

# MFS® Emerging Markets Equity Portfolio



## Objective

Seeks capital appreciation.

## Investment team

### Portfolio Managers

#### Rajesh Nair

- 17 years with MFS
- 29 years in industry

#### Harry Purcell

- 13 years with MFS
- 27 years in industry

Effective May 1, 2025, Lionel Gomez will join the portfolio management team.

Effective May 1, 2025, Harry Purcell will no longer manage the portfolio.

## Portfolio benchmark

MSCI Emerging Markets Index (net div)

## Risk measures vs. benchmark

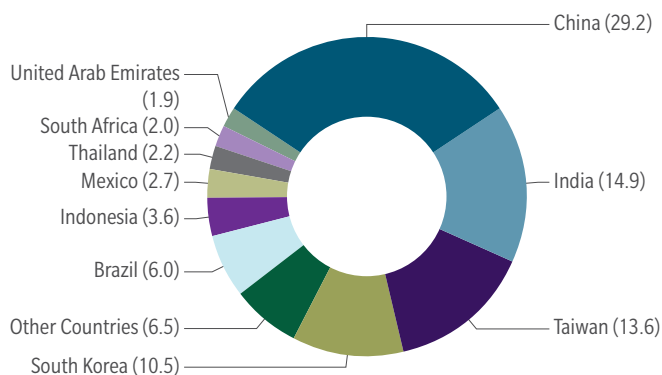
(Class IC)

Alpha	0.27
Beta	0.97
Sharpe Ratio	0.12
Standard Deviation	17.21

Risk measures are based on a trailing 10 year period.

The portfolio invests in stocks of emerging market companies around the world. This portfolio has the flexibility to invest across sectors, countries, and market capitalizations.

## EM Countries (%)

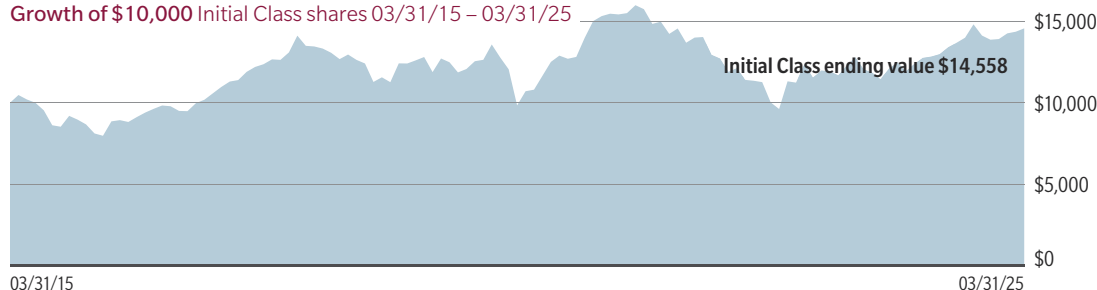


## Top 10 holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD
TENCENT HOLDINGS LTD
ALIBABA GROUP HOLDING LTD
SAMSUNG ELECTRONICS CO LTD
HDFC BANK LTD
CHINA CONSTRUCTION BANK CORP (EQ)
INFOSYS LTD
KOTAK MAHINDRA BANK LTD
VALE SA
NETEASE INC

34.2% 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	06/05/96	3.83	8.15	4.63	14.21
Service Class	08/24/01	3.57	7.88	4.40	13.98
MSCI Emerging Markets Index (net div)	N/A	3.71	7.94	1.44	8.09

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	-12.89	9.37	37.95	-13.94	20.52	10.57	-6.75	-19.72	10.90	11.61
Service Class	-13.08	9.04	37.66	-14.13	20.18	10.33	-7.02	-19.94	10.71	11.31

## Past performance is no guarantee of future results.

^ The 2016 performance includes a 0.33% positive impact due to reimbursement to the fund by a 3rd party service provider.

## FUND DATA

Inception Date	06/05/96
Net Assets	\$34.8 million
Number of Issues	99
Market Cap (weighted avg.)	\$174.5 billion
Turnover Ratio	34%

## TOP EQUITY SECTORS (%)

Financials	23.9
Information Technology	22.0
Communication Services	11.7
Consumer Discretionary	10.9
Consumer Staples	10.2

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.

■ **International:** Investments in foreign markets can involve greater risk and volatility than U.S. investments because of adverse market, currency, economic, industry, political, regulatory, geopolitical, or other conditions.

■ **Emerging Markets:** Emerging markets can have less market structure, depth, and regulatory, custodial or operational oversight and greater political, social, geopolitical and economic instability than developed markets. ■ 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

MSCI Emerging Markets Index (net div) - a market capitalization-weighted index that is designed to measure equity market performance in the global emerging markets.

Index data source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

**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.**