

Release Date: 12-31-2020

MFS® VIT II International Growth Portfolio — Service Class

Investment Strategy from investment's prospectus

The investment seeks capital appreciation. MFS (Massachusetts Financial Services Company, the fund's investment adviser) normally invests the fund's assets primarily in foreign equity securities, including emerging market equity securities. Equity securities include common stocks and other securities that represent an ownership interest (or right to acquire an ownership interest) in a company or other issuer. MFS focuses on investing the fund's assets in the stocks of companies the advisor believes to have above average earnings growth potential compared to other companies (growth companies).

Past name: MFS VIT II International Growth Svc.

Category Description: Foreign Large Growth

Foreign large-growth funds focus on high-priced growth stocks, mainly outside of the United States. Most of these funds divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. They tend to invest the rest in emerging markets such as Hong Kong, Brazil, Mexico and Thailand. These funds typically will have less than 20% of assets invested in U.S. stocks.

Operations

Fund Inception Date	08-24-01
Initial Share Class Inception Date	06-03-96
Advisor	Massachusetts Financial Services Company
Subadvisor	—

Fees and Expenses as of 04-29-20

Gross Prospectus Expense Ratio	1.30%
Net Prospectus Expense Ratio	1.13%

Waiver Data

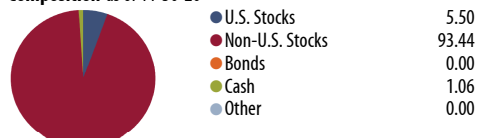
Type	Exp.Date	%	
Expense Ratio	Contractual	04-30-21	0.17

Portfolio Manager(s)

David A. Antonelli. M.B.A., University of Pennsylvania (Wharton). B.S., Pennsylvania State University. Since 2010.
 Kevin M. Dwan. M.B.A., Harvard University. A.B., Harvard University. Since 2012.

Portfolio Analysis as of 11-30-20

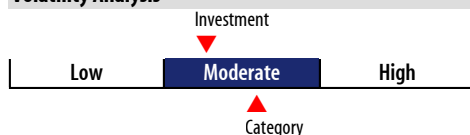
Composition as of 11-30-20



Top 20 Holdings as of 11-30-20

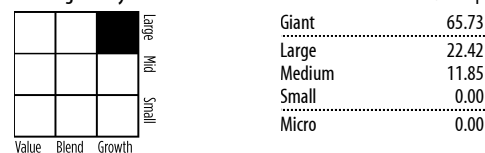
Company	% Assets
Nestle Sa	4.82
Taiwan Semiconductor Manufacturing Co Ltd ADR	4.52
Roche Holding Ag Dividend Right Cert.	4.26
Lvmh Moet Hennessy Louis Vuitton Se	3.80
Aia Group Ltd	3.39
Novartis Ag	3.04
Sap Se	2.96
Tencent Holdings Ltd	2.92
Schneider Electric Se	2.87
Linde Plc	2.52
L'oreal Sa	2.50
Canadian National Railway Co	2.40
Hdfc Bank Ltd	2.35
Diageo Plc	2.28
Ritchie Bros Auctioneers Inc	2.23
Hitachi Ltd	2.02
Reckitt Benckiser Group Plc	1.91
Essilorluxottica	1.91
Danone Sa	1.86
Air Liquide Sa	1.81
Total Number of Stock Holdings	72
Total Number of Bond Holdings	—
Annual Turnover Ratio %	7.00
Total Fund Assets (\$mil)	172.10

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 11-30-20



Statistics as of 11-30-20

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	22.17	22.62	24.84
P/B Ratio	3.35	3.67	3.50
P/C Ratio	17.94	15.03	16.68
GeoAvgCap(\$mil)	70,550.04	176,727.08	56,874.70

Risk Measures as of 12-31-20

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	16.04	18.80	17.94
3 Yr Sharpe Ratio	0.58	0.72	0.53
3 Yr Alpha	5.15	—	6.12
3 Yr Beta	0.86	—	0.92
3 Yr R-squared	93.96	—	88.08

Top 10 Countries as of 11-30-20

Country	% Assets
France	18.94
Switzerland	13.37
United Kingdom	9.68
Japan	8.16
Canada	7.73
Germany	6.16
China	5.90
Taiwan	5.76
United States	5.56
India	4.71

Notes

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