

MFS Mid Cap Value Portfolio — Initial Class

Investment Strategy from investment's prospectus

The investment seeks capital appreciation. MFS normally invests at least 80% of the fund's net assets in issuers with medium market capitalizations. MFS generally defines medium market capitalization issuers as issuers with market capitalizations similar to those of issuers included in the Russell Midcap Value Index over the last 13 months at the time of purchase. MFS normally invests the fund's assets primarily in equity securities.

Past name: SC Goldman Sachs Mid Cap Value Initial.

Category Description: Mid-Cap Value

Some mid-cap value funds focus on medium-size companies while others land here because they own a mix of small-, mid-, and large-cap stocks. All look for stocks that are less expensive or growing more slowly than the market. Many of their holdings come from financial, energy and manufacturing sectors.

Operations

Fund Inception Date	03-07-08
Initial Share Class Inception Date	03-07-08
Advisor	Massachusetts Financial Services Company
Subadvisor	—

Fees and Expenses as of 04-30-21

Gross Prospectus Expense Ratio	0.81%
Net Prospectus Expense Ratio	0.81%

Waiver Data

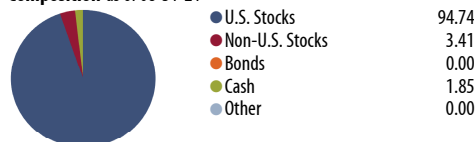
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Kevin J. Schmitz, B.A., University of Michigan. Since 2012.
Richard Offen. Since 2021.

Portfolio Analysis as of 08-31-21

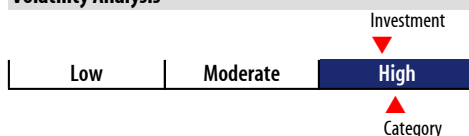
Composition as of 08-31-21



Top 20 Holdings as of 08-31-21

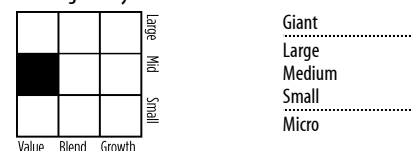
Company	% Assets
Johnson Controls International PLC	1.40
Life Storage Inc	1.34
Zebra Technologies Corp Class A	1.33
Eaton Corp PLC	1.31
Arthur J. Gallagher & Co	1.22
The Hartford Financial Services Group Inc	1.22
LKQ Corp	1.18
Eastman Chemical Co	1.14
KBR Inc	1.10
Stanley Black & Decker Inc	1.09
Toll Brothers Inc	1.08
L3Harris Technologies Inc	1.08
Mid-America Apartment Communities Inc	1.04
Marvell Technology Inc	0.99
Sun Communities Inc	0.98
NXP Semiconductors NV	0.96
Motorola Solutions Inc	0.95
Assurant Inc	0.91
PerkinElmer Inc	0.90
Raymond James Financial Inc	0.90
Total Number of Stock Holdings	149
Total Number of Bond Holdings	—
Annual Turnover Ratio %	35.00
Total Fund Assets (\$mil)	500.29

Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Morningstar Style Box™ as of 08-31-21



Statistics as of 08-31-21

Statistic	Stk Port Avg	S&P 500
P/E Ratio	15.17	20.14
P/B Ratio	2.02	3.86
P/C Ratio	10.17	14.23
GeoAvgCap(\$mil)	16,052.33	201,739.88

Risk Measures as of 09-30-21

Metric	Port Avg	S&P 500
3 Yr Std Dev	22.91	18.81
3 Yr Sharpe Ratio	0.54	0.83
3 Yr Alpha	-5.50	—
3 Yr Beta	1.14	—
3 Yr R-squared	88.44	—

Morningstar Sectors as of 08-31-21

Sector	%Fund
Cyclical	46.20
Basic Materials	6.33
Consumer Cyclical	11.68
Financial Services	20.21
Real Estate	7.98
Sensitive	31.92
Communication Services	1.95
Energy	4.44
Industrials	16.38
Technology	9.15
Defensive	21.87
Consumer Defensive	5.83
Healthcare	8.45
Utilities	7.59

Notes

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