

MFS® VIT II International Intrinsic Value Portfolio — Initial Class

Investment Strategy from investment's prospectus

The investment seeks capital appreciation. MFS (Massachusetts Financial Services Company, the fund's investment adviser) normally invests the fund's assets primarily in foreign equity securities, including emerging market equity securities. Equity se

Past name: MFS VIT II International Value Init.

Category Description: Foreign Large Growth

Foreign large-growth funds focus on high-priced growth stocks, mainly outside of the United States. Most of these funds divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. They tend to invest the rest in emerging markets such as Hong Kong, Brazil, Mexico and Thailand. These funds typically will have less than 20% of assets invested in U.S. stocks.

Operations

Fund Inception Date	10-02-95
Initial Share Class Inception Date	10-02-95
Advisor	Massachusetts Financial Services Company
Subadvisor	—

Fees and Expenses as of 04-29-24

Gross Prospectus Expense Ratio	.9100%
Net Prospectus Expense Ratio	.8900%

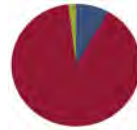
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-25	0.02

Portfolio Manager(s)

Benjamin Stone, IIMR. B.A., Durham University. Since 2008.
Philip Evans. M.A., University of St. Andrews, 2007. Since 2020.

Portfolio Analysis as of 08-31-24

Composition as of 08-31-24



	% Assets
U.S. Stocks	8.24
Non-U.S. Stocks	89.74
Bonds	0.00
Cash	2.01
Other	0.00

Top 20 Holdings as of 08-31-24

	% Assets
Schneider Electric SE	3.09
Taiwan Semiconductor Manufacturing Co Ltd ADR	3.07
TotalEnergies SE	2.98
Franco-Nevada Corp	2.75
NatWest Group PLC	2.64
Legrand SA	2.64
AIB Group PLC	2.35
Cadence Design Systems Inc	2.35
CaixaBank SA	2.25
SAP SE	2.18
Samsung Electronics Co Ltd	2.14
Deutsche Boerse AG	2.09
Resona Holdings Inc	2.07
Haleon PLC	1.85
UBS Group AG	1.83
Roche Holding AG	1.72
CRH PLC	1.72
Bank of Ireland Group PLC	1.70
Mitsubishi Electric Corp	1.66
IMI PLC	1.57

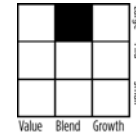
Total Number of Stock Holdings	89
Total Number of Bond Holdings	—
Annual Turnover Ratio %	20.00
Total Fund Assets (\$mil)	1,458.31

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Morningstar Style Box™ as of 08-31-24



% Mkt Cap

Giant	22.84
Large	53.25
Medium	22.51
Small	1.40
Micro	0.00

Statistics as of 08-31-24

	Stk Port Avg	S&P 500	Category
P/E Ratio	15.66	21.56	21.14
P/B Ratio	1.93	4.34	3.11
P/C Ratio	12.27	15.58	14.50
GeoAvgCap(\$mil)	37,472.31	328,122.18	78,462.76

Risk

Measures as of 09-30-24	Port Avg	S&P 500	Category
3 Yr Std Dev	18.33	17.52	20.12
3 Yr Sharpe Ratio	0.08	0.52	-0.07
3 Yr Alpha	-0.22	—	-3.47
3 Yr Beta	1.03	—	1.14
3 Yr R-squared	84.13	—	85.40

Top 10 Countries as of 08-31-24

	% Assets
France	16.96
Japan	14.13
United Kingdom	13.89
Germany	8.91
Switzerland	8.62
United States	8.41
Ireland	4.99
Canada	4.97
Spain	4.35
Taiwan	3.13

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