

MFS® VIT II MFS Income Portfolio — Service Class

Investment Strategy from investment's prospectus

The investment seeks total return with an emphasis on high current income, but also considering capital appreciation. MFS normally invests the fund's assets primarily in a broad range of debt instruments issued by U.S. and foreign corporate, government

Past name: MFS VIT II Strategic Income Svc.

Category Description: Intermediate Core-Plus Bond

Intermediate-term core-plus bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, but generally have greater flexibility than core offerings to hold non-core sectors such as corporate high yield, bank loan, emerging-markets debt, and non-U.S. currency exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

Operations

Fund Inception Date	08-24-01
Initial Share Class Inception Date	05-06-98
Advisor	Massachusetts Financial Services Company
Subadvisor	—

Fees and Expenses as of 04-29-24

Gross Prospectus Expense Ratio	1.1900%
Net Prospectus Expense Ratio	.9200%

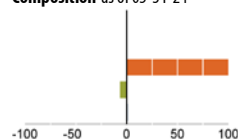
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-25	0.27

Portfolio Manager(s)

David P. Cole, CFA. M.B.A., University of California. B.A., Cornell University. Since 2011.
 Joshua P. Marston. M.S., Massachusetts Institute of Technology. B.S., Boston University. Since 2015.

Portfolio Analysis as of 05-31-24

Composition as of 05-31-24	% Net
U.S. Stocks	0.00
Non-U.S. Stocks	0.00
Bonds	104.24
Cash	-5.61
Other	1.36



Top 10 Holdings as of 05-31-24

	% Assets
United States Treasury Notes 2.5%	8.00
United States Treasury Notes 4.13%	7.33
Ultra US Treasury Bond Future Sept 24	5.16
United States Treasury Bonds 4.38%	2.91
United States Treasury Notes 3.88%	2.65
United States Treasury Bonds 2.38%	2.62
United States Treasury Bonds 1.38%	1.88
Federal National Mortgage Association 6%	1.82
United States Treasury Bonds 4.75%	1.82
United States Treasury Bonds 4%	1.36
Wells Fargo & Co. 3.35%	1.12
Bank of America Corp. 2.57%	1.03
Commercial Mortgage Trust 2015-PC1 3.9%	1.03
Federal National Mortgage Association 2.5%	0.97
United States Treasury Notes 4%	0.97
5 Year Treasury Note Future Sept 24	0.96
United States Treasury Notes 0.88%	0.92
Wabtec Corp 4.7%	0.90
Federal Home Loan Mortgage Corp. 5.5%	0.89
Fairfax Financial Holdings Limited 4.85%	0.84

Total Number of Stock Holdings	—
Total Number of Bond Holdings	187
Annual Turnover Ratio %	49.00
Total Fund Assets (\$mil)	33.30

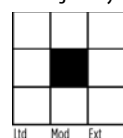
Volatility Analysis

Investment	Category
Low	Moderate
High	

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 05-31-24

Average Effective Duration	6.03
Average Effective Maturity	7.66



Risk Measures as of 06-30-24

	Port Avg	BC Aggr	Category
3 Yr Std Dev	7.44	7.43	7.51
3 Yr Sharpe Ratio	-0.76	-0.85	-0.81
3 Yr Alpha	0.52	—	0.15
3 Yr Beta	0.98	—	0.99
3 Yr R-squared	97.35	—	95.72

Morningstar Sectors as of 05-31-24

	%Fund	%Category
Government	35.96	27.74
Corporate	38.64	25.90
Securitized	21.80	37.92
Municipal	2.87	0.46
Cash and Equivalents	0.49	5.73
Other	0.24	2.25

Credit Analysis as of 05-31-24

	%Bonds
AAA	42
AA	2
A	14
BBB	27
BB	8
B	5
Below B	1
NR/NA	2

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