

Release Date: 12-31-2022

MFS® VIT III Global Real Estate Portfolio — Initial Class

Investment Strategy from investment's prospectus

The investment seeks total return. The fund normally invests at least 80% of the fund's net assets in U.S. and foreign real estate-related investments. It normally invests the fund's assets primarily in equity securities. MFS generally focuses the fund's investments in equity real estate investment trusts ("REITs") as well as similar entities formed under the laws of non-U.S. countries, but may also invest in mortgage REITs, hybrid REITs and other U.S. and foreign real estate-related investments, including emerging market real estate-related investments.

Past name: Sun Capital Global Real Estate Initial.

Category Description: Global Real Estate

Global real estate portfolios invest primarily in non-U.S. real estate securities, but may also invest in U.S. real estate securities. Securities that these portfolios purchase include: debt and equity securities, convertible securities, and securities issued by Real Estate Investment Trusts (REITs) and REIT-like entities. Portfolios in this category also invest in real-estate operating companies.

Operations

Fund Inception Date	12-07-98
Initial Share Class Inception Date	12-07-98
Advisor	Massachusetts Financial Services Company
Subadvisor	—

Fees and Expenses as of 04-29-22

Gross Prospectus Expense Ratio	1.01%
Net Prospectus Expense Ratio	0.92%

Waiver Data

Expense Ratio	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-23	0.09

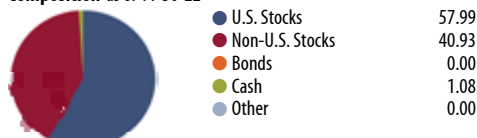
Portfolio Manager(s)

Richard R. Gable, CFA. M.A., Boston College. B.A./B.S., Middlebury College. Since 2001.

Mark Syn, CFA. Masters of, Imperial College, London, 1996. M.B.A., London Business School, 2000. Since 2022.

Portfolio Analysis as of 11-30-22

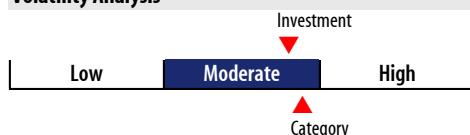
Composition as of 11-30-22



Top 20 Holdings as of 11-30-22

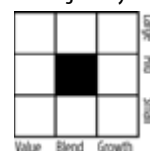
Company	% Assets
Prologis Inc	7.94
Equinix Inc	5.20
Simon Property Group Inc	4.76
Extra Space Storage Inc	3.34
Goodman Group	3.03
Equity Lifestyle Properties Inc	2.85
Sun Communities Inc	2.71
Weyerhaeuser Co	2.60
Capitaland Investment Ltd	2.58
Rayonier Inc	2.51
AvalonBay Communities Inc	2.41
Katitas Co Ltd	2.39
Brixmor Property Group Inc	2.37
Welltower Inc	2.36
National Retail Properties Inc	2.34
Vonovia SE	2.31
Phillips Edison & Co Inc	2.20
Granite Real Estate Investment Trust Shs of Granite Real Estate Inc + 1 TU	2.11
Alexandria Real Estate Equities Inc	2.08
National Storage REIT	2.04
Total Number of Stock Holdings	51
Total Number of Bond Holdings	—
Annual Turnover Ratio %	26.00
Total Fund Assets (\$mil)	159.82

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 11-30-22



Style	% Mkt Cap
Giant	1.82
Large	31.23
Medium	52.27
Small	14.43
Micro	0.26

Statistics as of 11-30-22

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	21.53	16.92	19.60
P/B Ratio	1.48	3.23	1.17
P/C Ratio	16.31	10.00	11.60
GeoAvgCap(\$mil)	12,448.10	161,215.02	12,267.31

Risk Measures as of 12-31-22

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	21.43	21.16	22.27
3 Yr Sharpe Ratio	0.01	0.41	-0.13
3 Yr Alpha	-4.73	—	-8.08
3 Yr Beta	0.99	—	1.02
3 Yr R-squared	86.23	—	85.36

Morningstar Sectors as of 11-30-22

Sector	%Fund	S&P 500 %
Cyclical	96.74	28.72
Basic Materials	0.00	2.46
Consumer Cyclical	2.43	9.56
Financial Services	1.82	13.89
Real Estate	92.49	2.81
Sensitive	1.38	44.59
Communication Services	1.38	7.28
Energy	0.00	5.23
Industrials	0.00	9.06
Technology	0.00	23.02
Defensive	1.89	26.69
Consumer Defensive	0.00	7.61
Healthcare	1.89	15.90
Utilities	0.00	3.18

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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