

# MFS VIT Value Series - Initial Class

## Investment Strategy from investment's prospectus

The investment seeks capital appreciation.

The fund normally invests primarily in equities. It focuses on investing the funds assets in the stocks of companies that it believes are undervalued compared to their perceived worth (value companies). It generally focuses on companies with large capitalizations. It may invest the funds assets in foreign securities and derivatives.

## Category Description: Large Value

Large-value funds focus on big companies that are less expensive or growing more slowly than other large-cap stocks. These funds often feature investments in energy, financial, or manufacturing sectors.

## Broad Asset Class: Large Cap Stocks

Shares of ownership in large corporations.

## Notes

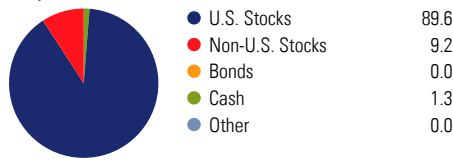
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NOT A DEPOSIT – NOT FDIC INSURED – NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY – NOT GUARANTEED BY THE INSTITUTION – MAY GO DOWN IN VALUE

The Broad Asset Class identifies a fund's investment style. The Broad Asset Class was developed by Nationwide in conjunction with Ibbotson Associates for asset allocation. Asset Allocation does not assure a profit or guarantee against a loss in a declining market.

## Portfolio Analysis as of 02-29-08

### Composition as of 02-29-08



### Top 20 Holdings as of 02-29-08

Company	% Assets
Lockheed Martin Corporation	4.09
Allstate Corporation	3.10
Altria Group Inc.	3.09
ExxonMobil Corporation	3.09
Total SA ADR	2.80
Metropolitan Life Insurance Company	2.43
Johnson & Johnson	2.36
Bank of America Corporation	2.12
AT&T, Inc.	2.04
Hess Corporation	1.85
Bank of New York Mellon Corporation	1.84
Wyeth	1.80
United Technologies	1.75
Oracle Corporation	1.70
Devon Energy Corporation	1.69
Intel Corporation	1.65
Northrop Grumman Corporation	1.59
Merck & Co., Inc.	1.54
Nike, Inc. B	1.54
International Business Machines Corp	1.45
Total Number of Stock Holdings	91
Total Number of Bond Holdings	0
Annual Turnover Ratio %	23
Total Fund Assets (\$mil)	567.1

## Risk Classification as of 03-31-08

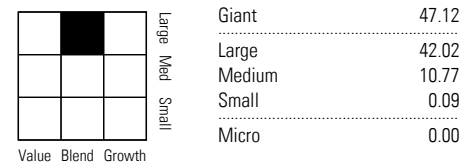
An investment's risk classification corresponds with the following ranges of standard deviation.

I	II	III	IV	V	VI
I Lowest: Money Market and Stable Value Funds					
II Very Low: 0.00-3.46					
III Low: 3.47-5.21					
▶ IV Moderate: 5.22-9.95					
V High: 9.96-13.50					
VI Very High: 13.51 and above					

Standard Deviation is a statistical measurement of dispersion about an average, which depicts how widely the returns varied over a certain period of time. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility.

Morningstar provides standard deviation and Nationwide provides the ranges.

## Morningstar Style Box™ as of 02-29-08



## Statistics as of 02-29-08

Statistic	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	11.51	0.86	0.93
P/B Ratio	2.08	0.90	1.06
P/C Ratio	9.37	1.04	1.11
GeoAvgCap (\$mil)	49,187.60	0.99	1.14

## Risk Measures as of 03-31-08

Metric	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	8.01	0.58	0.89
3 Yr Beta	0.89	—	0.94
3 Yr Sharpe Ratio	0.44	-4.89	3.38
3 Yr Alpha	1.88	—	-2.81
3 Yr R-squared	92.84	—	1.11

## Morningstar Sectors as of 02-29-08

Sector	Fund%	S&P 500%
Information	12.59	20.22
Software	3.07	3.87
Hardware	4.20	9.78
Media	1.05	3.09
Telecommunication	4.27	3.48
Service	41.74	40.24
Healthcare Service	9.32	11.82
Consumer Service	5.27	7.26
Business Service	2.97	4.40
Financial Service	24.18	16.76
Manufacturing	45.69	39.53
Consumer Goods	11.89	8.83
Industrial Materials	14.60	13.67
Energy	15.28	13.47
Utilities	3.92	3.56

## Operations

Expense Ratio	0.86% of fund assets
Fund Inception Date	01-02-02
Initial Share Class	12-31-01
Inception Date	
Advisor	MFS Investment Management
Subadvisor	—

## Portfolio Manager(s)

Steven R. Gorham, CFA. Since 2002.  
Nevin P. Chitkara, M.B.A., MIT Sloan School of Management. B.S., Boston U. Since 2006.