

Release Date: 03-31-2023

MFS® VIT New Discovery Series — Service 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 fund's assets in securities of companies of any size, the fund primarily invests in securities of companies with small capitalizations. It may invest its assets in foreign securities.

Past name: MFS VIT New Discovery Svc.

Category Description: Small Growth

Small-growth funds focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These funds tend to favor companies in up-and-coming industries or young firms in their early growth stages. As a result, the category tends to move in sync with the market for initial public offerings. Many of these funds invest in the technology, health-care and services sectors. Because these businesses are fast-growing and often richly valued, their stocks tend to be volatile.

Operations

Fund Inception Date	05-01-00
Initial Share Class Inception Date	05-01-98
Advisor	Massachusetts Financial Services Company
Subadvisor	—

Fees and Expenses as of 04-29-22

Gross Prospectus Expense Ratio	1.19%
Net Prospectus Expense Ratio	1.12%

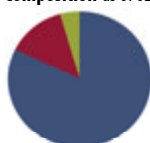
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-23	0.07

Portfolio Manager(s)

Michael S. Grossman. Since 2013.

Portfolio Analysis as of 02-28-23

Composition as of 02-28-23

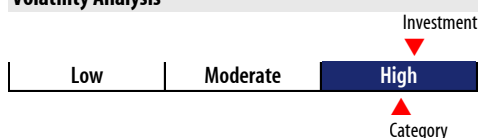


	% Assets
U.S. Stocks	82.24
Non-U.S. Stocks	13.33
Bonds	0.00
Cash	4.48
Other	0.00

Top 20 Holdings as of 02-28-23

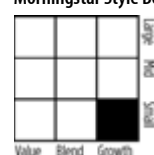
	% Assets
ChampionX Corp	2.90
WNS (Holdings) Ltd ADR	2.36
Sensata Technologies Holding PLC	2.29
GFL Environmental Inc	2.23
Axalta Coating Systems Ltd	1.94
ExlService Holdings Inc	1.93
Element Solutions Inc	1.92
Ritchie Bros Auctioneers Inc	1.88
Envista Holdings Corp Ordinary Shares	1.87
Ingevity Corp	1.79
Ollie's Bargain Outlet Holdings Inc	1.73
Brunswick Corp	1.64
PENN Entertainment Inc	1.63
Hamilton Lane Inc Class A	1.62
Matador Resources Co	1.59
Stag Industrial Inc	1.57
Skechers USA Inc Class A	1.49
Jacobs Solutions Inc	1.48
WisdomTree Inc	1.43
Magnolia Oil & Gas Corp Class A	1.43
Total Number of Stock Holdings	107
Total Number of Bond Holdings	—
Annual Turnover Ratio %	48.00
Total Fund Assets (\$mil)	692.42

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 02-28-23



	% Mkt Cap
Giant	0.00
Large	0.00
Medium	31.05
Small	52.58
Micro	16.37

Statistics as of 02-28-23

	Stk Port Avg	S&P 500	Category
P/E Ratio	18.68	18.64	21.42
P/B Ratio	2.57	3.42	3.27
P/C Ratio	9.51	11.19	11.33
GeoAvgCap(\$mil)	3,768.93	188,808.39	4,912.41

Risk Measures as of 03-31-23

	Port Avg	S&P 500	Category
3 Yr Std Dev	23.99	19.23	24.21
3 Yr Sharpe Ratio	0.57	0.92	0.70
3 Yr Alpha	-5.39	—	-1.95
3 Yr Beta	1.07	—	1.05
3 Yr R-squared	73.39	—	70.54

Morningstar Sectors as of 02-28-23

	%Fund	S&P 500 %
Cyclical	29.24	27.88
Basic Materials	6.55	2.38
Consumer Cyclical	13.96	10.41
Financial Services	7.09	12.45
Real Estate	1.64	2.64
Sensitive	50.46	47.81
Communication Services	3.35	8.11
Energy	7.68	4.61
Industrials	13.00	8.43
Technology	26.43	26.66
Defensive	20.29	24.31
Consumer Defensive	4.06	7.18
Healthcare	16.23	14.27
Utilities	0.00	2.86

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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