



MFS[®] Total Return Series

MFS[®] Variable Insurance Trust

MFS® Total Return Series

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The report is prepared for the general information of contract owners. It is authorized for distribution to prospective investors only when preceded or accompanied by a current prospectus.

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NOT A DEPOSIT • NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY OR NCUA/NCUSIF

LETTER FROM THE CEO



Dear Contract Owners:

After a powerful rally in 2021 that was spurred by the introduction of effective coronavirus vaccines and high levels of monetary and fiscal stimulus, markets have recently experienced a rise in volatility. Rising inflation (mostly due to pandemic-related labor and supply chain disruptions), new COVID-19 variants that are vaccine-resistant, and the prospect of tighter monetary and fiscal policies around the world have all increased investor anxiety.

Rising real (inflation-adjusted) bond yields in the United States are a headwind for richly valued U.S. growth stocks, though many non-U.S. markets have experienced lower levels of turbulence. In recent months, global economic growth has moderated, with the spread of the Delta and Omicron variants and a regulatory crackdown in China featuring prominently. Stress in China's property development sector has also contributed to the slowdown there. A further concern for investors is the tightening of global energy and raw materials supplies caused in part by geopolitical uncertainty.

However, above-trend economic growth, strong corporate balance sheets, and nascent signs that global supply chain bottlenecks may be easing, along with a dovish policy shift in China, are supportive fundamentals that we feel could help calm recent market jitters.

It is times of market transition that demonstrate the importance of having a deep understanding of company fundamentals, and we have built our global research platform to do just that.

At MFS[®], we put our clients' assets to work responsibly by carefully navigating the increasing complexity of global markets and economies. Guided by our commitment to long-term investing, we tune out the noise and try to uncover what we believe are the best, most durable investment opportunities in the market. Our unique global investment platform combines collective expertise, long-term discipline, and thoughtful risk management to create sustainable value for investors.

Respectfully,

A handwritten signature in black ink that reads "Michael Roberge". The signature is fluid and cursive, with a long horizontal line extending to the right.

Michael W. Roberge

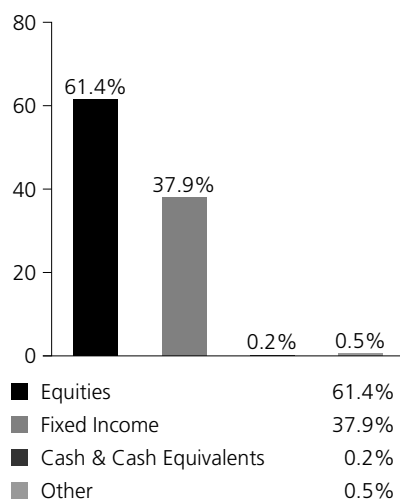
Chief Executive Officer
MFS Investment Management

February 15, 2022

The opinions expressed in this letter are subject to change and may not be relied upon for investment advice. No forecasts can be guaranteed.

PORTFOLIO COMPOSITION

Portfolio structure (i)



Top ten holdings (i)

U.S. Treasury Notes, 1.375%, 1/31/2025	2.7%
Microsoft Corp.	2.5%
U.S. Treasury Notes, 0.375%, 11/30/2025	2.5%
UMBS, TBA, 2%, 1/16/2036 - 7/25/2051	2.3%
Goldman Sachs Group, Inc.	2.2%
U.S. Treasury Bonds, 2.375%, 11/15/2049	1.8%
Charles Schwab Corp.	1.7%
Comcast Corp., "A"	1.7%
Johnson & Johnson	1.7%
JPMorgan Chase & Co.	1.6%

Composition including fixed income credit quality (a)(i)

AAA	4.4%
AA	1.4%
A	3.6%
BBB	8.5%
BB	0.3%
B (o)	0.0%
CCC (o)	0.0%
U.S. Government	9.3%
Federal Agencies	10.9%
Not Rated	(0.5)%
Non-Fixed Income	61.4%
Cash & Cash Equivalents	0.2%
Other	0.5%

GICS equity sectors (g)

Financials	15.2%
Health Care	9.9%
Industrials	9.5%
Information Technology	8.5%
Consumer Staples	5.2%
Communication Services	3.3%
Utilities	2.4%
Consumer Discretionary	2.4%
Materials	2.2%
Energy	1.6%
Convertible Debt	0.9%
Real Estate	0.3%

Fixed income sectors (i)

Investment Grade Corporates	11.6%
Mortgage-Backed Securities	10.9%
U.S. Treasury Securities	8.8%
Commercial Mortgage-Backed Securities	2.5%
Collateralized Debt Obligations	2.5%
Asset-Backed Securities	0.4%
Emerging Markets Bonds	0.4%
Municipal Bonds	0.4%
High Yield Corporates	0.2%
Non-U.S. Government Bonds	0.2%
U.S. Government Agencies (o)	0.0%

(a) For all securities other than those specifically described below, ratings are assigned to underlying securities utilizing ratings from Moody's, Fitch, and Standard & Poor's rating agencies and applying the following hierarchy: If all three agencies provide a rating, the middle rating (after dropping the highest and lowest ratings) is assigned; if two of the three agencies rate a security, the lower of the two is assigned. If none of the 3 rating agencies above assign a rating, but the security is rated by DBRS Morningstar, then the DBRS Morningstar rating is assigned. If none of the 4 rating agencies listed above rate the security, but the security is rated by the Kroll Bond Rating Agency (KBRA), then the KBRA rating is assigned. Ratings are shown in the S&P and Fitch scale (e.g., AAA). Securities rated BBB or higher are considered investment grade. All ratings are subject to change. U.S. Government includes securities issued by the U.S. Department of the Treasury. Federal Agencies includes rated and unrated U.S. Agency fixed-income securities, U.S. Agency mortgage-backed securities,

Portfolio Composition - continued

and collateralized mortgage obligations of U.S. Agency mortgage-backed securities. Not Rated includes fixed income securities and fixed income derivatives that have not been rated by any rating agency. Non-Fixed Income includes equity securities (including convertible bonds and equity derivatives) and/or commodity-linked derivatives. The fund may or may not have held all of these instruments on this date. The fund is not rated by these agencies.

- (g) The Global Industry Classification Standard (GICS[®]) was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.
- (i) For purposes of this presentation, the components include the value of securities, and reflect the impact of the equivalent exposure of derivative positions, if any. These amounts may be negative from time to time. Equivalent exposure is a calculated amount that translates the derivative position into a reasonable approximation of the amount of the underlying asset that the portfolio would have to hold at a given point in time to have the same price sensitivity that results from the portfolio's ownership of the derivative contract. When dealing with derivatives, equivalent exposure is a more representative measure of the potential impact of a position on portfolio performance than value. The bond component will include any accrued interest amounts.
- (o) Less than 0.1%.

Where the fund holds convertible bonds, they are treated as part of the equity portion of the portfolio.

Cash & Cash Equivalents includes any cash, investments in money market funds, short-term securities, and other assets less liabilities. Please see the Statement of Assets and Liabilities for additional information related to the fund's cash position and other assets and liabilities.

Other includes equivalent exposure from currency derivatives and/or any offsets to derivative positions and may be negative.

Percentages are based on net assets as of December 31, 2021.

The portfolio is actively managed and current holdings may be different.

MANAGEMENT REVIEW

Summary of Results

For the twelve months ended December 31, 2021, Initial Class shares of the MFS Total Return Series (fund) provided a total return of 14.12%, while Service Class shares of the fund provided a total return of 13.84%. These compare with returns of 28.71% and -1.54% over the same period for the fund's benchmarks, the Standard & Poor's 500 Stock Index (S&P 500 Index) and the Bloomberg U.S. Aggregate Bond Index, respectively. The fund's other benchmark, the MFS Total Return Blended Index (Blended Index), generated a return of 15.86%. The Blended Index reflects the blended returns of the equity and fixed income market indices, with percentage allocations to each index designed to resemble the equity and fixed income allocations of the fund. The market indices and related percentage allocations used to compile the Blended Index are set forth in the Performance Summary.

Market Environment

Over the past year, the global economy was buffeted by an array of crosscurrents as it adjusted to the ebbs and flows of the pandemic. Among the supportive currents were ample fiscal stimulus, loose monetary policy and the rollout of several highly effective coronavirus vaccines. Negative currents included the rapid spread of several coronavirus variants, widespread global production bottlenecks and a surge in inflation. After experiencing a burst of exceptionally strong economic activity as the global economy began to reopen, activity became more muted in the second half of the period amid ongoing supply chain disruptions and a new wave of coronavirus infections, albeit a seemingly milder strain.

Amid rising inflation, markets anticipated a transition from an exceptionally accommodative environment to a more mixed monetary landscape ahead. Indeed, several central banks in emerging markets have already tightened policy and the US Federal Reserve reduced the pace of its asset purchases in November and again in December. However, the European Central Bank, the Bank of Japan and the People's Bank of China are expected to maintain accommodative policies. Sovereign bond yields moved modestly higher during the period amid higher inflation and on expectations of a tighter Fed but remain historically low.

A harsher Chinese regulatory environment toward industries such as online gaming, food delivery and education increased market volatility as has stress in China's highly leveraged property development sector. Trade relations between the United States and China remained quite strained despite a change in presidential administrations.

Signs of excess investor enthusiasm continued to be seen in pockets of the market such as "meme stocks" popular with users of online message boards, cryptocurrencies and heavy retail participation in the market for short-dated options.

Detractors from Performance

Within the equity portion of the fund, both an underweight position and stock selection in the information technology sector weighed on performance relative to the S&P 500 Index. Within this sector, not owning shares of computer graphics processor maker NVIDIA, underweight positions in software giant Microsoft and computer and personal electronics maker Apple(h) and an overweight position in global banking and payments technology provider Fidelity National Information Services hurt relative returns. The stock price of NVIDIA climbed as the company posted strong revenue growth, driven by better-than-anticipated broad-based demand and capacity additions at its Gaming, Datacenter, and Pro Vis segments.

Security selection in both the communication services and health care sectors also hindered relative results. Within the communication services sector, the fund's underweight position in technology company Alphabet, and overweight position in cable services provider Comcast, dampened relative returns. The share price of Alphabet rose as the company reported strong advertising sales growth across Google Services, particularly in Google Search and YouTube, and continued revenue growth in Google Cloud. Within the health care sector, the fund's overweight positions in medical device maker Medtronic and pharmaceutical company Merck weakened relative performance. The share price of Medtronic fell as the company reported weaker-than-expected revenue growth, led by impacts from COVID-19 that considerably affected its Cardiovascular and NeuroScience segments. As a result, Medtronic reduced its organic growth guidance, which further pressured the stock price.

Stocks in other sectors that held back relative performance included the fund's overweight position in diversified technology and manufacturing company Honeywell International, and not owning shares of electric vehicle maker Tesla. The share price of Tesla advanced considerably during the second half of the year, following significantly better-than-expected vehicle deliveries and the company's ability to overcome supply chain issues that affected the whole auto industry. Moreover, favorable pricing of its Model 3 and Model Y vehicles helped improve Tesla's profitability, which also had a positive impact on its share price growth.

Within the fixed income portion of the fund, the fund's yield curve(y) positioning detracted from performance relative to the Bloomberg U.S. Aggregate Bond Index. From a credit quality perspective, security selection within "BBB" rated(r) bonds also weakened relative results.

*Management Review - continued***Contributors to Performance**

Within the equity portion of the fund, a combination of the fund's overweight position and stock selection in the financials sector lifted performance relative to the S&P 500 Index. Within this sector, the fund's overweight positions in financial services providers Charles Schwab and Goldman Sachs supported relative results. The share price of Charles Schwab climbed over the reporting period after the firm delivered strong earnings due to a combination of solid asset growth, higher net interest income and lower expenses. Charles Schwab also benefited from higher interest rates, which positively impacted its business.

Security selection in the industrials sector also boosted relative performance, led by the fund's overweight positions in building controls and systems supplier Johnson Controls International and leading diversified industrial manufacturer Eaton (Ireland). The share price of Johnson Controls advanced over the period on the back of modest operating profit growth, stronger free cash flows and sequential order improvement, despite the COVID-19 macro challenges. In addition, Johnson Controls announced a comprehensive array of new Environmental, Social and Corporate Governance (ESG) commitments, which appeared to have helped boost sentiment among active and passive ESG investors.

Stock selection and, to a lesser extent, the fund's underweight position in the consumer discretionary sector further contributed to relative results. Within this sector, not owning shares of internet retailer Amazon.com aided relative returns. Although Amazon.com reported accelerated AWS and advertising growth, the company's retail sales growth slowed more than anticipated against difficult comparisons to heightened levels during the pandemic. Further, Amazon.com noted that it experienced significant labor and material cost pressure, driven by inflation and global supply chain disruption, which weighed on its near-term profitability.

Elsewhere, not owning shares of diversified entertainment company Walt Disney, digital payment technology developer PayPal, global payments technology company Visa and debit and credit transaction processing company Mastercard, and the fund's overweight position in healthcare equipment manufacturer Danaher, further supported relative performance.

Within the fixed income portion of the fund, asset allocation decisions were a primary driver of outperformance relative to the Bloomberg U.S. Aggregate Bond Index. From a sector perspective, the fund's overweight allocations to both the industrials and commercial mortgage-backed securities (CMBS) sectors, as well as its underweight allocation to the treasury sector, benefited relative returns.

Favorable security selection within the mortgage-backed securities (MBS) agency fixed rate sector also contributed to the fund's relative performance. From a credit quality perspective, issuer selection within "AAA" rated bonds further aided relative results.

Respectfully,

Portfolio Manager(s)

Steven Gorham, Alexander Mackey, Joshua Marston, Johnathan Munko, and Henry Peabody

Note to Contract Owners: Effective June 30, 2021, Robert Persons is no longer a Portfolio Manager of the fund.

(h) Security was not held in the portfolio at period end.

(r) Securities rated "BBB", "Baa", or higher are considered investment grade; securities rated "BB", "Ba", or below are considered non-investment grade. Ratings are assigned to underlying securities utilizing ratings from Moody's, Fitch, and Standard & Poor's and applying the following hierarchy: If all three agencies provide a rating, the middle rating (after dropping the highest and lowest ratings) is assigned; if two of the three agencies rate a security, the lower of the two is assigned. If none of the 3 rating agencies above assign a rating, but the security is rated by DBRS Morningstar, then the DBRS Morningstar rating is assigned. If none of the 4 ratings agencies listed above rate the security, but the security is rated by the Kroll Bond Rating Agency (KBRA), then the KBRA rating is assigned. Ratings are shown in the S&P and Fitch scale (e.g., AAA). For securities that are not rated by any of the rating agencies, the security is considered Not Rated.

(y) A yield curve graphically depicts the yields of different maturity bonds of the same credit quality and type; a normal yield curve is upward sloping, with short-term rates lower than long-term rates.

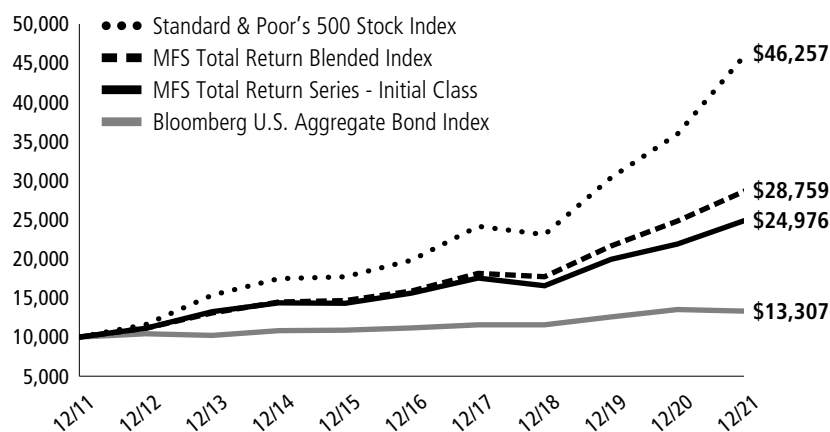
The views expressed in this report are those of the portfolio manager(s) only through the end of the period of the report as stated on the cover and do not necessarily reflect the views of MFS or any other person in the MFS organization. These views are subject to change at any time based on market or other conditions, and MFS disclaims any responsibility to update such views. These views may not be relied upon as investment advice or an indication of trading intent on behalf of any MFS portfolio. References to specific securities are not recommendations of such securities, and may not be representative of any MFS portfolio's current or future investments.

PERFORMANCE SUMMARY THROUGH 12/31/21

The following chart illustrates the historical performance of the fund in comparison to its benchmark(s). Benchmarks are unmanaged and may not be invested in directly. Benchmark returns do not reflect any fees or expenses. The performance of other share classes will be greater than or less than that of the class depicted below. (See Notes to Performance Summary.)

Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value fluctuate so your units, when sold, may be worth more or less than the original cost; current performance may be lower or higher than quoted. The performance shown does not reflect the deduction of taxes, if any, that a contract holder would pay on fund distributions or the redemption of contract units. The returns for the fund shown also do not reflect the deduction of expenses associated with variable products, such as mortality and expense risk charges, separate account charges, and sales charges imposed by the insurance company separate accounts. Such expenses would reduce the overall returns shown.

Growth of a Hypothetical \$10,000 Investment



Total Returns through 12/31/21

Average annual total returns

Share Class	Class Inception Date	1-yr	5-yr	10-yr
Initial Class	1/03/95	14.12%	9.84%	9.59%
Service Class	5/01/00	13.84%	9.57%	9.31%

Comparative benchmark(s)

Standard & Poor's 500 Stock Index (f)	28.71%	18.47%	16.55%
Bloomberg U.S. Aggregate Bond Index (f)	(1.54)%	3.57%	2.90%
MFS Total Return Blended Index (f)(w)	15.86%	12.62%	11.14%

(f) Source: FactSet Research Systems Inc.

(w) As of December 31, 2021, the MFS Total Return Blended Index (a custom index) was comprised of 60% Standard & Poor's 500 Stock Index and 40% Bloomberg U.S. Aggregate Bond Index.

Benchmark Definition(s)

Bloomberg U.S. Aggregate Bond Index^(a) – a market capitalization-weighted index that measures the performance of the U.S. investment-grade, fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities with at least one year to final maturity.

Standard & Poor's 500 Stock Index^(g) – a market capitalization-weighted index of 500 widely held equity securities, designed to measure broad U.S. equity performance.

It is not possible to invest directly in an index.

(a) Source: Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Bloomberg neither approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

Performance Summary – continued

- (g) “Standard & Poor’s®” and “S&P®” are registered trademarks of Standard & Poor’s Financial Services LLC (“S&P”) and Dow Jones is a registered trademark of Dow Jones Trademark Holdings LLC (“Dow Jones”) and have been licensed for use by S&P Dow Jones Indices LLC and sublicensed for certain purposes by MFS. The S&P 500® is a product of S&P Dow Jones Indices LLC, and has been licensed for use by MFS. MFS’s product(s) is not sponsored, endorsed, sold, or promoted by S&P Dow Jones Indices LLC, Dow Jones, S&P, or their respective affiliates, and neither S&P Dow Jones Indices LLC, Dow Jones, S&P, nor their respective affiliates make any representation regarding the advisability of investing in such product(s).

Notes to Performance Summary

Average annual total return represents the average annual change in value for each share class for the periods presented.

Performance results reflect any applicable expense subsidies and waivers in effect during the periods shown. Without such subsidies and waivers the fund’s performance results would be less favorable. Please see the prospectus and financial statements for complete details. All results are historical and assume the reinvestment of any dividends and capital gains distributions.

Performance results do not include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles and may differ from amounts reported in the financial highlights.

From time to time the fund may receive proceeds from litigation settlements, without which performance would be lower.

EXPENSE TABLE

Fund Expenses Borne by the Contract Holders during the Period, July 1, 2021 through December 31, 2021

As a contract holder of the fund, you incur ongoing costs, including management fees; distribution and/or service (12b-1) fees; and other fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period July 1, 2021 through December 31, 2021.

Actual Expenses

The first line for each share class in the following table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line for each share class in the following table provides information about hypothetical account values and hypothetical expenses based on the fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight the fund's ongoing costs only and do not take into account the fees and expenses imposed under the variable contracts through which your investment in the fund is made. Therefore, the second line for each share class in the table is useful in comparing ongoing costs associated with an investment in vehicles (such as the fund) which fund benefits under variable annuity and variable life insurance contracts and to qualified pension and retirement plans only, and will not help you determine the relative total costs of investing in the fund through variable annuity and variable life insurance contracts. If the fees and expenses imposed under the variable contracts were included, your costs would have been higher.

Share Class		Annualized Expense Ratio	Beginning Account Value 7/01/21	Ending Account Value 12/31/21	Expenses Paid During Period (p) 7/01/21-12/31/21
Initial Class	Actual	0.61%	\$1,000.00	\$1,043.69	\$3.14
	Hypothetical (h)	0.61%	\$1,000.00	\$1,022.13	\$3.11
Service Class	Actual	0.86%	\$1,000.00	\$1,042.68	\$4.43
	Hypothetical (h)	0.86%	\$1,000.00	\$1,020.87	\$4.38

(h) 5% class return per year before expenses.

(p) "Expenses Paid During Period" are equal to each class's annualized expense ratio, as shown above, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

PORTFOLIO OF INVESTMENTS – 12/31/21

The Portfolio of Investments is a complete list of all securities owned by your fund. It is categorized by broad-based asset classes.

Issuer	Shares/Par	Value (\$)
Common Stocks – 60.1%		
Aerospace & Defense – 2.6%		
Honeywell International, Inc.	122,278	\$ 25,496,186
Howmet Aerospace, Inc.	291,315	9,272,556
L3Harris Technologies, Inc.	74,216	15,825,820
Lockheed Martin Corp.	17,395	6,182,357
Northrop Grumman Corp.	29,964	11,598,166
		\$ 68,375,085
Alcoholic Beverages – 0.7%		
Constellation Brands, Inc., "A"	38,701	\$ 9,712,790
Diageo PLC	172,315	9,413,444
		\$ 19,126,234
Automotive – 1.3%		
Aptiv PLC (a)	28,061	\$ 4,628,662
Lear Corp.	81,968	14,996,046
LKQ Corp.	254,520	15,278,835
		\$ 34,903,543
Biotechnology – 0.4%		
Vertex Pharmaceuticals, Inc. (a)	42,811	\$ 9,401,296
Broadcasting – 0.3%		
Discovery Communications, Inc., "C" (a)	208,413	\$ 4,772,658
Omnicom Group, Inc.	32,347	2,370,064
		\$ 7,142,722
Brokerage & Asset Managers – 2.9%		
Cboe Global Markets, Inc.	75,443	\$ 9,837,767
Charles Schwab Corp.	557,190	46,859,680
Invesco Ltd.	440,708	10,145,098
NASDAQ, Inc.	52,918	11,113,309
		\$ 77,955,854
Business Services – 2.3%		
Accenture PLC, "A"	44,635	\$ 18,503,439
Amdocs Ltd.	129,915	9,722,839
Cognizant Technology Solutions Corp., "A"	106,857	9,480,353
Fidelity National Information Services, Inc.	118,546	12,939,296
Fiserv, Inc. (a)	113,651	11,795,837
		\$ 62,441,764
Cable TV – 1.7%		
Comcast Corp., "A"	903,814	\$ 45,488,959
Chemicals – 0.7%		
PPG Industries, Inc.	110,118	\$ 18,988,748
Computer Software – 2.8%		
Microsoft Corp.	197,740	\$ 66,503,917
Oracle Corp.	87,436	7,625,293
		\$ 74,129,210

MFS Total Return Series

Portfolio of Investments – continued

Issuer	Shares/Par	Value (\$)
Common Stocks – continued		
Construction – 2.0%		
Masco Corp.	363,468	\$ 25,522,723
Otis Worldwide Corp.	31,441	2,737,568
Stanley Black & Decker, Inc.	79,287	14,955,114
Vulcan Materials Co.	47,829	9,928,344
		\$ 53,143,749
Consumer Products – 0.7%		
Colgate-Palmolive Co.	116,158	\$ 9,912,924
Kimberly-Clark Corp.	56,771	8,113,711
		\$ 18,026,635
Consumer Services – 0.2%		
Booking Holdings, Inc. (a)	2,063	\$ 4,949,611
Electrical Equipment – 1.5%		
Johnson Controls International PLC	455,253	\$ 37,016,621
TE Connectivity Ltd.	20,509	3,308,922
		\$ 40,325,543
Electronics – 3.0%		
Applied Materials, Inc.	102,018	\$ 16,053,552
Intel Corp.	351,867	18,121,150
NXP Semiconductors N.V.	59,543	13,562,705
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	115,544	13,901,099
Texas Instruments, Inc.	104,024	19,605,403
		\$ 81,243,909
Energy - Independent – 1.6%		
ConocoPhillips	241,011	\$ 17,396,174
Hess Corp.	161,781	11,976,647
Pioneer Natural Resources Co.	74,970	13,635,544
		\$ 43,008,365
Food & Beverages – 2.0%		
Archer Daniels Midland Co.	152,838	\$ 10,330,320
Danone S.A.	114,464	7,114,017
General Mills, Inc.	124,358	8,379,242
J.M. Smucker Co.	35,447	4,814,412
Mondelez International, Inc.	102,576	6,801,815
Nestle S.A.	59,953	8,384,998
PepsiCo, Inc.	48,534	8,430,841
		\$ 54,255,645
Food & Drug Stores – 0.6%		
Wal-Mart Stores, Inc.	116,138	\$ 16,804,007
Health Maintenance Organizations – 1.4%		
Cigna Corp.	168,365	\$ 38,661,655
Insurance – 3.3%		
Aon PLC	89,017	\$ 26,754,949
Chubb Ltd.	134,742	26,046,976
Travelers Cos., Inc.	91,785	14,357,928

Portfolio of Investments – continued

Issuer	Shares/Par	Value (\$)
Common Stocks – continued		
Insurance – continued		
Willis Towers Watson PLC	87,693	\$ 20,826,211
		\$ 87,986,064
Internet – 0.5%		
Alphabet, Inc., "A" (a)	4,951	\$ 14,343,245
Leisure & Toys – 0.3%		
Electronic Arts, Inc.	58,905	\$ 7,769,570
Machinery & Tools – 2.8%		
Eaton Corp. PLC	233,706	\$ 40,389,071
Ingersoll Rand, Inc.	301,558	18,657,393
PACCAR, Inc.	99,322	8,766,160
Regal Rexnord Corp.	43,680	7,433,462
		\$ 75,246,086
Major Banks – 6.8%		
Bank of America Corp.	920,652	\$ 40,959,808
Goldman Sachs Group, Inc.	155,217	59,378,263
JPMorgan Chase & Co.	279,337	44,233,014
Morgan Stanley	188,814	18,533,982
PNC Financial Services Group, Inc.	93,104	18,669,214
		\$ 181,774,281
Medical & Health Technology & Services – 1.7%		
ICON PLC (a)	28,843	\$ 8,932,677
McKesson Corp.	75,367	18,733,975
Quest Diagnostics, Inc.	111,211	19,240,615
		\$ 46,907,267
Medical Equipment – 2.6%		
Becton, Dickinson and Co.	30,882	\$ 7,766,205
Danaher Corp.	75,389	24,803,735
Medtronic PLC	215,297	22,272,475
Thermo Fisher Scientific, Inc.	22,340	14,906,142
		\$ 69,748,557
Metals & Mining – 0.2%		
Rio Tinto PLC	65,889	\$ 4,362,884
Other Banks & Diversified Financials – 2.3%		
Northern Trust Corp.	89,530	\$ 10,708,683
Truist Financial Corp.	624,050	36,538,128
U.S. Bancorp	241,311	13,554,439
		\$ 60,801,250
Pharmaceuticals – 3.7%		
Bayer AG	67,098	\$ 3,590,379
Johnson & Johnson	262,423	44,892,703
Merck & Co., Inc.	424,330	32,520,651
Organon & Co.	183,873	5,598,933
Roche Holding AG	33,047	13,699,150
		\$ 100,301,816

MFS Total Return Series

Portfolio of Investments – continued

Issuer	Shares/Par	Value (\$)
Common Stocks – continued		
Railroad & Shipping – 1.1%		
Union Pacific Corp.	120,874	\$ 30,451,787
Real Estate – 0.3%		
STORE Capital Corp., REIT	250,043	\$ 8,601,479
Restaurants – 0.2%		
Wendy's Co.	271,845	\$ 6,483,503
Specialty Chemicals – 1.0%		
Axalta Coating Systems Ltd. (a)	361,124	\$ 11,960,427
DuPont de Nemours, Inc.	175,992	14,216,634
		\$ 26,177,061
Specialty Stores – 0.7%		
Home Depot, Inc.	42,973	\$ 17,834,225
Telecommunications - Wireless – 0.5%		
T-Mobile US, Inc. (a)	123,233	\$ 14,292,563
Tobacco – 1.0%		
Philip Morris International, Inc.	271,602	\$ 25,802,190
Utilities - Electric Power – 2.4%		
Duke Energy Corp.	194,130	\$ 20,364,237
Exelon Corp.	216,768	12,520,520
PG&E Corp. (a)	861,825	10,462,555
Pinnacle West Capital Corp.	54,023	3,813,484
Southern Co.	248,319	17,029,717
		\$ 64,190,513
Total Common Stocks (Identified Cost, \$853,155,024)		\$ 1,611,446,875
Bonds – 38.1%		
Aerospace & Defense – 0.1%		
BAE Systems PLC, 3.4%, 4/15/2030 (n)	\$ 1,108,000	\$ 1,182,633
Huntington Ingalls Industries, Inc., 3.844%, 5/01/2025	591,000	625,024
Raytheon Technologies Corp., 4.125%, 11/16/2028	1,570,000	1,756,112
		\$ 3,563,769
Apparel Manufacturers – 0.0%		
NIKE, Inc., "B", 3.25%, 3/27/2040	\$ 773,000	\$ 840,897
Asset-Backed & Securitized – 5.3%		
Acres PLC, 2021-FL2, "AS", FLR, 1.84% (LIBOR - 1mo. + 1.75%), 1/15/2037 (z)	\$ 1,851,500	\$ 1,851,509
Allegro CLO Ltd., 2016-1A, "BR2", FLR, 1.673% (LIBOR - 3mo. + 1.55%), 1/15/2030 (n)	2,407,803	2,407,856
Arbor Realty Trust, Inc., CLO, 2020-FL1, "AS", FLR, 1.564% (LIBOR - 1mo. + 1.4%), 2/15/2035 (n)	1,150,000	1,149,281
Arbor Realty Trust, Inc., CLO, 2021-FL1, "AS", FLR, 1.309% (LIBOR - 1mo. + 1.2%) 12/15/2035 (n)	2,115,000	2,105,087
Arbor Realty Trust, Inc., CLO, 2021-FL3, "B", FLR, 1.709% (LIBOR - 1mo. + 1.6%), 8/15/2034 (n)	1,807,500	1,800,250
AREIT CRE Trust, 2019-CRE3, "AS", FLR, 1.464% (LIBOR - 1mo. + 1.3%), 9/14/2036 (n)	3,366,000	3,362,072
Avis Budget Rental Car Funding LLC, 2019-1A, "A", 3.45%, 3/20/2023 (n)	1,940,000	1,947,621
Bancorp Commercial Mortgage Trust, 2019-CRE6, "AS", FLR, 1.464% (LIBOR - 1mo. + 1.3%), 9/15/2036 (n)	2,748,344	2,746,346
Bayview Financial Revolving Mortgage Loan Trust, FLR, 1.701% (LIBOR - 1mo. + 1.6%), 12/28/2040 (n)	761,629	847,766
BDS Ltd., 2019-FL4, "A", FLR, 1.209% (LIBOR - 1mo. + 1.10%), 8/15/2036 (n)	1,809,639	1,808,801
BPCRE Holder LLC, FLR, 0.958% (LIBOR - 1mo. + 0.85%), 2/15/2037 (n)	650,047	649,304

Portfolio of Investments – continued

Issuer	Shares/Par	Value (\$)
Bonds – continued		
Asset-Backed & Securitized – continued		
BSPRT Issuer Ltd., 2021-FL6, "AS", FLR, 1.409% (LIBOR - 1mo. + 1.3%), 3/15/2036 (n)	\$ 4,964,000	\$ 4,946,075
BSPRT Issuer Ltd., 2021-FL7, "B", FLR, 2.15% (LIBOR - 1mo. + 2.05%), 12/15/2038 (n)	849,500	849,500
Business Jet Securities LLC, 2021-1A, "A", 2.162%, 4/15/2036 (n)	1,317,242	1,293,272
BXMT Ltd., 2021-FL4, "AS", FLR, 1.409% (LIBOR - 1mo. + 1.3%), 5/15/2038 (n)	5,214,000	5,197,706
CHCP 2021-FL1 Ltd., "AS", FLR, 1.464% (LIBOR - 1mo. + 1.3%) 2/15/2038 (n)	2,203,500	2,197,545
Columbia Cent CLO 28 Ltd., "A-2-R", 1.844%, 11/07/2030 (n)	3,492,733	3,489,705
Commercial Mortgage Pass-Through Certificates, 2019-BN17, "A4", 3.714%, 4/15/2052	2,789,000	3,075,842
Commercial Mortgage Trust, 2015-LC21, "A4", 3.708%, 7/10/2048	3,980,975	4,231,945
Credit Acceptance Auto Loan Trust, 2021-3A, "B", 1.38%, 7/15/2030 (n)	1,118,000	1,104,431
CSAIL Commercial Mortgage Trust, 2015-C2, "A4", 3.504%, 6/15/2057	2,316,427	2,441,225
Cutwater Ltd., 2015-1A, "AR", FLR, 1.344% (LIBOR - 3mo. + 1.22%), 1/15/2029 (n)	2,643,724	2,643,684
Dryden Senior Loan Fund, 2013-26A, "AR", CLO, FLR, 1.024% (LIBOR - 3mo. + 0.9%), 4/15/2029 (n)	2,024,654	2,024,462
Dryden Senior Loan Fund, 2018-55A, "A1", CLO, FLR, 1.143% (LIBOR - 3mo. + 1.02%), 4/15/2031 (n)	4,414,000	4,417,659
Exeter Automobile Receivables Trust, 2020-1A, "B", 2.26%, 4/15/2024 (n)	89,511	89,573
GLS Auto Receivables Trust, 2020-1A, "A", 2.17%, 2/15/2024 (n)	86,901	87,028
GMAC Mortgage Corp. Loan Trust, FGIC, 5.805%, 10/25/2036	141,786	152,036
GS Mortgage Securities Trust, 2015-GC30, "A4", 3.382%, 5/10/2050	4,243,101	4,472,403
GS Mortgage Securities Trust, 2019-GSA1, "A4", 3.047%, 11/10/2052	2,182,474	2,311,457
GS Mortgage Securities Trust, 2020-GC45, "A5", 2.91%, 2/13/2053	2,001,659	2,103,986
JPMBB Commercial Mortgage Securities Trust, 2014-C26, "A4", 3.494%, 1/15/2048	4,880,000	5,135,197
JPMBB Commercial Mortgage Securities Trust, 2015-C28, "A4", 3.227%, 10/15/2048	3,256,792	3,400,437
Ladder Capital Commercial Mortgage Securities LLC, "B", FLR, 2.01% (LIBOR - 1mo. + 1.9%), 12/13/2038 (n)	2,562,000	2,562,000
LoanCore Ltd., 2021-CRE5, "AS", FLR, 1.859% (LIBOR - 1mo. + 1.75%), 7/15/2036 (n)	5,288,000	5,281,480
MF1 CLO Ltd., 2021-FL5, "AS", FLR, 1.364% (LIBOR - 1mo. + 1.2%), 7/15/2036 (n)	5,459,500	5,454,663
MF1 Multi-Family Housing Mortgage Loan Trust, 2020-FL4, "A", FLR, 1.864% (LIBOR - 1mo. + 1.7%), 11/15/2035 (n)	1,701,000	1,706,978
MidOcean Credit CLO, 2013-2A, "BR", FLR, 1.779% (LIBOR - 3mo. + 1.65%), 1/29/2030 (n)	3,932,725	3,929,949
Morgan Stanley Bank of America Merrill Lynch Trust, 2017-C34, "A4", 3.536%, 11/15/2052	1,600,004	1,730,123
Morgan Stanley Capital I Trust, 2017-H1, "A5", 3.53%, 6/15/2050	1,456,742	1,568,914
Neuberger Berman CLO Ltd., 2013-15A, "BR2", FLR, 1.473% (LIBOR - 3mo. + 1.35%), 10/15/2029 (n)	1,750,540	1,748,306
Neuberger Berman CLO Ltd., 2015-20A, "ARR", FLR, 1.284% (LIBOR - 3mo. + 1.16%), 7/15/2034 (n)	1,900,000	1,900,581
Oaktree CLO Ltd., 2015-1A, "A2AR", FLR, 1.481% (LIBOR - 3mo. + 1.35%), 10/20/2027 (n)	809,537	809,131
Oaktree CLO Ltd., 2019-1A, "BR", FLR, 1.878% (LIBOR - 3mo. + 1.75%), 4/22/2030 (n)	5,195,227	5,186,411
PFP III Ltd., 2021-7, "AS", FLR, 1.259% (LIBOR - 1mo. + 1.15%), 4/14/2038 (n)	3,912,305	3,893,483
ReadyCap Commercial Mortgage Trust, 2021-FL5, "A", FLR, 1.102% (LIBOR - 1mo. + 1%), 4/25/2038 (z)	3,102,744	3,085,291
ReadyCap Commercial Mortgage Trust, 2021-FL7, "B", FLR, 1.902% (LIBOR - 1mo. + 1.8%), 11/25/2036 (z)	1,130,000	1,128,603
Residential Funding Mortgage Securities, Inc., FGIC, 4.481%, 12/25/2035	64,417	64,309
Santander Retail Auto Lease Trust, 2020-A, "B", 1.88%, 3/20/2024 (n)	1,631,000	1,646,965
TPG Real Estate Finance, 2021-FL4, "A", FLR, 1.309% (LIBOR - 1mo. + 1.2%), 3/15/2038 (n)	5,181,500	5,178,262
UBS Commercial Mortgage Trust, 2017-C8, "A4", 3.983%, 2/15/2051	2,950,000	3,264,835
UBS Commercial Mortgage Trust, 2019-C17, "A4", 2.921%, 10/15/2052	2,461,404	2,578,005
Verizon Owner Trust, 2020-A, "B", 1.98%, 7/22/2024	2,616,000	2,648,587
Veros Auto Receivables Trust, 2020-1, "A", 1.67%, 9/15/2023 (n)	86,584	86,619
Voya CLO Ltd., 2012-4A, "A2R3", FLR, 1.574% (LIBOR - 3mo. + 1.45%), 10/15/2030 (n)	2,010,166	2,005,661
Wells Fargo Commercial Mortgage Trust, 2015-C28, "A4", 3.54%, 5/15/2048	4,315,766	4,565,401
Wells Fargo Commercial Mortgage Trust, 2019-C54, "A4", 3.146%, 12/15/2052	3,579,870	3,826,846
		\$ 142,192,464
Automotive – 0.6%		
General Motors Co., 6.75%, 4/01/2046	\$ 992,000	\$ 1,417,457
Hyundai Capital America, 2.65%, 2/10/2025 (n)	943,000	966,385
Hyundai Capital America, 3%, 2/10/2027 (n)	1,959,000	2,027,028
Lear Corp., 3.8%, 9/15/2027	891,000	971,220
Lear Corp., 4.25%, 5/15/2029	769,000	847,049
Magna International, Inc., 2.45%, 6/15/2030	2,229,000	2,261,632
Stellantis N.V., 2.691%, 9/15/2031 (n)	2,635,000	2,591,167

MFS Total Return Series

Portfolio of Investments – continued

Issuer	Shares/Par	Value (\$)
Bonds – continued		
Automotive – continued		
Volkswagen Group of America Finance LLC, 3.35%, 5/13/2025 (n)	\$ 3,867,000	\$ 4,068,465
		\$ 15,150,403
Broadcasting – 0.1%		
Walt Disney Co., 3.5%, 5/13/2040	\$ 3,478,000	\$ 3,809,083
Brokerage & Asset Managers – 0.2%		
E*TRADE Financial Corp., 4.5%, 6/20/2028	\$ 975,000	\$ 1,096,966
Intercontinental Exchange, Inc., 2.1%, 6/15/2030	2,155,000	2,141,229
Intercontinental Exchange, Inc., 1.85%, 9/15/2032	634,000	606,856
Raymond James Financial, Inc., 4.95%, 7/15/2046	2,057,000	2,617,957
		\$ 6,463,008
Building – 0.2%		
Martin Marietta Materials, Inc., 3.5%, 12/15/2027	\$ 815,000	\$ 876,505
Martin Marietta Materials, Inc., 2.5%, 3/15/2030	223,000	224,973
Masco Corp., 2%, 2/15/2031	4,244,000	4,067,142
Vulcan Materials Co., 3.5%, 6/01/2030	380,000	410,439
		\$ 5,579,059
Business Services – 0.9%		
Equinix, Inc., 2.625%, 11/18/2024	\$ 2,863,000	\$ 2,949,945
Equinix, Inc., 1.8%, 7/15/2027	1,829,000	1,799,251
Experian Finance PLC, 4.25%, 2/01/2029 (n)	1,699,000	1,886,198
Fiserv, Inc., 2.65%, 6/01/2030	730,000	740,728
Global Payments, Inc., 1.2%, 3/01/2026	2,357,000	2,287,851
IHS Markit Ltd., 3.625%, 5/01/2024	336,000	352,380
IHS Markit Ltd., 4.75%, 2/15/2025 (n)	555,000	604,256
IHS Markit Ltd., 4%, 3/01/2026 (n)	1,759,000	1,900,898
IHS Markit Ltd., 4.25%, 5/01/2029	795,000	904,312
NXP B.V./NXP Funding LLC/NXP USA, Inc., 2.5%, 5/11/2031 (n)	2,212,000	2,217,648
NXP B.V./NXP Funding LLC/NXP USA, Inc., 3.25%, 5/11/2041 (n)	1,896,000	1,959,638
RELX Capital, Inc., 3%, 5/22/2030	620,000	649,982
Tencent Holdings Ltd., 2.39%, 6/03/2030 (n)	1,814,000	1,777,262
Verisk Analytics, Inc., 4.125%, 3/15/2029	2,176,000	2,426,154
Western Union Co., 2.85%, 1/10/2025	578,000	598,178
		\$ 23,054,681
Cable TV – 0.3%		
Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 6.384%, 10/23/2035	\$ 1,053,000	\$ 1,360,208
Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 3.5%, 6/01/2041	2,122,000	2,068,916
Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 5.375%, 5/01/2047	430,000	513,250
Cox Communications, Inc., 1.8%, 10/01/2030 (n)	1,333,000	1,255,733
Time Warner Entertainment Co. LP, 8.375%, 7/15/2033	2,526,000	3,677,899
		\$ 8,876,006
Chemicals – 0.1%		
Sherwin-Williams Co., 2.3%, 5/15/2030	\$ 1,590,000	\$ 1,585,582
Computer Software – 0.1%		
Dell International LLC/EMC Corp., 4.9%, 10/01/2026	\$ 1,640,000	\$ 1,847,170

Portfolio of Investments – continued

Issuer	Shares/Par	Value (\$)
Bonds – continued		
Conglomerates – 0.4%		
Carrier Global Corp., 3.377%, 4/05/2040	\$ 3,222,000	\$ 3,366,402
Roper Technologies, Inc., 4.2%, 9/15/2028	791,000	887,970
Roper Technologies, Inc., 2.95%, 9/15/2029	482,000	498,529
Roper Technologies, Inc., 2%, 6/30/2030	1,526,000	1,467,063
Westinghouse Air Brake Technologies Corp., 3.2%, 6/15/2025	808,000	840,917
Westinghouse Air Brake Technologies Corp., 4.95%, 9/15/2028	2,112,000	2,400,733
		\$ 9,461,614
Consumer Services – 0.1%		
Booking Holdings, Inc., 4.625%, 4/13/2030	\$ 1,430,000	\$ 1,671,267
Electrical Equipment – 0.0%		
Arrow Electronics, Inc., 2.95%, 2/15/2032	\$ 838,000	\$ 846,246
Electronics – 0.3%		
Broadcom, Inc., 4.15%, 11/15/2030	\$ 1,395,000	\$ 1,547,134
Broadcom, Inc., 4.3%, 11/15/2032	1,558,000	1,750,843
Broadcom, Inc., 3.469%, 4/15/2034 (n)	1,205,000	1,261,237
Broadcom, Inc., 3.187%, 11/15/2036 (n)	2,767,000	2,762,180
Intel Corp., 4.75%, 3/25/2050	1,053,000	1,402,262
		\$ 8,723,656
Energy - Independent – 0.0%		
Diamondback Energy, Inc., 4.4%, 3/24/2051	\$ 360,000	\$ 412,636
Energy - Integrated – 0.2%		
Cenovus Energy, Inc., 5.375%, 7/15/2025	\$ 504,000	\$ 556,176
Eni S.p.A., 4.75%, 9/12/2028 (n)	3,564,000	4,105,622
		\$ 4,661,798
Financial Institutions – 0.5%		
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 4.875%, 1/16/2024	\$ 362,000	\$ 384,972
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 2.45%, 10/29/2026	4,225,000	4,259,645
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.65%, 7/21/2027	2,329,000	2,454,348
Avolon Holdings Funding Ltd., 4.375%, 5/01/2026 (n)	682,000	730,462
Avolon Holdings Funding Ltd., 3.25%, 2/15/2027 (n)	2,183,000	2,198,244
Avolon Holdings Funding Ltd., 2.528%, 11/18/2027 (n)	1,821,000	1,768,940
Park Aerospace Holdings Ltd., 5.5%, 2/15/2024 (n)	639,000	685,216
		\$ 12,481,827
Food & Beverages – 0.5%		
Anheuser-Busch InBev S.A., 8%, 11/15/2039	\$ 2,950,000	\$ 4,766,281
Anheuser-Busch InBev Worldwide, Inc., 4.375%, 4/15/2038	737,000	863,068
Constellation Brands, Inc., 3.5%, 5/09/2027	2,322,000	2,495,188
Diageo Capital PLC, 2.375%, 10/24/2029	2,618,000	2,673,617
General Mills, Inc., 4%, 4/17/2025	2,134,000	2,291,383
General Mills, Inc., 2.875%, 4/15/2030	435,000	453,975
Keurig Dr Pepper, Inc., 3.2%, 5/01/2030	357,000	377,414
		\$ 13,920,926
Gaming & Lodging – 0.3%		
GLP Capital LP/GLP Financing II, Inc., 5.3%, 1/15/2029	\$ 1,593,000	\$ 1,808,374
Las Vegas Sands Corp., 3.9%, 8/08/2029	918,000	924,400
Marriott International, Inc., 4%, 4/15/2028	1,950,000	2,104,262
Marriott International, Inc., 4.625%, 6/15/2030	1,979,000	2,226,267

MFS Total Return Series

Portfolio of Investments – continued

Issuer	Shares/Par	Value (\$)
Bonds – continued		
Gaming & Lodging – continued		
Marriott International, Inc., 2.85%, 4/15/2031	\$ 7,000	\$ 6,979
Marriott International, Inc., 2.75%, 10/15/2033	1,600,000	1,552,066
		\$ 8,622,348
Insurance – 0.1%		
AIA Group Ltd., 3.375%, 4/07/2030 (n)	\$ 2,740,000	\$ 2,960,546
Insurance - Health – 0.0%		
UnitedHealth Group, Inc., 3.5%, 8/15/2039	\$ 732,000	\$ 811,636
Insurance - Property & Casualty – 0.4%		
American International Group, Inc., 4.125%, 2/15/2024	\$ 2,315,000	\$ 2,458,056
Aon Corp., 3.75%, 5/02/2029	4,102,000	4,496,648
Aon Corp./Aon Global Holdings PLC, 2.6%, 12/02/2031	172,000	174,992
Hartford Financial Services Group, Inc., 3.6%, 8/19/2049	384,000	420,305
Liberty Mutual Group, Inc., 3.951%, 10/15/2050 (n)	1,087,000	1,203,162
Marsh & McLennan Cos., Inc., 4.75%, 3/15/2039	832,000	1,037,492
		\$ 9,790,655
International Market Quasi-Sovereign – 0.2%		
Temasek Financial I Ltd. (Republic of Singapore), 2.375%, 1/23/2023 (n)	\$ 6,400,000	\$ 6,504,900
Machinery & Tools – 0.1%		
CNH Industrial Capital LLC, 4.2%, 1/15/2024	\$ 1,679,000	\$ 1,772,108
CNH Industrial Capital LLC, 1.875%, 1/15/2026	448,000	448,191
		\$ 2,220,299
Major Banks – 2.2%		
Bank of America Corp., 3.366% to 1/23/2025, FLR (LIBOR - 3mo. + 0.81%) to 1/23/2026	\$ 1,626,000	\$ 1,710,545
Bank of America Corp., 3.5%, 4/19/2026	1,361,000	1,466,053
Bank of America Corp., 2.572%, 10/20/2032	3,452,000	3,468,584
Barclays PLC, 2.894% to 11/24/2031, FLR (CMT - 1yr. + 1.3%) to 11/24/2032	3,083,000	3,104,840
Capital One Financial Corp., 3.75%, 3/09/2027	1,728,000	1,870,735
Credit Suisse Group AG, 3.091% to 5/14/2031, FLR (SOFR + 1.73%) to 5/14/2032 (n)	1,508,000	1,534,468
Deutsche Bank, 2.311% to 11/16/2026, FLR (SOFR + 1.219%) to 11/16/2027	880,000	879,608
Goldman Sachs Group, Inc., 2.6%, 2/07/2030	6,003,000	6,103,525
Goldman Sachs Group, Inc., 2.383% to 7/21/2031, FLR (SOFR + 1.248%) to 7/21/2032	3,317,000	3,265,905
HSBC Holdings PLC, 4.7% to 9/09/2031, FLR (CMT - 1yr. + 3.25%) to 9/09/2169	1,122,000	1,122,000
HSBC Holdings PLC, 4% to 9/09/2026, FLR (CMT - 1yr. + 3.222%) to 9/09/2170	442,000	439,237
JPMorgan Chase & Co., 3.782% to 2/01/2027, FLR (LIBOR - 3mo. + 1.337%) to 2/01/2028	3,707,000	4,012,949
JPMorgan Chase & Co., 2.739% to 10/15/2029, FLR (SOFR + 1.51%) to 10/15/2030	1,052,000	1,080,912
JPMorgan Chase & Co., 2.956% to 5/13/2030, FLR (SOFR + 2.515%) to 5/13/2031	558,000	577,738
JPMorgan Chase & Co., 2.545% to 11/08/2031, FLR (SOFR + 1.18%) to 11/08/2032	5,426,000	5,456,504
JPMorgan Chase & Co., 3.109% to 4/22/2040, FLR (SOFR + 2.46%) to 4/22/2041	2,876,000	2,978,528
JPMorgan Chase & Co., 3.897% to 1/23/2048, FLR (LIBOR - 3mo. + 1.22%) to 1/23/2049	1,100,000	1,274,340
Morgan Stanley, 3.875%, 4/29/2024	1,358,000	1,439,603
Morgan Stanley, 4%, 7/23/2025	1,063,000	1,152,016
Morgan Stanley, 2.699% to 1/22/2030, FLR (SOFR + 1.143%) to 1/22/2031	6,047,000	6,186,592
PNC Bank N.A., 2.7%, 10/22/2029	835,000	862,611
Royal Bank of Canada, 1.15%, 6/10/2025	2,774,000	2,750,026
State Street Corp., 2.901% to 3/30/2025, FLR (SOFR + 2.6%) to 3/30/2026	404,000	422,408
UBS Group AG, 2.095% to 2/11/2031, FLR (CMT - 1yr. + 1.0%) to 2/11/2032 (n)	6,416,000	6,209,098
		\$ 59,368,825

Portfolio of Investments – continued

Issuer	Shares/Par	Value (\$)
Bonds – continued		
Medical & Health Technology & Services – 0.5%		
Alcon, Inc., 2.6%, 5/27/2030 (n)	\$ 302,000	\$ 304,765
Alcon, Inc., 3.8%, 9/23/2049 (n)	1,564,000	1,741,516
Becton, Dickinson and Co., 4.669%, 6/06/2047	1,805,000	2,275,800
Cigna Corp., 3.2%, 3/15/2040	556,000	575,975
HCA, Inc., 4.125%, 6/15/2029	2,120,000	2,332,798
HCA, Inc., 5.125%, 6/15/2039	2,264,000	2,788,182
Laboratory Corp. of America Holdings, 4.7%, 2/01/2045	1,404,000	1,708,683
Northwell Healthcare, Inc., 3.979%, 11/01/2046	153,000	173,751
Northwell Healthcare, Inc., 4.26%, 11/01/2047	1,205,000	1,422,590
		\$ 13,324,060
Medical Equipment – 0.2%		
Boston Scientific Corp., 3.75%, 3/01/2026	\$ 2,370,000	\$ 2,545,991
Boston Scientific Corp., 2.65%, 6/01/2030	1,590,000	1,620,862
		\$ 4,166,853
Metals & Mining – 0.4%		
Anglo American Capital PLC, 5.625%, 4/01/2030 (n)	\$ 1,394,000	\$ 1,651,677
Anglo American Capital PLC, 2.625%, 9/10/2030 (n)	4,564,000	4,475,276
Glencore Funding LLC, 4.125%, 5/30/2023 (n)	1,244,000	1,293,660
Glencore Funding LLC, 2.5%, 9/01/2030 (n)	1,695,000	1,641,477
Glencore Funding LLC, 2.85%, 4/27/2031 (n)	709,000	700,831
		\$ 9,762,921
Midstream – 0.6%		
Cheniere Corpus Christi Holdings LLC, 3.7%, 11/15/2029	\$ 1,833,000	\$ 1,963,429
Enbridge, Inc., 2.5%, 1/15/2025	969,000	995,772
Enterprise Products Operating LLC, 4.2%, 1/31/2050	774,000	867,648
Galaxy Pipeline Assets Bidco Ltd., 2.16%, 3/31/2034 (n)	2,495,000	2,445,400
Kinder Morgan Energy Partners LP, 4.15%, 2/01/2024	1,207,000	1,269,662
ONEOK, Inc., 4.95%, 7/13/2047	2,331,000	2,693,210
Plains All American Pipeline LP, 3.8%, 9/15/2030	1,881,000	1,964,220
Sabine Pass Liquefaction LLC, 5%, 3/15/2027	1,561,000	1,753,277
Sabine Pass Liquefaction LLC, 4.5%, 5/15/2030	512,000	577,548
Spectra Energy Partners LP, 3.375%, 10/15/2026	828,000	877,822
		\$ 15,407,988
Mortgage-Backed – 10.8%		
Fannie Mae, 5.5%, 5/01/2022 - 4/01/2040	\$ 5,297,189	\$ 5,934,729
Fannie Mae, 5%, 12/01/2023 - 3/01/2041	2,131,345	2,397,309
Fannie Mae, 2.7%, 7/01/2025	367,000	382,351
Fannie Mae, 2.568%, 12/25/2026	1,318,661	1,381,501
Fannie Mae, 3%, 11/01/2028 - 9/01/2046	4,118,005	4,335,080
Fannie Mae, 6.5%, 6/01/2031 - 7/01/2037	858,759	968,879
Fannie Mae, 2.5%, 11/01/2031	79,914	83,007
Fannie Mae, 3%, 2/25/2033 (i)	373,682	36,349
Fannie Mae, 4.5%, 8/01/2033 - 6/01/2044	4,827,807	5,321,188
Fannie Mae, 6%, 1/01/2034 - 7/01/2037	2,900,633	3,262,838
Fannie Mae, 3.5%, 4/01/2038 - 7/01/2046	12,406,073	13,353,552
Fannie Mae, 3.25%, 5/25/2040	121,140	128,333
Fannie Mae, 4%, 9/01/2040 - 6/01/2047	8,813,937	9,645,422
Fannie Mae, 2%, 10/25/2040 - 4/25/2046	416,621	420,432
Fannie Mae, 4%, 7/25/2046 (i)	359,612	64,641
Fannie Mae, UMBS, 2.5%, 2/01/2050 - 12/01/2051	5,474,348	5,636,297
Fannie Mae, UMBS, 2%, 1/01/2051 - 2/01/2051	523,740	524,387
Fannie Mae, UMBS, 3%, 12/01/2051	2,463,130	2,576,524

MFS Total Return Series

Portfolio of Investments – continued

Issuer	Shares/Par	Value (\$)
Bonds – continued		
Mortgage-Backed – continued		
Freddie Mac, 2.791%, 1/25/2022	\$ 32,085	\$ 32,076
Freddie Mac, 2.51%, 11/25/2022	1,503,000	1,523,476
Freddie Mac, 3.111%, 2/25/2023	2,120,927	2,166,709
Freddie Mac, 3.32%, 2/25/2023	723,988	741,991
Freddie Mac, 3.25%, 4/25/2023	2,464,602	2,528,617
Freddie Mac, 3.06%, 7/25/2023	175,000	180,222
Freddie Mac, 3.458%, 8/25/2023	1,642,000	1,702,339
Freddie Mac, 0.893%, 4/25/2024 (i)	4,821,442	82,619
Freddie Mac, 0.506%, 7/25/2024 (i)	14,179,000	179,346
Freddie Mac, 0.603%, 7/25/2024 (i)	4,998,640	52,910
Freddie Mac, 4.5%, 8/01/2024 - 5/01/2042	895,440	981,555
Freddie Mac, 0.316%, 8/25/2024 (i)	15,246,000	148,281
Freddie Mac, 0.384%, 8/25/2024 (i)	25,223,404	228,506
Freddie Mac, 3.064%, 8/25/2024	785,789	819,665
Freddie Mac, 0.348%, 10/25/2024 (i)	18,760,105	150,621
Freddie Mac, 3.171%, 10/25/2024	1,304,000	1,370,644
Freddie Mac, 0.274%, 11/25/2024 (i)	15,385,000	123,040
Freddie Mac, 2.67%, 12/25/2024	1,561,000	1,621,579
Freddie Mac, 3.329%, 5/25/2025	2,610,000	2,774,968
Freddie Mac, 3.01%, 7/25/2025	423,000	446,198
Freddie Mac, 3.151%, 11/25/2025	1,001,000	1,064,000
Freddie Mac, 0.635%, 6/25/2027 (i)	13,682,000	477,502
Freddie Mac, 0.749%, 6/25/2027 (i)	4,660,461	168,334
Freddie Mac, 3.117%, 6/25/2027	1,114,000	1,201,729
Freddie Mac, 0.576%, 7/25/2027 (i)	11,989,002	348,387
Freddie Mac, 0.328%, 8/25/2027 (i)	9,650,000	189,593
Freddie Mac, 0.429%, 8/25/2027 (i)	6,619,165	148,479
Freddie Mac, 0.279%, 9/25/2027 (i)	10,419,000	178,490
Freddie Mac, 3.187%, 9/25/2027	754,000	819,297
Freddie Mac, 0.196%, 11/25/2027 (i)	16,290,000	206,429
Freddie Mac, 0.288%, 11/25/2027 - 12/25/2027 (i)	22,787,441	380,855
Freddie Mac, 0.325%, 11/25/2027 (i)	10,363,027	188,636
Freddie Mac, 0.242%, 12/25/2027 (i)	10,109,000	158,366
Freddie Mac, 0.368%, 12/25/2027 (i)	17,695,748	358,180
Freddie Mac, 3.65%, 2/25/2028	904,000	1,009,612
Freddie Mac, 3.9%, 4/25/2028	1,667,000	1,888,796
Freddie Mac, 1.089%, 7/25/2029 (i)	828,971	60,907
Freddie Mac, 1.143%, 8/25/2029 (i)	5,210,246	401,620
Freddie Mac, 1.798%, 4/25/2030 (i)	900,000	122,326
Freddie Mac, 1.868%, 4/25/2030 (i)	2,701,417	381,279
Freddie Mac, 1.662%, 5/25/2030 (i)	1,301,002	165,771
Freddie Mac, 1.796%, 5/25/2030 (i)	3,334,078	456,779
Freddie Mac, 1.341%, 6/25/2030 (i)	1,327,631	137,838
Freddie Mac, 1.599%, 8/25/2030 (i)	1,191,673	149,209
Freddie Mac, 1.169%, 9/25/2030 (i)	775,587	72,340
Freddie Mac, 1.081%, 11/25/2030 (i)	1,356,411	119,212
Freddie Mac, 0.33%, 1/25/2031 (i)	5,330,351	137,693
Freddie Mac, 0.781%, 1/25/2031 (i)	2,233,850	146,429
Freddie Mac, 0.936%, 1/25/2031 (i)	1,493,151	115,739
Freddie Mac, 0.529%, 3/25/2031 (i)	4,316,422	182,718
Freddie Mac, 0.74%, 3/25/2031 (i)	1,837,683	115,960
Freddie Mac, 1.224%, 5/25/2031 (i)	822,353	85,524
Freddie Mac, 0.937%, 7/25/2031 (i)	1,237,840	102,009
Freddie Mac, 0.508%, 8/25/2031 (i)	1,665,384	73,760
Freddie Mac, 0.536%, 9/25/2031 (i)	5,442,448	264,894
Freddie Mac, 0.855%, 9/25/2031 (i)	1,567,181	118,286
Freddie Mac, 0.349%, 11/25/2031 (i)	8,030,040	261,536

Portfolio of Investments – continued

Issuer	Shares/Par	Value (\$)
Bonds – continued		
Mortgage-Backed – continued		
Freddie Mac, 0.567%, 12/25/2031 (i)	\$ 12,162,189	\$ 606,181
Freddie Mac, 0.299%, 11/25/2032 (i)	8,578,158	226,320
Freddie Mac, 5%, 9/01/2033 - 1/15/2040	1,180,820	1,332,537
Freddie Mac, 5.5%, 12/01/2033 - 2/01/2037	869,325	975,184
Freddie Mac, 6%, 4/01/2034 - 6/01/2037	1,006,466	1,140,897
Freddie Mac, 6.5%, 5/01/2034 - 7/01/2037	542,781	605,038
Freddie Mac, 5.5%, 2/15/2036 (i)	71,750	12,869
Freddie Mac, 4%, 8/01/2037 - 8/01/2047	4,273,704	4,642,536
Freddie Mac, 3.5%, 11/01/2037 - 10/25/2058	8,860,880	9,516,377
Freddie Mac, 3%, 1/01/2038 - 2/25/2059	10,813,447	11,433,608
Freddie Mac, 4.5%, 12/15/2040 (i)	64,250	6,157
Freddie Mac, 4%, 8/15/2044 (i)	87,765	8,772
Freddie Mac, UMBS, 6.5%, 10/01/2034	29,965	33,793
Freddie Mac, UMBS, 5%, 10/01/2035	176,608	199,846
Freddie Mac, UMBS, 6%, 1/01/2036 - 3/01/2036	71,125	78,548
Freddie Mac, UMBS, 3%, 7/01/2050	84,484	88,947
Freddie Mac, UMBS, 2.5%, 10/01/2051 - 12/01/2051	2,459,982	2,528,942
Ginnie Mae, 6%, 9/15/2032 - 1/15/2038	1,223,456	1,404,534
Ginnie Mae, 5.5%, 5/15/2033 - 10/15/2035	729,703	830,307
Ginnie Mae, 4.5%, 7/20/2033 - 9/20/2041	1,659,224	1,860,771
Ginnie Mae, 5%, 7/20/2033 - 12/15/2034	235,686	271,522
Ginnie Mae, 4%, 1/20/2041 - 2/20/2042	1,779,953	1,928,232
Ginnie Mae, 3.5%, 12/15/2041 - 3/20/2048	4,488,200	4,808,820
Ginnie Mae, 3%, 4/20/2045 - 11/20/2051	9,670,798	10,064,870
Ginnie Mae, 2.5%, 8/20/2051 - 11/20/2051	9,305,898	9,541,657
Ginnie Mae, 0.585%, 2/16/2059 (i)	2,701,572	113,773
Ginnie Mae, TBA, 3%, 7/20/2049	1,225,000	1,267,450
Ginnie Mae, TBA, 4%, 1/20/2052	1,425,000	1,500,573
Ginnie Mae, TBA, 2%, 1/21/2052	2,950,000	2,976,633
Ginnie Mae, TBA, 2.5%, 1/21/2052	450,000	460,828
Ginnie Mae, TBA, 3.5%, 1/21/2052	4,300,000	4,477,357
UMBS, TBA, 2%, 1/16/2036 - 7/25/2051	69,450,000	69,445,998
UMBS, TBA, 2.5%, 1/18/2037 - 7/25/2051	41,625,000	42,581,494
UMBS, TBA, 1.5%, 1/19/2037	3,400,000	3,409,098
UMBS, TBA, 3%, 1/19/2037 - 1/13/2052	11,925,000	12,361,566
UMBS, TBA, 4%, 1/14/2052	975,000	1,037,077
		\$ 290,545,807
Municipals – 0.4%		
New Jersey Economic Development Authority State Pension Funding Rev., "A", NPMF, 7.425%, 2/15/2029	\$ 2,750,000	\$ 3,456,288
New Jersey Turnpike Authority Rev. (Build America Bonds), "F", 7.414%, 1/01/2040	3,685,000	5,931,847
State of Florida, "A", 2.154%, 7/01/2030	1,437,000	1,433,608
		\$ 10,821,743
Natural Gas - Distribution – 0.0%		
NiSource, Inc., 5.65%, 2/01/2045	\$ 486,000	\$ 656,281
Natural Gas - Pipeline – 0.1%		
APT Pipelines Ltd., 4.2%, 3/23/2025 (n)	\$ 3,344,000	\$ 3,576,280
APT Pipelines Ltd., 4.25%, 7/15/2027 (n)	253,000	278,493
		\$ 3,854,773
Network & Telecom – 0.4%		
AT&T, Inc., 2.75%, 6/01/2031	\$ 2,106,000	\$ 2,148,653
AT&T, Inc., 3.65%, 9/15/2059	1,786,000	1,803,662
Verizon Communications, Inc., 2.1%, 3/22/2028	273,000	273,520

MFS Total Return Series

Portfolio of Investments – continued

Issuer	Shares/Par	Value (\$)
Bonds – continued		
Network & Telecom – continued		
Verizon Communications, Inc., 3.15%, 3/22/2030	\$ 1,053,000	\$ 1,114,023
Verizon Communications, Inc., 2.55%, 3/21/2031	1,294,000	1,305,533
Verizon Communications, Inc., 4.272%, 1/15/2036	1,477,000	1,732,499
Verizon Communications, Inc., 4.812%, 3/15/2039	1,877,000	2,353,342
		\$ 10,731,232
Oils – 0.3%		
Marathon Petroleum Corp., 4.75%, 9/15/2044	\$ 1,114,000	\$ 1,310,965
Phillips 66 Co., 2.15%, 12/15/2030	3,438,000	3,308,625
Valero Energy Corp., 3.65%, 12/01/2051	626,000	621,984
Valero Energy, Corp., 6.625%, 6/15/2037	2,124,000	2,861,371
		\$ 8,102,945
Other Banks & Diversified Financials – 0.2%		
BBVA Bancomer S.A. de C.V., 6.75%, 9/30/2022 (n)	\$ 2,890,000	\$ 2,991,179
Citigroup, Inc., 2.666% to 1/29/2030, FLR (SOFR + 1.146%) to 1/29/2031	2,869,000	2,912,425
		\$ 5,903,604
Pollution Control – 0.1%		
Republic Services, Inc., 3.95%, 5/15/2028	\$ 1,245,000	\$ 1,378,847
Republic Services, Inc., 1.45%, 2/15/2031	998,000	928,036
		\$ 2,306,883
Real Estate - Office – 0.1%		
Boston Properties, Inc., REIT, 2.55%, 4/01/2032	\$ 1,316,000	\$ 1,306,160
Real Estate - Retail – 0.1%		
Brixmor Operating Partnership LP, REIT, 4.125%, 5/15/2029	\$ 172,000	\$ 190,547
Brixmor Operating Partnership LP, REIT, 4.05%, 7/01/2030	1,681,000	1,834,279
Realty Income Corp., REIT, 3.25%, 1/15/2031	569,000	611,824
		\$ 2,636,650
Retailers – 0.2%		
Alimentation Couche-Tard, Inc., 3.439%, 5/13/2041 (n)	\$ 2,106,000	\$ 2,167,581
Best Buy Co., Inc., 4.45%, 10/01/2028	2,037,000	2,297,411
Home Depot, Inc., 3.9%, 6/15/2047	1,113,000	1,300,283
		\$ 5,765,275
Specialty Stores – 0.0%		
TJX Cos., Inc., 3.875%, 4/15/2030	\$ 453,000	\$ 508,029
Telecommunications - Wireless – 0.5%		
American Tower Corp., REIT, 3%, 6/15/2023	\$ 938,000	\$ 964,440
American Tower Corp., REIT, 3.6%, 1/15/2028	1,138,000	1,225,964
American Tower Trust I, REIT, 3.07%, 3/15/2023 (n)	3,121,000	3,123,558
Crown Castle International Corp., 1.35%, 7/15/2025	701,000	691,511
Crown Castle International Corp., 3.65%, 9/01/2027	2,565,000	2,755,494
T-Mobile USA, Inc., 2.05%, 2/15/2028	1,892,000	1,878,013
T-Mobile USA, Inc., 4.5%, 4/15/2050	2,244,000	2,626,385
		\$ 13,265,365
Transportation - Services – 0.1%		
ERAC USA Finance LLC, 7%, 10/15/2037 (n)	\$ 1,826,000	\$ 2,690,089

Portfolio of Investments – continued

Issuer	Shares/Par	Value (\$)
Bonds – continued		
U.S. Government Agencies and Equivalents – 0.0%		
Small Business Administration, 4.35%, 7/01/2023	\$ 675	\$ 688
Small Business Administration, 4.77%, 4/01/2024	43,820	45,059
Small Business Administration, 5.18%, 5/01/2024	57,933	60,214
Small Business Administration, 5.52%, 6/01/2024	3,394	3,516
Small Business Administration, 4.99%, 9/01/2024	80,413	82,438
Small Business Administration, 4.95%, 3/01/2025	2,968	3,045
Small Business Administration, 5.11%, 8/01/2025	287,843	299,967
		\$ 494,927
U.S. Treasury Obligations – 9.3%		
U.S. Treasury Bonds, 1.375%, 11/15/2040	\$ 5,500,000	\$ 5,012,305
U.S. Treasury Bonds, 1.75%, 8/15/2041	4,700,000	4,556,797
U.S. Treasury Bonds, 2.875%, 5/15/2043	9,096,000	10,569,836
U.S. Treasury Bonds, 2.5%, 2/15/2045	9,797,000	10,774,021
U.S. Treasury Bonds, 3%, 11/15/2045	3,638,000	4,370,432
U.S. Treasury Bonds, 3%, 2/15/2048	8,760,000	10,691,991
U.S. Treasury Bonds, 2.875%, 5/15/2049	900,000	1,084,148
U.S. Treasury Bonds, 2.375%, 11/15/2049 (f)	43,390,000	47,664,593
U.S. Treasury Notes, 0.125%, 12/31/2022	16,450,000	16,399,233
U.S. Treasury Notes, 1.375%, 1/31/2025	70,000,000	70,798,437
U.S. Treasury Notes, 0.375%, 11/30/2025	68,500,000	66,431,621
		\$ 248,353,414
Utilities - Electric Power – 0.6%		
American Transmission Systems, Inc., 2.65%, 1/15/2032 (n)	\$ 250,000	\$ 252,322
Duke Energy Corp., 2.65%, 9/01/2026	345,000	357,180
Enel Finance International N.V., 2.65%, 9/10/2024	1,020,000	1,050,375
Enel Finance International N.V., 4.75%, 5/25/2047 (n)	392,000	480,766
Evergy, Inc., 2.9%, 9/15/2029	1,644,000	1,682,743
Exelon Corp., 4.05%, 4/15/2030	1,913,000	2,125,461
FirstEnergy Corp., 3.4%, 3/01/2050	1,078,000	1,056,440
Georgia Power Co., 3.7%, 1/30/2050	147,000	156,286
Jersey Central Power & Light Co., 4.3%, 1/15/2026 (n)	1,333,000	1,445,550
Jersey Central Power & Light Co., 2.75%, 3/01/2032 (n)	924,000	936,383
Oncor Electric Delivery Co. LLC, 5.75%, 3/15/2029	2,486,000	3,041,954
Pacific Gas & Electric Co., 2.1%, 8/01/2027	480,000	463,413
Pacific Gas & Electric Co., 3%, 6/15/2028	1,410,000	1,420,236
Pacific Gas & Electric Co., 3.3%, 8/01/2040	926,000	858,415
Xcel Energy, Inc., 3.4%, 6/01/2030	968,000	1,038,663
		\$ 16,366,187
Utilities - Gas – 0.0%		
East Ohio Gas Co., 2%, 6/15/2030 (n)	\$ 1,330,000	\$ 1,285,813
Total Bonds (Identified Cost, \$994,448,562)		\$ 1,023,678,300
Convertible Preferred Stocks – 0.9%		
Automotive – 0.3%		
Aptiv PLC, 5.5%	39,000	\$ 7,179,510
Medical Equipment – 0.4%		
Boston Scientific Corp., 5.5%	66,836	\$ 7,663,416
Danaher Corp., 4.75%	1,324	2,904,856
		\$ 10,568,272

MFS Total Return Series

Portfolio of Investments – continued

Issuer	Shares/Par	Value (\$)
Convertible Preferred Stocks – continued		
Telecommunications - Wireless – 0.2%		
T-Mobile USA, Inc., 5.25% (a)	5,432	\$ 5,676,711
Total Convertible Preferred Stocks (Identified Cost, \$17,381,351)		\$ 23,424,493
Preferred Stocks – 0.4%		
Computer Software - Systems – 0.2%		
Samsung Electronics Co. Ltd.	105,835	\$ 6,338,971
Consumer Products – 0.2%		
Henkel AG & Co. KGaA	66,065	\$ 5,350,794
Total Preferred Stocks (Identified Cost, \$9,532,706)		\$ 11,689,765
Investment Companies (h) – 5.5%		
Money Market Funds – 5.5%		
MFS Institutional Money Market Portfolio, 0.07% (v) (Identified Cost, \$146,917,118)	146,917,118	\$ 146,917,118
Other Assets, Less Liabilities – (5.0)%		(135,358,612)
Net Assets – 100.0%		\$ 2,681,797,939

(a) Non-income producing security.

(f) All or a portion of the security has been segregated as collateral for open futures contracts.

(h) An affiliated issuer, which may be considered one in which the fund owns 5% or more of the outstanding voting securities, or a company which is under common control. At period end, the aggregate values of the fund's investments in affiliated issuers and in unaffiliated issuers were \$146,917,118 and \$2,670,239,433, respectively.

(i) Interest only security for which the fund receives interest on notional principal (Par amount). Par amount shown is the notional principal and does not reflect the cost of the security.

(n) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. At period end, the aggregate value of these securities was \$176,399,515, representing 6.6% of net assets.

(v) Affiliated issuer that is available only to investment companies managed by MFS. The rate quoted for the MFS Institutional Money Market Portfolio is the annualized seven-day yield of the fund at period end.

(z) Restricted securities are not registered under the Securities Act of 1933 and are subject to legal restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are subsequently registered. Disposal of these securities may involve time-consuming negotiations and prompt sale at an acceptable price may be difficult. The fund holds the following restricted securities:

Restricted Securities	Acquisition Date	Cost	Value
Acres PLC, 2021-FL2, "AS", FLR, 1.84% (LIBOR - 1mo. + 1.75%), 1/15/2037	12/07/21	\$1,851,500	\$1,851,509
ReadyCap Commercial Mortgage Trust, 2021-FL5, "A", FLR, 1.102% (LIBOR - 1mo. + 1%), 4/25/2038	3/19/21	3,102,744	3,085,291
ReadyCap Commercial Mortgage Trust, 2021-FL7, "B", FLR, 1.902% (LIBOR - 1mo. + 1.8%), 11/25/2036	11/12/21	1,130,000	1,128,603
Total Restricted Securities			\$6,065,403
% of Net assets			0.2%

The following abbreviations are used in this report and are defined:

ADR American Depositary Receipt

CLO Collateralized Loan Obligation

CMT Constant Maturity Treasury

FGIC Financial Guaranty Insurance Co.

FLR Floating Rate. Interest rate resets periodically based on the parenthetically disclosed reference rate plus a spread (if any). The period-end rate reported may not be the current rate. All reference rates are USD unless otherwise noted.

LIBOR London Interbank Offered Rate

NPFG National Public Finance Guarantee Corp.

Portfolio of Investments – continued

REIT Real Estate Investment Trust
 SOFR Secured Overnight Financing Rate
 TBA To Be Announced
 UMBS Uniform Mortgage-Backed Security

Derivative Contracts at 12/31/21**Futures Contracts**

Description	Long/ Short	Currency	Contracts	Notional Amount	Expiration Date	Value/Unrealized Appreciation (Depreciation)
Asset Derivatives						
Interest Rate Futures						
U.S. Treasury Ultra Bond	Long	USD	84	\$16,558,500	March – 2022	<u>\$273,576</u>
Liability Derivatives						
Interest Rate Futures						
U.S. Treasury Note 10 yr	Short	USD	71	\$9,263,281	March – 2022	\$(102,873)
U.S. Treasury Ultra Note 10 yr	Short	USD	140	20,501,250	March – 2022	<u>(384,670)</u>
						<u>\$(487,543)</u>

At December 31, 2021, the fund had liquid securities with an aggregate value of \$274,630 to cover any collateral or margin obligations for certain derivative contracts.

See Notes to Financial Statements

FINANCIAL STATEMENTS | STATEMENT OF ASSETS AND LIABILITIES

This statement represents your fund's balance sheet, which details the assets and liabilities comprising the total value of the fund.

At 12/31/21

Assets

Investments in unaffiliated issuers, at value (identified cost, \$1,874,517,643)	\$2,670,239,433
Investments in affiliated issuers, at value (identified cost, \$146,917,118)	146,917,118
Cash	202,337
Receivables for	
Net daily variation margin on open futures contracts	89,625
TBA sale commitments	4,408,436
Fund shares sold	395,924
Interest and dividends	7,466,121
Receivable from investment adviser	81,641
Other assets	8,197
Total assets	\$2,829,808,832

Liabilities

Payables for	
Investments purchased	\$1,499,234
TBA purchase commitments	144,166,111
Fund shares reacquired	1,995,101
Payable to affiliates	
Administrative services fee	2,021
Shareholder servicing costs	861
Distribution and/or service fees	19,283
Payable for independent Trustees' compensation	18
Accrued expenses and other liabilities	328,264
Total liabilities	\$148,010,893
Net assets	\$2,681,797,939

Net assets consist of

Paid-in capital	\$1,662,356,218
Total distributable earnings (loss)	1,019,441,721
Net assets	\$2,681,797,939
Shares of beneficial interest outstanding	97,651,887

	Net assets	Shares outstanding	Net asset value per share
Initial Class	\$1,274,331,361	45,867,942	\$27.78
Service Class	1,407,466,578	51,783,945	27.18

See Notes to Financial Statements

FINANCIAL STATEMENTS | STATEMENT OF OPERATIONS

This statement describes how much your fund earned in investment income and accrued in expenses. It also describes any gains and/or losses generated by fund operations.

Year ended 12/31/21

Net investment income (loss)

Income	
Dividends	\$32,232,495
Interest	21,935,543
Dividends from affiliated issuers	67,681
Other	33,778
Income on securities loaned	9,565
Foreign taxes withheld	(293,905)
Total investment income	\$53,985,157
Expenses	
Management fee	\$17,582,462
Distribution and/or service fees	3,462,166
Shareholder servicing costs	69,968
Administrative services fee	354,589
Independent Trustees' compensation	37,902
Custodian fee	125,038
Shareholder communications	144,914
Audit and tax fees	79,085
Legal fees	14,355
Miscellaneous	74,075
Total expenses	\$21,944,554
Reduction of expenses by investment adviser	(2,291,619)
Net expenses	\$19,652,935
Net investment income (loss)	\$34,332,222
Realized and unrealized gain (loss)	
Realized gain (loss) (identified cost basis)	
Unaffiliated issuers	\$199,551,406
Futures contracts	45,113
Foreign currency	(18,771)
Net realized gain (loss)	\$199,577,748
Change in unrealized appreciation or depreciation	
Unaffiliated issuers	\$110,767,879
Futures contracts	(213,967)
Translation of assets and liabilities in foreign currencies	(24,037)
Net unrealized gain (loss)	\$110,529,875
Net realized and unrealized gain (loss)	\$310,107,623
Change in net assets from operations	\$344,439,845

See Notes to Financial Statements

FINANCIAL STATEMENTS | STATEMENTS OF CHANGES IN NET ASSETS

These statements describe the increases and/or decreases in net assets resulting from operations, any distributions, and any shareholder transactions.

	Year ended	
	12/31/21	12/31/20
Change in net assets		
From operations		
Net investment income (loss)	\$34,332,222	\$43,611,772
Net realized gain (loss)	199,577,748	132,672,899
Net unrealized gain (loss)	110,529,875	42,984,940
Change in net assets from operations	\$344,439,845	\$219,269,611
Total distributions to shareholders	\$(173,338,152)	\$(115,929,697)
Change in net assets from fund share transactions	\$(28,062,297)	\$(111,560,917)
Total change in net assets	\$143,039,396	\$(8,221,003)
Net assets		
At beginning of period	2,538,758,543	2,546,979,546
At end of period	\$2,681,797,939	\$2,538,758,543

See Notes to Financial Statements

FINANCIAL STATEMENTS | FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the fund's financial performance for the past 5 years. Certain information reflects financial results for a single fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the fund share class (assuming reinvestment of all distributions) held for the entire period.

Initial Class	Year ended				
	12/31/21	12/31/20	12/31/19	12/31/18	12/31/17
Net asset value, beginning of period	\$26.02	\$24.90	\$21.78	\$24.70	\$23.18
Income (loss) from investment operations					
Net investment income (loss) (d)	\$0.39	\$0.47	\$0.52	\$0.53	\$0.49
Net realized and unrealized gain (loss)	3.24	1.88	3.83	(1.80)	2.29
Total from investment operations	\$3.63	\$2.35	\$4.35	\$(1.27)	\$2.78
Less distributions declared to shareholders					
From net investment income	\$(0.51)	\$(0.57)	\$(0.58)	\$(0.54)	\$(0.58)
From net realized gain	(1.36)	(0.66)	(0.65)	(1.11)	(0.68)
Total distributions declared to shareholders	\$(1.87)	\$(1.23)	\$(1.23)	\$(1.65)	\$(1.26)
Net asset value, end of period (x)	\$27.78	\$26.02	\$24.90	\$21.78	\$24.70
Total return (%) (k)(r)(s)(x)	14.12	9.81	20.38	(5.61)	12.30
Ratios (%) (to average net assets) and Supplemental data:					
Expenses before expense reductions	0.70	0.71	0.70	0.70	0.71
Expenses after expense reductions	0.61	0.61	0.62	0.62	0.63
Net investment income (loss)	1.43	1.95	2.18	2.20	2.04
Portfolio turnover	98	84	42	26	34
Net assets at end of period (000 omitted)	\$1,274,331	\$1,219,438	\$1,223,166	\$1,134,301	\$1,350,737

Service Class	Year ended				
	12/31/21	12/31/20	12/31/19	12/31/18	12/31/17
Net asset value, beginning of period	\$25.50	\$24.43	\$21.38	\$24.28	\$22.81
Income (loss) from investment operations					
Net investment income (loss) (d)	\$0.32	\$0.40	\$0.45	\$0.46	\$0.43
Net realized and unrealized gain (loss)	3.17	1.83	3.76	(1.77)	2.25
Total from investment operations	\$3.49	\$2.23	\$4.21	\$(1.31)	\$2.68
Less distributions declared to shareholders					
From net investment income	\$(0.45)	\$(0.50)	\$(0.51)	\$(0.48)	\$(0.53)
From net realized gain	(1.36)	(0.66)	(0.65)	(1.11)	(0.68)
Total distributions declared to shareholders	\$(1.81)	\$(1.16)	\$(1.16)	\$(1.59)	\$(1.21)
Net asset value, end of period (x)	\$27.18	\$25.50	\$24.43	\$21.38	\$24.28
Total return (%) (k)(r)(s)(x)	13.84	9.52	20.12	(5.87)	12.02
Ratios (%) (to average net assets) and Supplemental data:					
Expenses before expense reductions	0.95	0.96	0.95	0.95	0.96
Expenses after expense reductions	0.86	0.86	0.87	0.87	0.88
Net investment income (loss)	1.17	1.71	1.93	1.95	1.79
Portfolio turnover	98	84	42	26	34
Net assets at end of period (000 omitted)	\$1,407,467	\$1,319,320	\$1,323,813	\$1,191,222	\$1,427,824

See Notes to Financial Statements

MFS Total Return Series

Financial Highlights - continued

- (d) Per share data is based on average shares outstanding.
- (k) The total return does not reflect expenses that apply to separate accounts. Inclusion of these charges would reduce the total return figures for all periods shown.
- (r) Certain expenses have been reduced without which performance would have been lower.
- (s) From time to time the fund may receive proceeds from litigation settlements, without which performance would be lower.
- (x) The net asset values and total returns have been calculated on net assets which include adjustments made in accordance with U.S. generally accepted accounting principles required at period end for financial reporting purposes.

See Notes to Financial Statements

NOTES TO FINANCIAL STATEMENTS

(1) Business and Organization

MFS Total Return Series (the fund) is a diversified series of MFS Variable Insurance Trust (the trust). The trust is organized as a Massachusetts business trust and is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The shareholders of each series of the trust are separate accounts of insurance companies, which offer variable annuity and/or life insurance products, and qualified retirement and pension plans.

The fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946 Financial Services - Investment Companies.

(2) Significant Accounting Policies

General — The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. In the preparation of these financial statements, management has evaluated subsequent events occurring after the date of the fund's Statement of Assets and Liabilities through the date that the financial statements were issued.

Balance Sheet Offsetting — The fund's accounting policy with respect to balance sheet offsetting is that, absent an event of default by the counterparty or a termination of the agreement, the International Swaps and Derivatives Association (ISDA) Master Agreement, or similar agreement, does not result in an offset of reported amounts of financial assets and financial liabilities in the Statement of Assets and Liabilities across transactions between the fund and the applicable counterparty. The fund's right to setoff may be restricted or prohibited by the bankruptcy or insolvency laws of the particular jurisdiction to which a specific master netting agreement counterparty is subject. Balance sheet offsetting disclosures, to the extent applicable to the fund, have been included in the fund's Significant Accounting Policies note under the captions for each of the fund's in-scope financial instruments and transactions.

Investment Valuations — Equity securities, including restricted equity securities, are generally valued at the last sale or official closing price on their primary market or exchange as provided by a third-party pricing service. Equity securities, for which there were no sales reported that day, are generally valued at the last quoted daily bid quotation on their primary market or exchange as provided by a third-party pricing service. Debt instruments and floating rate loans, including restricted debt instruments, are generally valued at an evaluated or composite bid as provided by a third-party pricing service. Debt instruments sold short are generally valued at an evaluated or composite mean as provided by a third-party pricing service. Short-term instruments with a maturity at issuance of 60 days or less may be valued at amortized cost, which approximates market value. Futures contracts are generally valued at last posted settlement price on their primary exchange as provided by a third-party pricing service. Futures contracts for which there were no trades that day for a particular position are generally valued at the closing bid quotation on their primary exchange as provided by a third-party pricing service. Open-end investment companies are generally valued at net asset value per share. Securities and other assets generally valued on the basis of information from a third-party pricing service may also be valued at a broker/dealer bid quotation. In determining values, third-party pricing services can utilize both transaction data and market information such as yield, quality, coupon rate, maturity, type of issue, trading characteristics, and other market data. The values of foreign securities and other assets and liabilities expressed in foreign currencies are converted to U.S. dollars using the mean of bid and asked prices for rates provided by a third-party pricing service.

The Board of Trustees has delegated primary responsibility for determining or causing to be determined the value of the fund's investments (including any fair valuation) to the adviser pursuant to valuation policies and procedures approved by the Board. If the adviser determines that reliable market quotations are not readily available, investments are valued at fair value as determined in good faith by the adviser in accordance with such procedures under the oversight of the Board of Trustees. Under the fund's valuation policies and procedures, market quotations are not considered to be readily available for most types of debt instruments and floating rate loans and many types of derivatives. These investments are generally valued at fair value based on information from third-party pricing services. In addition, investments may be valued at fair value if the adviser determines that an investment's value has been materially affected by events occurring after the close of the exchange or market on which the investment is principally traded (such as foreign exchange or market) and prior to the determination of the fund's net asset value, or after the halt of trading of a specific security where trading does not resume prior to the close of the exchange or market on which the security is principally traded. Events that occur after foreign markets close (such as developments in foreign markets and significant movements in the U.S. markets) and prior to the determination of the fund's net asset value may be deemed to have a material effect on the value of securities traded in foreign markets. Accordingly, the fund's foreign equity securities may often be valued at fair value. The adviser generally relies on third-party pricing services or other information (such as the correlation with price movements of similar securities

MFS Total Return Series

Notes to Financial Statements - continued

in the same or other markets; the type, cost and investment characteristics of the security; the business and financial condition of the issuer; and trading and other market data) to assist in determining whether to fair value and at what value to fair value an investment. The value of an investment for purposes of calculating the fund's net asset value can differ depending on the source and method used to determine value. When fair valuation is used, the value of an investment used to determine the fund's net asset value may differ from quoted or published prices for the same investment. There can be no assurance that the fund could obtain the fair value assigned to an investment if it were to sell the investment at the same time at which the fund determines its net asset value per share.

Various inputs are used in determining the value of the fund's assets or liabilities. These inputs are categorized into three broad levels. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The fund's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment. Level 1 includes unadjusted quoted prices in active markets for identical assets or liabilities. Level 2 includes other significant observable market-based inputs (including quoted prices for similar securities, interest rates, prepayment speed, and credit risk). Level 3 includes unobservable inputs, which may include the adviser's own assumptions in determining the fair value of investments. Other financial instruments are derivative instruments, such as futures contracts. The following is a summary of the levels used as of December 31, 2021 in valuing the fund's assets and liabilities:

Financial Instruments	Level 1	Level 2	Level 3	Total
Equity Securities:				
United States	\$1,559,796,009	\$5,676,711	\$—	\$1,565,472,720
Switzerland	8,384,998	13,699,150	—	22,084,148
Taiwan	13,901,099	—	—	13,901,099
United Kingdom	13,776,328	—	—	13,776,328
Germany	8,941,173	—	—	8,941,173
Ireland	8,932,677	—	—	8,932,677
France	7,114,017	—	—	7,114,017
South Korea	6,338,971	—	—	6,338,971
U.S. Treasury Bonds & U.S. Government				
Agencies & Equivalents	—	248,848,341	—	248,848,341
Non - U.S. Sovereign Debt	—	6,504,900	—	6,504,900
Municipal Bonds	—	10,821,743	—	10,821,743
U.S. Corporate Bonds	—	238,520,125	—	238,520,125
Residential Mortgage-Backed Securities	—	290,762,152	—	290,762,152
Commercial Mortgage-Backed Securities	—	65,837,007	—	65,837,007
Asset-Backed Securities (including CDOs)	—	76,139,112	—	76,139,112
Foreign Bonds	—	86,244,920	—	86,244,920
Mutual Funds	146,917,118	—	—	146,917,118
Total	\$1,774,102,390	\$1,043,054,161	\$—	\$2,817,156,551
Other Financial Instruments				
Futures Contracts – Assets	\$273,576	\$—	\$—	\$273,576
Futures Contracts – Liabilities	(487,543)	—	—	(487,543)

For further information regarding security characteristics, see the Portfolio of Investments.

Foreign Currency Translation — Purchases and sales of foreign investments, income, and expenses are converted into U.S. dollars based upon currency exchange rates prevailing on the respective dates of such transactions or on the reporting date for foreign denominated receivables and payables. Gains and losses attributable to foreign currency exchange rates on sales of securities are recorded for financial statement purposes as net realized gains and losses on investments. Gains and losses attributable to foreign exchange rate movements on receivables, payables, income and expenses are recorded for financial statement purposes as foreign currency transaction gains and losses. That portion of both realized and unrealized gains and losses on investments that results from fluctuations in foreign currency exchange rates is not separately disclosed.

Derivatives — The fund uses derivatives primarily to increase or decrease exposure to a particular market or segment of the market, or security, to increase or decrease interest rate or currency exposure, or as alternatives to direct investments. Derivatives are used for hedging or non-hedging purposes. While hedging can reduce or eliminate losses, it can also reduce or eliminate gains. When the fund uses derivatives as an investment to increase market exposure, or for hedging purposes, gains and losses from derivative instruments may be substantially greater than the derivative's original cost.

Notes to Financial Statements - continued

The derivative instruments used by the fund during the period were futures contracts. Depending on the type of derivative, a fund may exit a derivative position by entering into an offsetting transaction with a counterparty or exchange, negotiating an agreement with the derivative counterparty, or novating the position to a third party. The fund may be unable to promptly close out a futures position in instances where the daily fluctuation in the price for that type of future exceeds the daily limit set by the exchange. The fund's period end derivatives, as presented in the Portfolio of Investments and the associated Derivative Contract tables, generally are indicative of the volume of its derivative activity during the period.

The following table presents, by major type of derivative contract, the fair value, on a gross basis, of the asset and liability components of derivatives held by the fund at December 31, 2021 as reported in the Statement of Assets and Liabilities:

Risk	Derivative Contracts	Fair Value (a)	
		Asset Derivatives	Liability Derivatives
Interest Rate	Futures Contracts	\$273,576	\$(487,543)

(a) Values presented in this table for futures contracts correspond to the values reported in the Portfolio of Investments. Only the current day net variation margin for futures contracts is separately reported within the Statement of Assets and Liabilities.

The following table presents, by major type of derivative contract, the realized gain (loss) on derivatives held by the fund for the year ended December 31, 2021 as reported in the Statement of Operations:

Risk	Futures Contracts
Interest Rate	\$45,113

The following table presents, by major type of derivative contract, the change in unrealized appreciation or depreciation on derivatives held by the fund for the year ended December 31, 2021 as reported in the Statement of Operations:

Risk	Futures Contracts
Interest Rate	\$(213,967)

Derivative counterparty credit risk is managed through formal evaluation of the creditworthiness of all potential counterparties. On certain, but not all, uncleared derivatives, the fund attempts to reduce its exposure to counterparty credit risk whenever possible by entering into an ISDA Master Agreement on a bilateral basis. The ISDA Master Agreement gives each party to the agreement the right to terminate all transactions traded under such agreement if there is a specified deterioration in the credit quality of the other party. Upon an event of default or a termination of the ISDA Master Agreement, the non-defaulting party has the right to close out all transactions traded under such agreement and to net amounts owed under each agreement to one net amount payable by one party to the other. This right to close out and net payments across all transactions traded under the ISDA Master Agreement could result in a reduction of the fund's credit risk to such counterparty equal to any amounts payable by the fund under the applicable transactions, if any.

Collateral and margin requirements differ by type of derivative. For cleared derivatives (e.g., futures contracts, cleared swaps, and exchange-traded options), margin requirements are set by the clearing broker and the clearing house and collateral, in the form of cash or securities, is posted by the fund directly with the clearing broker. Collateral terms are counterparty agreement specific for uncleared derivatives (e.g., forward foreign currency exchange contracts, uncleared swap agreements, and uncleared options) and collateral, in the form of cash and securities, is held in segregated accounts with the fund's custodian in connection with these agreements. For derivatives traded under an ISDA Master Agreement, which contains a collateral support annex, the collateral requirements are netted across all transactions traded under such counterparty-specific agreement and an amount is posted from one party to the other to collateralize such obligations. Cash that has been segregated or delivered to cover the fund's collateral or margin obligations under derivative contracts, if any, will be reported separately in the Statement of Assets and Liabilities as restricted cash for uncleared derivatives and/or deposits with brokers for cleared derivatives. Securities pledged as collateral or margin for the same purpose, if any, are noted in the Portfolio of Investments. The fund may be required to make payments of interest on uncovered collateral or margin obligations with the broker. Any such payments are included in "Miscellaneous" expense in the Statement of Operations.

Futures Contracts — The fund entered into futures contracts which may be used to hedge against or obtain broad market exposure, interest rate exposure, currency exposure, or to manage duration. A futures contract represents a commitment for the future purchase or sale of an asset at a specified price on a specified date.

MFS Total Return Series

Notes to Financial Statements - continued

Upon entering into a futures contract, the fund is required to deposit with the broker, either in cash or securities, an initial margin in an amount equal to a specified percentage of the notional amount of the contract. Subsequent payments (variation margin) are made or received by the fund each day, depending on the daily fluctuations in the value of the contract, and are recorded for financial statement purposes as unrealized gain or loss by the fund until the contract is closed or expires at which point the gain or loss on futures contracts is realized.

The fund bears the risk of interest rates, exchange rates or securities prices moving unexpectedly, in which case, the fund may not achieve the anticipated benefits of the futures contracts and may realize a loss. While futures contracts may present less counterparty risk to the fund since the contracts are exchange traded and the exchange's clearinghouse guarantees payments to the broker, there is still counterparty credit risk due to the insolvency of the broker. The fund's maximum risk of loss due to counterparty credit risk is equal to the margin posted by the fund to the broker plus any gains or minus any losses on the outstanding futures contracts.

Security Loans — Under its Securities Lending Agency Agreement with the fund, State Street Bank and Trust Company, as lending agent, loans the securities of the fund to certain qualified institutions (the "Borrowers") approved by the fund. Security loans can be terminated at the discretion of either the lending agent or the fund and the related securities must be returned within the earlier of the standard trade settlement period for such securities or within three business days. The loans are collateralized by cash and/or U.S. Treasury and federal agency obligations in an amount typically at least equal to the market value of the securities loaned. On loans collateralized by cash, the cash collateral is invested in a money market fund. The market value of the loaned securities is determined at the close of business of the fund and any additional required collateral is delivered to the fund on the next business day. The lending agent provides the fund with indemnification against Borrower default. In the event of Borrower default, the lending agent will, for the benefit of the fund, either purchase securities identical to those loaned or, when such purchase is commercially impracticable, pay the fund the market value of the loaned securities. In return, the lending agent assumes the fund's rights to the related collateral. If the collateral value is less than the cost to purchase identical securities, the lending agent is responsible for the shortfall, but only to the extent that such shortfall is not due to a decline in collateral value resulting from collateral reinvestment for which the fund bears the risk of loss. A portion of the income generated upon investment of the collateral is remitted to the Borrowers, and the remainder is allocated between the fund and the lending agent. On loans collateralized by U.S. Treasury and/or federal agency obligations, a fee is received from the Borrower, and is allocated between the fund and the lending agent. Income from securities lending is separately reported in the Statement of Operations. The dividend and interest income earned on the securities loaned is accounted for in the same manner as other dividend and interest income. At December 31, 2021, there were no securities on loan or collateral outstanding.

Indemnifications — Under the fund's organizational documents, its officers and Trustees may be indemnified against certain liabilities and expenses arising out of the performance of their duties to the fund. Additionally, in the normal course of business, the fund enters into agreements with service providers that may contain indemnification clauses. The fund's maximum exposure under these agreements is unknown as this would involve future claims that may be made against the fund that have not yet occurred.

Investment Transactions and Income — Investment transactions are recorded on the trade date. Some securities may be purchased or sold on an extended settlement basis, which means that the receipt or delivery of the securities by the fund and related payments occur at a future date, usually beyond the customary settlement period. Interest income is recorded on the accrual basis. All premium and discount is amortized or accreted for financial statement purposes in accordance with U.S. generally accepted accounting principles. Dividends received in cash are recorded on the ex-dividend date. Certain dividends from foreign securities will be recorded when the fund is informed of the dividend if such information is obtained subsequent to the ex-dividend date. Dividend and interest payments received in additional securities are recorded on the ex-dividend or ex-interest date in an amount equal to the value of the security on such date.

The fund may receive proceeds from litigation settlements. Any proceeds received from litigation involving portfolio holdings are reflected in the Statement of Operations in realized gain/loss if the security has been disposed of by the fund or in unrealized gain/loss if the security is still held by the fund. Any other proceeds from litigation not related to portfolio holdings are reflected as other income in the Statement of Operations.

The fund invests a significant portion of its assets in asset-backed and/or mortgage-backed securities. For these securities, the value of the debt instrument also depends on the credit quality and adequacy of the underlying assets or collateral as well as whether there is a security interest in the underlying assets or collateral. Enforcing rights, if any, against the underlying assets or collateral may be difficult. U.S. Government securities not supported as to the payment of principal or interest by the U.S. Treasury, such as those issued by Fannie Mae, Freddie Mac, and the Federal Home Loan Banks, are subject to greater credit risk than are U.S. Government securities supported by the U.S. Treasury, such as those issued by Ginnie Mae.

The fund may purchase or sell mortgage-backed securities on a "To Be Announced" (TBA) basis. A TBA transaction is subject to extended settlement and typically does not designate the actual security to be delivered, but instead includes an approximate principal amount. The price of the TBA security and the date that it will be settled are fixed at the time the transaction is negotiated.

Notes to Financial Statements - continued

The value of the security varies with market fluctuations and no interest accrues to the fund until settlement takes place. TBA purchase and sale commitments are held at carrying amount, which approximates fair value and are categorized as level 2 within the fair value hierarchy and included in TBA purchase and TBA sale commitments in the Statement of Assets and Liabilities. Losses may arise as a result of changes in the value of the TBA investment prior to settlement date or due to counterparty non-performance. At the time that it enters into a TBA transaction, the fund is required to have sufficient cash and/or liquid securities to cover its commitments.

The fund may also enter into mortgage dollar rolls, typically TBA dollar rolls, in which the fund sells TBA mortgage-backed securities to financial institutions and simultaneously agrees to repurchase similar (same issuer, type and coupon) securities at a later date at an agreed-upon price. During the period between the sale and repurchase, the fund will not be entitled to receive interest and principal payments on the securities sold. The fund accounts for dollar roll transactions as purchases and sales and realizes gains and losses on these transactions. Dollar roll transactions involve the risk that the market value of the securities that the fund is required to purchase may decline below the agreed upon repurchase price of those securities.

To mitigate the counterparty credit risk on TBA transactions, mortgage dollar rolls, and other types of forward settling mortgage-backed and asset-backed security transactions, the fund whenever possible enters into a Master Securities Forward Transaction Agreement (“MSFTA”) on a bilateral basis with each of the counterparties with whom it undertakes a significant volume of transactions. The MSFTA gives each party to the agreement the right to terminate all transactions traded under such agreement if there is a specified deterioration in the credit quality of the other party. Upon an event of default or a termination of the MSFTA, the non-defaulting party has the right to close out all transactions traded under such agreement and to net amounts owed under each transaction to one net amount payable by one party to the other. This right to close out and net payments across all transactions traded under the MSFTA could result in a reduction of the fund’s credit risk to such counterparty equal to any amounts payable by the fund under the applicable transactions, if any.

For mortgage-backed and asset-backed securities traded under a MSFTA, the collateral and margining requirements are contract specific. Collateral amounts across all transactions traded under such agreement are netted and an amount is posted from one party to the other to collateralize such obligations. Cash that has been pledged to cover the fund’s collateral or margin obligations under a MSFTA, if any, will be reported separately on the Statement of Assets and Liabilities as restricted cash. Securities pledged as collateral or margin for the same purpose, if any, are noted in the Portfolio of Investments.

Tax Matters and Distributions — The fund intends to qualify as a regulated investment company, as defined under Subchapter M of the Internal Revenue Code, and to distribute all of its taxable income, including realized capital gains. As a result, no provision for federal income tax is required. The fund’s federal tax returns, when filed, will remain subject to examination by the Internal Revenue Service for a three year period. Management has analyzed the fund’s tax positions taken on federal and state tax returns for all open tax years and does not believe that there are any uncertain tax positions that require recognition of a tax liability. Foreign taxes, if any, have been accrued by the fund in the accompanying financial statements in accordance with the applicable foreign tax law. Foreign income taxes may be withheld by certain countries in which the fund invests. Additionally, capital gains realized by the fund on securities issued in or by certain foreign countries may be subject to capital gains tax imposed by those countries.

Distributions to shareholders are recorded on the ex-dividend date. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from U.S. generally accepted accounting principles. Certain capital accounts in the financial statements are periodically adjusted for permanent differences in order to reflect their tax character. These adjustments have no impact on net assets or net asset value per share. Temporary differences which arise from recognizing certain items of income, expense, gain or loss in different periods for financial statement and tax purposes will reverse at some time in the future.

Book/tax differences primarily relate to amortization and accretion of debt securities and wash sale loss deferrals.

The tax character of distributions declared to shareholders for the last two fiscal years is as follows:

	Year ended 12/31/21	Year ended 12/31/20
Ordinary income (including any short-term capital gains)	\$54,055,887	\$52,307,667
Long-term capital gains	119,282,265	63,622,030
Total distributions	\$173,338,152	\$115,929,697

The federal tax cost and the tax basis components of distributable earnings were as follows:

MFS Total Return Series

Notes to Financial Statements - continued

As of 12/31/21	
Cost of investments	\$2,033,813,624
Gross appreciation	794,497,256
Gross depreciation	(11,368,296)
Net unrealized appreciation (depreciation)	\$783,128,960
Undistributed ordinary income	50,553,384
Undistributed long-term capital gain	185,726,760
Other temporary differences	32,617
Total distributable earnings (loss)	\$1,019,441,721

Multiple Classes of Shares of Beneficial Interest — The fund offers multiple classes of shares, which differ in their respective distribution and/or service fees. The fund's income, realized and unrealized gain (loss), and common expenses are allocated to shareholders based on the daily net assets of each class. Dividends are declared separately for each class. Differences in per share dividend rates are generally due to differences in separate class expenses. The fund's distributions declared to shareholders as reported in the Statements of Changes in Net Assets are presented by class as follows:

	<u>Year ended 12/31/21</u>	<u>Year ended 12/31/20</u>
Initial Class	\$83,092,525	\$56,532,062
Service Class	90,245,627	59,397,635
Total	\$173,338,152	\$115,929,697

(3) Transactions with Affiliates

Investment Adviser — The fund has an investment advisory agreement with MFS to provide overall investment management and related administrative services and facilities to the fund. The management fee is computed daily and paid monthly at the following annual rates based on the fund's average daily net assets:

Up to \$1 billion	0.70%
In excess of \$1 billion and up to \$2.5 billion	0.65%
In excess of \$2.5 billion and up to \$5 billion	0.55%
In excess of \$5 billion	0.50%

MFS has agreed in writing to reduce its management fee by a specified amount if certain MFS mutual fund assets exceed thresholds agreed to by MFS and the fund's Board of Trustees. For the year ended December 31, 2021, this management fee reduction amounted to \$336,425, which is included in the reduction of total expenses in the Statement of Operations. The management fee incurred for the year ended December 31, 2021 was equivalent to an annual effective rate of 0.65% of the fund's average daily net assets.

The investment adviser has agreed in writing to pay a portion of the fund's total annual operating expenses, excluding interest, taxes, extraordinary expenses, brokerage and transaction costs, and investment-related expenses, such that total annual operating expenses do not exceed 0.61% of average daily net assets for the Initial Class shares and 0.86% of average daily net assets for the Service Class shares. This written agreement will continue until modified by the fund's Board of Trustees, but such agreement will continue at least until April 30, 2023. For the year ended December 31, 2021, this reduction amounted to \$1,955,194, which is included in the reduction of total expenses in the Statement of Operations.

Distributor — MFS Fund Distributors, Inc. (MFD), a wholly-owned subsidiary of MFS, is the distributor of shares of the fund. The Trustees have adopted a distribution plan for the Service Class shares pursuant to Rule 12b-1 under the Investment Company Act of 1940.

The fund's distribution plan provides that the fund will pay MFD distribution and/or service fees equal to 0.25% per annum of its average daily net assets attributable to Service Class shares as partial consideration for services performed and expenses incurred by MFD and financial intermediaries (including participating insurance companies that invest in the fund to fund variable annuity and variable life insurance contracts, sponsors of qualified retirement and pension plans that invest in the fund, and affiliates of these participating insurance companies and plan sponsors) in connection with the sale and distribution of the Service Class shares. MFD may subsequently pay all, or a portion, of the distribution and/or service fees to financial intermediaries.

Notes to Financial Statements - continued

Shareholder Servicing Agent — MFS Service Center, Inc. (MFSC), a wholly-owned subsidiary of MFS, receives a fee from the fund for its services as shareholder servicing agent. For the year ended December 31, 2021, the fee was \$67,431, which equated to 0.0025% annually of the fund's average daily net assets. MFSC also receives reimbursement from the fund for out-of-pocket expenses paid by MFSC on behalf of the fund. For the year ended December 31, 2021, these costs amounted to \$2,537.

Administrator — MFS provides certain financial, legal, shareholder communications, compliance, and other administrative services to the fund. Under an administrative services agreement, the fund reimburses MFS the costs incurred to provide these services. The fund is charged an annual fixed amount of \$17,500 plus a fee based on average daily net assets. The administrative services fee incurred for the year ended December 31, 2021 was equivalent to an annual effective rate of 0.0134% of the fund's average daily net assets.

Trustees' and Officers' Compensation — The fund pays compensation to independent Trustees in the form of a retainer, attendance fees, and additional compensation to Board and Committee chairpersons. The fund does not pay compensation directly to Trustees or officers of the fund who are also officers of the investment adviser, all of whom receive remuneration from MFS for their services to the fund. Certain officers and Trustees of the fund are officers or directors of MFS, MFD, and MFSC.

Other — The fund invests in the MFS Institutional Money Market Portfolio which is managed by MFS and seeks current income consistent with preservation of capital and liquidity. This money market fund does not pay a management fee to MFS but does incur investment and operating costs.

The fund is permitted to engage in purchase and sale transactions with funds and accounts for which MFS serves as investment adviser or sub-adviser ("cross-trades") pursuant to a policy adopted by the Board of Trustees. This policy has been designed to ensure that cross-trades conducted by the fund comply with Rule 17a-7 under the Investment Company Act of 1940. During the year ended December 31, 2021, the fund engaged in sale transactions pursuant to this policy, which amounted to \$3,494,721. The sales transactions resulted in net realized gains (losses) of \$1,789,316.

The adviser has voluntarily undertaken to reimburse the fund from its own resources on a quarterly basis for the cost of investment research embedded in the cost of the fund's securities trades. This agreement may be rescinded at any time. For the year ended December 31, 2021, this reimbursement amounted to \$32,891, which is included in "Other" income in the Statement of Operations.

(4) Portfolio Securities

For the year ended December 31, 2021, purchases and sales of investments, other than short-term obligations, were as follows:

	Purchases	Sales
U.S. Government securities	\$2,160,095,490	\$2,073,652,399
Non-U.S. Government securities	402,257,572	638,171,899

(5) Shares of Beneficial Interest

The fund's Declaration of Trust permits the Trustees to issue an unlimited number of full and fractional shares of beneficial interest. Transactions in fund shares were as follows:

	Year ended 12/31/21		Year ended 12/31/20	
	Shares	Amount	Shares	Amount
Shares sold				
Initial Class	1,346,454	\$36,950,675	1,626,873	\$38,823,750
Service Class	3,578,860	96,647,907	2,911,465	68,599,977
	4,925,314	\$133,598,582	4,538,338	\$107,423,727
Shares issued to shareholders in reinvestment of distributions				
Initial Class	3,053,750	\$83,092,525	2,349,629	\$56,532,062
Service Class	3,387,599	90,245,627	2,516,849	59,397,635
	6,441,349	\$173,338,152	4,866,478	\$115,929,697

MFS Total Return Series

Notes to Financial Statements - continued

	Year ended 12/31/21		Year ended 12/31/20	
	Shares	Amount	Shares	Amount
Shares reacquired				
Initial Class	(5,396,442)	\$(148,714,749)	(6,227,705)	\$(149,473,288)
Service Class	(6,922,547)	(186,284,282)	(7,882,515)	(185,441,053)
	(12,318,989)	\$(334,999,031)	(14,110,220)	\$(334,914,341)
Net change				
Initial Class	(996,238)	\$(28,671,549)	(2,251,203)	\$(54,117,476)
Service Class	43,912	609,252	(2,454,201)	(57,443,441)
	(952,326)	\$(28,062,297)	(4,705,404)	\$(111,560,917)

(6) Line of Credit

The fund and certain other funds managed by MFS participate in a \$1.25 billion unsecured committed line of credit of which \$1 billion is reserved for use by the fund and certain other MFS U.S. funds. The line of credit is provided by a syndicate of banks under a credit agreement. Borrowings may be made for temporary financing needs. Interest is charged to each fund, based on its borrowings, generally at a rate equal to the highest of one month LIBOR, the Federal Funds Effective Rate and the Overnight Bank Funding Rate, plus an agreed upon spread. A commitment fee, based on the average daily, unused portion of the committed line of credit, is allocated among the participating funds. In addition, the fund and other funds managed by MFS have established unsecured uncommitted borrowing arrangements with certain banks for temporary financing needs. Interest is charged to each fund, based on its borrowings, at rates equal to customary reference rates plus an agreed upon spread. For the year ended December 31, 2021, the fund's commitment fee and interest expense were \$9,312 and \$0, respectively, and are included in "Miscellaneous" expense in the Statement of Operations.

(7) Investments in Affiliated Issuers

An affiliated issuer may be considered one in which the fund owns 5% or more of the outstanding voting securities, or a company which is under common control. For the purposes of this report, the following were affiliated issuers:

Affiliated Issuers	Beginning Value	Purchases	Sales Proceeds	Realized Gain (Loss)	Change in Unrealized Appreciation or Depreciation	Ending Value
MFS Institutional Money Market Portfolio	\$118,744,977	\$611,862,663	\$583,690,522	\$—	\$—	\$146,917,118

Affiliated Issuers	Dividend Income	Capital Gain Distributions
MFS Institutional Money Market Portfolio	\$67,681	\$—

(8) Impacts of COVID-19

The pandemic related to the global spread of novel coronavirus disease (COVID-19), which was first detected in December 2019, has resulted in significant disruptions to global business activity and the global economy, as well as the economies of individual countries, the financial performance of individual companies and sectors, and the securities and commodities markets in general. Multiple surges in cases globally, the availability and widespread adoption of vaccines, and the emergence of variant strains of the virus continue to create uncertainty as to the future and long-term impacts resulting from the pandemic including impacts to the prices and liquidity of the fund's investments and the fund's performance.

(9) LIBOR Transition

Certain of the fund's investments, including its investments in derivatives, as well as any debt issued by the fund and other contractual arrangements of the fund may be based on reference interest rates such as the London Interbank Offered Rate ("LIBOR"). In 2017, the regulatory authority that oversees financial services firms in the United Kingdom announced plans to transition away from LIBOR by the end of 2021. In March 2021, the administrator of LIBOR announced the extension of the publication of the more commonly used U.S. dollar LIBOR settings to the end of June 2023. Although the full impacts of the

Notes to Financial Statements - continued

transition away from LIBOR are not fully known, the transition may result in, among other things, an increase in volatility or illiquidity of the markets for instruments that currently rely on LIBOR to determine interest rates and this could have an adverse impact on the fund's performance. With respect to the fund's accounting for investments, including its investments in derivatives, as well as any debt issued by the fund and other contractual arrangements of the fund that undergo reference rate-related modifications as a result of the transition, management will rely upon the relief provided by FASB Codification Topic 848 – Reference Rate Reform (Topic 848). The guidance in Topic 848 permits the fund to disregard the GAAP accounting requirements around certain contract modifications resulting from the LIBOR transition such that for contracts considered in scope, the fund can account for those modified contracts as a continuation of the existing contracts. While the cessation of the one-week and two-month U.S. dollar LIBOR tenors along with certain other non-U.S. dollar denominated LIBOR settings at December 31, 2021 did not have a material impact on the fund, management is still evaluating the impact to the fund of the June 30, 2023 planned discontinuation of the more commonly used U.S. dollar LIBOR settings.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of MFS Variable Insurance Trust and the Shareholders of MFS Total Return Series:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of MFS Total Return Series (the "Fund"), including the portfolio of investments, as of December 31, 2021, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of December 31, 2021, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of December 31, 2021, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

DELOITTE & TOUCHE LLP

Boston, Massachusetts
February 15, 2022

We have served as the auditor of one or more of the MFS investment companies since 1924.

TRUSTEES AND OFFICERS — IDENTIFICATION AND BACKGROUND

The Trustees and Officers of the Trust, as of February 1, 2022, are listed below, together with their principal occupations during the past five years. (Their titles may have varied during that period.) The address of each Trustee and Officer is 111 Huntington Avenue, Boston, Massachusetts 02199-7618.

<u>Name, Age</u>	<u>Position(s) Held with Fund</u>	<u>Trustee/Officer Since^(h)</u>	<u>Number of MFS Funds overseen by the Trustee</u>	<u>Principal Occupations During the Past Five Years</u>	<u>Other Directorships During the Past Five Years⁽ⁱ⁾</u>
INTERESTED TRUSTEES					
Michael W. Roberge ^(k) (age 55)	Trustee	January 2021	135	Massachusetts Financial Services Company, Chairman (since January 2021); Chief Executive Officer (since January 2017); Director; Chairman of the Board (since January 2022); President (until December 2018); Chief Investment Officer (until December 2018)	N/A
INDEPENDENT TRUSTEES					
John P. Kavanaugh (age 67)	Trustee and Chair of Trustees	January 2009	135	Private investor	N/A
Steven E. Buller (age 70)	Trustee	February 2014	135	Private investor	N/A
John A. Caroselli (age 67)	Trustee	March 2017	135	Private investor; JC Global Advisors, LLC (management consulting), President (since 2015)	N/A
Maureen R. Goldfarb (age 66)	Trustee	January 2009	135	Private investor	N/A
Peter D. Jones (age 66)	Trustee	January 2019	135	Private investor	N/A
James W. Kilman, Jr. (age 60)	Trustee	January 2019	135	Burford Capital Limited (finance and investment management), Senior Advisor (since May 3, 2021), Chief Financial Officer (2019 - May 2, 2021); KielStrand Capital LLC (family office), Chief Executive Officer (since 2016)	Alpha-En Corporation, Director (2016-2019)
Clarence Otis, Jr. (age 65)	Trustee	March 2017	135	Private investor	VF Corporation, Director; Verizon Communications, Inc., Director; The Travelers Companies, Director
Maryanne L. Roepke (age 65)	Trustee	May 2014	135	Private investor	N/A
Laurie J. Thomsen (age 64)	Trustee	March 2005	135	Private investor	The Travelers Companies, Director; Dycom Industries, Inc., Director

MFS Total Return Series

Trustees and Officers - continued

Name, Age	Position(s) Held with Fund	Trustee/Officer Since^(h)	Number of MFS Funds for which the Person is an Officer	Principal Occupations During the Past Five Years
OFFICERS				
Christopher R. Bohane ^(k) (age 48)	Assistant Secretary and Assistant Clerk	July 2005	135	Massachusetts Financial Services Company, Senior Vice President and Associate General Counsel
Kino Clark ^(k) (age 53)	Assistant Treasurer	January 2012	135	Massachusetts Financial Services Company, Vice President
John W. Clark, Jr. ^(k) (age 54)	Assistant Treasurer	April 2017	135	Massachusetts Financial Services Company, Vice President (since March 2017); Deutsche Bank (financial services), Department Head - Treasurer's Office (until February 2017)
Thomas H. Connors ^(k) (age 62)	Assistant Secretary and Assistant Clerk	September 2012	135	Massachusetts Financial Services Company, Vice President and Senior Counsel
David L. DiLorenzo ^(k) (age 53)	President	July 2005	135	Massachusetts Financial Services Company, Senior Vice President
Heidi W. Hardin ^(k) (age 54)	Secretary and Clerk	April 2017	135	Massachusetts Financial Services Company, Executive Vice President and General Counsel (since March 2017); Harris Associates (investment management), General Counsel (until January 2017)
Brian E. Langenfeld ^(k) (age 48)	Assistant Secretary and Assistant Clerk	June 2006	135	Massachusetts Financial Services Company, Vice President and Senior Counsel
Amanda S. Mooradian ^(k) (age 42)	Assistant Secretary and Assistant Clerk	September 2018	135	Massachusetts Financial Services Company, Assistant Vice President and Senior Counsel
Susan A. Pereira ^(k) (age 51)	Assistant Secretary and Assistant Clerk	July 2005	135	Massachusetts Financial Services Company, Vice President and Assistant General Counsel
Kasey L. Phillips ^(k) (age 51)	Assistant Treasurer	September 2012	135	Massachusetts Financial Services Company, Vice President
Matthew A. Stowe ^(k) (age 47)	Assistant Secretary and Assistant Clerk	October 2014	135	Massachusetts Financial Services Company, Vice President and Assistant General Counsel
Martin J. Wolin ^(k) (age 54)	Chief Compliance Officer	July 2015	135	Massachusetts Financial Services Company, Senior Vice President and Chief Compliance Officer
James O. Yost ^(k) (age 61)	Treasurer	September 1990	135	Massachusetts Financial Services Company, Senior Vice President

(h) Date first appointed to serve as Trustee/Officer of an MFS Fund. Each Trustee has served continuously since appointment unless indicated otherwise. From January 2012 through December 2016, Messrs. DiLorenzo and Yost served as Treasurer and Deputy Treasurer of the Funds, respectively.

(j) Directorships or trusteeships of companies required to report to the Securities and Exchange Commission (i.e., "public companies").

(k) "Interested person" of the Trust within the meaning of the Investment Company Act of 1940 (referred to as the 1940 Act), which is the principal federal law governing investment companies like the fund, as a result of a position with MFS. The address of MFS is 111 Huntington Avenue, Boston, Massachusetts 02199-7618.

Each Trustee (other than Messrs. Jones, Kilman and Roberge) has been elected by shareholders and each Trustee and Officer holds office until his or her successor is chosen and qualified or until his or her earlier death, resignation, retirement or removal. Mr. Roberge became a Trustee of the Funds on January 1, 2021 and Messrs. Jones and Kilman became Trustees of the Funds on January 1, 2019. The Trust does not hold annual meetings for the purpose of electing Trustees, and Trustees are not elected for fixed terms. Under the terms of the Board's retirement policy, an Independent Trustee shall retire at the end of the calendar year in which he or she reaches the earlier of 75 years of age or 15 years of service on the Board (or, in the case of any Independent Trustee who joined the Board prior to 2015, 20 years of service on the Board).

Messrs. Buller, Kilman and Otis and Ms. Roepke are members of the Trust's Audit Committee.

Trustees and Officers - continued

Each of the Interested Trustees and certain Officers hold comparable officer positions with certain affiliates of MFS.

The Statement of Additional Information for a Fund includes further information about the Trustees and is available without charge upon request by calling 1-800-225-2606.

Investment Adviser

Massachusetts Financial Services Company
111 Huntington Avenue
Boston, MA 02199-7618

Distributor

MFS Fund Distributors, Inc.
111 Huntington Avenue
Boston, MA 02199-7618

Portfolio Manager(s)

Steven Gorham
Alexander Mackey
Joshua Marston
Johnathan Munko
Henry Peabody

Custodian

State Street Bank and Trust Company
1 Lincoln Street
Boston, MA 02111-2900

Independent Registered Public Accounting Firm

Deloitte & Touche LLP
200 Berkeley Street
Boston, MA 02116

BOARD REVIEW OF INVESTMENT ADVISORY AGREEMENT

MFS Total Return Series

The Investment Company Act of 1940 requires that both the full Board of Trustees and a majority of the non-interested (“independent”) Trustees, voting separately, annually approve the continuation of the Fund’s investment advisory agreement with MFS. The Trustees consider matters bearing on the Fund and its advisory arrangements at their meetings throughout the year, including a review of performance data at each regular meeting. In addition, the independent Trustees met several times by videoconference (in accordance with Securities and Exchange Commission relief) over the course of three months beginning in May and ending in July, 2021 (“contract review meetings”) for the specific purpose of considering whether to approve the continuation of the investment advisory agreement for the Fund and the other investment companies that the Board oversees (the “MFS Funds”). The independent Trustees were assisted in their evaluation of the Fund’s investment advisory agreement by independent legal counsel, from whom they received separate legal advice and with whom they met separately from MFS during various contract review meetings. The independent Trustees were also assisted in this process by an independent consultant who was retained by and reported to the independent Trustees.

In connection with their deliberations regarding the continuation of the investment advisory agreement, the Trustees, including the independent Trustees, considered such information and factors as they believed, in light of the legal advice furnished to them and their own business judgment, to be relevant. The investment advisory agreement for the Fund was considered separately, although the Trustees also took into account the common interests of all MFS Funds in their review. As described below, the Trustees considered the nature, quality, and extent of the various investment advisory, administrative, and shareholder services performed by MFS under the existing investment advisory agreement and other arrangements with the Fund.

In connection with their contract review meetings, the Trustees received and relied upon materials that included, among other items: (i) information provided by Broadridge Financial Solutions, Inc. (“Broadridge”), an independent third party, on the investment performance of the Fund for various time periods ended December 31, 2020 and the investment performance of a group of funds with substantially similar investment classifications/objectives (the “Broadridge performance universe”), (ii) information provided by Broadridge on the Fund’s advisory fees and other expenses and the advisory fees and other expenses of comparable funds identified by Broadridge as well as all other funds in the same investment classification/category (the “Broadridge expense group and universe”), (iii) information provided by MFS on the advisory fees of portfolios of other clients of MFS, including institutional separate accounts and other clients, (iv) information as to whether and to what extent applicable expense waivers, reimbursements or fee “breakpoints” are observed for the Fund, (v) information regarding MFS’ financial results and financial condition, including MFS’ and certain of its affiliates’ estimated profitability from services performed for the Fund and the MFS Funds as a whole, and compared to MFS’ institutional business, (vi) MFS’ views regarding the outlook for the mutual fund industry and the strategic business plans of MFS, (vii) descriptions of various functions performed by MFS for the Funds, such as compliance monitoring and portfolio trading practices, and (viii) information regarding the overall organization of MFS, including information about MFS’ senior management and other personnel providing investment advisory, administrative and other services to the Fund and the other MFS Funds. The comparative performance, fee and expense information prepared and provided by Broadridge was not independently verified and the independent Trustees did not independently verify any information provided to them by MFS.

The Trustees’ conclusion as to the continuation of the investment advisory agreement was based on a comprehensive consideration of all information provided to the Trustees and not the result of any single factor. Some of the factors that figured particularly in the Trustees’ deliberations are described below, although individual Trustees may have evaluated the information presented differently from one another, giving different weights to various factors. It is also important to recognize that the fee arrangements for the Fund and other MFS Funds are the result of years of review and discussion between the independent Trustees and MFS, that certain aspects of such arrangements may receive greater scrutiny in some years than in others, and that the Trustees’ conclusions may be based, in part, on their consideration of these same arrangements during the course of the year and in prior years.

Based on information provided by Broadridge and MFS, the Trustees reviewed the Fund’s total return investment performance as well as the Broadridge performance universe over various time periods. The Trustees placed particular emphasis on the total return performance of the Fund’s Initial Class shares in comparison to the performance of funds in its Broadridge performance universe over the five-year period ended December 31, 2020, which the Trustees believed was a long enough period to reflect differing market conditions. The total return performance of the Fund’s Initial Class shares was in the 3rd quintile relative to the other funds in the universe for this five-year period (the 1st quintile being the best performers and the 5th quintile being the worst performers). The total return performance of the Fund’s Initial Class shares was in the 4th quintile for the one-year period and the 3rd quintile for the three-year period ended December 31, 2020 relative to the Broadridge performance universe. Because of the passage of time, these performance results may differ from the performance results for more recent periods, including those shown elsewhere in this report.

Board Review of Investment Advisory Agreement - continued

In the course of their deliberations, the Trustees took into account information provided by MFS in connection with the contract review meetings, as well as during investment review meetings conducted with portfolio management personnel during the course of the year regarding the Fund's performance. After reviewing these and related factors, the Trustees concluded, within the context of their overall conclusions regarding the investment advisory agreement, that they were satisfied with MFS' responses and efforts relating to investment performance.

In assessing the reasonableness of the Fund's advisory fee, the Trustees considered, among other information, the Fund's advisory fee and the total expense ratio of the Fund's Initial Class shares as a percentage of average daily net assets and the advisory fee and total expense ratios of the Broadridge expense group based on information provided by Broadridge. The Trustees considered that MFS currently observes an expense limitation for the Fund, which may not be changed without the Trustees' approval. The Trustees also considered that, according to the data provided by Broadridge (which takes into account any fee reductions or expense limitations that were in effect during the Fund's last fiscal year), the Fund's effective advisory fee rate and total expense ratio were each approximately at the Broadridge expense group median.

The Trustees also considered the advisory fees charged by MFS to any institutional separate accounts advised by MFS ("separate accounts") and unaffiliated investment companies for which MFS serves as subadviser ("subadvised funds") that have comparable investment strategies to the Fund, if any. In comparing these fees, the Trustees considered information provided by MFS as to the generally broader scope of services provided by MFS to the Fund, as well as the more extensive regulatory burdens imposed on MFS in managing the Fund, in comparison to separate accounts and subadvised funds. The Trustees also considered the higher demands placed on MFS' investment personnel and trading infrastructure as a result of the daily cash in-flows and out-flows of the Fund in comparison to separate accounts.

The Trustees also considered whether the Fund may benefit from any economies of scale in the management of the Fund in the event of growth in assets of the Fund and/or growth in assets of the MFS Funds as a whole. They noted that the Fund's advisory fee rate schedule is subject to contractual breakpoints that reduce the Fund's advisory fee rate on average daily net assets over \$1 billion, \$2.5 billion, and \$5 billion. The Trustees also noted that MFS has agreed in writing to waive a portion of the management fees of certain MFS Funds, including the Fund, if the total combined assets of certain funds within the MFS Funds' complex increase above agreed upon thresholds (the "group fee waiver"), enabling the Fund's shareholders to share in the benefits from any economies of scale at the complex level. The group fee waiver is reviewed and renewed annually between the Board and MFS. The Trustees concluded that the breakpoints and the group fee waiver were sufficient to allow the Fund to benefit from economies of scale as its assets and overall complex assets grow.

The Trustees also considered information prepared by MFS relating to MFS' costs and profits with respect to the Fund, the MFS Funds considered as a group, and other investment companies and accounts advised by MFS, as well as MFS' methodologies used to determine and allocate its costs to the MFS Funds, the Fund and other accounts and products for purposes of estimating profitability. After reviewing these and other factors described herein, the Trustees concluded, within the context of their overall conclusions regarding the investment advisory agreement, that the advisory fees charged to the Fund represent reasonable compensation in light of the services being provided by MFS to the Fund.

In addition, the Trustees considered MFS' resources and related efforts to continue to retain, attract and motivate capable personnel to serve the Fund. The Trustees also considered current and developing conditions in the financial services industry, including the presence of large and well-capitalized companies which are spending, and appear to be prepared to continue to spend, substantial sums to engage personnel and to provide services to competing investment companies. In this regard, the Trustees also considered the financial resources of MFS and its ultimate parent, Sun Life Financial Inc. The Trustees also considered the advantages and possible disadvantages to the Fund of having an adviser that also serves other investment companies as well as other accounts.

The Trustees also considered the nature, quality, cost, and extent of administrative, transfer agency, and distribution services provided to the Fund by MFS and its affiliates under agreements and plans other than the investment advisory agreement, including any 12b-1 fees the Fund pays to MFS Fund Distributors, Inc., an affiliate of MFS. The Trustees also considered the nature, extent and quality of certain other services MFS performs or arranges for on the Fund's behalf, which may include securities lending programs, directed expense payment programs, class action recovery programs, and MFS' interaction with third-party service providers, principally custodians and sub-custodians. The Trustees concluded that the various non-advisory services provided by MFS and its affiliates on behalf of the Fund were satisfactory.

The Trustees considered so-called "fall-out benefits" to MFS such as reputational value derived from serving as investment manager to the MFS Funds. The Trustees also considered that MFS discontinued its historic practice of obtaining investment research from portfolio brokerage commissions paid by certain MFS Funds effective January 2018, and directly pays or voluntarily reimburses a Fund, if applicable, for the costs of external research acquired through the use of the Fund's portfolio brokerage commissions.

MFS Total Return Series

Board Review of Investment Advisory Agreement - continued

Based on their evaluation of factors that they deemed to be material, including those factors described above, the Board of Trustees, including the independent Trustees, concluded that the Fund's investment advisory agreement with MFS should be continued for an additional one-year period, commencing August 1, 2021.

PROXY VOTING POLICIES AND INFORMATION

MFS votes proxies on behalf of the fund pursuant to proxy voting policies and procedures that are available without charge, upon request, by calling 1-800-225-2606, by visiting mfs.com/proxyvoting, or by visiting the SEC's Web site at <http://www.sec.gov>.

Information regarding how the fund voted proxies relating to portfolio securities during the most recent twelve-month period ended June 30 is available by August 31 of each year without charge by visiting mfs.com/proxyvoting, or by visiting the SEC's Web site at <http://www.sec.gov>.

QUARTERLY PORTFOLIO DISCLOSURE

The fund files a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's Form N-PORT reports are available on the SEC's Web site at <http://www.sec.gov>. A shareholder can obtain the portfolio holdings report for the first and third quarters of the fund's fiscal year at mfs.com/vit1 by choosing the fund's name and then scrolling to the "Resources" section and clicking on the "Prospectus and Reports" tab.

FURTHER INFORMATION

From time to time, MFS may post important information about the fund or the MFS Funds on the MFS Web site (mfs.com). This information is available at <https://www.mfs.com/announcements> or at mfs.com/vit1 by choosing the fund's name and then scrolling to the "Resources" section and clicking on the "Announcements" tab, if any.

INFORMATION ABOUT FUND CONTRACTS AND LEGAL CLAIMS

The fund has entered into contractual arrangements with an investment adviser, administrator, distributor, shareholder servicing agent, 529 program manager (if applicable), and custodian who each provide services to the fund. Unless expressly stated otherwise, shareholders are not parties to, or intended beneficiaries of these contractual arrangements, and these contractual arrangements are not intended to create any shareholder right to enforce them against the service providers or to seek any remedy under them against the service providers, either directly or on behalf of the fund.

Under the Trust's By-Laws and Declaration of Trust, any claims asserted against or on behalf of the MFS Funds, including claims against Trustees and Officers, must be brought in state and federal courts located within the Commonwealth of Massachusetts.

FEDERAL TAX INFORMATION (unaudited)

The following information is provided pursuant to provisions of the Internal Revenue Code.

The fund designates \$131,211,000 as capital gain dividends paid during the fiscal year.

For corporate shareholders, 49.53% of the ordinary income dividends paid during the fiscal year qualify for the corporate dividends received deduction.

The fund intends to pass through the maximum amount allowable as Section 163(j) Interest Dividends as defined in Treasury Regulation §1.163(j)-1(b).



FACTS

WHAT DOES MFS DO WITH YOUR PERSONAL INFORMATION?

Why? Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What? The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number and account balances
- Account transactions and transaction history
- Checking account information and wire transfer instructions

When you are *no longer* our customer, we continue to share your information as described in this notice.

How? All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons MFS chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does MFS share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	No	We don’t share
For joint marketing with other financial companies	No	We don’t share
For our affiliates’ everyday business purposes – information about your transactions and experiences	No	We don’t share
For our affiliates’ everyday business purposes – information about your creditworthiness	No	We don’t share
For nonaffiliates to market to you	No	We don’t share

Questions? Call **800-225-2606** or go to **mfs.com**.

Who we are

Who is providing this notice?	MFS Funds, MFS Investment Management, MFS Institutional Advisors, Inc., and MFS Heritage Trust Company.
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What we do

How does MFS protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include procedural, electronic, and physical safeguards for the protection of the personal information we collect about you.
How does MFS collect my personal information?	We collect your personal information, for example, when you <ul style="list-style-type: none"> • open an account or provide account information • direct us to buy securities or direct us to sell your securities • make a wire transfer We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only <ul style="list-style-type: none"> • sharing for affiliates' everyday business purposes – information about your creditworthiness • affiliates from using your information to market to you • sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.

Definitions

Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> • <i>MFS does not share personal information with affiliates, except for everyday business purposes as described on page one of this notice.</i>
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> • <i>MFS does not share with nonaffiliates so they can market to you.</i>
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> • <i>MFS doesn't jointly market.</i>

Other important information

If you own an MFS product or receive an MFS service in the name of a third party such as a bank or broker-dealer, their privacy policy may apply to you instead of ours.



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Variable Portfolio Funds

70100 Ameriprise Financial Center
Minneapolis, MN 55474