

MFS® VIT II Emerging Markets Equity Portfolio — Initial Class

Investment Strategy from investment's prospectus

The investment seeks capital appreciation. The fund normally invests at least 80% of the fund's net assets in equity securities of issuers that are tied economically to emerging market countries. Emerging market countries are countries whose financial

Past name: MFS/Sun Life Ser Tr Emg Mkt Eq.

Category Description: Diversified Emerging Mkts

Diversified emerging-markets funds invest at least 50% of stock assets in developing nations. Most funds divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. Thus, popular destinations include Hong Kong, Korea, Mexico and Brazil. Whatever their favorite nations, all these funds have the potential for large price swings.

Operations

Fund Inception Date	06-05-96
Initial Share Class Inception Date	06-05-96
Advisor	Massachusetts Financial Services Company
Subadvisor	—

Fees and Expenses as of 04-28-23

Gross Prospectus Expense Ratio	1.8200%
Net Prospectus Expense Ratio	1.2300%

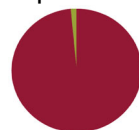
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-24	0.59

Portfolio Manager(s)

Harry Purcell. Since 2017.
 Rajesh Nair, M.B.A., London Business School, 2001. B.A./B.S., University of Calicut, 1992. Since 2021.

Portfolio Analysis as of 02-29-24

Composition as of 02-29-24



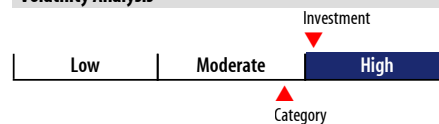
	% Assets
U.S. Stocks	0.00
Non-U.S. Stocks	98.48
Bonds	0.00
Cash	1.52
Other	0.00

Top 10 Holdings as of 02-29-24

	% Assets
Taiwan Semiconductor Manufacturing Co Ltd	9.29
Samsung Electronics Co Ltd	5.67
Tencent Holdings Ltd	4.62
Alibaba Group Holding Ltd Ordinary Shares	2.87
Tata Consultancy Services Ltd	2.07
Infosys Ltd	2.07
Ping An Insurance (Group) Co. of China Ltd Class H	1.90
HDFC Bank Ltd	1.86
Hon Hai Precision Industry Co Ltd	1.83
Mahindra & Mahindra Ltd	1.80
Inner Mongolia Yili Industrial Group Co Ltd Class A	1.63
China Construction Bank Corp Class H	1.63
Kotak Mahindra Bank Ltd	1.54
Delta Electronics Inc	1.53
NetEase Inc ADR	1.47
Credicorp Ltd	1.47
Emaar Properties PJSC	1.43
Yum China Holdings Inc	1.42
Galp Energia SGPS SA	1.38
Kweichow Moutai Co Ltd Class A	1.36

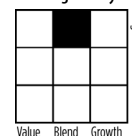
Total Number of Stock Holdings	95
Total Number of Bond Holdings	—
Annual Turnover Ratio %	29.00
Total Fund Assets (\$mil)	35.22

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 02-29-24



	% Mkt Cap
Giant	61.80
Large	27.72
Medium	10.15
Small	0.33
Micro	0.00

Statistics as of 02-29-24

	Stk Port Avg	S&P 500	Category
P/E Ratio	10.51	21.23	12.65
P/B Ratio	1.39	4.01	1.70
P/C Ratio	6.84	14.45	6.98
GeoAvgCap(\$mil)	45,616.93	270,108.49	44,809.87

Risk

Measures as of 03-31-24	Port Avg	S&P 500	Category
3 Yr Std Dev	18.93	17.60	17.81
3 Yr Sharpe Ratio	-0.40	0.54	-0.29
3 Yr Alpha	-7.84	—	-5.68
3 Yr Beta	1.01	—	0.95
3 Yr R-squared	76.63	—	77.77

Top 10 Countries as of 02-29-24

	% Assets
China	27.10
India	14.39
South Korea	14.24
Taiwan	13.36
Brazil	7.57
Indonesia	3.13
Mexico	2.73
Hong Kong	2.46
United Arab Emirates	2.32
Thailand	2.25

Notes

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