

MFS® VIT Value Series — Initial Class

Investment Strategy from investment's prospectus

The investment seeks capital appreciation. The fund normally invests its assets primarily in 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. While it may invest the funds assets in securities of companies of any size, MFS primarily invests in securities of companies with large capitalizations. It may invest its assets in foreign securities.

Category Description: Large Value

Large-value funds invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. These funds often feature investments in energy, financial or manufacturing sectors.

Operations

Fund Inception Date	01-02-02
Initial Share Class Inception Date	01-02-02
Advisor	Massachusetts Financial Services Company
Subadvisor	—

Fees and Expenses as of 04-30-21

Gross Prospectus Expense Ratio	0.74%
Net Prospectus Expense Ratio	0.71%

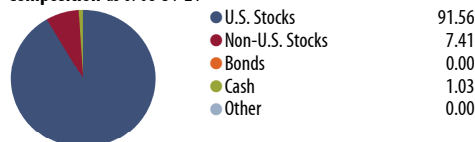
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-22	0.03

Portfolio Manager(s)

Nevin P. Chitkara, CFA, M.B.A., Massachusetts Institute of Technology (Sloan). B.S., Boston University. Since 2006.
Katherine A. Cannan, MBA, Harvard University, 2013. B.A., Northwestern University, 2013. Since 2019.

Portfolio Analysis as of 08-31-21

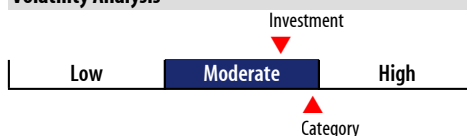
Composition as of 08-31-21



Top 20 Holdings as of 08-31-21

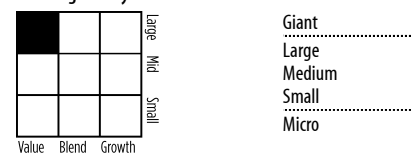
Company	% Assets
JPMorgan Chase & Co	4.36
Johnson & Johnson	3.52
Comcast Corp Class A	3.22
Accenture PLC Class A	2.86
Aon PLC	2.63
Honeywell International Inc	2.55
Medtronic PLC	2.54
Texas Instruments Inc	2.49
Chubb Ltd	2.12
Duke Energy Corp	2.10
Marsh & McLennan Companies Inc	2.09
Northrop Grumman Corp	2.05
Citigroup Inc	1.98
Morgan Stanley	1.89
Thermo Fisher Scientific Inc	1.87
Cigna Corp	1.86
Nasdaq Inc	1.75
Danaher Corp	1.75
Eaton Corp PLC	1.74
Pfizer Inc	1.73
Total Number of Stock Holdings	77
Total Number of Bond Holdings	—
Annual Turnover Ratio %	17.00
Total Fund Assets (\$mil)	2,654.12

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

Statistic	Stk Port Avg	S&P 500
P/E Ratio	17.98	20.14
P/B Ratio	2.87	3.86
P/C Ratio	14.57	14.23
GeoAvgCap(\$mil)	108,885.46	201,739.88

Risk Measures as of 09-30-21

Metric	Port Avg	S&P 500
3 Yr Std Dev	18.84	18.81
3 Yr Sharpe Ratio	0.60	0.83
3 Yr Alpha	-3.74	—
3 Yr Beta	0.96	—
3 Yr R-squared	92.82	—

Morningstar Sectors as of 08-31-21

Sector	%Fund
Cyclical	34.76
Basic Materials	3.91
Consumer Cyclical	1.81
Financial Services	28.63
Real Estate	0.41
Sensitive	33.34
Communication Services	3.25
Energy	2.15
Industrials	18.40
Technology	9.54
Defensive	31.90
Consumer Defensive	6.94
Healthcare	18.58
Utilities	6.38

Notes

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NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY AI FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE