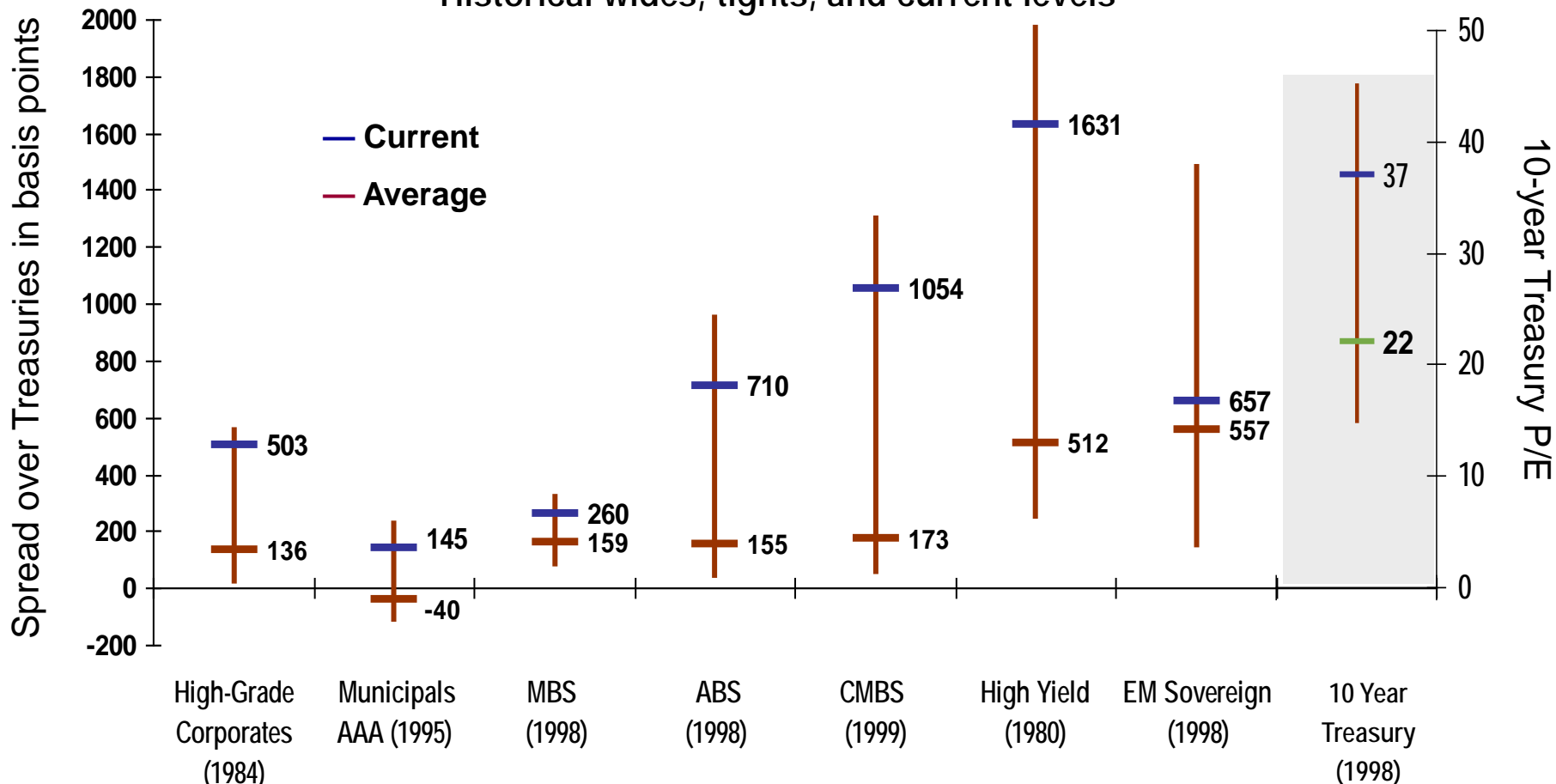


As of 04/06/09. Source: Bloomberg

GBP = British pound; EUR = European euro; JPY = Japanese yen; KRW = Korean won; CNY = Chinese yuan (renminbi)

Fixed income

Spreads across credit Historical wides, tights, and current levels



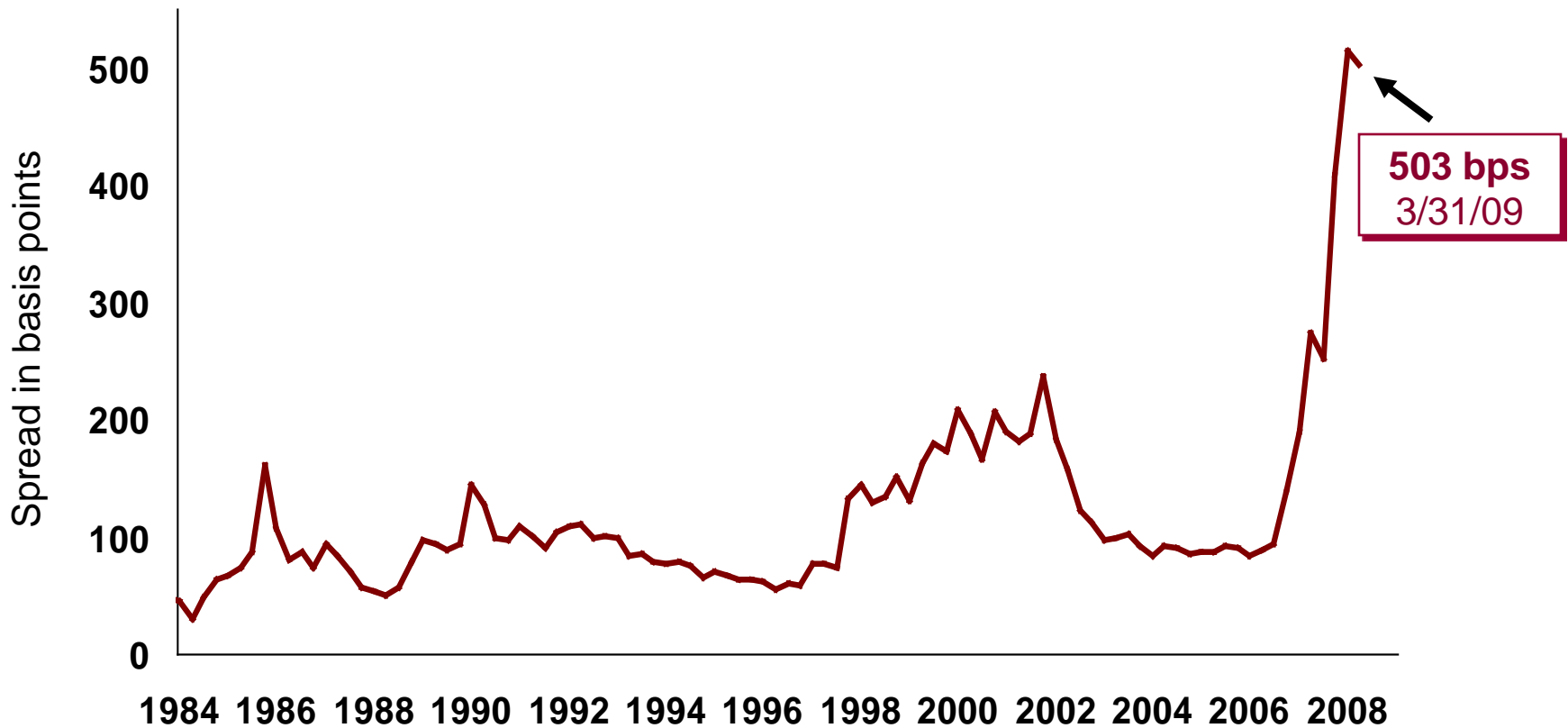
As of 3/31/09. Date shown represents starting date of information.

High Grade Corporates represented by the Barclays Capital U.S. Credit Bond Index. Municipals AAA represented by the Barclays Capital Municipal Bond Index. MBS represented by the Barclays Capital U.S. Mortgage-Backed Securities Index. ABS represented by the Barclays Capital U.S. Asset-Backed Securities Index. CMBS represented by the Barclays Capital Commercial Mortgage-Backed Securities Index. High Yield represented by the Barclays Capital U.S. High-Yield Corporate Bond Index. EM Sovereign represented by the JPMorgan Emerging Markets Bond Index Global. 10-year Treasury P/E represents the yield divided by the price for the U.S. 10-year Treasury bond.

Sources: Barclays Capital Inc., Bloomberg, Standard & Poor's.

Fixed income

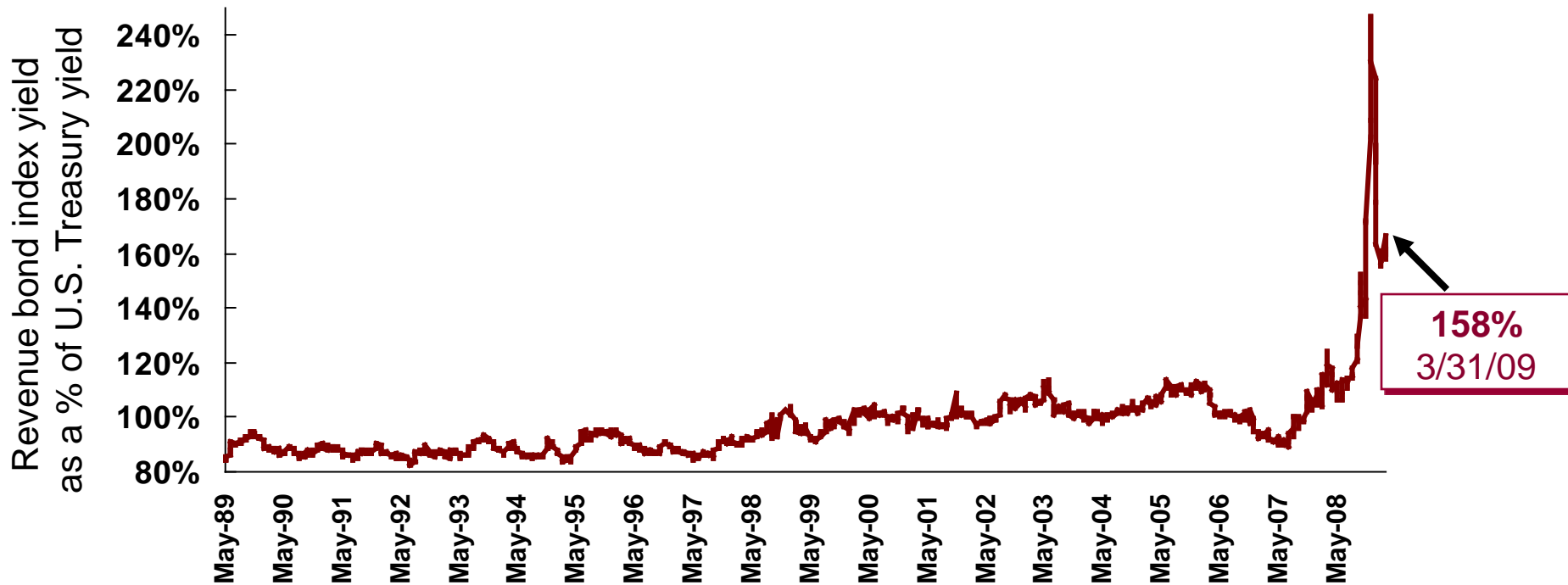
High-grade credit/corporate bond valuations Yield premium over U.S. Treasuries



Sources: Barclays Capital Inc., Citigroup Composite High Yield Index/Barclays Capital U.S. Credit Bond Index, as of 3/31/09. Principal and interest of U.S. Treasury securities are guaranteed by the U.S. government if held to maturity.

Fixed income

Municipal bonds are cheap relative to U.S.
Treasuries as of 3/31/09
Revenue bond index* as a % of U.S. Treasury

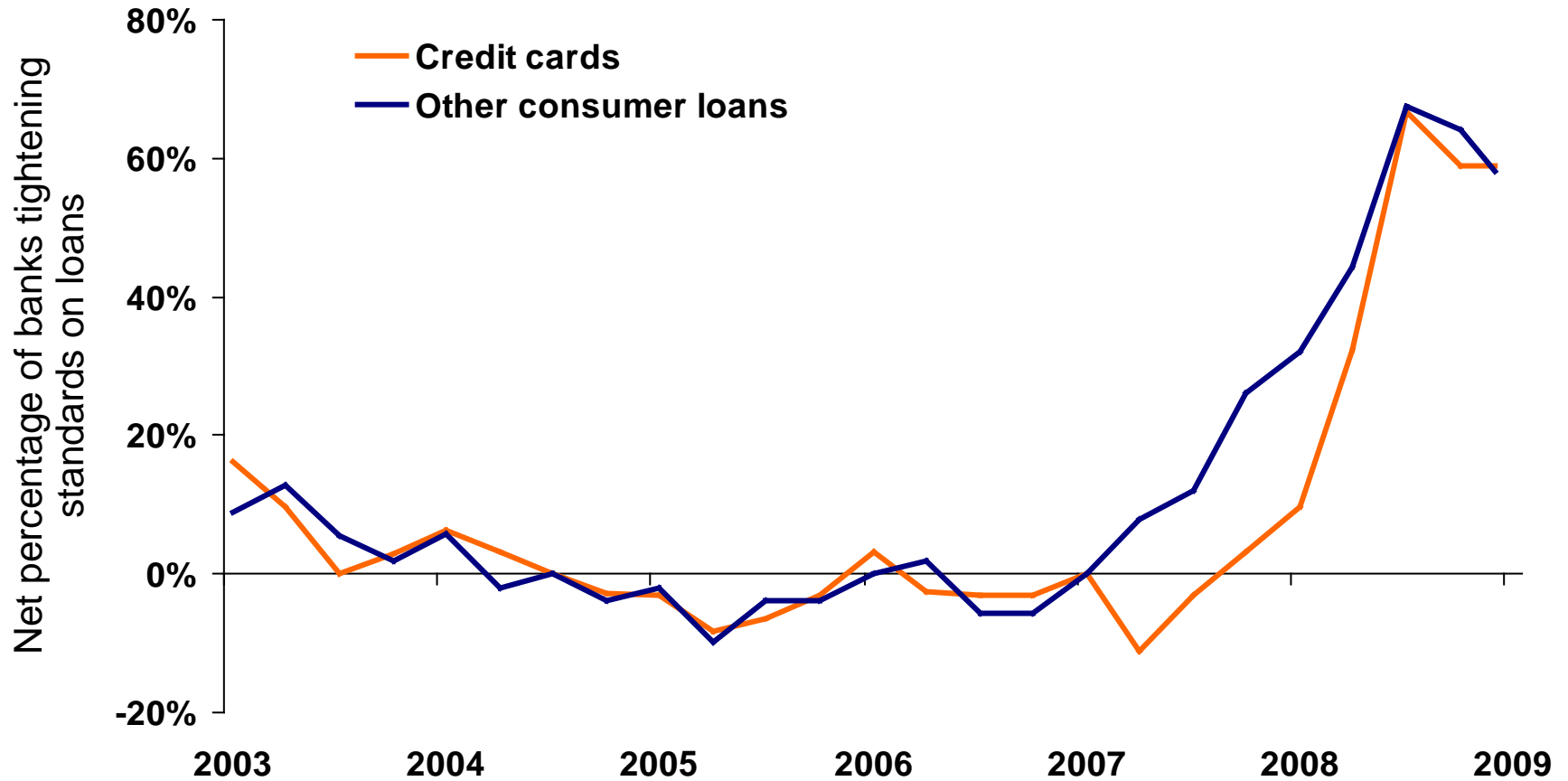


Sources: Bloomberg, Bond Buyer's Index. As of 3/31/09, latest data available.

*This index is a simple average of 25 representative municipal bonds with an average maturity of 27 years and an average quality of A1. This index is maintained by the *Bond Buyer*, an independent concern. The index is meant to serve as an overall approximation of the municipal bond market. The 30-year Treasury bond rate is derived from secondary-market Treasury bond rates published by the Federal Reserve Bank.

Fixed income

Banks tighten standards on consumer loans



Source: U.S. Federal Reserve Board, Senior Loan Officer Opinion Survey on Bank Lending Practices. As of 2/27/09.

MFS[®] Market Snapshot

Thank you.



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