

Release Date: 12-31-2020

MFS® VIT II Research International Portfolio — Service Class

Investment Strategy from investment's prospectus

The investment seeks capital appreciation. The fund normally invests its assets primarily in foreign equity securities, including emerging market equity securities. It may invest 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), in the stocks of companies The advisor believes are undervalued compared to their perceived worth (value companies), or in a combination of growth and value companies.

Past name: MFS VIT II Research International Svc.

Category Description: Foreign Large Blend

Foreign large-blend funds invest in a variety of big international stocks. 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	05-06-98
Advisor	Massachusetts Financial Services Company
Subadvisor	—

Fees and Expenses as of 04-29-20

Gross Prospectus Expense Ratio	1.24%
Net Prospectus Expense Ratio	1.21%

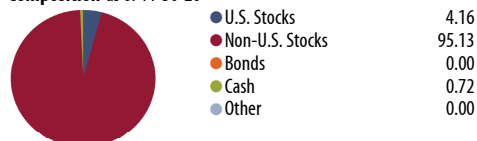
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-21	0.03

Portfolio Manager(s)

Victoria J. Higley, CFA, B.A., Durham University. Since 2016.
 Camille H. Lee, CFA, M.B.A., University of Virginia, 1990. B.A., University of Virginia, 1985. Since 2018.

Portfolio Analysis as of 11-30-20

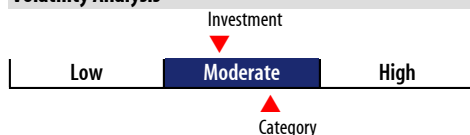
Composition as of 11-30-20



Top 20 Holdings as of 11-30-20

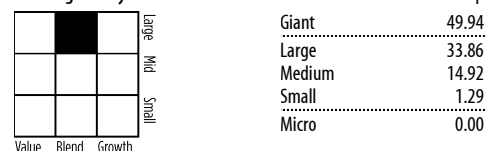
Company	% Assets
Roche Holding Ag Dividend Right Cert.	3.13
Nestle Sa	2.91
Schneider Electric Se	2.61
Linde Plc	2.43
Novo Nordisk A/S B	2.34
Lvmh Moet Hennessy Louis Vuitton Se	2.22
Daikin Industries Ltd	1.90
Aia Group Ltd	1.85
Diageo Plc	1.63
Bnp Paribas	1.60
Euronext Nv	1.60
Royal Philips Nv	1.58
Aon Plc	1.47
Ubs Group Ag	1.42
Wolters Kluwer Nv	1.39
Akzo Nobel Nv	1.39
Leg Immobilien Ag	1.32
Julius Baer Gruppe Ag	1.32
Kyowa Kirin Co Ltd	1.29
Kubota Corp	1.29
Total Number of Stock Holdings	105
Total Number of Bond Holdings	—
Annual Turnover Ratio %	24.00
Total Fund Assets (\$mil)	455.08

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	19.50	22.62	17.04
P/B Ratio	2.18	3.67	1.81
P/C Ratio	13.86	15.03	10.26
GeoAvgCap(\$mil)	39,857.47	176,727.08	48,324.80

Risk Measures as of 12-31-20

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	16.72	18.80	18.40
3 Yr Sharpe Ratio	0.41	0.72	0.24
3 Yr Alpha	2.46	—	-0.55
3 Yr Beta	0.90	—	0.99
3 Yr R-squared	96.02	—	94.98

Top 10 Countries as of 11-30-20

Country	% Assets
Japan	22.00
Switzerland	12.75
France	11.66
United Kingdom	9.23
Germany	8.11
Netherlands	5.01
Hong Kong	4.85
China	4.31
United States	4.19
Denmark	3.04

Notes

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