

MFS® VIT II International Growth Portfolio — Initial 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 Var Ins Tr II Intl Growth.

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

Fees and Expenses as of 04-30-21

Gross Prospectus Expense Ratio	1.04%
Net Prospectus Expense Ratio	0.88%

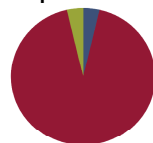
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-22	0.16

Portfolio Manager(s)

Kevin M. Dwan. M.B.A., Harvard University. A.B., Harvard University. Since 2012.
Matthew Barrett, CFA. M.B.A., London Business School. B.A., University College London. Since 2015.

Portfolio Analysis as of 08-31-21

Composition as of 08-31-21

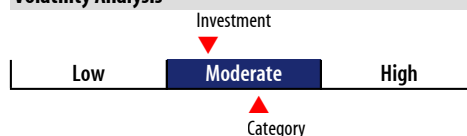


	% Assets
U.S. Stocks	3.65
Non-U.S. Stocks	92.68
Bonds	0.00
Cash	3.68
Other	0.00

Top 20 Holdings as of 08-31-21

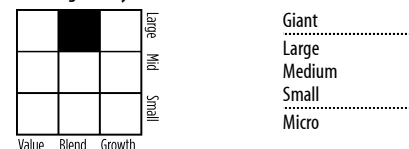
	% Assets
Taiwan Semiconductor Manufacturing Co Ltd ADR	4.46
Nestle SA	4.39
Roche Holding AG	4.36
SAP SE	3.37
Hitachi Ltd	3.00
AIA Group Ltd	2.95
LVMH Moet Hennessy Louis Vuitton SE	2.95
Schneider Electric SE	2.90
Linde PLC	2.62
Novartis AG	2.62
Diageo PLC	2.52
Essilorluxottica	2.42
Canadian National Railway Co	2.31
HDFC Bank Ltd	2.19
Reckitt Benckiser Group PLC	2.03
Pernod Ricard SA	1.75
Air Liquide SA	1.68
Novo Nordisk A/S Class B	1.63
Alibaba Group Holding Ltd Ordinary Shares	1.62
Ritchie Bros Auctioneers Inc	1.62
Total Number of Stock Holdings	75
Total Number of Bond Holdings	—
Annual Turnover Ratio %	26.00
Total Fund Assets (\$mil)	201.25

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

	Stk Port Avg	S&P 500
P/E Ratio	21.57	20.14
P/B Ratio	3.30	3.86
P/C Ratio	16.94	14.23
GeoAvgCap(\$mil)	75,189.40	201,739.88

Risk Measures as of 09-30-21

	Port Avg	S&P 500
3 Yr Std Dev	16.07	18.81
3 Yr Sharpe Ratio	0.65	0.83
3 Yr Alpha	3.19	—
3 Yr Beta	0.88	—
3 Yr R-squared	93.27	—

Top 10 Countries as of 08-31-21

France
Switzerland
United Kingdom
Japan
Germany
Canada
India
Taiwan
China
United States

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 professional and should be read carefully before investing or sending mon

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