Release Date: 12-31-2023

MFS® VIT III Global Real Estate Portfolio — Service 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 fu

Past name: MFS VIT III Global Real Estate Service.

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	01-30-04
Initial Share Class Inception Date	12-07-98
Advisor	Massachusetts Financial Services Company
Subadvisor	—

Fees and Expenses as of 04-28-23

Gross Prospectus Expense Ratio	1.2600%
Net Prospectus Expense Ratio	1.1700%

Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-24	0.09

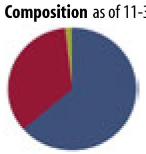
Portfolio Manager(s)

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.

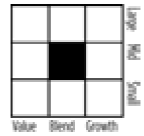
Portfolio Analysis as of 11-30-23

Composition as of 11-30-23



	% Assets
U.S. Stocks	63.64
Non-U.S. Stocks	34.53
Bonds	0.00
Cash	1.83
Other	0.00

Morningstar Style Box™ as of 11-30-23



	% Mkt Cap
Giant	0.00
Large	29.85
Medium	51.98
Small	17.04
Micro	1.13

Top 0 Holdings as of 11-30-23	% Assets
Prologis Inc	10.34
Equinix Inc	7.26
Equity Lifestyle Properties Inc	3.70
Extra Space Storage Inc	3.28
Sun Communities Inc	2.90
Goodman Group	2.82
Rayonier Inc	2.60
Mitsui Fudosan Co Ltd	2.60
Essex Property Trust Inc	2.58
AvalonBay Communities Inc	2.48
NNN REIT Inc	2.42
SBA Communications Corp Class A	2.40
American Homes 4 Rent Class A	2.29
Federal Realty Investment Trust	2.29
Alexandria Real Estate Equities Inc	2.25
Weyerhaeuser Co	2.24
Phillips Edison & Co Inc	2.21
Universal Health Services Inc Class B	2.15
Brixmor Property Group Inc	2.08
CapitaLand Investment Ltd	1.80

Total Number of Stock Holdings	55
Total Number of Bond Holdings	—
Annual Turnover Ratio %	32.00
Total Fund Assets ($mil)	166.37

Statistics as of 11-30-23	Stk Port Avg	S&P 500	Category
P/E Ratio	27.57	19.85	19.35
P/B Ratio	1.51	3.83	1.25
P/C Ratio	13.74	13.90	12.36
GeoAvgCap($mil)	13,313.41	241,605.20	14,330.53

Risk Measures as of 12-31-23	Port Avg	S&P 500	Category
3 Yr Std Dev	20.42	17.54	19.47
3 Yr Sharpe Ratio	0.06	0.49	0.00
3 Yr Alpha	-3.85	—	-4.79
3 Yr Beta	1.15	—	1.08
3 Yr R-squared	84.84	—	82.93

Morningstar Sectors as of 11-30-23	%Fund	S&P 500 %
Cyclical	95.44	28.24
Basic Materials	0.00	2.19
Consumer Cyclical	0.95	11.01
Financial Services	0.59	12.52
Real Estate	93.90	2.52
Sensitive	0.88	50.65
Communication Services	0.88	8.58
Energy	0.00	3.89
Industrials	0.00	8.37
Technology	0.00	29.81
Defensive	3.68	21.12
Consumer Defensive	0.00	6.11
Healthcare	3.68	12.67
Utilities	0.00	2.34

Volatility Analysis

Investment

Low	Moderate	High

Category

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.

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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