

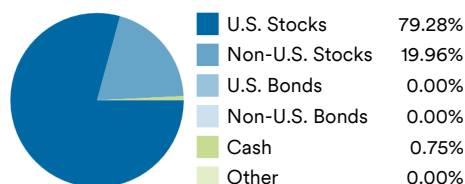
MFS[®] Value Portfolio

Investment Objective

The Fund seeks capital appreciation. The Fund invests, under normal market conditions, at least 80% of its assets in equity securities of large capitalizations U.S. companies. The Fund focuses on invested in the stocks of companies that it believes are undervalued compared to their present worth.

Portfolio Composition

Asset Types (06/30/19)



Top 20 Holdings (06/30/19)

JPMorgan Chase & Co	4.46%
Johnson & Johnson	3.48%
Comcast Corp	2.86%
Accenture PLC	2.80%
Medtronic PLC	2.70%
Travelers Companies Inc	2.58%
Aon PLC	2.37%
Pfizer Inc	2.33%
Citigroup Inc	2.28%
Chubb Ltd	2.19%
Wells Fargo & Co	2.13%
Honeywell International Inc	2.13%
US Bancorp	2.09%
Texas Instruments Inc	2.08%
Northrop Grumman Corp	2.00%
Duke Energy Corp	1.96%
PPG Industries Inc	1.85%
Danaher Corp	1.83%
Nestle SA	1.73%
Southern Co	1.66%

Top 20 Holdings As Percentage of Total:	47.51%
Total Number of Holdings	90
Annual Turnover Ratio	7%

Stock Sectors[†] (06/30/19)

Financials	29.10%
Health Care	17.16%
Industrials	17.13%
Information Technology	9.19%
Consumer Staples	8.60%
Utilities	5.24%
Communication Services	3.95%
Energy	3.93%
Materials	3.24%
Consumer Discretionary	1.31%
Real Estate	0.40%
Total	99.25%

[†] Sector percentages are based on weight of each sector in the total portfolio. They may not total 100%.

General Information

Lipper Classification: Large-Cap Value Funds

Broad Classification: Large-Cap Value Funds

Inception Date: 04/28/08

Fund of Funds: No

Share Price: \$14.78

Total Assets (\$M): \$3,443.79

Advisor: Brighthouse Investment Advisers LLC

Subadvisor: Massachusetts Financial Services Company

Managers

Nevin P. Chitkara, Since 04/08

Steven R. Gorham, Since 04/08

Risk Statistics (06/30/19)

	Fund	Peer	Bmrk*
Alpha (%)	0.00	0.02	N/A
Beta	1.00	1.01	N/A
R ² (%)	0.96	0.95	N/A
Sharpe Ratio	0.71	0.72	0.73
Std Deviation (%)	12.36	12.86	12.11

*3-year average. Calculations may incorporate performance from other share classes when there is less than three years' history. Measured against the Russell 1000 Value TR *Source: Wilshire Compass*

Portfolio Statistics (06/30/19)

	Fund	Peer	Bmrk*
Avg P/E Ratio (x)	21.99	20.20	18.80
Avg P/B Ratio (x)	4.91	3.96	1.82
Avg Mkt Cap (\$M)	116,166	124,141	120,625

*Benchmark for this fund is Russell 1000 Value TR *Source: Wilshire Compass*

About Risk

Prices of equity securities change in response to many factors, including past and prospective earnings of the issuer, the value of its assets, general economic conditions, investor perceptions, and market liquidity. Sector funds may be more volatile than funds that diversify across many sectors or industries.

Glossary of Terms

Alpha Measures the portion of a fund's return that is unrelated to movements in the benchmark. It is calculated over the most recent 36 months of data.

Beta Measures the degree to which a fund's return is affected by movements in the market, represented by the fund's benchmark index. The market is represented as 1.0, so a fund with a beta of 2.0 means that the fund's price moves twice as much as the market, plus or minus the fund's alpha.

Market Cap Calculated by multiplying the market price per share of a company by the number of shares outstanding. Companies are usually grouped into micro, small, mid and large "caps."

P/B Ratio Price-to-book ratio is calculated by dividing the current share price of a stock by its latest quarter's book value per share. Book value is total assets minus intangible assets and liabilities.

P/E Ratio Price-to-earnings ratio is the valuation of a company's current share price compared to its per-share earnings over the most recent 12-month period.

R-Squared Measures the proportion of a fund's performance that is related to its benchmark index. For example, a large-cap equity fund with an R² of 86 that is benchmarked to the S&P 500 Index indicates that 86% of the fund's historical behavior can be attributed to movements in the S&P 500.

Sharpe Ratio The ratio of a fund's excess returns to its standard deviation. Measured over a 36-month period.

Standard Deviation Measures the historical volatility of a fund. Funds with higher standard deviation are generally considered to be riskier.

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