

Release Date: 12-31-2020

MFS® VIT II International Intrinsic Value 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 that the advisor believes are undervalued compared to their intrinsic value.

Past name: MFS VIT II International Value 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	10-02-95
Advisor	Massachusetts Financial Services Company
Subadvisor	—

Fees and Expenses as of 04-29-20

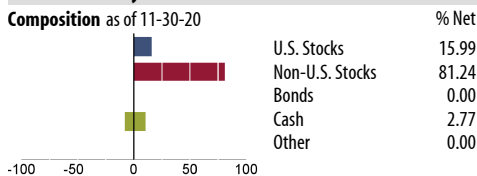
Gross Prospectus Expense Ratio	1.17%
Net Prospectus Expense Ratio	1.15%

Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-21	0.02

Portfolio Manager(s)

Benjamin Stone, IIMR, B.A., Durham University. Since 2008.
 Pablo de la Mata, CFA. Since 2014.

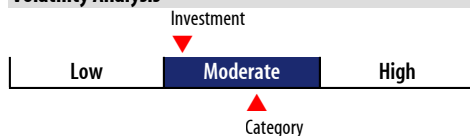
Portfolio Analysis as of 11-30-20



Top 20 Holdings as of 11-30-20

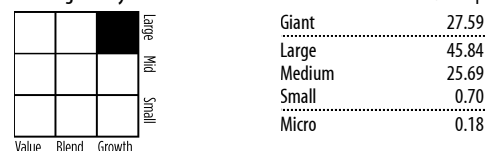
Company	% Assets
Cadence Design Systems Inc	4.43
Nestle Sa	4.27
Taiwan Semiconductor Manufacturing Co Ltd ADR	3.57
Givaudan Sa	3.21
Schneider Electric Se	3.09
Ansys Inc	2.71
Pernod Ricard Sa	2.50
L'oreal Sa	2.43
Henkel Ag & Co KgaA Participating Preferred	2.40
Reckitt Benckiser Group Plc	1.99
Colgate-Palmolive Co	1.95
Diageo Plc	1.89
Kao Corp	1.88
Amadeus It Group Sa A	1.83
Ito En Ltd	1.83
Legrand Sa	1.83
Analog Devices Inc	1.81
Kobayashi Pharmaceutical Co Ltd	1.72
Samsung Electronics Co Ltd	1.68
Sgs Ag	1.54
Total Number of Stock Holdings	94
Total Number of Bond Holdings	—
Annual Turnover Ratio %	13.00
Total Fund Assets (\$mil)	1,504.75

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	26.68	22.62	24.84
P/B Ratio	3.41	3.67	3.50
P/C Ratio	19.76	15.03	16.68
GeoAvgCap(\$mil)	32,776.76	176,727.08	56,874.70

Risk Measures as of 12-31-20

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	14.14	18.80	17.94
3 Yr Sharpe Ratio	0.69	0.72	0.53
3 Yr Alpha	6.35	—	6.12
3 Yr Beta	0.72	—	0.92
3 Yr R-squared	84.52	—	88.08

Top 10 Countries as of 11-30-20

Country	% Assets
Japan	22.82
United States	16.45
France	14.02
Switzerland	12.97
United Kingdom	10.11
Germany	8.96
Taiwan	3.67
Canada	2.37
Spain	1.88
South Korea	1.73

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