

Release Date: 12-31-2022

# MFS® VIT II Emerging Markets Equity Portfolio — Initial Class

## Investment Strategy from investment's prospectus

The investment seeks capital appreciation. The fund normally invests at least 80% of the fund's net assets in equity securities of issuers that are tied economically to emerging market countries. Emerging market countries are countries whose financial and capital markets are in the development phase and include countries located in Latin America, Asia, Africa, the Middle East, and developing countries of Europe, primarily Eastern Europe.

Past name: MFS/Sun Life Ser Tr Emg Mkt Eq.

## Category Description: Diversified Emerging Mkts

Diversified emerging-markets funds invest at least 50% of stock assets in developing nations. Most funds divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. Thus, popular destinations include Hong Kong, Korea, Mexico and Brazil. Whatever their favorite nations, all these funds have the potential for large price swings.

## Operations

Fund Inception Date	06-05-96
Initial Share Class Inception Date	06-05-96
Advisor	Massachusetts Financial Services Company
Subadvisor	—

## Fees and Expenses as of 04-29-22

Gross Prospectus Expense Ratio	1.62%
Net Prospectus Expense Ratio	1.23%

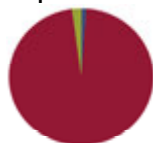
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-23	0.39

## Portfolio Manager(s)

Jos Luis Garca. M.A., Harvard University. B.A./B.S., Boston College. Since 2008.  
 Harry Purcell. Since 2017.

## Portfolio Analysis as of 11-30-22

### Composition as of 11-30-22

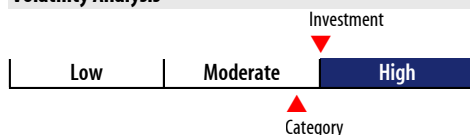


	% Assets
U.S. Stocks	1.21
Non-U.S. Stocks	96.81
Bonds	0.00
Cash	2.13
Other	0.00

### Top 20 Holdings as of 11-30-22

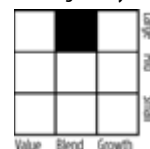
	% Assets
Taiwan Semiconductor Manufacturing Co Ltd	7.97
Samsung Electronics Co Ltd	6.02
Tencent Holdings Ltd	5.27
Alibaba Group Holding Ltd Ordinary Shares	5.60
Yum China Holdings Inc	2.53
Tata Consultancy Services Ltd	2.13
HDFC Bank Ltd	2.08
Ping An Insurance (Group) Co. of China Ltd Class H	2.03
Samsung Fire & Marine Insurance Co Ltd	1.88
UPL Ltd	1.85
Credicorp Ltd	1.81
AIA Group Ltd	1.80
Galp Energia SGPS SA	1.58
Housing Development Finance Corp Ltd	1.53
Techtronic Industries Co Ltd	1.52
Inner Mongolia Yili Industrial Group Co Ltd Class A	1.47
Hon Hai Precision Industry Co Ltd	1.46
NAVER Corp	1.45
Petroleo Brasileiro SA Petrobras ADR	1.45
China Petroleum & Chemical Corp Class H	1.44
Total Number of Stock Holdings	86
Total Number of Bond Holdings	—
Annual Turnover Ratio %	41.00
Total Fund Assets (\$mil)	34.70

## 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 11-30-22



	% Mkt Cap
Giant	61.02
Large	21.31
Medium	16.62
Small	1.04
Micro	0.00

### Statistics as of 11-30-22

	Stk Port Avg	S&P 500	Category
P/E Ratio	11.16	16.92	12.20
P/B Ratio	1.62	3.23	1.68
P/C Ratio	6.52	10.00	5.92
GeoAvgCap(\$mil)	36,946.13	161,215.02	37,974.34

### Risk Measures as of 12-31-22

	Port Avg	S&P 500	Category
3 Yr Std Dev	22.38	21.16	21.79
3 Yr Sharpe Ratio	-0.21	0.41	-0.04
3 Yr Alpha	-5.80	—	-1.89
3 Yr Beta	1.03	—	0.98
3 Yr R-squared	80.28	—	77.92

### Top 10 Countries as of 11-30-22

	% Assets
China	30.45
South Korea	13.50
India	12.61
Taiwan	10.94
Brazil	7.15
Hong Kong	4.18
Mexico	2.97
South Africa	2.64
Thailand	2.49
Indonesia	2.11

## 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.

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