

MFS® VIT III Mid Cap Value Portfolio — Service Class

Investment Strategy from investment's prospectus

The investment seeks capital appreciation. MFS normally invests at least 80% of the fund's net assets in issuers with medium market capitalizations. MFS generally defines medium market capitalization issuers as issuers with market capitalizations sim

Past name: MFS VIT III Mid Cap Value Svc.

Category Description: Mid-Cap Value

Some mid-cap value funds focus on medium-size companies while others land here because they own a mix of small-, mid-, and large-cap stocks. All look for stocks that are less expensive or growing more slowly than the market. Many of their holdings come from financial, energy and manufacturing sectors.

Operations

Fund Inception Date	03-07-08
Initial Share Class Inception Date	03-07-08
Advisor	Massachusetts Financial Services Company
Subadvisor	—

Fees and Expenses as of 04-28-23

Gross Prospectus Expense Ratio	1.0500%
Net Prospectus Expense Ratio	1.0400%

Waiver Data	Type	Exp.Date	%
Management Fee	Contractual	04-30-24	0.01

Portfolio Manager(s)

Kevin J. Schmitz. Since 2012.
 Richard Offen. M.B.A., Davidson College, 2005. Since 2021.

Portfolio Analysis as of 11-30-23

Composition as of 11-30-23

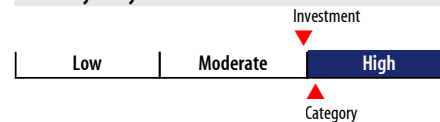


Top 0 Holdings as of 11-30-23

Company	% Assets
The Hartford Financial Services Group Inc	1.46
Arthur J. Gallagher & Co	1.44
PG&E Corp	1.30
Cencora Inc	1.23
Leidos Holdings Inc	1.19
Howmet Aerospace Inc	1.16
Westinghouse Air Brake Technologies Corp	1.15
Toll Brothers Inc	1.13
LKQ Corp	1.12
Diamondback Energy Inc	1.11
Raymond James Financial Inc	1.05
Assurant Inc	1.04
Extra Space Storage Inc	1.01
Equitable Holdings Inc	1.01
Ingredion Inc	1.00
Willis Towers Watson PLC	0.97
Masco Corp	0.97
PACCAR Inc	0.96
Eastman Chemical Co	0.95
DuPont de Nemours Inc	0.95

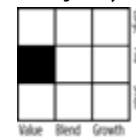
Total Number of Stock Holdings	142
Total Number of Bond Holdings	—
Annual Turnover Ratio %	21.00
Total Fund Assets (\$mil)	493.58

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 11-30-23



Market Cap	% Mkt Cap
Giant	0.00
Large	12.88
Medium	68.06
Small	19.00
Micro	0.06

Statistics as of 11-30-23

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	12.73	19.85	12.17
P/B Ratio	1.98	3.83	1.69
P/C Ratio	7.71	13.90	7.46
GeoAvgCap(\$mil)	16,239.70	241,605.20	13,272.60

Risk

Risk Measures as of 12-31-23	Port Avg	S&P 500	Category
3 Yr Std Dev	18.44	17.54	19.38
3 Yr Sharpe Ratio	0.48	0.49	0.48
3 Yr Alpha	0.78	—	1.17
3 Yr Beta	0.94	—	0.94
3 Yr R-squared	79.39	—	72.94

Morningstar Sectors as of 11-30-23

Sector	%Fund	S&P 500 %
Cyclical	44.05	28.24
Basic Materials	5.86	2.19
Consumer Cyclical	12.62	11.01
Financial Services	18.36	12.52
Real Estate	7.21	2.52
Sensitive	35.69	50.65
Communication Services	1.13	8.58
Energy	7.04	3.89
Industrials	18.75	8.37
Technology	8.77	29.81
Defensive	20.25	21.12
Consumer Defensive	5.44	6.11
Healthcare	7.04	12.67
Utilities	7.77	2.34

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