

On August 14, 2019, the fund closed to new investors subject to certain exceptions. Please see the prospectus for additional information.

## Objective

Seeks capital appreciation.

## Investment team

### Portfolio Manager

Richard Offen

- 14 years with MFS
- 18 years in industry

## Portfolio benchmark

Russell 2000® Value Index

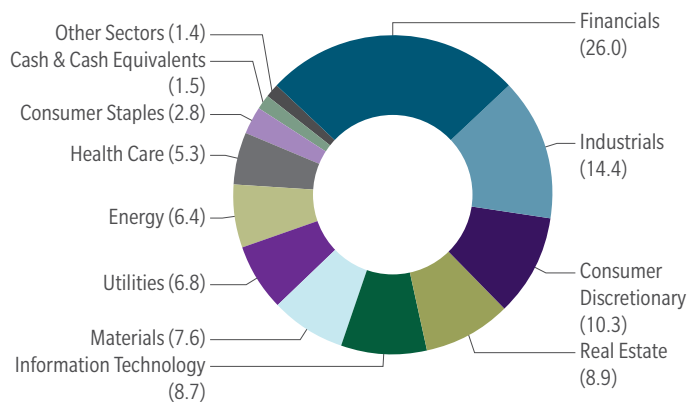
## Risk measures vs. benchmark

(Class IC)	
Alpha	2.80
Beta	0.91
Sharpe Ratio	0.36
Standard Deviation	19.98

Risk measures are based on a trailing 10 year period.

The portfolio seeks smaller-cap companies with attractive valuations. Generally focuses on companies with high quality fundamentals, a catalyst for positive change, or underappreciated growth potential.

## Sectors (%)

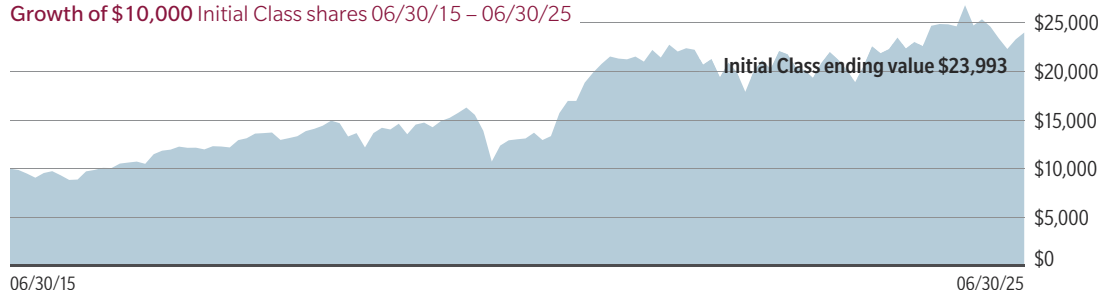


## Top 10 holdings

POPULAR INC
TTM TECHNOLOGIES INC
PROSPERITY BANCSHARES INC
PACIFIC PREMIER BANCORP INC
AIR LEASE CORP (EQ)
PRESTIGE CONSUMER HEALTHCARE INC
PLAINS GP HOLDINGS LP
FIRST HAWAIIAN INC
HANCOCK WHITNEY CORP
ESSENTIAL PROPERTIES REALTY TRUST INC

12.4% of total net assets

## Growth of \$10,000 Initial Class shares 06/30/15 – 06/30/25



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	9.15	13.01	7.36	6.18
Service Class	10/01/08	8.87	12.73	7.11	5.92
Russell 2000® Value Index	N/A	6.72	12.47	7.45	5.54

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](http://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	-2.66	27.17	15.24	-10.78	33.65	4.19	34.05	-10.96	11.46	9.52
Service Class	-2.90	26.73	15.01	-11.00	33.43	3.73	33.87	-11.23	11.22	9.18

Past performance is no guarantee of future results.

## FUND DATA

Inception Date	10/01/08
Net Assets	\$46.3 million
Number of Issues	123
Market Cap (weighted avg.)	\$5.0 billion
Turnover Ratio	50%

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.

■ **Small-cap:** Investments in small-cap companies can be more volatile than investments in larger companies.

■ **Value:** The portfolio's investments can continue to be undervalued for long periods of time, not realize their expected value, and be more volatile than the stock market in general. ■ 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

Russell 2000® Value Index - a market-capitalization-weighted, value-oriented index that measures the performance of small-capitalization stocks that have relatively low price-to-book ratios and lower forecasted growth values.

Frank Russell Company ("Russell") is the source and owner of the Russell Index data contained or reflected in this material and all trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company. Neither Russell nor its licensors accept any liability for any errors or omissions in the Russell Indexes and/or Russell ratings or underlying data and no party may rely on any Russell Indexes and/or Russell ratings and/or underlying data contained in this communication. No further distribution of Russell Data is permitted without Russell's express written consent. Russell does not promote, sponsor or endorse the content of this communication.

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.**