

# MFS Mid Cap Value Portfolio — Initial Class

## Investment Strategy from investment's prospectus

The investment seeks capital appreciation. MFS normally invests at least 80% of the fund's net assets in issuers with medium market capitalizations. MFS generally defines medium market capitalization issuers as issuers with market capitalizations sim

Past name: SC Goldman Sachs Mid Cap Value Initial.

## Category Description: Mid-Cap Value

Some mid-cap value funds focus on medium-size companies while others land here because they own a mix of small-, mid-, and large-cap stocks. All look for stocks that are less expensive or growing more slowly than the market. Many of their holdings come from financial, energy and manufacturing sectors.

## Operations

Fund Inception Date	03-07-08
Initial Share Class Inception Date	03-07-08
Advisor	Massachusetts Financial Services Company
Subadvisor	—

## Fees and Expenses as of 04-29-24

Gross Prospectus Expense Ratio	.8000%
Net Prospectus Expense Ratio	.7900%

## Waiver Data

Type	Exp.Date	%	
Management Fee	Contractual	04-30-25	0.01

## Portfolio Manager(s)

Kevin J. Schmitz. Since 2012.  
 Richard Offen. M.B.A., Davidson College, 2005. Since 2021.

## Portfolio Analysis as of 05-31-24

### Composition as of 05-31-24



### Top 10 Holdings as of 05-31-24

Company	% Assets
The Hartford Financial Services Group Inc	1.58
PG&E Corp	1.33
Diamondback Energy Inc	1.25
Cencora Inc	1.19
Leidos Holdings Inc	1.17
Graphic Packaging Holding Co	1.07
Universal Health Services Inc Class B	1.07
Raymond James Financial Inc	1.07
Flex Ltd	1.06
Howmet Aerospace Inc	1.04
LKQ Corp	1.04
Targa Resources Corp	1.03
M&T Bank Corp	1.02
Westinghouse Air Brake Technologies Corp	1.01
Eastman Chemical Co	1.01
KBR Inc	0.98
Extra Space Storage Inc	0.98
American International Group Inc	0.96
Public Service Enterprise Group Inc	0.95
Johnson Controls International PLC	0.95

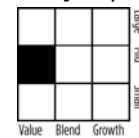
Total Number of Stock Holdings	145
Total Number of Bond Holdings	—
Annual Turnover Ratio %	24.00
Total Fund Assets (\$mil)	508.98

## Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

## Morningstar Style Box™ as of 05-31-24



## % Mkt Cap

Giant	0.08
Large	6.97
Medium	73.07
Small	19.89
Micro	0.00

## Statistics as of 05-31-24

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	14.82	21.59	13.71
P/B Ratio	2.13	4.09	1.82
P/C Ratio	8.74	14.41	8.78
GeoAvgCap(\$mil)	18,145.34	293,433.53	14,696.51

## Risk

### Measures

as of 06-30-24

Measure	Port Avg	S&P 500	Category
3 Yr Std Dev	18.37	17.86	19.09
3 Yr Sharpe Ratio	0.24	0.44	0.17
3 Yr Alpha	-2.77	—	-3.90
3 Yr Beta	0.92	—	0.92
3 Yr R-squared	78.89	—	73.57

## Morningstar Sectors as of 05-31-24

Sector	%Fund	S&P 500 %
Cyclical	42.41	26.76
Basic Materials	6.09	2.09
Consumer Cyclical	12.18	10.02
Financial Services	17.37	12.47
Real Estate	6.77	2.18
Sensitive	35.53	52.66
Communication Services	0.60	9.28
Energy	6.38	3.86
Industrials	19.03	8.01
Technology	9.52	31.51
Defensive	22.05	20.59
Consumer Defensive	6.29	5.99
Healthcare	7.64	12.01
Utilities	8.12	2.59

## Notes

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement, a product prospectus, a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional and should be read carefully before investing or sending money.

NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE