

# MFS® Blended Research® Core Equity Portfolio



## Objective

Seeks capital appreciation.

## Investment team

### Lead Portfolio Manager

**Matt Krummell, CFA**

- 24 years with MFS
- 32 years in industry

### Portfolio Managers

**Jim Fallon**

- 26 years with MFS
- 26 years in industry

**Jonathan Sage, CFA**

- 25 years with MFS
- 29 years in industry

**Jed Stocks, CFA**

- 25 years with MFS
- 26 years in industry

## Portfolio benchmark

Standard & Poor's 500 Stock Index

## Risk measures vs. benchmark

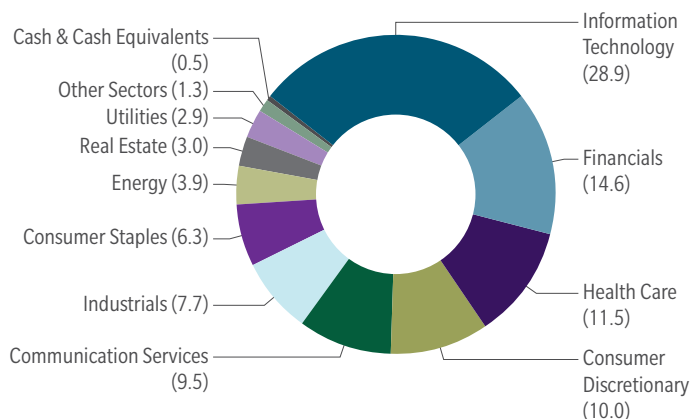
(Class IC)

Alpha	-0.86
Beta	1.01
Sharpe Ratio	0.63
Standard Deviation	15.63

Risk measures are based on a trailing 10 year period.

The portfolio uses an actively managed approach and a consistent, disciplined bottom-up stock selection and portfolio construction process that blends fundamental and quantitative research to build a well-diversified, large-cap core equity portfolio.

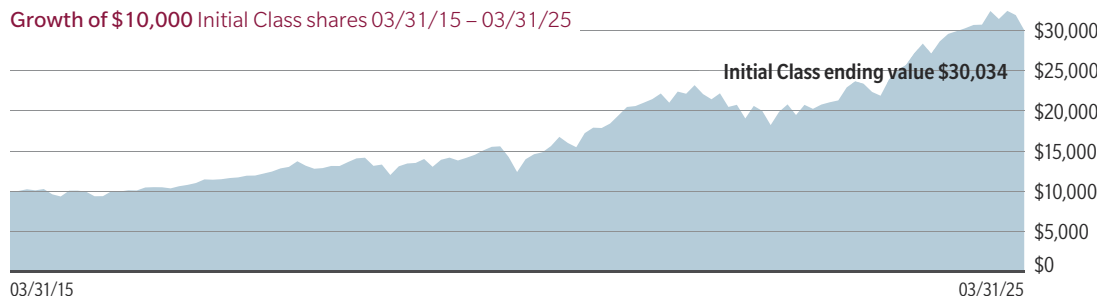
## Sectors (%)



## Top 10 holdings

APPLE INC
NVIDIA CORP
MICROSOFT CORP
AMAZON.COM INC (EQ)
META PLATFORMS INC
ALPHABET INC
VISA INC
ABBVIE INC
JOHNSON & JOHNSON
CIGNA GROUP/THE
39.3% of total net assets

## Growth of \$10,000 Initial Class shares 03/31/15 – 03/31/25



Past performance is no guarantee of future results.

## Average annual total returns (%)

	Inception Date	10 Year	5 Year	3 Year	1 Year
Initial Class	11/14/86	11.62	19.38	10.64	5.89
Service Class	08/24/01	11.35	19.08	10.37	5.62
Standard & Poor's 500 Stock Index	N/A	12.50	18.59	9.06	8.25

Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value fluctuate so your units, when sold, may be worth more or less than the original cost; current performance may be lower or higher than quoted. For most recent month-end performance, please visit [mfs.com](https://mfs.com)

Performance results reflect any applicable expense subsidies and waivers in effect during the periods shown. Without such subsidies and waivers the series' performance results would be less favorable. All results assume the reinvestment of dividends and capital gains. It is not possible to invest directly in an index.

The returns for the portfolio shown do not reflect the deduction of expenses associated with variable products, such as mortality and expense risk charges, separate account charges, and sales charges imposed by insurance company separate accounts. Such expenses would reduce the overall returns shown. Please refer to the variable product's annual report for performance that reflects the deduction of the fees and charges imposed by insurance company separate accounts.

Initial Class and Service Class shares have no sales charge; however, Service Class shares carry 0.25% annual Rule 12b-1 fee.

**NOT FDIC INSURED • MAY LOSE VALUE • NO BANK OR CREDIT UNION GUARANTEE • NOT A DEPOSIT • NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY OR NCUA/NCUSIF**

## CALENDAR YEAR TOTAL RETURNS (%)

	'15	'16	'17	'18	'19	'20	'21	'22	'23	'24
Initial Class	1.13	8.45	20.76	-7.74	29.17	15.34	29.53	-16.00	28.53	25.50
Service Class	0.87	8.17	20.47	-7.99	28.87	15.06	29.18	-16.20	28.20	25.18

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## FUND DATA

Inception Date	11/13/86
Net Assets	\$372.5 million
Number of Issues	107
Market Cap (weighted avg.)	\$889.5 billion
Turnover Ratio	43%

Shares of each applicable Fund are offered at NAV and are available solely as an underlying investment option for variable life insurance and variable annuity products issued or administered by life insurance companies.

These insurance companies actually own the shares of the applicable Funds. You do not buy, sell or exchange shares of the Funds-- you choose investment options through your variable annuity contract or variable life insurance policy. The insurance company then invests in the shares of the Fund according to the investment options you've chosen. Returns do not reflect fees and expenses of any variable annuity contract or variable life insurance policy, and would be lower if they did. Please refer to specific performance reporting from the issuing insurance company for returns that reflect such charges.

**Withdrawals of taxable amounts from variable annuity contracts prior to age 59½ may be subject to an additional 10% federal tax penalty as well as income tax.**

Amounts withdrawn from a variable insurance contract will reduce the death benefit and withdrawals of earnings will be subject to income tax.

No representation is made, and no assurance can be given, that any investment's results will be comparable to the investment results of any other product with similar investment objectives and policies, including products with the same investment professional or manager. Differences in portfolio size, investments held, contract and portfolio expenses, and other factors can be expected to affect performance.

Portfolio characteristics are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. The portfolio is actively managed, and current holdings may be different.

## Important risk considerations

The portfolio may not achieve its objective and/or you could lose money on your investment in the portfolio.

■ **Stock:** Stock markets and investments in individual stocks are volatile and can decline significantly in response to or investor perception of, issuer, market, economic, industry, political, regulatory, geopolitical, environmental, public health, and other conditions.

■ **Strategy:** There is no assurance that the portfolio's predicted tracking error will equal its target predicted tracking error at any point in time or consistently for any period of time, or that the portfolio's predicted tracking error and actual tracking error will be similar. The portfolio's strategy to target a predicted tracking error of approximately 2% compared to the Index and to blend fundamental and quantitative research may not produce the intended results. In addition, MFS fundamental research is not available for all issuers.

■ **Quantitative Strategy:** MFS' investment analysis, development and use of quantitative models, and selection of investments may not produce the intended results and/or can lead to an investment focus that results in underperforming portfolios with similar investment strategies and/or the markets in which the portfolio invests. The proprietary and third party quantitative models used by MFS may not produce the intended results for a variety of reasons, including the factors used, the weight placed on each factor, changing sources of market return, changes from the market factors' historical trends, and technical issues in the development, application, and maintenance of the models (e.g., incomplete or inaccurate data, programming/software issues, coding errors and technology failures). ■ Please see the prospectus for further information on these and other risk considerations.

## A word about variable products

Issued by insurance companies, variable annuity and variable life insurance contracts allow investors to accumulate money on a tax-deferred basis for long-term financial goals. Mortality and expense charges (which compensate the insurance company for insurance risks it assumes under the contract), surrender charges (typically levied if a contract holder cancels it within a certain period following initial purchase), and an annual maintenance charge are among the fees typically associated with these types of variable products.

Also keep in mind that any income guarantees are subject to the claims-paying ability of the issuing insurance company, and that contract owners have options when a contract's payout phase begins. Generally, investors may take their money in a lump sum, make discretionary or systematic distributions, or they can annuitize.

Please refer investors to your variable annuity or life insurance contract as well as the underlying fund prospectus(es) for more detailed information and other important considerations, which should be read carefully before investing.

## Benchmark and vendor disclosures

Standard & Poor's 500 Stock Index - a market capitalization-weighted index of 500 widely held equity securities, designed to measure broad U.S. equity performance.

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**Before purchasing any variable product, consider the objectives, risks, charges, and expenses associated with the underlying investment option(s) and those of the product itself. For a prospectus, or summary prospectus if available, containing this and other information contact the issuing insurance company. Read the prospectus carefully before you invest.**