

MFS® VIT New Discovery Series — Service 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 securities of companies of any size, the fund primarily invests in securities of companies with small capitalizations. It may invest its assets in foreign securities.

Past name: MFS VIT New Discovery Svc.

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	05-01-00
Initial Share Class Inception Date	05-01-98
Advisor	Massachusetts Financial Services Company
Subadvisor	—

Fees and Expenses as of 04-28-23

Gross Prospectus Expense Ratio	1.20%
Net Prospectus Expense Ratio	1.12%

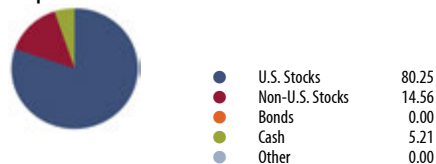
Waiver Data	Type	Exp.Date	%
Management Fee	Contractual	04-30-24	0.08

Portfolio Manager(s)

Michael S. Grossman. Since 2013.

Portfolio Analysis as of 05-31-23

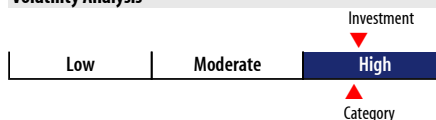
Composition as of 05-31-23



Top 20 Holdings as of 05-31-23

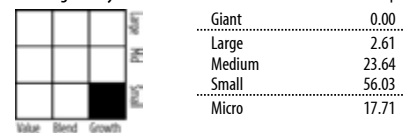
Company	% Assets
GFL Environmental Inc	2.48
Sensata Technologies Holding PLC	2.19
ExlService Holdings Inc	2.14
ChampionX Corp	2.08
Axalta Coating Systems Ltd	1.84
WNS (Holdings) Ltd ADR	1.82
RB Global Inc	1.80
Stag Industrial Inc	1.75
Jacobs Solutions Inc	1.73
PENN Entertainment Inc	1.71
KBR Inc	1.65
Element Solutions Inc	1.63
DoubleVerify Holdings Inc	1.59
Mataador Resources Co	1.58
Advanced Energy Industries Inc	1.58
Gerresheimer AG	1.54
Envista Holdings Corp Ordinary Shares	1.47
Brunswick Corp	1.44
nVent Electric PLC	1.34
Knight-Swift Transportation Holdings Inc Class A	1.32
Total Number of Stock Holdings	106
Total Number of Bond Holdings	—
Annual Turnover Ratio %	48.00
Total Fund Assets (\$mil)	707.88

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 05-31-23



Statistics as of 05-31-23	Stk Port Avg	S&P 500	Category
P/E Ratio	17.58	19.92	20.50
P/B Ratio	2.38	3.71	2.95
P/C Ratio	8.43	12.78	10.76
GeoAvgCap (\$mil)	3,793.81	223,204.32	4,740.03

Risk Measures as of 06-30-23	Port Avg	S&P 500	Category
3 Yr Std Dev	21.58	18.19	22.33
3 Yr Sharpe Ratio	0.17	0.76	0.36
3 Yr Alpha	-10.15	—	-5.81
3 Yr Beta	1.00	—	1.00
3 Yr R-squared	71.25	—	67.89

Morningstar Sectors as of 05-31-23

Sector	%Fund	S&P 500
Cyclical	23.09	27.56
Basic Materials	5.63	2.28
Consumer Cyclical	13.05	10.82
Financial Services	2.57	11.97
Real Estate	1.84	2.49
Sensitive	55.96	49.76
Communication Services	2.56	8.39
Energy	6.93	4.11
Industrials	18.70	8.35
Technology	27.77	28.91
Defensive	20.95	22.68
Consumer Defensive	3.79	6.62
Healthcare	17.16	13.48
Utilities	0.00	2.58

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