



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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LETTER FROM THE CEO



Dear Contract Owners:

After experiencing dramatic swings in the early days of the coronavirus pandemic, global equity markets have performed strongly over the past year. Though the speedy development of vaccines brightened the economic and market outlook, uncertainty remains as new variants of the virus appear, and questions persist over how fast vaccines can be made widely available in the developing world.

Global central banks have taken aggressive steps to cushion the economic and market fallout related to the virus, and governments are deploying unprecedented levels of fiscal support. Having passed a \$1.9 trillion stimulus package in March, the U.S. Congress could approve additional stimulus later this year, some of it focused on infrastructure. Along with extraordinary government expenditures, pent-up consumer demand fueled a surge in economic activity as coronavirus restrictions were eased, pushing up inflation, at least temporarily. Markets initially reacted by pushing up yields on global government bonds, though some of the rate rise has since been corrected.

A spirited debate is underway among investors over whether the current price pressures will persist or prove to be temporary, caused by pandemic-induced bottlenecks. The policy measures put in place to counteract the pandemic's effects have helped build a supportive environment and are encouraging economic recovery; however, if markets disconnect from fundamentals, they can sow the seeds of instability. As such, recent dramatic increases in speculative trading in cryptocurrencies, special purpose acquisition companies (SPACs), and the like bear watching.

In the aftermath of the crisis, we could see societal changes as households, businesses, and governments adjust to a new reality, and any such alterations could affect the investment landscape. For investors, events such as the COVID-19 outbreak 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 long-term philosophy and adhering to our commitment to sustainable investing, we tune out the noise and aim 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,

Michael W. Roberge

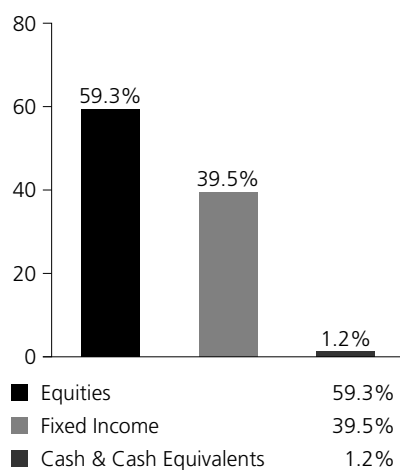
Chief Executive Officer
MFS Investment Management

August 13, 2021

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, 0.375%, 11/30/2025	2.8%
U.S. Treasury Notes, 1.375%, 1/31/2025	2.7%
Goldman Sachs Group, Inc.	2.3%
Microsoft Corp.	2.1%
Comcast Corp., "A"	2.0%
U.S. Treasury Notes, 0.125%, 12/31/2022	1.8%
Fannie Mae, 2%, 30 year	1.8%
JPMorgan Chase & Co.	1.7%
Johnson & Johnson	1.7%
Charles Schwab Corp.	1.6%

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

AAA	4.7%
AA	1.3%
A	3.3%
BBB	9.1%
BB	0.3%
B (o)	0.0%
CCC (o)	0.0%
U.S. Government	10.1%
Federal Agencies	10.7%
Not Rated (o)	0.0%
Non-Fixed Income	59.3%
Cash & Cash Equivalents	1.2%

GICS equity sectors (g)

Financials	14.7%
Health Care	9.6%
Industrials	9.3%
Information Technology	8.0%
Consumer Staples	5.1%
Communication Services	3.7%
Utilities	2.2%
Consumer Discretionary	2.1%
Materials	1.9%
Energy	1.2%
Convertible Debt	1.2%
Real Estate	0.3%

Fixed income sectors (i)

Investment Grade Corporates	12.1%
Mortgage-Backed Securities	10.7%
U.S. Treasury Securities	10.1%
Commercial Mortgage-Backed Securities	2.6%
Collateralized Debt Obligations	2.2%
Asset-Backed Securities	0.5%
Emerging Markets Bonds	0.4%
Municipal Bonds	0.4%
Non-U.S. Government Bonds	0.3%
High Yield Corporates	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 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). 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, 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

Portfolio Composition - continued

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.

Percentages are based on net assets as of June 30, 2021.

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

EXPENSE TABLE

Fund Expenses Borne by the Contract Holders during the Period, January 1, 2021 through June 30, 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 January 1, 2021 through June 30, 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 1/01/21	Ending Account Value 6/30/21	Expenses Paid During Period (p) 1/01/21-6/30/21
Initial Class	Actual	0.61%	\$1,000.00	\$1,093.39	\$3.17
	Hypothetical (h)	0.61%	\$1,000.00	\$1,021.77	\$3.06
Service Class	Actual	0.86%	\$1,000.00	\$1,091.77	\$4.46
	Hypothetical (h)	0.86%	\$1,000.00	\$1,020.53	\$4.31

(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 181/365 (to reflect the one-half year period).

PORTFOLIO OF INVESTMENTS – 6/30/21 (unaudited)

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 (\$)	Issuer	Shares/Par	Value (\$)
COMMON STOCKS – 57.8%			COMMON STOCKS – continued		
Aerospace & Defense – 2.4%			Construction – 1.5%		
Honeywell International, Inc.	125,869	\$ 27,609,365	Masco Corp.	374,143	\$ 22,040,764
L3Harris Technologies, Inc.	76,396	16,512,995	Otis Worldwide Corp.	51,959	4,248,688
Lockheed Martin Corp.	22,436	8,488,661	Stanley Black & Decker, Inc.	44,162	9,052,768
Northrop Grumman Corp.	30,845	11,209,998	Vulcan Materials Co.	30,981	5,392,863
		\$ 63,821,019			\$ 40,735,083
Alcoholic Beverages – 0.6%			Consumer Products – 0.7%		
Constellation Brands, Inc., "A"	31,986	\$ 7,481,206	Colgate-Palmolive Co.	119,569	\$ 9,726,938
Diageo PLC	177,377	8,492,103	Kimberly-Clark Corp.	58,439	7,817,970
		\$ 15,973,309			\$ 17,544,908
Automotive – 1.2%			Consumer Services – 0.2%		
Aptiv PLC (a)	28,884	\$ 4,544,320	Booking Holdings, Inc. (a)	1,738	\$ 3,802,900
Lear Corp.	84,375	14,789,250			
LKQ Corp. (a)	261,997	12,895,492			
		\$ 32,229,062			
Biotechnology – 0.3%			Electrical Equipment – 1.2%		
Vertex Pharmaceuticals, Inc. (a)	44,068	\$ 8,885,431	Johnson Controls International PLC	468,624	\$ 32,161,665
Broadcasting – 0.3%			Electronics – 3.1%		
Discovery Communications, Inc., "C" (a)	214,534	\$ 6,217,195	Applied Materials, Inc.	105,014	\$ 14,953,994
Omnicom Group, Inc.	33,297	2,663,427	Intel Corp.	362,201	20,333,964
		\$ 8,880,622	NXP Semiconductors N.V.	61,292	12,608,990
			Taiwan Semiconductor Manufacturing Co. Ltd., ADR	118,938	14,291,590
			Texas Instruments, Inc.	107,079	20,591,292
					\$ 82,779,830
Brokerage & Asset Managers – 2.9%			Energy - Independent – 1.2%		
BlackRock, Inc.	10,423	\$ 9,119,812	ConocoPhillips	137,995	\$ 8,403,895
Cboe Global Markets, Inc.	77,659	9,245,304	Hess Corp.	166,533	14,541,662
Charles Schwab Corp.	573,556	41,760,613	Pioneer Natural Resources Co.	27,286	4,434,521
Invesco Ltd.	308,180	8,237,651	Valero Energy Corp.	64,897	5,067,158
NASDAQ, Inc.	54,472	9,576,178			\$ 32,447,236
		\$ 77,939,558			
Business Services – 2.5%			Food & Beverages – 2.2%		
Accenture PLC, "A"	66,262	\$ 19,533,375	Archer Daniels Midland Co.	157,327	\$ 9,534,016
Amdocs Ltd.	133,731	10,345,430	Danone S.A.	117,826	8,294,713
Cognizant Technology Solutions Corp., "A"	56,795	3,933,622	General Mills, Inc.	128,011	7,799,711
Equifax, Inc.	33,862	8,110,288	J.M. Smucker Co.	36,488	4,727,750
Fidelity National Information Services, Inc.	91,615	12,979,097	Mondelez International, Inc.	105,589	6,592,977
Fiserv, Inc. (a)	116,989	12,504,954	Nestle S.A.	106,419	13,252,199
		\$ 67,406,766	PepsiCo, Inc.	49,959	7,402,425
					\$ 57,603,791
Cable TV – 2.0%			Food & Drug Stores – 0.6%		
Comcast Corp., "A"	930,361	\$ 53,049,184	Wal-Mart Stores, Inc.	119,549	\$ 16,858,800
Chemicals – 1.2%			Health Maintenance Organizations – 1.4%		
3M Co.	64,104	\$ 12,732,978	Cigna Corp.	161,246	\$ 38,226,589
PPG Industries, Inc.	113,352	19,243,769			
		\$ 31,976,747			
Computer Software – 2.4%			Insurance – 3.1%		
Microsoft Corp.	203,548	\$ 55,141,153	Aon PLC	91,632	\$ 21,878,056
Oracle Corp.	125,305	9,753,741	Chubb Ltd.	138,699	22,044,819
		\$ 64,894,894	Marsh & McLennan Cos., Inc.	59,949	8,433,625
			Travelers Cos., Inc.	94,480	14,144,601
			Willis Towers Watson PLC	64,134	14,752,103
					\$ 81,253,204

MFS Total Return Series

Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par	Value (\$)
COMMON STOCKS – continued		
Internet – 0.5%		
Alphabet, Inc., "A" (a)	5,097	\$ 12,445,804
Leisure & Toys – 0.3%		
Electronic Arts, Inc.	60,636	\$ 8,721,276
Machinery & Tools – 2.3%		
Eaton Corp. PLC	240,570	\$ 35,647,663
Ingersoll Rand, Inc. (a)	245,485	11,982,123
PACCAR, Inc.	43,305	3,864,971
Trane Technologies PLC	54,816	10,093,818
		\$ 61,588,575
Major Banks – 6.6%		
Bank of America Corp.	867,078	\$ 35,749,626
Goldman Sachs Group, Inc.	159,775	60,639,406
JPMorgan Chase & Co.	287,541	44,724,127
Morgan Stanley	194,360	17,820,868
PNC Financial Services Group, Inc.	95,838	18,282,057
		\$ 177,216,084
Medical & Health Technology & Services – 1.4%		
ICON PLC (a)	29,690	\$ 6,137,220
McKesson Corp.	77,581	14,836,590
Quest Diagnostics, Inc.	114,478	15,107,662
		\$ 36,081,472
Medical Equipment – 2.7%		
Becton, Dickinson and Co.	31,790	\$ 7,731,010
Danaher Corp.	97,708	26,220,919
Medtronic PLC	221,620	27,509,691
Thermo Fisher Scientific, Inc.	22,996	11,600,792
		\$ 73,062,412
Metals & Mining – 0.2%		
Rio Tinto PLC	67,825	\$ 5,581,490
Other Banks & Diversified Financials – 2.2%		
Northern Trust Corp.	77,937	\$ 9,011,076
Truist Financial Corp.	585,699	32,506,295
U.S. Bancorp	276,625	15,759,326
		\$ 57,276,697
Pharmaceuticals – 3.7%		
Bayer AG	69,069	\$ 4,194,026
Johnson & Johnson	270,130	44,501,216
Merck & Co., Inc.	436,793	33,969,391
Organon & Co. (a)	142,691	4,317,830
Roche Holding AG	34,017	12,814,510
		\$ 99,796,973
Railroad & Shipping – 1.0%		
Union Pacific Corp.	124,425	\$ 27,364,790
Real Estate – 0.3%		
STORE Capital Corp., REIT	257,387	\$ 8,882,425
Restaurants – 0.2%		
Wendy's Co.	210,600	\$ 4,932,252

Issuer	Shares/Par	Value (\$)
COMMON STOCKS – continued		
Specialty Chemicals – 0.8%		
Axalta Coating Systems Ltd. (a)	371,731	\$ 11,334,078
DuPont de Nemours, Inc.	117,256	9,076,787
		\$ 20,410,865
Specialty Stores – 0.5%		
Home Depot, Inc.	44,234	\$ 14,105,780
Telecommunications - Wireless – 0.6%		
T-Mobile USA, Inc. (a)	114,201	\$ 16,539,731
Tobacco – 1.0%		
Philip Morris International, Inc.	279,579	\$ 27,709,075
Trucking – 0.3%		
United Parcel Service, Inc., "B"	31,911	\$ 6,636,531
Utilities - Electric Power – 2.2%		
Duke Energy Corp.	199,832	\$ 19,727,415
Exelon Corp.	223,135	9,887,112
PG&E Corp. (a)	887,138	9,022,193
Pinnacle West Capital Corp.	63,549	5,209,112
Southern Co.	255,612	15,467,082
		\$ 59,312,914
Total Common Stocks (Identified Cost, \$832,001,820)		\$ 1,546,135,744
BONDS – 39.3%		
Aerospace & Defense – 0.2%		
BAE Systems PLC, 3.4%, 4/15/2030 (n)	\$ 1,108,000	\$ 1,204,290
Huntington Ingalls Industries, Inc., 3.844%, 5/01/2025	591,000	644,025
L3Harris Technologies, Inc., 3.85%, 6/15/2023	2,215,000	2,354,347
Raytheon Technologies Corp., 4.125%, 11/16/2028	1,570,000	1,806,379
		\$ 6,009,041
Apparel Manufacturers – 0.0%		
NIKE, Inc., "B", 3.25%, 3/27/2040	\$ 773,000	\$ 848,678
Asset-Backed & Securitized – 5.3%		
Allegro CLO Ltd., 2016-1A, "BR2", FLR, 1.734% (LIBOR - 3mo. + 1.55%), 1/15/2030 (n)	\$ 2,407,803	\$ 2,407,805
ALM Loan Funding, CLO, 2013-7R2A, "A1B2", FLR, 1.583% (LIBOR - 3mo. + 1.4%), 10/15/2027 (n)	4,410,000	4,341,085
Arbor Realty Trust, Inc., CLO, 2020-FL1, "AS", FLR, 1.524% (LIBOR - 1mo. + 1.4%), 2/15/2035 (n)	1,150,000	1,149,954
Arbor Realty Trust, Inc., CLO, 2021-FL1, "AS", FLR, 1.272% (LIBOR - 1mo. + 1.2%) 12/15/2035 (n)	2,115,000	2,115,000
AREIT CRE Trust, 2019-CRE3, "AS", FLR, 1.424% (LIBOR - 1mo. + 1.3%), 9/14/2036 (n)	3,366,000	3,361,823
Avis Budget Rental Car Funding LLC, 2019-1A, "A", 3.45%, 3/20/2023 (n)	3,880,000	3,942,158

Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par	Value (\$)	Issuer	Shares/Par	Value (\$)
BONDS – continued			BONDS – continued		
Asset-Backed & Securitized – continued			Asset-Backed & Securitized – continued		
Bancorp Commercial Mortgage Trust, 2019-CRE6, "AS", FLR, 1.424% (LIBOR - 1mo. + 1.3%), 9/15/2036 (n)	\$ 3,469,924	\$ 3,467,850	GS Mortgage Securities Trust, 2015-GC30, "A4", 3.382%, 5/10/2050	\$ 4,243,101	\$ 4,589,201
Bayview Financial Revolving Mortgage Loan Trust, FLR, 1.695% (LIBOR - 1mo. + 1.6%), 12/28/2040 (n)	902,138	970,157	GS Mortgage Securities Trust, 2019-GSA1, "A4", 3.047%, 11/10/2052	2,182,474	2,358,379
BDS Ltd., 2019-FL4, "A", FLR, 1.181% (LIBOR - 1mo. + 1.10%), 8/15/2036 (n)	2,416,000	2,414,526	GS Mortgage Securities Trust, 2020-GC45, "A5", 2.91%, 2/13/2053	2,001,659	2,145,806
BPCRE Holder LLC, FLR, 0.931% (LIBOR - 1mo. + 0.85%), 2/15/2037 (n)	1,310,500	1,310,500	JPMBB Commercial Mortgage Securities Trust, 2014-C26, 3.494%, 1/15/2048	4,880,000	5,267,719
BSPRT Issuer Ltd., 2021-FL6, "AS", FLR, 1.372% (LIBOR - 1mo. + 1.3%), 3/15/2036 (n)	4,964,000	4,960,912	JPMBB Commercial Mortgage Securities Trust, 2015-C28, "A4", 3.227%, 10/15/2048	3,256,792	3,477,212
Business Jet Securities LLC, 2021-1A, "A", 2.162%, 4/15/2036 (n)	1,493,686	1,505,167	KKR Real Estate Financial Trust, Inc., 2018-FL1, "A", FLR, 1.181% (LIBOR - 1mo. + 1.1%), 6/15/2036 (n)	2,007,207	2,007,830
BXMT Ltd., 2021-FL4, "AS", FLR, 1.372% (LIBOR - 1mo. + 1.3%), 5/15/2038 (n)	5,214,000	5,214,020	LoanCore Ltd., 2021-CRE5, "AS", 1.823%, 7/15/2036 (n)	5,288,000	5,292,945
CHCP 2021-FL1 Ltd., "AS", FLR, 1.424% (LIBOR - 1mo. + 1.3%) 2/15/2038 (n)	2,203,500	2,205,577	MF1 CLO Ltd., 2019-FL2, "A", FLR, 1.262% (LIBOR - 1mo. + 1.13%), 12/25/2034 (n)	1,556,068	1,556,068
Chesapeake Funding II LLC, 2018-1A, "A1", 3.04%, 4/15/2030 (n)	319,642	320,060	MF1 CLO Ltd., 2021-FL5, "AS", FLR, 1.324% (LIBOR - 1mo. + 1.2%), 7/15/2036 (n)	5,459,500	5,454,385
Columbia Cent CLO 28 Ltd., "A-2-R", 1.87%, 11/07/2030 (n)	3,492,733	3,492,712	MF1 Multi-Family Housing Mortgage Loan Trust, 2020-FL4, "A", FLR, 1.824% (LIBOR - 1mo. + 1.7%), 11/15/2035 (n)	1,701,000	1,714,818
Commercial Mortgage Pass-Through Certificates, 2019-BN17, "A4", 3.714%, 4/15/2052	2,789,000	3,140,225	MidOcean Credit CLO, 2013-2A, "BR", FLR, 1.853% (LIBOR - 3mo. + 1.65%), 1/29/2030 (n)	3,932,725	3,932,863
Commercial Mortgage Trust, 2015-LC21, "A4", 3.708%, 7/10/2048	3,980,975	4,346,595	Morgan Stanley Bank of America Merrill Lynch Trust, 2017-C34, "A4", 3.536%, 11/15/2052	1,600,004	1,773,934
Credit Acceptance Auto Loan Trust, 2021-3A, "B", 1.38%, 7/15/2030 (n)	1,118,000	1,116,380	Morgan Stanley Capital I Trust, 2017-H1, "A5", 3.53%, 6/15/2050	1,456,742	1,607,721
CSAIL Commercial Mortgage Trust, 2015-C2, "A4", 3.504%, 6/15/2057	2,316,427	2,500,927	Neuberger Berman CLO XX, Ltd., 2015-20A, FLR, 1.298% (LIBOR - 3mo. + 1.16%), 7/15/2034 (n)	1,900,000	1,901,550
Cutwater Ltd., 2015-1A, "AR", FLR, 1.404% (LIBOR - 3mo. + 1.22%), 1/15/2029 (n)	3,359,444	3,359,515	Oaktree CLO Ltd., 2015-1A, "A2AR", FLR, 1.538% (LIBOR - 3mo. + 1.35%), 10/20/2027 (n)	809,537	809,131
Dryden Senior Loan Fund, 2013-26A, "AR", CLO, FLR, 1.084% (LIBOR - 3mo. + 0.9%), 4/15/2029 (n)	2,088,000	2,087,829	PFP III Ltd., 2021-7, "AS", FLR, 1.222% (LIBOR - 1mo. + 1.15%), 4/14/2038 (n)	3,912,500	3,902,766
Dryden Senior Loan Fund, 2018-55A, "A1", CLO, FLR, 1.203% (LIBOR - 3mo. + 1.02%), 4/15/2031 (n)	4,414,000	4,415,673	Ready Capital Mortgage Financing LLC, 2021-FL5, FLR, 1.091% (LIBOR - 1mo. + 1%) 4/25/2038 (n)	3,140,000	3,140,980
Exeter Automobile Receivables Trust, 2020-1, 2.26%, 4/15/2024 (n)	702,443	705,941	Residential Funding Mortgage Securities, Inc., FGIC, 4.969%, 12/25/2035	81,722	81,162
Fort CRE LLC, 2018-1A, "A1", FLR, 1.445% (LIBOR - 1mo. + 1.35%), 11/16/2035 (n)	1,258,489	1,258,489	Santander Retail Auto Lease Trust, 2020-A, "B", 1.88%, 3/20/2024 (n)	1,631,000	1,663,402
GLS Auto Receivables Trust, 2020-1A, "A", 2.17%, 2/15/2024 (n)	348,466	350,441	TPG Real Estate Finance, 2021-FL4, "A", FLR, 1.281% (LIBOR - 1mo. + 1.2%), 3/15/2038 (n)	5,181,500	5,186,355
GMAC Mortgage Corp. Loan Trust, FGIC, 5.805%, 10/25/2036	191,776	202,606			

Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par	Value (\$)	Issuer	Shares/Par	Value (\$)
BONDS – continued			BONDS – continued		
Computer Software – 0.1%			Financial Institutions – 0.3%		
Dell International LLC/EMC Corp., 4.9%, 10/01/2026	\$ 1,640,000	\$ 1,892,698	AerCap Ireland Capital DAC, 4.875%, 1/16/2024	\$ 362,000	\$ 394,088
Microsoft Corp., 2.525%, 6/01/2050	2,011,000	1,975,769	AerCap Ireland Capital DAC, 3.65%, 7/21/2027	2,329,000	2,488,030
		\$ 3,868,467	Avolon Holdings Funding Ltd., 4.375%, 5/01/2026 (n)	682,000	741,327
Computer Software - Systems – 0.1%			Avolon Holdings Funding Ltd., 3.25%, 2/15/2027 (n)	1,024,000	1,055,756
Apple, Inc., 3.85%, 5/04/2043	\$ 1,148,000	\$ 1,364,212	Park Aerospace Holdings Ltd., 5.5%, 2/15/2024 (n)	2,285,000	2,511,909
Conglomerates – 0.4%				\$ 7,191,110	
Carrier Global Corp., 3.377%, 4/05/2040	\$ 3,222,000	\$ 3,379,633	Food & Beverages – 0.6%		
Roper Technologies, Inc., 4.2%, 9/15/2028	791,000	909,636	Anheuser-Busch InBev S.A., 8%, 11/15/2039	\$ 2,950,000	\$ 4,797,939
Roper Technologies, Inc., 2.95%, 9/15/2029	482,000	515,352	Constellation Brands, Inc., 3.5%, 5/09/2027	2,322,000	2,555,392
Roper Technologies, Inc., 2%, 6/30/2030	1,526,000	1,502,729	Diageo Capital PLC, 2.375%, 10/24/2029	2,618,000	2,710,025
Westinghouse Air Brake Technologies Corp., 3.2%, 6/15/2025	808,000	859,308	General Mills, Inc., 4%, 4/17/2025	2,134,000	2,364,530
Westinghouse Air Brake Technologies Corp., 4.95%, 9/15/2028	2,112,000	2,449,892	General Mills, Inc., 2.875%, 4/15/2030	435,000	460,802
		\$ 9,616,550	Keurig Dr Pepper, Inc., 3.2%, 5/01/2030	357,000	385,890
Consumer Products – 0.1%			Keurig Dr Pepper, Inc., 3.8%, 5/01/2050	732,000	824,906
Kimberly-Clark Corp., 3.1%, 3/26/2030	\$ 252,000	\$ 278,555	PepsiCo, Inc., 3.5%, 3/19/2040	567,000	647,505
Reckitt Benckiser Treasury Services PLC, 2.75%, 6/26/2024 (n)	1,097,000	1,158,312		\$ 14,746,989	
		\$ 1,436,867	Gaming & Lodging – 0.3%		
Consumer Services – 0.1%			GLP Capital LP/GLP Financing II, Inc., 5.3%, 1/15/2029	\$ 1,593,000	\$ 1,855,845
Booking Holdings, Inc., 4.625%, 4/13/2030	\$ 1,430,000	\$ 1,706,384	Las Vegas Sands Corp., 3.9%, 8/08/2029	918,000	977,314
Electronics – 0.4%			Marriott International, Inc., 4%, 4/15/2028	1,950,000	2,142,988
Broadcom Corp./Broadcom Cayman Finance Ltd., 3.5%, 1/15/2028	\$ 2,737,000	\$ 3,002,649	Marriott International, Inc., 4.625%, 6/15/2030	1,979,000	2,279,219
Broadcom, Inc., 4.15%, 11/15/2030	595,000	667,242	Marriott International, Inc., 2.85%, 4/15/2031	7,000	7,108
Broadcom, Inc., 4.3%, 11/15/2032	1,558,000	1,774,134		\$ 7,262,474	
Broadcom, Inc., 3.469%, 4/15/2034 (n)	1,205,000	1,274,594	Insurance – 0.0%		
Intel Corp., 4.75%, 3/25/2050	2,141,000	2,844,148	AIA Group Ltd., 3.375%, 4/07/2030 (n)	\$ 731,000	\$ 805,290
		\$ 9,562,767	Insurance - Health – 0.0%		
Energy - Independent – 0.0%			UnitedHealth Group, Inc., 3.5%, 8/15/2039	\$ 732,000	\$ 818,076
Diamondback Energy, Inc., 4.4%, 3/24/2051	\$ 360,000	\$ 405,322	Insurance - Property & Casualty – 0.5%		
Energy - Integrated – 0.2%			American International Group, Inc., 4.875%, 6/01/2022	\$ 3,154,000	\$ 3,283,072
Cenovus Energy, Inc., 5.375%, 7/15/2025	\$ 912,000	\$ 1,043,358	American International Group, Inc., 4.125%, 2/15/2024	2,315,000	2,520,795
Eni S.p.A., 4.75%, 9/12/2028 (n)	1,944,000	2,276,281	Aon Corp., 3.75%, 5/02/2029	4,102,000	4,615,836
Total Capital International S.A., 3.127%, 5/29/2050	1,732,000	1,755,688	Hartford Financial Services Group, Inc., 3.6%, 8/19/2049	914,000	1,002,143
		\$ 5,075,327	Liberty Mutual Group, Inc., 3.951%, 10/15/2050 (n)	1,087,000	1,210,813

MFS Total Return Series

Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par	Value (\$)	Issuer	Shares/Par	Value (\$)
BONDS – continued			BONDS – continued		
Insurance - Property & Casualty – continued			Major Banks – continued		
Marsh & McLennan Cos., Inc., 4.75%, 3/15/2039	\$ 832,000	\$ 1,062,367	State Street Corp., 2.901% to 3/30/2025, FLR (SOFR + 2.6%) to 3/30/2026	\$ 404,000	\$ 431,350
		\$ 13,695,026	UBS Group AG, 2.095% to 2/11/2031, FLR (CMT - 1yr. + 1.0%) to 2/11/2032 (n)	3,816,000	3,738,275
International Market Quasi-Sovereign – 0.2%					\$ 40,331,037
Temasek Financial I Ltd. (Republic of Singapore), 2.375%, 1/23/2023 (n)	\$ 6,400,000	\$ 6,591,488	Medical & Health Technology & Services – 0.6%		
Machinery & Tools – 0.1%			Alcon, Inc., 2.6%, 5/27/2030 (n)	\$ 302,000	\$ 308,409
CNH Industrial Capital LLC, 4.2%, 1/15/2024	\$ 1,679,000	\$ 1,816,817	Alcon, Inc., 3.8%, 9/23/2049 (n)	1,564,000	1,738,000
CNH Industrial Capital LLC, 1.875%, 1/15/2026	448,000	455,596	Becton, Dickinson and Co., 4.669%, 6/06/2047	1,805,000	2,248,675
		\$ 2,272,413	Cigna Corp., 3.2%, 3/15/2040	556,000	577,091
Major Banks – 1.5%			HCA, Inc., 4.125%, 6/15/2029	2,120,000	2,387,282
Bank of America Corp., 3.366% to 1/23/2025, FLR (LIBOR - 3mo. + 0.81%) to 1/23/2026	\$ 1,626,000	\$ 1,753,145	HCA, Inc., 5.125%, 6/15/2039	2,264,000	2,828,023
Bank of America Corp., 3.5%, 4/19/2026	1,361,000	1,499,358	Laboratory Corp. of America Holdings, 4.7%, 2/01/2045	1,404,000	1,682,971
Bank of America Corp., 2.676% to 6/19/2040, FLR (SOFR + 1.93%) to 6/19/2041	1,986,000	1,927,411	Northwell Healthcare, Inc., 3.979%, 11/01/2046	153,000	173,209
Credit Suisse Group AG, 3.091% to 5/14/2031, FLR (SOFR + 1.73%) to 5/14/2032 (n)	399,000	411,070	Northwell Healthcare, Inc., 4.26%, 11/01/2047	1,205,000	1,420,814
Goldman Sachs Group, Inc., 2.6%, 2/07/2030	6,003,000	6,229,198	Thermo Fisher Scientific, Inc., 2.95%, 9/19/2026	1,174,000	1,265,993
HSBC Holdings PLC, 4% to 9/09/2026, FLR (CMT - 1yr. + 3.222%) to 9/09/2169	442,000	449,182	Thermo Fisher Scientific, Inc., 3.2%, 8/15/2027	2,267,000	2,475,263
HSBC Holdings PLC, 4.7% to 9/09/2031, FLR (CMT - 1yr. + 3.25%) to 9/09/2169	1,122,000	1,164,075			\$ 17,105,730
JPMorgan Chase & Co., 3.782% to 2/01/2027, FLR (LIBOR - 3mo. + 1.337%) to 2/01/2028	3,707,000	4,116,441	Medical Equipment – 0.3%		
JPMorgan Chase & Co., 2.739% to 10/15/2029, FLR (SOFR + 1.51%) to 10/15/2030	1,052,000	1,101,030	Boston Scientific Corp., 3.75%, 3/01/2026	\$ 2,370,000	\$ 2,627,818
JPMorgan Chase & Co., 2.956% to 5/13/2030, FLR (SOFR + 2.515%) to 5/13/2031	558,000	586,183	Boston Scientific Corp., 2.65%, 6/01/2030	1,590,000	1,644,552
JPMorgan Chase & Co., 3.109% to 4/22/2040, FLR (SOFR + 2.46%) to 4/22/2041	2,876,000	2,983,686	Zimmer Biomet Holdings, Inc., 3.55%, 4/01/2025	2,600,000	2,820,751
JPMorgan Chase & Co., 3.897% to 1/23/2048, FLR (LIBOR - 3mo. + 1.22%) to 1/23/2049	1,100,000	1,278,326			\$ 7,093,121
Morgan Stanley, 3.875%, 4/29/2024	1,358,000	1,476,993	Metals & Mining – 0.3%		
Morgan Stanley, 4%, 7/23/2025	1,063,000	1,182,328	Anglo American Capital PLC, 5.625%, 4/01/2030 (n)	\$ 1,394,000	\$ 1,705,594
Morgan Stanley, 2.699% to 1/22/2030, FLR (SOFR + 1.143%) to 1/22/2031	6,047,000	6,330,015	Anglo American Capital PLC, 2.625%, 9/10/2030 (n)	2,667,000	2,677,088
PNC Bank N.A., 2.7%, 10/22/2029	835,000	884,155	Glencore Funding LLC, 4.125%, 5/30/2023 (n)	1,244,000	1,323,164
Royal Bank of Canada, 1.15%, 6/10/2025	2,774,000	2,788,816	Glencore Funding LLC, 2.5%, 9/01/2030 (n)	1,695,000	1,690,858
			Glencore Funding LLC, 2.85%, 4/27/2031 (n)	709,000	721,007
					\$ 8,117,711
			Midstream – 0.6%		
			Cheniere Corpus Christi Holdings LLC, 3.7%, 11/15/2029	\$ 1,833,000	\$ 2,002,153
			Enbridge, Inc., 2.5%, 1/15/2025	969,000	1,015,189
			Enterprise Products Operating LLC, 4.2%, 1/31/2050	774,000	892,733
			Galaxy Pipeline Assets Bidco Ltd., 2.16%, 3/31/2034 (n)	2,495,000	2,448,341
			Kinder Morgan Energy Partners LP, 4.15%, 2/01/2024	1,207,000	1,303,281

MFS Total Return Series

Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par	Value (\$)	Issuer	Shares/Par	Value (\$)
BONDS – continued			BONDS – continued		
Mortgage-Backed – continued			Network & Telecom – 0.4%		
Freddie Mac, UMBS, 6%, 1/01/2036-3/01/2036	\$ 90,404	\$ 102,135	AT&T, Inc., 2.75%, 6/01/2031	\$ 2,106,000	\$ 2,189,163
Freddie Mac, UMBS, 3%, 7/01/2050	104,284	111,035	AT&T, Inc., 3.65%, 9/15/2059 (n)	1,786,000	1,811,180
Ginnie Mae, 6%, 9/15/2032-1/15/2038	1,336,267	1,567,384	Verizon Communications, Inc., 2.1%, 3/22/2028	273,000	278,710
Ginnie Mae, 5.5%, 5/15/2033-10/15/2035	811,331	940,845	Verizon Communications, Inc., 3.15%, 3/22/2030	1,053,000	1,136,999
Ginnie Mae, 4.5%, 7/20/2033-9/20/2041	1,951,987	2,203,573	Verizon Communications, Inc., 2.55%, 3/21/2031	512,000	523,328
Ginnie Mae, 5%, 7/20/2033-12/15/2034	266,755	308,198	Verizon Communications, Inc., 4.272%, 1/15/2036	1,477,000	1,757,372
Ginnie Mae, 4%, 1/20/2041-2/20/2042	2,123,262	2,323,576	Verizon Communications, Inc., 4.812%, 3/15/2039	1,877,000	2,377,554
Ginnie Mae, 3.5%, 12/15/2041-3/20/2048	5,549,567	5,958,458			\$ 10,074,306
Ginnie Mae, 3%, 4/20/2045-6/20/2051	10,447,748	10,988,378	Oils – 0.3%		
Ginnie Mae, 2.5%, 6/20/2051-7/20/2051	6,775,000	7,025,044	Marathon Petroleum Corp., 4.75%, 9/15/2044	\$ 1,114,000	\$ 1,316,231
Ginnie Mae, 0.56%, 2/16/2059 (i)	3,425,789	148,424	Phillips 66 Co., 2.15%, 12/15/2030	3,438,000	3,379,778
Ginnie Mae, TBA, 2.5%, 7/15/2051	6,000,000	6,209,063	Valero Energy Corp., 4.9%, 3/15/2045	516,000	644,795
Ginnie Mae, TBA, 3.5%, 7/15/2051	4,300,000	4,513,908	Valero Energy, Corp., 6.625%, 6/15/2037	2,124,000	2,911,757
Ginnie Mae, TBA, 4%, 7/15/2051	1,425,000	1,504,767			\$ 8,252,561
Ginnie Mae, TBA, 2%, 7/21/2051	1,875,000	1,909,570	Other Banks & Diversified Financials – 0.4%		
Ginnie Mae, TBA, 3%, 7/21/2051	2,825,000	2,947,545	BBVA Bancomer S.A. de C.V., 6.75%, 9/30/2022 (n)	\$ 2,890,000	\$ 3,068,602
UMBS, TBA, 3%, 7/19/2036-8/12/2051	14,375,000	14,985,050	Branch Banking & Trust Co., 2.25%, 3/11/2030	2,707,000	2,746,286
UMBS, TBA, 1.5%, 7/25/2036-8/17/2036	4,975,000	5,030,868	Capital One Financial Corp., 3.75%, 3/09/2027	1,728,000	1,919,931
UMBS, TBA, 2%, 7/25/2036-8/12/2051	50,650,000	51,169,361	Citigroup, Inc., 2.666% to 1/29/2030, FLR (SOFR + 1.146%) to 1/29/2031	2,869,000	2,960,897
UMBS, TBA, 2.5%, 7/25/2036-8/25/2051	33,450,000	34,643,761			\$ 10,695,716
UMBS, TBA, 4%, 7/25/2051	975,000	1,038,223	Pollution Control – 0.1%		
		\$ 285,104,308	Republic Services, Inc., 3.95%, 5/15/2028	\$ 1,245,000	\$ 1,416,298
Municipals – 0.4%			Republic Services, Inc., 1.45%, 2/15/2031	998,000	934,982
New Jersey Economic Development Authority State Pension Funding Rev., "A", NPFG, 7.425%, 2/15/2029	\$ 2,750,000	\$ 3,566,316			\$ 2,351,280
New Jersey Turnpike Authority Rev. (Build America Bonds), "F", 7.414%, 1/01/2040	3,685,000	6,050,596	Real Estate - Office – 0.0%		
State of Florida, "A", 2.154%, 7/01/2030	1,437,000	1,465,055	Boston Properties, Inc., REIT, 2.55%, 4/01/2032	\$ 1,316,000	\$ 1,324,157
		\$ 11,081,967	Real Estate - Other – 0.0%		
Natural Gas - Distribution – 0.0%			Prologis LP, REIT, 2.25%, 4/15/2030	\$ 717,000	\$ 732,344
NiSource, Inc., 5.65%, 2/01/2045	\$ 486,000	\$ 669,853	Real Estate - Retail – 0.1%		
Natural Gas - Pipeline – 0.1%			Brixmor Operating Partnership LP, REIT, 4.125%, 5/15/2029	\$ 172,000	\$ 192,697
APT Pipelines Ltd., 4.2%, 3/23/2025 (n)	\$ 3,344,000	\$ 3,667,122	Brixmor Operating Partnership LP, REIT, 4.05%, 7/01/2030	1,681,000	1,880,800
APT Pipelines Ltd., 4.25%, 7/15/2027 (n)	253,000	285,716	Realty Income Corp., REIT, 3.25%, 1/15/2031	569,000	619,891
		\$ 3,952,838			\$ 2,693,388

Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par	Value (\$)	Issuer	Shares/Par	Value (\$)
BONDS – continued			BONDS – continued		
Retailers – 0.3%			U.S. Treasury Obligations – 10.1%		
Alimentation Couche-Tard, Inc., 3.439%, 5/13/2041 (n)	\$ 2,106,000	\$ 2,174,369	U.S. Treasury Bonds, 1.375%, 11/15/2040	\$ 5,500,000	\$ 4,940,547
Amazon.com, Inc., 2.5%, 6/03/2050	1,592,000	1,504,284	U.S. Treasury Bonds, 2.875%, 5/15/2043	9,096,000	10,461,111
Best Buy Co., Inc., 4.45%, 10/01/2028	2,037,000	2,366,544	U.S. Treasury Bonds, 2.5%, 2/15/2045	9,797,000	10,599,895
Home Depot, Inc., 3.9%, 6/15/2047	1,113,000	1,321,101	U.S. Treasury Bonds, 3%, 11/15/2045	3,638,000	4,301,224
		\$ 7,366,298	U.S. Treasury Bonds, 3%, 2/15/2048	8,760,000	10,442,194
Specialty Stores – 0.0%			U.S. Treasury Bonds, 2.875%, 5/15/2049	900,000	1,053,879
TJX Cos., Inc., 3.875%, 4/15/2030	\$ 453,000	\$ 519,258	U.S. Treasury Bonds, 2.375%, 11/15/2049	30,365,000	32,333,980
Telecommunications - Wireless – 0.6%			U.S. Treasury Notes, 0.125%, 12/31/2022	48,500,000	48,458,320
American Tower Corp., REIT, 3%, 6/15/2023	\$ 938,000	\$ 983,022	U.S. Treasury Notes, 1.375%, 1/31/2025	70,000,000	71,922,266
American Tower Corp., REIT, 3.6%, 1/15/2028	1,138,000	1,251,675	U.S. Treasury Notes, 0.375%, 11/30/2025	76,500,000	75,122,402
American Tower Corp., REIT, 3.1%, 6/15/2050	1,568,000	1,531,909			\$ 269,635,818
American Tower Trust I, REIT, 3.07%, 3/15/2048 (n)	3,121,000	3,136,182	Utilities - Electric Power – 0.8%		
Crown Castle International Corp., 1.35%, 7/15/2025	701,000	705,771	Berkshire Hathaway Energy Co., 4.25%, 10/15/2050	\$ 257,000	\$ 312,839
Crown Castle International Corp., 3.65%, 9/01/2027	2,565,000	2,828,152	Duke Energy Corp., 2.65%, 9/01/2026	345,000	364,063
T-Mobile USA, Inc., 2.05%, 2/15/2028	1,892,000	1,920,702	Enel Finance International N.V., 2.65%, 9/10/2024	1,020,000	1,072,167
T-Mobile USA, Inc., 4.5%, 4/15/2050	2,244,000	2,672,005	Enel Finance International N.V., 4.875%, 6/14/2029 (n)	1,916,000	2,286,583
		\$ 15,029,418	Enel Finance International N.V., 4.75%, 5/25/2047 (n)	392,000	481,279
Telephone Services – 0.1%			Evergy, Inc., 2.9%, 9/15/2029	1,644,000	1,742,174
Deutsche Telekom AG, 3.625%, 1/21/2050 (n)	\$ 1,281,000	\$ 1,352,318	Exelon Corp., 4.05%, 4/15/2030	1,913,000	2,178,786
Transportation - Services – 0.1%			FirstEnergy Corp., 3.4%, 3/01/2050	1,078,000	1,053,745
ERAC USA Finance LLC, 7%, 10/15/2037 (n)	\$ 1,826,000	\$ 2,724,154	Georgia Power Co., 3.7%, 1/30/2050	147,000	159,642
U.S. Government Agencies and Equivalents – 0.0%			Jersey Central Power & Light Co., 4.3%, 1/15/2026 (n)	1,333,000	1,475,318
Small Business Administration, 4.35%, 7/01/2023	\$ 873	\$ 897	Jersey Central Power & Light Co., 2.75%, 3/01/2032 (n)	738,000	749,137
Small Business Administration, 4.77%, 4/01/2024	56,280	58,526	Northern States Power Co., 2.6%, 6/01/2051	1,912,000	1,816,036
Small Business Administration, 5.18%, 5/01/2024	74,900	78,910	Oncor Electric Delivery Co. LLC, 5.75%, 3/15/2029	2,486,000	3,123,778
Small Business Administration, 5.52%, 6/01/2024	4,638	4,869	Pacific Gas & Electric Co., 2.1%, 8/01/2027	480,000	466,168
Small Business Administration, 4.99%, 9/01/2024	105,202	109,732	Pacific Gas & Electric Co., 3%, 6/15/2028	1,410,000	1,416,342
Small Business Administration, 4.95%, 3/01/2025	3,809	3,980	Pacific Gas & Electric Co., 3.3%, 8/01/2040	926,000	836,246
Small Business Administration, 5.11%, 8/01/2025	359,708	380,835	Xcel Energy, Inc., 3.4%, 6/01/2030	968,000	1,061,059
		\$ 637,749	Xcel Energy, Inc., 3.5%, 12/01/2049	1,154,000	1,245,355
					\$ 21,840,717
Utilities - Gas – 0.0%			Utilities - Gas – 0.0%		
			East Ohio Gas Co., 2%, 6/15/2030 (n)	\$ 1,330,000	\$ 1,314,851
Total Bonds (Identified Cost, \$1,008,378,934)			Total Bonds (Identified Cost, \$1,051,495,908)		

MFS Total Return Series

Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par	Value (\$)	Issuer	Shares/Par	Value (\$)
CONVERTIBLE PREFERRED STOCKS – 1.2%			PREFERRED STOCKS – 0.3%		
Automotive – 0.3%			Computer Software - Systems – 0.3%		
Aptiv PLC, 5.5%	39,000	\$ 6,973,980	Samsung Electronics Co. Ltd. (Identified Cost, \$4,011,179)	108,944	\$ 7,129,754
Medical Equipment – 0.4%			INVESTMENT COMPANIES (h) – 5.6%		
Boston Scientific Corp., 5.5%	66,836	\$ 7,756,986	Money Market Funds – 5.6%		
Danaher Corp., 4.75%	1,324	2,381,360	MFS Institutional Money Market Portfolio, 0.02% (v) (Identified Cost, \$150,704,645)		
		<u>\$ 10,138,346</u>	150,704,645	\$	150,704,645
Telecommunications - Wireless – 0.2%			OTHER ASSETS, LESS LIABILITIES – (4.2)%		
T-Mobile USA, Inc., 5.25%	5,432	\$ 6,844,157	<u>(111,578,507)</u>		
Utilities - Electric Power – 0.3%			NET ASSETS – 100.0%		
CenterPoint Energy, Inc., 7%	162,120	\$ 7,347,278	<u>\$ 2,675,191,305</u>		
Total Convertible Preferred Stocks (Identified Cost, \$25,680,393)					
		<u>\$ 31,303,761</u>			

- (a) Non-income producing security.
- (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 \$150,704,645 and \$2,636,065,167, 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 \$175,582,058, 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.

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

See Notes to Financial Statements

FINANCIAL STATEMENTS | STATEMENT OF ASSETS AND LIABILITIES (unaudited)

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

At 6/30/21

Assets

Investments in unaffiliated issuers, at value (identified cost, \$1,870,072,326)	\$2,636,065,167
Investments in affiliated issuers, at value (identified cost, \$150,704,645)	150,704,645
Cash	3,933,263
Receivables for	
Investments sold	3,610,850
TBA sale commitments	17,391,129
Fund shares sold	2,597,478
Interest and dividends	7,127,781
Receivable from investment adviser	93,823
Other assets	6,591
Total assets	\$2,821,530,727

Liabilities

Payables for	
Investments purchased	\$3,660,417
TBA purchase commitments	141,406,768
Fund shares reacquired	951,057
Payable to affiliates	
Administrative services fee	1,962
Shareholder servicing costs	799
Distribution and/or service fees	19,090
Accrued expenses and other liabilities	299,329
Total liabilities	\$146,339,422
Net assets	\$2,675,191,305

Net assets consist of

Paid-in capital	\$1,595,466,078
Total distributable earnings (loss)	1,079,725,227
Net assets	\$2,675,191,305
Shares of beneficial interest outstanding	95,099,608

	Net assets	Shares outstanding	Net asset value per share
Initial Class	\$1,277,811,427	44,914,835	\$28.45
Service Class	1,397,379,878	50,184,773	27.84

See Notes to Financial Statements

FINANCIAL STATEMENTS | STATEMENT OF OPERATIONS (unaudited)

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.

Six months ended 6/30/21**Net investment income (loss)**

Income	
Dividends	\$16,760,360
Interest	11,249,659
Dividends from affiliated issuers	35,008
Other	16,652
Income on securities loaned	9,564
Foreign taxes withheld	(248,503)
Total investment income	\$27,822,740
Expenses	
Management fee	\$8,635,022
Distribution and/or service fees	1,689,974
Shareholder servicing costs	36,276
Administrative services fee	171,755
Independent Trustees' compensation	18,798
Custodian fee	64,527
Shareholder communications	80,511
Audit and tax fees	39,217
Legal fees	9,776
Miscellaneous	36,940
Total expenses	\$10,782,796
Reduction of expenses by investment adviser	(1,152,418)
Net expenses	\$9,630,378
Net investment income (loss)	\$18,192,362
Realized and unrealized gain (loss)	
Realized gain (loss) (identified cost basis)	
Unaffiliated issuers	\$132,184,900
Foreign currency	(6,431)
Net realized gain (loss)	\$132,178,469
Change in unrealized appreciation or depreciation	
Unaffiliated issuers	\$81,038,930
Translation of assets and liabilities in foreign currencies	(23,045)
Net unrealized gain (loss)	\$81,015,885
Net realized and unrealized gain (loss)	\$213,194,354
Change in net assets from operations	\$231,386,716

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.

	Six months ended 6/30/21 (unaudited)	Year ended 12/31/20
Change in net assets		
From operations		
Net investment income (loss)	\$18,192,362	\$43,611,772
Net realized gain (loss)	132,178,469	132,672,899
Net unrealized gain (loss)	81,015,885	42,984,940
Change in net assets from operations	\$231,386,716	\$219,269,611
Total distributions to shareholders	\$—	\$(115,929,697)
Change in net assets from fund share transactions	\$(94,953,954)	\$(111,560,917)
Total change in net assets	\$136,432,762	\$(8,221,003)
Net assets		
At beginning of period	2,538,758,543	2,546,979,546
At end of period	\$2,675,191,305	\$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 semiannual period and the past 5 fiscal 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	Six months ended 6/30/21 (unaudited)	Year ended				
		12/31/20	12/31/19	12/31/18	12/31/17	12/31/16
Net asset value, beginning of period	\$26.02	\$24.90	\$21.78	\$24.70	\$23.18	\$22.60
Income (loss) from investment operations						
Net investment income (loss) (d)	\$0.21	\$0.47	\$0.52	\$0.53	\$0.49	\$0.54(c)
Net realized and unrealized gain (loss)	2.22	1.88	3.83	(1.80)	2.29	1.51
Total from investment operations	\$2.43	\$2.35	\$4.35	\$(1.27)	\$2.78	\$2.05
Less distributions declared to shareholders						
From net investment income	\$—	\$(0.57)	\$(0.58)	\$(0.54)	\$(0.58)	\$(0.69)
From net realized gain	—	(0.66)	(0.65)	(1.11)	(0.68)	(0.78)
Total distributions declared to shareholders	\$—	\$(1.23)	\$(1.23)	\$(1.65)	\$(1.26)	\$(1.47)
Net asset value, end of period (x)	\$28.45	\$26.02	\$24.90	\$21.78	\$24.70	\$23.18
Total return (%) (k)(r)(s)(x)	9.34(n)	9.81	20.38	(5.61)	12.30	9.09(c)
Ratios (%) (to average net assets) and Supplemental data:						
Expenses before expense reductions (f)	0.70(a)	0.71	0.70	0.70	0.71	0.71(c)
Expenses after expense reductions (f)	0.61(a)	0.61	0.62	0.62	0.63	0.62(c)
Net investment income (loss)	1.53(a)	1.95	2.18	2.20	2.04	2.33(c)
Portfolio turnover	57(n)	84	42	26	34	35
Net assets at end of period (000 omitted)	\$1,277,811	\$1,219,438	\$1,223,166	\$1,134,301	\$1,350,737	\$1,359,943

See Notes to Financial Statements

Financial Highlights - continued

Service Class	Six months ended	Year ended				
	6/30/21 (unaudited)	12/31/20	12/31/19	12/31/18	12/31/17	12/31/16
Net asset value, beginning of period	\$25.50	\$24.43	\$21.38	\$24.28	\$22.81	\$22.26
Income (loss) from investment operations						
Net investment income (loss) (d)	\$0.17	\$0.40	\$0.45	\$0.46	\$0.43	\$0.47(c)
Net realized and unrealized gain (loss)	2.17	1.83	3.76	(1.77)	2.25	1.49
Total from investment operations	\$2.34	\$2.23	\$4.21	\$(1.31)	\$2.68	\$1.96
Less distributions declared to shareholders						
From net investment income	\$—	\$(0.50)	\$(0.51)	\$(0.48)	\$(0.53)	\$(0.63)
From net realized gain	—	(0.66)	(0.65)	(1.11)	(0.68)	(0.78)
Total distributions declared to shareholders	\$—	\$(1.16)	\$(1.16)	\$(1.59)	\$(1.21)	\$(1.41)
Net asset value, end of period (x)	\$27.84	\$25.50	\$24.43	\$21.38	\$24.28	\$22.81
Total return (%) (k)(r)(s)(x)	9.18(n)	9.52	20.12	(5.87)	12.02	8.81(c)
Ratios (%) (to average net assets) and Supplemental data:						
Expenses before expense reductions (f)	0.95(a)	0.96	0.95	0.95	0.96	0.96(c)
Expenses after expense reductions (f)	0.86(a)	0.86	0.87	0.87	0.88	0.87(c)
Net investment income (loss)	1.28(a)	1.71	1.93	1.95	1.79	2.08(c)
Portfolio turnover	57(n)	84	42	26	34	35
Net assets at end of period (000 omitted)	\$1,397,380	\$1,319,320	\$1,323,813	\$1,191,222	\$1,427,824	\$1,276,603

(a) Annualized.

(c) Amount reflects a one-time reimbursement of expenses by the custodian (or former custodian) without which net investment income and performance would be lower and expenses would be higher.

(d) Per share data is based on average shares outstanding.

(f) Ratios do not reflect reductions from fees paid indirectly, if applicable.

(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.

(n) Not annualized.

(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 (unaudited)

(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.

Certain of the fund's investments, derivatives, debt and other contracts 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 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, derivatives, debt and other contracts 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.

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. 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

Notes to Financial Statements (unaudited) - continued

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 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. The following is a summary of the levels used as of June 30, 2021 in valuing the fund's assets or liabilities:

Financial Instruments	Level 1	Level 2	Level 3	Total
Equity Securities:				
United States	\$1,497,537,497	\$6,844,157	\$—	\$1,504,381,654
Switzerland	26,066,709	—	—	26,066,709
Taiwan	14,291,590	—	—	14,291,590
United Kingdom	14,073,593	—	—	14,073,593
France	8,294,713	—	—	8,294,713
South Korea	7,129,754	—	—	7,129,754
Ireland	6,137,220	—	—	6,137,220
Germany	4,194,026	—	—	4,194,026
U.S. Treasury Bonds & U.S. Government Agencies & Equivalents	—	270,273,567	—	270,273,567
Non - U.S. Sovereign Debt	—	6,591,488	—	6,591,488
Municipal Bonds	—	11,081,967	—	11,081,967
U.S. Corporate Bonds	—	260,209,756	—	260,209,756
Residential Mortgage-Backed Securities	—	285,388,076	—	285,388,076
Commercial Mortgage-Backed Securities	—	69,852,584	—	69,852,584
Asset-Backed Securities (including CDOs)	—	72,159,947	—	72,159,947
Foreign Bonds	—	75,938,523	—	75,938,523
Mutual Funds	150,704,645	—	—	150,704,645
Total	\$1,728,429,747	\$1,058,340,065	\$—	\$2,786,769,812

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.

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 June 30, 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. 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. All premium and discount is amortized or accreted for financial statement purposes in accordance with U.S. generally accepted accounting principles.

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. 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.

Notes to Financial Statements (unaudited) - continued

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, wash sale loss deferrals and partnership adjustments.

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

	Year ended 12/31/20
Ordinary income (including any short-term capital gains)	\$52,307,667
Long-term capital gains	63,622,030
Total distributions	\$115,929,697

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

As of 6/30/21	
Cost of investments	\$2,036,035,903
Gross appreciation	761,650,467
Gross depreciation	(10,916,558)
Net unrealized appreciation (depreciation)	\$750,733,909
As of 12/31/20	
Undistributed ordinary income	54,306,299
Undistributed long-term capital gain	118,976,833
Other temporary differences	3,767,505
Net unrealized appreciation (depreciation)	671,287,874

The aggregate cost above includes prior fiscal year end tax adjustments, if applicable.

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:

	Six months ended 6/30/21	Year ended 12/31/20
Initial Class	\$—	\$56,532,062
Service Class	—	59,397,635
Total	\$—	\$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 six months ended June 30, 2021, this management fee reduction amounted to \$155,543, which is included in the reduction of total expenses in the Statement of Operations. The management fee incurred for the six months ended June 30, 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 six months ended June 30, 2021, this reduction amounted to \$996,875, 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.

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 six months ended June 30, 2021, the fee was \$35,038, which equated to 0.0027% 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 six months ended June 30, 2021, these costs amounted to \$1,238.

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 six months ended June 30, 2021 was equivalent to an annual effective rate of 0.0132% of the fund's average daily net assets.

Notes to Financial Statements (unaudited) - continued

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 six months ended June 30, 2021, the fund engaged in sale transactions pursuant to this policy, which amounted to \$191,534. The sales transactions resulted in net realized gains (losses) of \$(119,421).

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 six months ended June 30, 2021, this reimbursement amounted to \$15,765, which is included in "Other" income in the Statement of Operations.

(4) Portfolio Securities

For the six months ended June 30, 2021, purchases and sales of investments, other than short-term obligations, were as follows:

	Purchases	Sales
U.S. Government securities	\$1,213,021,901	\$1,115,200,222
Non-U.S. Government securities	245,570,284	431,867,380

(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:

	Six months ended 6/30/21		Year ended 12/31/20	
	Shares	Amount	Shares	Amount
Shares sold				
Initial Class	705,060	\$19,174,324	1,626,873	\$38,823,750
Service Class	1,794,028	48,262,975	2,911,465	68,599,977
	2,499,088	\$67,437,299	4,538,338	\$107,423,727
Shares issued to shareholders in reinvestment of distributions				
Initial Class	—	\$—	2,349,629	\$56,532,062
Service Class	—	—	2,516,849	59,397,635
	—	\$—	4,866,478	\$115,929,697
Shares reacquired				
Initial Class	(2,654,405)	\$(72,771,877)	(6,227,705)	\$(149,473,288)
Service Class	(3,349,288)	(89,619,376)	(7,882,515)	(185,441,053)
	(6,003,693)	\$(162,391,253)	(14,110,220)	\$(334,914,341)
Net change				
Initial Class	(1,949,345)	\$(53,597,553)	(2,251,203)	\$(54,117,476)
Service Class	(1,555,260)	(41,356,401)	(2,454,201)	(57,443,441)
	(3,504,605)	\$(94,953,954)	(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

MFS Total Return Series

Notes to Financial Statements (unaudited) - continued

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 six months ended June 30, 2021, the fund's commitment fee and interest expense were \$5,110 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	\$427,791,590	\$395,831,922	\$—	\$—	\$150,704,645
Affiliated Issuers					Dividend Income	Capital Gain Distributions
MFS Institutional Money Market Portfolio					\$35,008	\$—

(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.

STATEMENT REGARDING LIQUIDITY RISK MANAGEMENT PROGRAM

The fund has adopted and implemented a liquidity risk management program (the “Program”) as required by Rule 22e-4 under the Investment Company Act of 1940, as amended. The fund’s Board of Trustees (the “Board”) has designated MFS as the administrator of the Program. The Program is reasonably designed to assess and manage the liquidity risk of the fund. Liquidity risk is the risk that the fund could not meet requests to redeem shares issued by the fund without significant dilution of remaining investors’ interests.

MFS provided a written report to the Board for consideration at its April 2021 meeting that addressed the operation of the Program and provided an assessment of the adequacy and effectiveness of the Program during the period from January 1, 2020 to December 31, 2020 (the “Covered Period”). The report concluded that during the Covered Period the Program had operated effectively and had adequately and effectively been implemented to assess and manage the fund’s liquidity risk. MFS also reported that there were no liquidity events that impacted the fund or its ability to timely meet redemptions without dilution to existing shareholders during the Covered Period.

There can be no assurance that the Program will achieve its objectives in the future. Further information on liquidity risk, and other principal risks to which an investment in the fund may be subject, can be found in the prospectus.

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.



VARIABLE PORTFOLIO FUNDS

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