Release Date: 09-30-2018

MFS® VIT New Discovery Series — Initial Class

Investment Strategy from investment's prospectus

The investment seeks capital appreciation. The fund normally invests its assets primarily in equity securities. Equity securities include common stocks and other securities that represent an ownership interest (or right to acquire an ownership interest) in a company or other issuer. While it may invest the fund's assets in companies of any size, the fund primarily invests in companies with small capitalizations. It may invest its assets in foreign securities.

Category Description: Small Growth

Small-growth funds focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These funds tend to favor companies in up-and-coming industries or young firms in their early growth stages. As a result, the category tends to move in sync with the market for initial public offerings. Many of these funds invest in the technology, health-care and services sectors. Because these businesses are fast-growing and often richly valued, their stocks tend to be volatile.

Operations

Fund Inception Date	05-01-98
Initial Share Class Inception Date	05-01-98
Advisor	Massachusetts Financial Services Company
Subadvisor	—

Fees and Expenses as of 04-30-18

Gross Prospectus Expense Ratio	0.97%
Net Prospectus Expense Ratio	0.94%

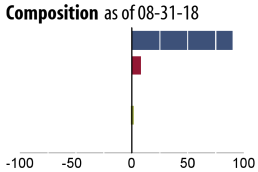
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-19	0.03

Portfolio Manager(s)

Michael Grossman. Since 2013.

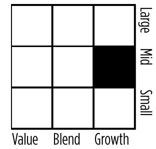
Portfolio Analysis as of 08-31-18

Composition as of 08-31-18



	% Net
U.S. Stocks	90.34
Non-U.S. Stocks	8.32
Bonds	0.00
Cash	1.34
Other	0.00

Morningstar Style Box™ as of 08-31-18



	% Mkt Cap
Giant	0.00
Large	0.66
Medium	59.22
Small	36.16
Micro	3.96

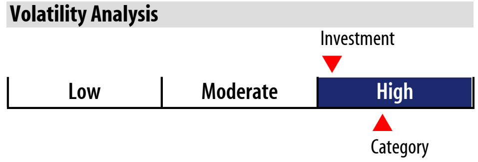
Top 20 Holdings as of 08-31-18	% Assets
Berry Global Group Inc	1.75
US Foods Holding Corp	1.71
Performance Food Group Co	1.70
Bright Horizons Family Solutions Inc	1.69
Icon PLC	1.65
LogMeIn Inc	1.58
STERIS PLC	1.56
Charles River Laboratories International Inc	1.42
KAR Auction Services Inc	1.42
CACI International Inc Class A	1.38
FLIR Systems Inc	1.32
Univar Inc	1.31
WABCO Holdings Inc	1.27
Stag Industrial Inc	1.25
Curtiss-Wright Corp	1.24
Summit Materials Inc A	1.20
Ferro Corp	1.15
Medidata Solutions Inc	1.13
PerkinElmer Inc	1.13
Littelfuse Inc	1.12
Total Number of Stock Holdings	122
Total Number of Bond Holdings	—
Annual Turnover Ratio %	58.00
Total Fund Assets ($mil)	809.56

Statistics as of 08-31-18	Stk Port Avg	S&P 500	Category
P/E Ratio	25.48	17.98	24.32
P/B Ratio	3.07	3.17	3.69
P/C Ratio	14.65	13.67	17.17
GeoAvgCap($mil)	3,789.80	109,557.79	3,693.51

Risk Measures as of 09-30-18	Port Avg	S&P 500	Category
3 Yr Std Dev	11.16	9.18	13.19
3 Yr Sharpe Ratio	1.58	1.69	1.30
3 Yr Alpha	3.74	—	1.13
3 Yr Beta	0.89	—	1.01
3 Yr R-squared	54.42	—	51.72

Morningstar Sectors as of 08-31-18	%Fund	S&P 500 %
Cyclical	28.82	32.42
Basic Materials	8.80	2.27
Consumer Cyclical	12.59	12.18
Financial Services	4.67	15.79
Real Estate	2.76	2.18
Sensitive	46.46	42.67
Communication Services	0.82	3.24
Energy	1.18	6.00
Industrials	9.31	10.35
Technology	35.15	23.08
Defensive	24.71	24.92
Consumer Defensive	1.54	7.13
Healthcare	23.17	14.96
Utilities	0.00	2.83

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.

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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