

MFS® VIT III Global Real Estate Portfolio — Service Class

Investment Strategy from investment's prospectus

The investment seeks total return. The fund normally invests at least 80% of the fund's net assets in U.S. and foreign real estate-related investments. It normally invests the fund's assets primarily in equity securities. MFS generally focuses the fund's investments in equity real estate investment trusts ("REITs") as well as similar entities formed under the laws of non-U.S. countries, but may also invest in mortgage REITs, hybrid REITs and other U.S. and foreign real estate-related investments, including emerging market real estate-related investments.

Past name: MFS VIT III Global Real Estate Service.

Category Description: Global Real Estate

Global real estate portfolios invest primarily in non-U.S. real estate securities, but may also invest in U.S. real estate securities. Securities that these portfolios purchase include: debt and equity securities, convertible securities, and securities issued by Real Estate Investment Trusts (REITs) and REIT-like entities. Portfolios in this category also invest in real-estate operating companies.

Operations

Fund Inception Date	01-30-04
Initial Share Class Inception Date	12-07-98
Advisor	Massachusetts Financial Services Company
Subadvisor	—

Fees and Expenses as of 04-30-21

Gross Prospectus Expense Ratio	1.27%
Net Prospectus Expense Ratio	1.17%

Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-22	0.10

Portfolio Manager(s)

Richard R. Gable, CFA. M.A., Boston College. B.A./B.S., Middlebury College. Since 2001.

Portfolio Analysis as of 08-31-21

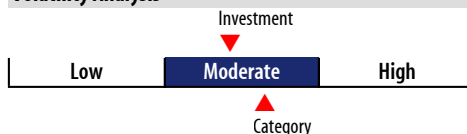
Composition as of 08-31-21



Top 20 Holdings as of 08-31-21

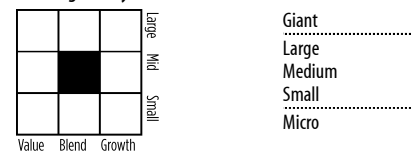
Company Name	% Assets
Prologis Inc	6.53
Extra Space Storage Inc	3.49
Welltower Inc	3.28
AvalonBay Communities Inc	3.05
American Homes 4 Rent Class A	2.96
Goodman Group	2.71
Sun Communities Inc	2.53
Equity Lifestyle Properties Inc	2.48
Equinix Inc	2.48
Mid-America Apartment Communities Inc	2.44
Cellnex Telecom SA	2.44
Simon Property Group Inc	2.43
Warehouses De Pauw	2.40
Deutsche Wohnen SE	2.33
VICI Properties Inc Ordinary Shares	2.07
Alexandria Real Estate Equities Inc	1.99
Stag Industrial Inc	1.97
Shaftesbury PLC	1.89
Katitas Co Ltd	1.89
Big Yellow Group PLC	1.83
Total Number of Stock Holdings	57
Total Number of Bond Holdings	—
Annual Turnover Ratio %	43.00
Total Fund Assets (\$mil)	200.09

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 08-31-21



Statistics as of 08-31-21

Statistic	Stk Port Avg	S&P 500
P/E Ratio	33.68	20.14
P/B Ratio	2.03	3.86
P/C Ratio	21.99	14.23
GeoAvgCap(\$mil)	12,976.22	201,739.88

Risk Measures as of 09-30-21

Metric	Port Avg	S&P 500
3 Yr Std Dev	17.20	18.81
3 Yr Sharpe Ratio	0.69	0.83
3 Yr Alpha	1.80	—
3 Yr Beta	0.81	—
3 Yr R-squared	73.27	—

Morningstar Sectors as of 08-31-21

Sector	%Fund
Cyclical	95.04
Basic Materials	0.00
Consumer Cyclical	0.00
Financial Services	0.00
Real Estate	95.04
Sensitive	4.14
Communication Services	4.14
Energy	0.00
Industrials	0.00
Technology	0.00
Defensive	0.82
Consumer Defensive	0.00
Healthcare	0.82
Utilities	0.00

Notes

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

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