

MFS® Conservative Allocation Portfolio



Objective

Seeks a high level of total return consistent with a conservative level of risk relative to the other MFS Asset Allocation Portfolios.

Investment team

Team of Quantitative Professionals General Oversight

Joseph Flaherty

- 32 years with MFS
- 40 years in industry

Ben Nastou, CFA

- 24 years with MFS
- 24 years in industry

Natalie Shapiro, Ph.D.

- 28 years with MFS
- 31 years in industry

Erich Shigley, CFA

- 12 years with MFS
- 25 years in industry

Effective June 1, 2025, Joe Flaherty will retire from MFS and relinquish his portfolio management responsibilities.

Portfolio benchmark

Bloomberg U.S. Aggregate Bond Index

Risk measures vs. benchmark (Class IC)

Alpha	3.16
Beta	1.08
Sharpe Ratio	0.35
Standard Deviation	7.85

Risk measures are based on a trailing 10 year period.

Provides convenient access to a broadly diversified, professionally managed portfolio of underlying MFS portfolios in a single investment and is rebalanced.

Holdings (%)

Fixed Income

- MFS Total Return Bond Series (15.8)
- MFS VIT III - MFS Limited Maturity Portfolio (11.2)
- MFS VIT III - MFS Inflation-Adjusted Bond Portfolio (10.2)
- MFS Government Securities Portfolio (9.7)
- MFS Global Governments Portfolio (8.1)
- MFS High Yield Portfolio (5.0)

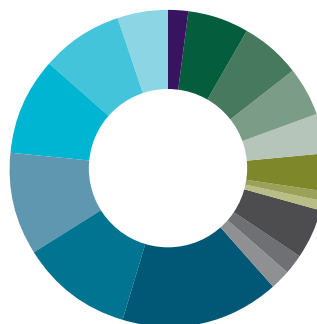
Non-Traditional

- MFS VIT III - MFS Global Real Estate Portfolio (2.0)

International Equity

- MFS Research International Portfolio (5.0)
- MFS VIT II - MFS International Intrinsic Value Portfolio (2.0)
- MFS International Growth Portfolio (2.0)

2.5% Cash & Cash Equivalents



US Equity

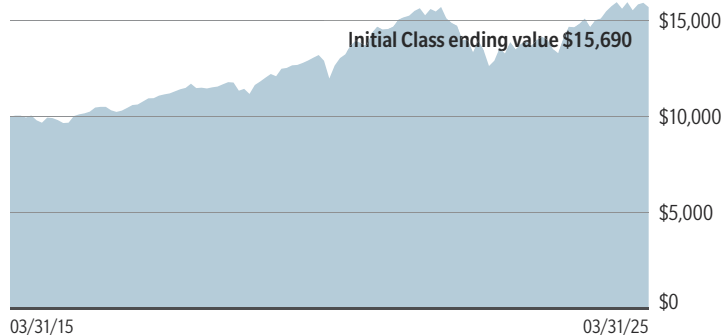
- MFS Variable Insurance Trust - MFS Value Series (6.1)
- MFS Variable Insurance Trust - Research Series (6.0)
- MFS Growth Series (4.9)
- MFS VIT III - MFS Mid Cap Value Portfolio (4.0)
- MFS VIT Mid Cap Growth Series (3.8)
- MFS VIT III - MFS New Discovery Value Portfolio (1.0)
- MFS New Discovery Series (0.9)

Top 10 holdings

- UST Bond 2Yr Future JUN 30 25
- UST Bond 5Yr Future JUN 30 25
- US Treasury Inflation Indexed Bonds 0.125% JAN 15 31
- US Treasury Note 4.125% JUN 15 26
- Euro BOBL Future JUN 06 25
- USD IRS 3Yr Receiver 4.967 OCT 02 26
- USD CPI 2Yr Receiver 2.755 FEB 05 27
- Microsoft Corp
- UMBS 30 Year 2.0
- UST Bond 10Yr Future JUN 18 25

14.5% 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	10/01/08	4.61	5.55	2.15	3.95
Service Class	10/01/08	4.35	5.28	1.89	3.75
Bloomberg U.S. Aggregate Bond Index	N/A	1.46	-0.40	0.52	4.88

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://www.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	-0.19	5.03	11.48	-2.73	16.87	12.31	7.00	-15.39	10.42	5.86
Service Class	-0.49	4.73	11.24	-2.92	16.48	12.06	6.70	-15.53	10.03	5.65

Past performance is no guarantee of future results.

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.

■ **Bond:** Investments in debt instruments may decline in value as the result of, or perception of, declines in the credit quality of the issuer, borrower, counterparty, or other entity responsible for payment, underlying collateral, or changes in economic, political, issuer-specific, or other conditions. Certain types of debt instruments can be more sensitive to these factors and therefore more volatile. In addition, debt instruments entail interest rate risk (as interest rates rise, prices usually fall). Therefore, the portfolio's value may decline during rising rates. Portfolios that consist of debt instruments with longer durations are generally more sensitive to a rise in interest rates than those with shorter durations. At times, and particularly during periods of market turmoil, all or a large portion of segments of the market may not have an active trading market. As a result, it may be difficult to value these investments and it may not be possible to sell a particular investment or type of investment at any particular time or at an acceptable price. The price of an instrument trading at a negative interest rate responds to interest rate changes like other debt instruments; however, an instrument purchased at a negative interest rate is expected to produce a negative return if held to maturity. ■ **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. ■ **Underlying Funds:** MFS' strategy of investing in underlying funds exposes the fund to the risks of the underlying funds. Each underlying fund pursues its own objective and strategies and may not achieve its objective. In addition, shareholders of the fund will indirectly bear the fees and expenses of the underlying funds. ■ 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

Bloomberg U.S. Aggregate Bond Index - a market capitalization-weighted index that measures the performance of the U.S. investment-grade, fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities with at least one year to final maturity.

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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.