

# 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 02-29-24

### Composition as of 02-29-24

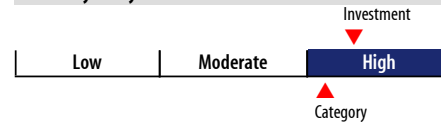


### Top 0 Holdings as of 02-29-24

|   | % Assets |
|---|----------|
| Prologis Inc  | 9.72     |
| Equinix Inc   | 7.05     |
| Mitsui Fudosan Co Ltd   | 3.67     |
| Extra Space Storage Inc   | 3.43     |
| Equity Lifestyle Properties Inc   | 3.38     |
| Sun Communities Inc   | 2.89     |
| Universal Health Services Inc Class B                                       | 2.53     |
| Goodman Group   | 2.53     |
| Federal Realty Investment Trust   | 2.49     |
| Mid-America Apartment Communities Inc                                       | 2.38     |
| Alexandria Real Estate Equities Inc   | 2.31     |
| American Homes 4 Rent Class A   | 2.26     |
| CubeSmart   | 2.23     |
| Brixmor Property Group Inc  | 2.11     |
| Essex Property Trust Inc  | 2.00     |
| SBA Communications Corp Class A   | 1.96     |
| Boston Properties Inc   | 1.81     |
| Rexford Industrial Realty Inc   | 1.75     |
| Granite Real Estate Investment Trust Stapled Units Cons of 1 Shs of Granite | 1.69     |
| Rayonier Inc  | 1.63     |

|                                |        |
|--------------------------------|--------|
| Total Number of Stock Holdings | 60     |
| Total Number of Bond Holdings  | —      |
| Annual Turnover Ratio %        | 39.00  |
| Total Fund Assets (\$mil)      | 167.18 |

## 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 02-29-24



## Statistics as of 02-29-24

|                  | Stk Port Avg | S&P 500    | Category  |
|------------------|--------------|------------|-----------|
| P/E Ratio        | 28.58        | 21.23      | 21.40     |
| P/B Ratio        | 1.65         | 4.01       | 1.30      |
| P/C Ratio        | 15.18        | 14.45      | 13.36     |
| GeoAvgCap(\$mil) | 14,380.25    | 270,108.49 | 15,043.53 |

## Risk

| Measures          | Port Avg | S&P 500 | Category |
|-------------------|----------|---------|----------|
| as of 03-31-24    |          |         |          |
| 3 Yr Std Dev      | 20.57    | 17.60   | 19.55    |
| 3 Yr Sharpe Ratio | -0.04    | 0.54    | -0.13    |
| 3 Yr Alpha        | -6.66    | —       | -7.90    |
| 3 Yr Beta         | 1.13     | —       | 1.06     |
| 3 Yr R-squared    | 82.35    | —       | 80.18    |

## Morningstar Sectors as of 02-29-24

|                        | %Fund | S&P 500 % |
|------------------------|-------|-----------|
| Cyclical               | 94.37 | 27.72     |
| Basic Materials        | 0.00  | 2.09      |
| Consumer Cyclical      | 0.50  | 10.79     |
| Financial Services     | 0.00  | 12.53     |
| Real Estate            | 93.87 | 2.31      |
| Sensitive              | 1.39  | 51.66     |
| Communication Services | 0.90  | 8.89      |
| Energy                 | 0.00  | 3.71      |
| Industrials            | 0.49  | 8.23      |
| Technology             | 0.00  | 30.83     |
| Defensive              | 4.24  | 20.62     |
| Consumer Defensive     | 0.00  | 5.93      |
| Healthcare             | 4.24  | 12.56     |
| Utilities              | 0.00  | 2.13      |

## Notes

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