

MFS® VIT Utilities Series — Service Class

Investment Strategy from investment's prospectus

The investment seeks total return. MFS normally invests at least 80% of the fund's net assets in securities of issuers in the utilities industry. Issuers in the utilities industry include issuers engaged in the manufacture, production, generation, transmission, sale or distribution of electric, gas or other types of energy, water or other sanitary services; and issuers engaged in telecommunications. MFS primarily invests the fund's assets in equity securities, but may also invest in debt instruments, including below investment grade quality debt instruments.

Past name: MFS VIT Utilities Svc.

Category Description: Utilities

Specialty-utilities funds invest in some combination of U.S. or non-U.S. power, telecommunications and water companies.

Operations

Fund Inception Date	05-01-00
Initial Share Class Inception Date	01-03-95
Advisor	Massachusetts Financial Services Company
Subadvisor	—

Fees and Expenses as of 04-28-23

Gross Prospectus Expense Ratio	1.04%
Net Prospectus Expense Ratio	1.03%

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

Portfolio Manager(s)

Claud P. Davis. Since 2014.
J. S. Walker. Since 2017.

Portfolio Analysis as of 05-31-23

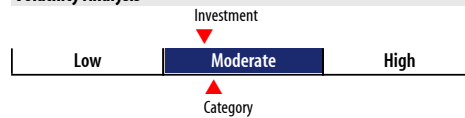
Composition as of 05-31-23

Asset Class	% Net
U.S. Stocks	71.21
Non-U.S. Stocks	27.57
Bonds	0.00
Cash	1.22
Other	0.00

Top 20 Holdings as of 05-31-23

Company	% Assets
NextEra Energy Inc	11.98
PG&E Corp	6.79
Dominion Energy Inc	5.16
Southern Co	5.04
Sempra Energy	4.67
DTE Energy Co	4.04
Edison International	3.56
RWE AG Class A	3.39
PPL Corp	3.19
Cellnex Telecom SA	3.16
EDP Renovaveis SA	3.13
Ameren Corp	3.10
American Electric Power Co Inc	2.59
Constellation Energy Corp	2.56
Enel SpA	2.51
Alliant Energy Corp	2.41
SSE PLC	2.39
SBA Communications Corp Class A	2.30
Energy Inc	2.06
E.ON SE	1.94
Total Number of Stock Holdings	41
Total Number of Bond Holdings	—
Annual Turnover Ratio %	29.00
Total Fund Assets (\$mil)	1,173.36

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 05-31-23

Market Cap	% Mkt Cap
Giant	0.76
Large	63.07
Medium	34.86
Small	1.31
Micro	0.00

Statistics as of 05-31-23	Stk Port Avg	S&P 500	Category
P/E Ratio	16.39	19.92	16.57
P/B Ratio	1.77	3.71	1.79
P/C Ratio	5.81	12.78	6.54
GeoAvgCap (\$mil)	34,852.06	223,204.32	34,764.84

Risk Measures as of 06-30-23	Port Avg	S&P 500	Category
3 Yr Std Dev	16.23	18.19	17.10
3 Yr Sharpe Ratio	0.56	0.76	0.44
3 Yr Alpha	2.01	—	0.65
3 Yr Beta	0.69	—	0.65
3 Yr R-squared	53.41	—	43.56

Morningstar Sectors as of 05-31-23	%Fund	S&P 500
Cyclical	5.53	27.56
Basic Materials	0.00	2.28
Consumer Cyclical	0.00	10.82
Financial Services	0.00	11.97
Real Estate	5.53	2.49
Sensitive	3.10	49.76
Communication Services	1.83	8.39
Energy	0.00	4.11
Industrials	1.27	8.35
Technology	0.00	28.91
Defensive	91.37	22.68
Consumer Defensive	0.00	6.62
Healthcare	0.00	13.48
Utilities	91.37	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