

Release Date: 12-31-2023

# MFS® VIT II Corporate Bond Portfolio — Service Class

## Investment Strategy from investment's prospectus

The investment seeks total return with an emphasis on current income, but also considering capital appreciation. The fund normally invests at least 80% of the fund's net assets in corporate debt instruments. MFS may also invest the fund's assets in U

Past name: MFS VIT II Bond Service.

## Category Description: Corporate Bond

Corporate bond portfolios concentrate on investment-grade bonds issued by corporations in U.S. dollars, which tend to have more credit risk than government or agency-backed bonds. These portfolios hold more than 65% of their assets in corporate debt, less than 40% of their assets in non-U.S. debt, less than 35% in below-investment-grade debt, and durations that typically range between 75% and 150% 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 04-28-23

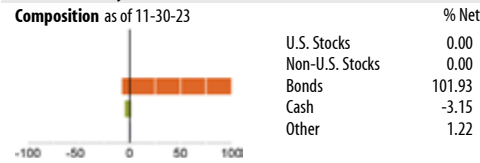
Gross Prospectus Expense Ratio	.9600%
Net Prospectus Expense Ratio	.8800%

Waiver Data	Type	Exp.Date	%
Management Fee	Contractual	04-30-24	0.08

## Portfolio Manager(s)

Alexander M. Mackey, CFA. B.A./B.S., Trinity College. Since 2017.  
 John Mitchell. Since 2023.

## Portfolio Analysis as of 11-30-23

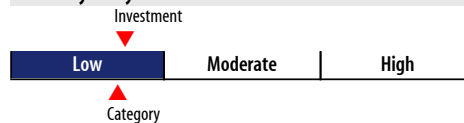


**Top 10 Holdings as of 11-30-23**

	% Assets
2 Year Treasury Note Future Mar 24 03-28-24	8.71
10 Year Treasury Note Future Mar 24 03-19-24	5.26
5 Year Treasury Note Future Mar 24 03-28-24	2.24
United States Treasury Bonds 2.38% 02-15-42	2.02
United States Treasury Bonds 3.88% 05-15-43	1.71
Ultra US Treasury Bond Future Mar 24 03-19-24	1.47
United States Treasury Bonds 2.88% 05-15-52	0.83
JPMorgan Chase & Co. 2.55% 11-08-32	0.75
CBRE Services Inc 5.95% 08-15-34	0.66
Morgan Stanley 0.99% 12-10-26	0.64
Volkswagen Group of America Finance LLC 6.2% 11-16-28	0.63
Galaxy Pipeline Assets Bidco Ltd. 1.75% 09-30-27	0.62
UBS Group AG 3.13% 08-13-30	0.60
Credit Agricole S.A. London Branch 1.25% 01-26-27	0.60
Mitsubishi UFJ Financial Group Inc. 4.62% 02-20-26	0.60
Walt Disney Company 3.5% 05-13-40	0.58
WEC Energy Group Inc. 4.75% 01-09-26	0.57
Bermuda (Government of) 5% 07-15-32	0.56
Cellnex Finance Company S.A.U. 3.88% 07-07-41	0.56
JPMorgan Chase & Co. 4.32% 04-26-28	0.55

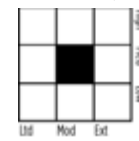
Total Number of Stock Holdings	—
Total Number of Bond Holdings	346
Annual Turnover Ratio %	62.00
Total Fund Assets (\$mil)	138.69

## 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 11-30-23



Average Effective Duration	6.81
Average Effective Maturity	10.27


**Risk Measures as of 12-31-23**

	Port Avg	BC Aggr	Category
3 Yr Std Dev	9.38	7.24	8.63
3 Yr Sharpe Ratio	-0.63	-0.78	-0.62
3 Yr Alpha	1.25	—	1.32
3 Yr Beta	1.27	—	1.16
3 Yr R-squared	95.43	—	94.25

**Morningstar Sectors as of 11-30-23**

	%Fund	%Category
Government	16.30	7.27
Corporate	79.09	87.66
Securitized	3.05	2.44
Municipal	0.19	0.69
Cash and Equivalents	1.38	1.76
Other	0.00	0.18

## Credit Analysis as of 11-30-23



	%Bonds
AAA	9
AA	4
A	29
BBB	49
BB	6
B	2
Below B	0
NR/NA	2

## Notes

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