

Release Date: 12-31-2020

# MFS® VIT III Mid Cap Value Portfolio — Service 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 similar to those of issuers included in the Russell Midcap Value Index over the last 13 months at the time of purchase. MFS normally invests the fund's assets primarily in equity securities.

Past name: MFS VIT III Mid Cap Value Svc.

## 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 04-29-20

Gross Prospectus Expense Ratio	1.06%
Net Prospectus Expense Ratio	1.06%

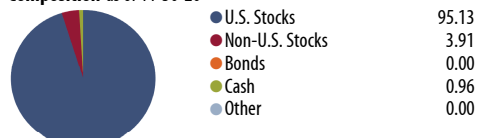
Waiver Data	Type	Exp.Date	%
—	—	—	—

## Portfolio Manager(s)

Kevin J. Schmitz, B.A., University of Michigan. Since 2012.  
 Brooks A. Taylor, M.B.A., University of Pennsylvania (Wharton), 1996.  
 B.A., Yale University, 1991. Since 2012.

## Portfolio Analysis as of 11-30-20

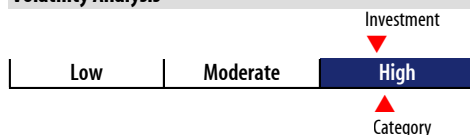
### Composition as of 11-30-20



### Top 20 Holdings as of 11-30-20

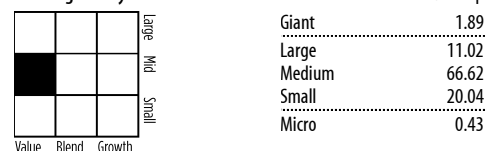
	% Assets
Stanley Black & Decker Inc	1.33
Eastman Chemical Co	1.27
Eaton Corp Plc	1.21
Zebra Technologies Corp	1.20
Pg&E Corp	1.17
Arthur J. Gallagher & Co	1.16
L3harris Technologies Inc	1.14
Zimmer Biomet Holdings Inc	1.11
Public Service Enterprise Group Inc	1.05
Eversource Energy	1.04
Toll Brothers Inc	1.03
Life Storage Inc	1.02
Lkq Corp	1.01
Kbr Inc	1.00
Pinnacle West Capital Corp	0.99
Cms Energy Corp	0.98
Marvell Technology Group Ltd	0.96
The Hartford Financial Services Group Inc	0.93
Equitable Holdings Inc	0.93
Nxp Semiconductors Nv	0.91
Total Number of Stock Holdings	148
Total Number of Bond Holdings	—
Annual Turnover Ratio %	30.00
Total Fund Assets (\$mil)	414.15

## Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

## Morningstar Style Box™ as of 11-30-20



## Statistics as of 11-30-20

	Stk Port Avg	S&P 500	Category
P/E Ratio	15.20	22.62	15.49
P/B Ratio	1.82	3.67	1.76
P/C Ratio	9.75	15.03	9.60
GeoAvgCap(\$mil)	13,042.09	176,727.08	12,486.94

## Risk Measures as of 12-31-20

	Port Avg	S&P 500	Category
3 Yr Std Dev	22.36	18.80	24.04
3 Yr Sharpe Ratio	0.32	0.72	0.22
3 Yr Alpha	-8.17	—	-10.78
3 Yr Beta	1.12	—	1.19
3 Yr R-squared	89.48	—	86.37

## Morningstar Sectors as of 11-30-20

	%Fund	S&P 500 %
Cyclical	43.83	30.69
Basic Materials	6.75	2.27
Consumer Cyclical	10.69	12.50
Financial Services	19.28	13.50
Real Estate	7.11	2.42
Sensitive	30.11	46.03
Communication Services	1.49	10.77
Energy	3.91	2.28
Industrials	15.21	8.79
Technology	9.50	24.19
Defensive	26.07	23.28
Consumer Defensive	7.24	6.97
Healthcare	8.88	13.55
Utilities	9.95	2.76

## 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