

MFS® VIT III Limited Maturity Portfolio — Initial Class

Investment Strategy from investment's prospectus

The investment seeks total return with an emphasis on current income, but also considering capital preservation. The fund normally invests the fund's assets primarily in debt instruments. Debt instruments include U.S. government securities, corporate

Past name: SC Goldman Sachs Short Duration Initial.

Category Description: Short-Term Bond

Short-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and typically have durations of 1.0 to 3.5 years. These portfolios are attractive to fairly conservative investors, because they are less sensitive to interest rates than portfolios with longer durations.

Operations

Fund Inception Date	03-07-08
Initial Share Class Inception Date	03-07-08
Advisor	Massachusetts Financial Services Company
Subadvisor	—

Fees and Expenses as of 04-28-23

Gross Prospectus Expense Ratio	.4600%
Net Prospectus Expense Ratio	.4500%

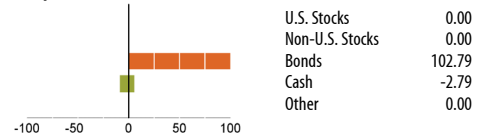
Waiver Data	Type	Exp.Date	%
Management Fee	Contractual	04-30-24	0.01

Portfolio Manager(s)

Alexander M. Mackey, CFA. B.A./B.S., Trinity College. Since 2017.
 Philipp S. Burgener, CFA. M.S., Boston University. B.A., Colgate University. Since 2017.

Portfolio Analysis as of 02-29-24

Composition as of 02-29-24

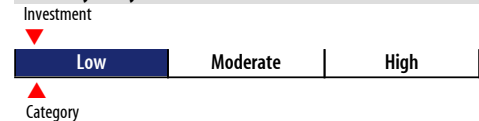


Top 0 Holdings as of 02-29-24

Security	% Assets
United States Treasury Notes 4.13%	11.08
2 Year Treasury Note Future June 24	8.43
United States Treasury Notes 4.63%	6.82
United States Treasury Notes 5%	5.21
Entergy Louisiana, LLC 0.95%	0.99
Element Fleet Management Corp 1.6%	0.96
Madison Park Funding XIII Ltd. 7.07%	0.95
Bank of America Corp. 1.73%	0.78
Wells Fargo & Co. 2.16%	0.73
BSPRT 2022-FL8 ISSUER LTD 1.55%	0.70
Microchip Technology Incorporated 0.98%	0.69
Deutsche Bank AG New York Branch 1.45%	0.68
JAMESTOWN CLO XV LTD 8.03%	0.68
APA Infrastructure Ltd. 4.2%	0.66
MF1 2020-FL4 LTD 8.18%	0.66
TRTX 2021-FL4 ISSUER LTD 7.29%	0.64
T-Mobile USA, Inc. 3.5%	0.64
MF1 2022-FL9 LLC 8.47%	0.63
The Charles Schwab Corporation 5.88%	0.61
Ballyrock Clo 2018-1 Ltd/ Llc 7.18%	0.60

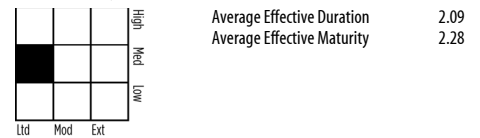
Total Number of Stock Holdings	—
Total Number of Bond Holdings	284
Annual Turnover Ratio %	60.00
Total Fund Assets (\$mil)	303.34

Volatility Analysis



In the past, this investment has shown a relatively small range of fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Morningstar Style Box™ as of 02-29-24



Risk Measures as of 03-31-24

Metric	Port Avg	BC Aggr	Category
3 Yr Std Dev	2.56	7.24	3.02
3 Yr Sharpe Ratio	-0.87	-0.72	-0.90
3 Yr Alpha	-0.46	—	-0.59
3 Yr Beta	0.31	—	0.35
3 Yr R-squared	87.78	—	79.92

Morningstar Sectors as of 02-29-24

Sector	%Fund	%Category
Government	29.08	28.37
Corporate	44.14	34.81
Securitized	21.18	29.31
Municipal	0.54	0.37
Cash and Equivalents	5.07	5.73
Other	0.00	1.41

Credit Analysis as of 02-29-24

Rating	%Bonds
AAA	33
AA	10
A	25
BBB	29
BB	1
B	0
Below B	0
NR/NA	3

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.

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