



MFS[®] Total Return Series

MFS[®] Variable Insurance Trust

MFS® Total Return Series

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LETTER FROM THE CHAIR AND CEO



Dear Shareholders:

Signs of peaking inflation, hopes that monetary policy tightening cycles may be nearing an end and a rapid reopening of China's economy in late-2022 and early-2023 have combined to bolster investor sentiment in recent months. Markets have largely adjusted to the challenges posed by Russia's invasion of Ukraine, thanks in part to mild European winter weather which has alleviated concerns over potential shortages of natural gas. Resilient labor markets in much of the developed world have further contributed to a brighter-than-expected economic backdrop. However, many investors are mindful that the lagged effects of ongoing policy tightening have yet to work their way through the global economy.

Tighter global financial conditions have been a particular headwind for richly valued growth equities and interest rate-sensitive parts of the economy, such as housing. Over the near term, companies may face a challenging earnings backdrop as they are forced to absorb higher input and labor costs at a time of dwindling pricing power. For fixed income, the rise in interest rates has made bonds more attractive than they have been in years, which may provide balance to an overall portfolio.

During times of market transition, it is important to have a deep understanding of company fundamentals, and we have built our unique global research platform to do just that.

At MFS[®], we put our clients' assets to work responsibly by carefully navigating increasingly complex global capital markets. Our investment team is guided by a commitment to long-term fundamental investing. Our global investment platform — combining collective expertise, long-term discipline, and thoughtful risk management — seeks to uncover what we believe are the best, most durable investment ideas in markets around the world, enabling us to potentially create 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

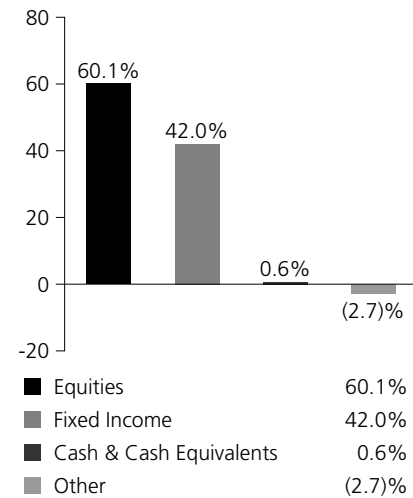
Chair and Chief Executive Officer
MFS Investment Management

February 15, 2023

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 Note 5 yr Future - MAR 2023	3.1%
U.S. Treasury Notes, 0.375%, 11/30/2025	2.6%
Goldman Sachs Group, Inc.	2.2%
UMBS, 2.5%, 30 year (h)	1.9%
Charles Schwab Corp.	1.9%
Microsoft Corp.	1.9%
JPMorgan Chase & Co.	1.9%
Cigna Corp.	1.8%
Johnson & Johnson	1.6%
U.S. Treasury Ultra Note 10 yr Future - MAR 2023	(1.9)%

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

AAA	4.6%
AA	1.8%
A	4.2%
BBB	9.0%
BB	0.1%
B (o)	0.0%
CCC (o)	0.0%
U.S. Government	7.0%
Federal Agencies	12.6%
Not Rated	2.7%
Non-Fixed Income	60.1%
Cash & Cash Equivalents	0.6%
Other	(2.7)%

GICS equity sectors (g)

Financials	14.8%
Health Care	10.3%
Industrials	8.6%
Information Technology	7.1%
Communication Services	4.1%
Consumer Staples	4.0%
Energy	3.2%
Utilities	2.4%
Consumer Discretionary	2.3%
Materials	2.2%
Convertible Debt	0.8%
Real Estate	0.3%

Fixed income sectors (i)

Investment Grade Corporates	12.9%
Mortgage-Backed Securities	12.6%
U.S. Treasury Securities	9.7%
Collateralized Debt Obligations	3.4%
Commercial Mortgage-Backed Securities	2.0%
Asset-Backed Securities	0.4%
Municipal Bonds	0.4%
Non-U.S. Government Bonds	0.3%
Emerging Markets Bonds	0.2%
High Yield Corporates	0.1%
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), ETFs, 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.
- (h) UMBS may include both Fannie Mae and Freddie Mac securities.
- (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, 2022.

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

MANAGEMENT REVIEW

Summary of Results

For the twelve months ended December 31, 2022, Initial Class shares of the MFS Total Return Series (fund) provided a total return of -9.58%, while Service Class shares of the fund provided a total return of -9.84%. These compare with returns of -18.11% and -13.01% 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 -15.79%. 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

During the reporting period, markets continued to grapple with the strongest global inflationary pressures in decades along with signs of slowing economic growth. Intermittent coronavirus flareups, particularly in China, where home-grown vaccines have proved less effective than elsewhere, kept supply chains stretched for a considerable period. At the same time, the reopening of the economy in the parts of the world where the virus has been better contained has led to a shift in consumption patterns in favor of services, straining already tight labor markets in most developed economies, while reducing demand for manufactured goods, primarily from Asia. As a result of Russia's invasion of Ukraine, geopolitical considerations, such as sanctions and trade bans, have resulted in additional supply chain disruptions and volatile global energy prices. Taken together, these factors have contributed to market volatility.

The ripple effects from the Russian invasion further complicated the mission central banks must undertake to rein in surging inflation. Energy shocks have historically resulted in global growth slowdowns, if not pullbacks, so policymakers will find themselves in the difficult position of trying to restrain inflation without tipping economies into recession. Despite the challenging macroeconomic and geopolitical environment, policymakers remained focused on controlling inflation, although investors appeared to have expected varying degrees of action from the central banks. The Fed has been among the most aggressive developed market central banks, tightening policy at the fastest rate in decades, although it slowed its hiking pace at the end of the period, as did the European Central Bank. After remaining on the monetary sidelines for much of the period, the Bank of Japan widened its Yield Curve Control band, capping the yield on its 10-year bond at 0.5%, up from 0.25%, an action investors interpreted as a first step toward monetary policy normalization.

Against an environment of still-tight labor markets, tighter global financial conditions and volatile materials prices, investor anxiety appeared to have increased over the potential that corporate profit margins may be past peak for this cycle. That said, tentative signs that supply chain bottlenecks (particularly semiconductors) may be moderating, the easing of COVID restrictions in China, low levels of unemployment across developed markets and hopes that inflation levels may be near a peak were supportive factors for the macroeconomic backdrop.

Contributors to Performance

Within the equity portion of the fund, a combination of the fund's underweight position and stock selection within both the consumer discretionary and communication services sectors contributed to performance relative to the S&P 500 Index. Within the consumer discretionary sector, not owning shares of both internet retailer Amazon.com and electric vehicle manufacturer Tesla aided relative results. The share price of Amazon.com declined amid the broader market sell-off within technology stocks due to the sharp rise in interest rates that appeared to have reduced investor's appetite for long-duration growth stocks. Additionally, weaker revenue and operating profit growth, driven by softer-than-anticipated performance in Amazon Web Services (AWS) and a subdued consumer demand, further weakened Amazon.com's stock price performance during the reporting period. Within the communication services sector, not owning shares of Meta Platforms, and the fund's underweight position in technology company Alphabet, lifted relative performance. The stock price of Meta Platforms fell during the reporting period due to a reduction in the company's forward-looking guidance, led by higher-than-anticipated expenses, uncertain macroeconomic conditions and weakening of online advertising demand.

Favorable stock selection and, to a lesser extent, an overweight position in the health care sector also boosted relative returns, led by the fund's overweight positions in global health services provider Cigna, pharmaceutical company Merck and health care services company McKesson. The share price of Cigna appreciated steadily during the period as the company delivered above-consensus financial results, led by strong performance in Cigna Healthcare, particularly better-than-anticipated medical loss ratio (MLR) rebates and stronger operating income growth.

Stocks in other sectors that supported relative performance included the fund's overweight positions in global integrated energy company Hess and oil and gas company ConocoPhillips. Additionally, not owning shares of weak-performing computer and personal electronics maker Apple further boosted relative returns.

Management Review - continued

Within the fixed income portion of the fund, a shorter duration(d) stance, relative to the Bloomberg U.S. Aggregate Bond Index, was a primary contributor to relative returns as interest rates rose throughout the reporting period.

Detractors from Performance

Within the equity portion of the fund, stock selection in the industrials sector weighed on performance relative to the S&P 500 Index, led by the fund's overweight positions in power and hand tools manufacturer Stanley Black & Decker and home improvement and building product manufacturer Masco. The share price of Stanley Black & Decker fell as the company's financial results came under pressure due to weaker-than-anticipated margins within its tools and storage segments. Additionally, management lowered its revenue guidance owing to a slowdown in consumer demand and global supply chain headwinds, which further pressured the stock.

Elsewhere, not owning shares of integrated energy companies ExxonMobil and Chevron, health insurance and Medicare/Medicaid provider UnitedHealth Group, insurance and investment firm Berkshire Hathaway, pharmaceutical products manufacturer Eli Lilly and biopharmaceutical company AbbVie held back relative returns. The share price of ExxonMobil advanced during the period, owing to a strong energy price environment reflecting global energy shortages and better margins expansion in its refining segment. Additionally, increased return to shareholders through stock repurchases and dividends, and greater debt reduction, further supported the stock. Additionally, overweight positions in both cable services provider Comcast and semiconductor company Intel further weighed on relative results. The share price of Comcast declined, primarily over higher-than-expected broadband and video subscriber losses paired with softer advertising income.

Within the fixed income portion of the fund, asset allocation decisions detracted from the fund's performance relative to the Bloomberg U.S. Aggregate Bond Index. From a sector perspective, the fund's exposure to the Collateralized Mortgage Obligations (CMO) sector, for which the benchmark has no exposure, and an underweight exposure to the treasury sector, hindered relative returns.

Unfavorable security selection within both the financial institutions sector, particularly within "A" rated(r) bonds, and the industrials sector also dampened relative returns.

Respectfully,

Portfolio Manager(s)

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

Note to Shareholders: Effective January 20, 2023, Henry Peabody is no longer a Portfolio Manager of the fund.

- (d) Duration is a measure of how much a bond's price is likely to fluctuate with general changes in interest rates, e.g., if rates rise 1.00%, a bond with a 5-year duration is likely to lose about 5.00% of its value.
- (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

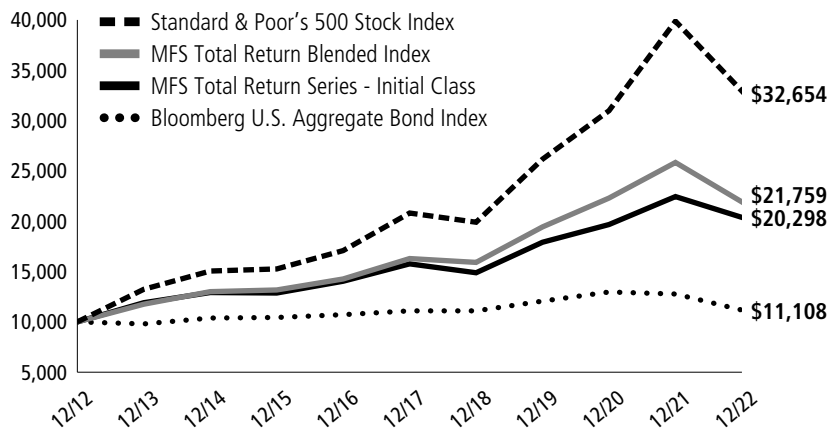
The views expressed in this report are those of the portfolio manager(s) only through the end of the period of the report as stated on the cover and do not necessarily reflect the views of MFS or any other person in the MFS organization. These views are subject to change at any time based on market or 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 12/31/22

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 shares, 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 shareholder would pay on fund distributions or the redemption of fund shares. 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 12/31/22

Average annual total returns

Share Class	Class Inception Date	1-yr	5-yr	10-yr
Initial Class	1/03/95	(9.58)%	5.18%	7.34%
Service Class	5/01/00	(9.84)%	4.91%	7.07%

Comparative benchmark(s)

Standard & Poor's 500 Stock Index (f)	(18.11)%	9.42%	12.56%
Bloomberg U.S. Aggregate Bond Index (f)	(13.01)%	0.02%	1.06%
MFS Total Return Blended Index (f)(w)	(15.79)%	5.96%	8.08%

(f) Source: FactSet Research Systems Inc.

(w) The MFS Total Return Blended Index (a custom index) was comprised of the following at the beginning and at the end of the reporting period:

	12/31/22
Standard & Poor's 500 Stock Index	60%
Bloomberg U.S. Aggregate Bond Index	40%

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.

Performance Summary – continued

- (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.
- (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 shareholders during the period, July 1, 2022 through December 31, 2022

As a shareholder 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, 2022 through December 31, 2022.

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 7/01/22	Ending Account Value 12/31/22	Expenses Paid During Period (p) 7/01/22-12/31/22
Initial Class	Actual	0.61%	\$1,000.00	\$1,036.65	\$3.13
	Hypothetical (h)	0.61%	\$1,000.00	\$1,022.13	\$3.11
Service Class	Actual	0.86%	\$1,000.00	\$1,035.31	\$4.41
	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 – 12/31/22

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 – 58.5%		
Aerospace & Defense – 2.2%		
Honeywell International, Inc.	69,997	\$ 15,000,357
Howmet Aerospace, Inc.	259,071	10,209,988
L3Harris Technologies, Inc.	65,654	13,669,819
Northrop Grumman Corp.	15,370	8,386,026
		<u>\$ 47,266,190</u>
Alcoholic Beverages – 0.3%		
Constellation Brands, Inc., "A"	33,099	\$ 7,670,693
Automotive – 1.6%		
Aptiv PLC (a)	114,636	\$ 10,676,050
Lear Corp.	82,397	10,218,876
LKQ Corp.	252,524	13,487,307
		<u>\$ 34,382,233</u>
Broadcasting – 0.7%		
Omnicom Group, Inc.	163,053	\$ 13,300,233
Warner Bros. Discovery, Inc. (a)	184,110	1,745,363
		<u>\$ 15,045,596</u>
Brokerage & Asset Managers – 3.0%		
Cboe Global Markets, Inc.	66,763	\$ 8,376,754
Charles Schwab Corp.	506,716	42,189,175
Invesco Ltd.	285,388	5,134,130
NASDAQ, Inc.	163,760	10,046,676
		<u>\$ 65,746,735</u>
Business Services – 2.5%		
Accenture PLC, "A"	39,461	\$ 10,529,773
Amdocs Ltd.	135,584	12,324,586
Cognizant Technology Solutions Corp., "A"	118,448	6,774,041
Equifax, Inc.	25,658	4,986,889
Fidelity National Information Services, Inc.	129,560	8,790,646
Fiserv, Inc. (a)	100,575	10,165,115
		<u>\$ 53,571,050</u>
Cable TV – 1.6%		
Comcast Corp., "A"	972,588	\$ 34,011,402
Chemicals – 0.6%		
PPG Industries, Inc.	108,210	\$ 13,606,325
Computer Software – 2.2%		
Microsoft Corp.	174,989	\$ 41,965,862
Oracle Corp.	77,320	6,320,137
		<u>\$ 48,285,999</u>
Computer Software - Systems – 0.2%		
Seagate Technology Holdings PLC	101,943	\$ 5,363,221

MFS Total Return Series

Portfolio of Investments – continued

Issuer	Shares/Par	Value (\$)
Common Stocks – continued		
Construction – 1.6%		
Masco Corp.	413,579	\$ 19,301,732
Stanley Black & Decker, Inc.	123,002	9,239,910
Vulcan Materials Co.	42,291	7,405,577
		\$ 35,947,219
Consumer Products – 0.2%		
Kimberly-Clark Corp.	31,974	\$ 4,340,470
Consumer Services – 0.2%		
Booking Holdings, Inc. (a)	1,828	\$ 3,683,932
Electrical Equipment – 1.2%		
Johnson Controls International PLC	399,301	\$ 25,555,264
Electronics – 2.2%		
Applied Materials, Inc.	100,650	\$ 9,801,297
Intel Corp.	376,110	9,940,587
NXP Semiconductors N.V.	89,593	14,158,382
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	89,429	6,661,566
Texas Instruments, Inc.	50,002	8,261,331
		\$ 48,823,163
Energy - Independent – 2.9%		
ConocoPhillips	221,743	\$ 26,165,674
Hess Corp.	152,635	21,646,696
Pioneer Natural Resources Co.	64,928	14,828,906
		\$ 62,641,276
Energy - Integrated – 0.4%		
Suncor Energy, Inc.	244,273	\$ 7,748,542
Food & Beverages – 1.3%		
Archer Daniels Midland Co.	89,387	\$ 8,299,583
Danone S.A.	101,293	5,337,962
General Mills, Inc.	79,157	6,637,314
J.M. Smucker Co.	31,368	4,970,573
Mondelez International, Inc.	47,120	3,140,548
		\$ 28,385,980
General Merchandise – 0.1%		
Dollar Tree, Inc. (a)	20,649	\$ 2,920,595
Health Maintenance Organizations – 1.8%		
Cigna Corp.	118,086	\$ 39,126,615
Insurance – 3.4%		
Aon PLC	78,271	\$ 23,492,258
Chubb Ltd.	97,104	21,421,142
Travelers Cos., Inc.	59,759	11,204,215
Willis Towers Watson PLC	76,710	18,761,732
		\$ 74,879,347
Internet – 0.8%		
Alphabet, Inc., "A" (a)	189,731	\$ 16,739,966

Portfolio of Investments – continued

Issuer	Shares/Par	Value (\$)
Common Stocks – continued		
Leisure & Toys – 0.3%		
Electronic Arts, Inc.	52,127	\$ 6,368,877
Machinery & Tools – 2.7%		
Eaton Corp. PLC	206,815	\$ 32,459,614
Ingersoll Rand, Inc.	227,034	11,862,527
Regal Rexnord Corp.	126,412	15,166,912
		\$ 59,489,053
Major Banks – 6.6%		
Bank of America Corp.	808,620	\$ 26,781,495
Goldman Sachs Group, Inc.	137,133	47,088,730
JPMorgan Chase & Co.	308,913	41,425,233
Morgan Stanley	199,509	16,962,255
PNC Financial Services Group, Inc.	69,930	11,044,744
		\$ 143,302,457
Medical & Health Technology & Services – 1.4%		
ICON PLC (a)	45,557	\$ 8,849,447
McKesson Corp.	47,115	17,673,779
Quest Diagnostics, Inc.	30,174	4,720,421
		\$ 31,243,647
Medical Equipment – 2.3%		
Becton, Dickinson and Co.	27,330	\$ 6,950,019
Danaher Corp.	74,167	19,685,405
Medtronic PLC	220,155	17,110,446
Thermo Fisher Scientific, Inc.	10,246	5,642,370
		\$ 49,388,240
Metals & Mining – 0.2%		
Rio Tinto PLC	58,307	\$ 4,087,025
Other Banks & Diversified Financials – 1.7%		
Northern Trust Corp.	142,793	\$ 12,635,752
Truist Financial Corp.	592,493	25,494,974
		\$ 38,130,726
Pharmaceuticals – 4.8%		
Bayer AG	197,276	\$ 10,204,983
Johnson & Johnson	203,780	35,997,737
Merck & Co., Inc.	270,006	29,957,166
Organon & Co.	161,885	4,521,448
Pfizer, Inc.	197,029	10,095,766
Roche Holding AG	29,245	9,187,987
Vertex Pharmaceuticals, Inc. (a)	18,457	5,330,013
		\$ 105,295,100
Railroad & Shipping – 1.0%		
Union Pacific Corp.	101,238	\$ 20,963,353
Real Estate – 0.3%		
STORE Capital Corp., REIT	180,342	\$ 5,781,765
Restaurants – 0.2%		
Wendy's Co.	240,815	\$ 5,449,643

MFS Total Return Series

Portfolio of Investments – continued

Issuer	Shares/Par	Value (\$)
Common Stocks – continued		
Specialty Chemicals – 1.0%		
Axalta Coating Systems Ltd. (a)	444,206	\$ 11,313,927
DuPont de Nemours, Inc.	156,772	10,759,262
		\$ 22,073,189
Specialty Stores – 0.8%		
Ross Stores, Inc.	30,103	\$ 3,494,055
Wal-Mart Stores, Inc.	102,333	14,509,796
		\$ 18,003,851
Telecommunications - Wireless – 0.8%		
T-Mobile US, Inc. (a)	122,506	\$ 17,150,840
Tobacco – 1.0%		
Philip Morris International, Inc.	219,998	\$ 22,265,998
Utilities - Electric Power – 2.4%		
Duke Energy Corp.	121,147	\$ 12,476,930
Exelon Corp.	235,781	10,192,813
PG&E Corp. (a)	866,132	14,083,306
Southern Co.	212,920	15,204,617
		\$ 51,957,666
Total Common Stocks (Identified Cost, \$769,088,956)		\$ 1,276,693,243
Bonds – 39.1%		
Aerospace & Defense – 0.1%		
BAE Systems PLC, 3.4%, 4/15/2030 (n)	\$ 1,108,000	\$ 977,714
Huntington Ingalls Industries, Inc., 3.844%, 5/01/2025	504,000	486,969
Raytheon Technologies Corp., 4.125%, 11/16/2028	1,570,000	1,502,659
		\$ 2,967,342
Asset-Backed & Securitized – 5.8%		
ACRES 2021-FL2 Issuer Ltd., "AS", FLR, 6.076% (LIBOR - 1mo. + 1.75%), 1/15/2037 (n)	\$ 1,851,500	\$ 1,739,528
Allegro CLO Ltd., 2016-1A, "BR2", FLR, 5.629% (LIBOR - 3mo. + 1.55%), 1/15/2030 (n)	2,407,803	2,343,727
Arbor Realty Trust, Inc., CLO, 2020-FL1, "AS", FLR, 5.85% (LIBOR - 1mo. + 1.4%), 2/15/2035 (n)	1,150,000	1,118,883
Arbor Realty Trust, Inc., CLO, 2021-FL1, "AS", FLR, 5.47% (LIBOR - 1mo. + 1.2%), 12/15/2035 (n)	2,115,000	1,940,826
Arbor Realty Trust, Inc., CLO, 2021-FL3, "B", FLR, 5.917% (LIBOR - 1mo. + 1.6%), 8/15/2034 (n)	1,807,500	1,644,925
Arbor Realty Trust, Inc., CLO, 2022-FL1, "B", FLR, 5.907% (SOFR - 30 day + 2.1%), 1/15/2037 (n)	5,076,500	4,853,241
AREIT 2019-CRE3 Trust, "AS", FLR, 5.74% (LIBOR - 1mo. + 1.3%), 9/14/2036 (n)	3,366,000	3,278,147
AREIT 2022-CRE6 Trust, "B", FLR, 5.675% (SOFR - 30 day + 1.85%), 1/16/2037 (n)	3,088,500	2,837,346
Bayview Financial Revolving Mortgage Loan Trust, FLR, 5.988% (LIBOR - 1mo. + 1.6%), 12/28/2040 (n)	565,350	694,832
BDS 2019-FL4 Ltd., "A", FLR, 5.426% (LIBOR - 1mo. + 1.10%), 8/15/2036 (n)	45,269	45,269
Brazos Securitization LLC, 5.243%, 3/01/2041 (n)	1,552,000	1,491,231
BSPRT 2021-FL6 Issuer Ltd., "AS", FLR, 5.617% (LIBOR - 1mo. + 1.3%), 3/15/2036 (n)	4,964,000	4,697,498
BSPRT 2021-FL7 Issuer Ltd., "B", FLR, 6.368% (LIBOR - 1mo. + 2.05%), 12/15/2038 (n)	849,500	788,589
BSPRT 2022-FL8 Issuer Ltd., "B", FLR, 5.857% (SOFR - 30 day + 2.05%), 2/15/2037 (n)	1,817,000	1,732,816
Business Jet Securities LLC, 2021-1A, "A", 2.162%, 4/15/2036 (n)	1,097,217	963,416
BXMT 2021-FL4 Ltd., "AS", FLR, 5.617% (LIBOR - 1mo. + 1.3%), 5/15/2038 (n)	5,214,000	4,974,328
CHCP 2021-FL1 Ltd., "AS", FLR, 5.74% (LIBOR - 1mo. + 1.3%) 2/15/2038 (n)	2,203,500	2,127,618
Columbia Cent CLO 28 Ltd., "A-2-R", 6.231%, 11/07/2030 (n)	3,492,733	3,345,724
Commercial Mortgage Trust, 2015-LC21, "A4", 3.708%, 7/10/2048	3,980,975	3,788,851
Credit Acceptance Auto Loan Trust, 2021-3A, "B", 1.38%, 7/15/2030 (n)	1,118,000	1,025,746
CSAIL Commercial Mortgage Trust, 2015-C2, "A4", 3.504%, 6/15/2057	2,316,427	2,198,082
Cutwater 2015-1A Ltd., "AR", FLR, 5.299% (LIBOR - 3mo. + 1.22%), 1/15/2029 (n)	1,582,610	1,571,965
Dryden Senior Loan Fund, 2013-26A, "AR", CLO, FLR, 4.979% (LIBOR - 3mo. + 0.9%), 4/15/2029 (n)	1,880,829	1,858,169

Portfolio of Investments – continued

Issuer	Shares/Par	Value (\$)
Bonds – continued		
Asset-Backed & Securitized – continued		
Dryden Senior Loan Fund, 2018-55A, "A1", CLO, FLR, 5.099% (LIBOR - 3mo. + 1.02%), 4/15/2031 (n)	\$ 4,414,000	\$ 4,354,160
GMAC Mortgage Corp. Loan Trust, FGIC, 5.805%, 10/25/2036	105,074	103,280
GS Mortgage Securities Trust, 2015-GC30, "A4", 3.382%, 5/10/2050	4,243,101	4,023,423
JPMBB Commercial Mortgage Securities Trust, 2014-C26, "A4", 3.494%, 1/15/2048	4,880,000	4,672,585
JPMBB Commercial Mortgage Securities Trust, 2015-C28, "A4", 3.227%, 10/15/2048	3,256,792	3,080,758
LCCM 2021-FL2 Trust, "B", FLR, 6.217% (LIBOR - 1mo. + 1.9%), 12/13/2038 (n)	2,562,000	2,459,699
LoanCore 2021-CRE5 Ltd., "AS", FLR, 6.067% (LIBOR - 1mo. + 1.75%), 7/15/2036 (n)	5,288,000	4,970,691
MF1 2020-FL4 Ltd., "A", FLR, 6.15% (LIBOR - 1mo. + 1.7%), 11/15/2035 (n)	1,231,738	1,207,244
MF1 2021-FL5 Ltd., "AS", FLR, 5.65% (LIBOR - 1mo. + 1.2%), 7/15/2036 (n)	5,459,500	5,264,055
MF1 2022-FL8 Ltd., "B", FLR, 5.775% (SOFR - 30 day + 1.95%), 2/19/2037 (n)	2,251,053	2,127,113
MidOcean Credit CLO, 2013-2A, "BR", FLR, 6.064% (LIBOR - 3mo. + 1.65%), 1/29/2030 (n)	3,932,725	3,797,923
Morgan Stanley Bank of America Merrill Lynch Trust, 2017-C34, "A4", 3.536%, 11/15/2052	1,600,004	1,478,844
Neuberger Berman CLO Ltd., 2013-15A, "BR2", FLR, 5.429% (LIBOR - 3mo. + 1.35%), 10/15/2029 (n)	1,750,540	1,693,198
Neuberger Berman CLO Ltd., 2015-20A, "ARR", FLR, 5.239% (LIBOR - 3mo. + 1.16%), 7/15/2034 (n)	1,900,000	1,850,518
Oaktree CLO 2019-1A Ltd., "BR", FLR, 6.074% (LIBOR - 3mo. + 1.75%), 4/22/2030 (n)	5,195,227	4,974,336
OneMain Financial Issuance Trust 2022-3A, "A", 5.94%, 5/15/2034 (n)	2,137,000	2,122,461
PFP III 2021-7 Ltd., "AS", FLR, 5.467% (LIBOR - 1mo. + 1.15%), 4/14/2038 (n)	3,912,305	3,683,662
ReadyCap Commercial Mortgage Trust, 2021-FL5, "A", FLR, 5.389% (LIBOR - 1mo. + 1%), 4/25/2038 (n)	2,297,208	2,230,141
ReadyCap Commercial Mortgage Trust, 2021-FL7, "B", FLR, 6.188% (LIBOR - 1mo. + 1.8%), 11/25/2036 (n)	1,130,000	1,064,885
Residential Funding Mortgage Securities, Inc., FGIC, 4.223%, 12/25/2035	63,221	62,695
Santander Drive Auto Receivables Trust, 2022-6, "A2", 4.37%, 5/15/2025	449,000	446,934
Santander Retail Auto Lease Trust, 2020-A, "B", 1.88%, 3/20/2024 (n)	313,426	312,913
Starwood Commercial Mortgage, 2022-FL3, "AS", FLR, 5.607% (SOFR - 30 day + 1.8%), 11/15/2038 (n)	5,210,500	4,934,245
TPG Real Estate Finance, 2021-FL4, "A", FLR, 5.526% (LIBOR - 1mo. + 1.2%), 3/15/2038 (n)	5,181,500	5,007,251
Verizon Owner Trust, 2020-A, "B", 1.98%, 7/22/2024	2,616,000	2,591,047
Voya CLO 2012-4A Ltd., "A2R3", FLR, 5.529% (LIBOR - 3mo. + 1.45%), 10/15/2030 (n)	2,010,166	1,909,149
Wells Fargo Commercial Mortgage Trust, 2015-C28, "A4", 3.54%, 5/15/2048	4,315,766	4,109,356
		\$ 125,593,323
Automotive – 0.4%		
General Motors Co., 6.75%, 4/01/2046	\$ 846,000	\$ 811,063
Hyundai Capital America, 2.65%, 2/10/2025 (n)	804,000	756,077
Lear Corp., 4.25%, 5/15/2029	656,000	589,116
Magna International, Inc., 2.45%, 6/15/2030	1,902,000	1,571,675
Stellantis N.V., 2.691%, 9/15/2031 (n)	2,944,000	2,246,279
Volkswagen Group of America Finance LLC, 3.35%, 5/13/2025 (n)	3,607,000	3,444,718
		\$ 9,418,928
Broadcasting – 0.3%		
Walt Disney Co., 3.5%, 5/13/2040	\$ 3,478,000	\$ 2,799,821
Warnermedia Holdings, Inc., 5.05%, 3/15/2042 (n)	1,937,000	1,481,964
Warnermedia Holdings, Inc., 5.141%, 3/15/2052 (n)	1,692,000	1,230,027
		\$ 5,511,812
Brokerage & Asset Managers – 0.2%		
Intercontinental Exchange, Inc., 2.1%, 6/15/2030	\$ 2,155,000	\$ 1,757,295
Morgan Stanley Domestic Holdings, Inc., 4.5%, 6/20/2028	975,000	948,088
Raymond James Financial, Inc., 4.95%, 7/15/2046	2,057,000	1,828,721
		\$ 4,534,104
Building – 0.2%		
Martin Marietta Materials, Inc., 2.5%, 3/15/2030	\$ 190,000	\$ 156,538
Masco Corp., 2%, 2/15/2031	3,622,000	2,786,752
Vulcan Materials Co., 3.5%, 6/01/2030	380,000	334,718
		\$ 3,278,008

MFS Total Return Series

Portfolio of Investments – continued

Issuer	Shares/Par	Value (\$)
Bonds – continued		
Business Services – 0.6%		
Equinix, Inc., 2.625%, 11/18/2024	\$ 2,863,000	\$ 2,726,417
Equinix, Inc., 1.8%, 7/15/2027	1,829,000	1,565,526
Equinix, Inc., 2.5%, 5/15/2031	2,363,000	1,898,650
Experian Finance PLC, 4.25%, 2/01/2029 (n)	1,450,000	1,337,672
Fiserv, Inc., 2.65%, 6/01/2030	730,000	613,663
Global Payments, Inc., 1.2%, 3/01/2026	2,011,000	1,752,903
Global Payments, Inc., 2.9%, 11/15/2031	1,699,000	1,339,778
RELX Capital, Inc., 3%, 5/22/2030	620,000	528,331
Verisk Analytics, Inc., 4.125%, 3/15/2029	1,857,000	1,738,397
		\$ 13,501,337
Cable TV – 0.4%		
Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 6.384%, 10/23/2035	\$ 1,053,000	\$ 1,026,449
Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 3.5%, 6/01/2041	2,122,000	1,382,684
Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 5.375%, 5/01/2047	430,000	337,310
Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 5.25%, 4/01/2053	1,734,000	1,338,376
Cox Communications, Inc., 1.8%, 10/01/2030 (n)	1,333,000	1,013,729
Time Warner Entertainment Co. LP, 8.375%, 7/15/2033	2,526,000	2,805,998
		\$ 7,904,546
Chemicals – 0.1%		
RPM International, Inc., 2.95%, 1/15/2032	\$ 1,427,000	\$ 1,124,357
Sherwin-Williams Co., 2.3%, 5/15/2030	1,542,000	1,267,675
		\$ 2,392,032
Computer Software – 0.0%		
Oracle Corp., 6.15%, 11/09/2029	\$ 947,000	\$ 982,954
Conglomerates – 0.3%		
Carrier Global Corp., 3.377%, 4/05/2040	\$ 3,222,000	\$ 2,445,410
Roper Technologies, Inc., 4.2%, 9/15/2028	675,000	651,945
Roper Technologies, Inc., 2.95%, 9/15/2029	411,000	357,438
Roper Technologies, Inc., 2%, 6/30/2030	1,302,000	1,043,417
Westinghouse Air Brake Technologies Corp., 3.2%, 6/15/2025	808,000	760,690
Westinghouse Air Brake Technologies Corp., 4.95%, 9/15/2028	2,112,000	2,027,634
		\$ 7,286,534
Consumer Products – 0.1%		
GSK Consumer Healthcare Capital US LLC, 3.375%, 3/24/2029	\$ 1,861,000	\$ 1,673,479
Consumer Services – 0.1%		
Booking Holdings, Inc., 4.625%, 4/13/2030	\$ 1,430,000	\$ 1,381,063
Electrical Equipment – 0.1%		
Arrow Electronics, Inc., 2.95%, 2/15/2032	\$ 2,690,000	\$ 2,120,881
Electronics – 0.4%		
Broadcom, Inc., 4.15%, 11/15/2030	\$ 505,000	\$ 452,557
Broadcom, Inc., 4.3%, 11/15/2032	1,329,000	1,171,302
Broadcom, Inc., 3.469%, 4/15/2034 (n)	1,184,000	944,515
Broadcom, Inc., 3.187%, 11/15/2036 (n)	2,359,000	1,694,441
Broadcom, Inc., 4.926%, 5/15/2037 (n)	683,000	595,825
NXP B.V./NXP Funding LLC/NXP USA, Inc., 2.5%, 5/11/2031	2,212,000	1,761,814
NXP B.V./NXP Funding LLC/NXP USA, Inc., 3.25%, 5/11/2041	1,896,000	1,322,918
		\$ 7,943,372

Portfolio of Investments – continued

Issuer	Shares/Par	Value (\$)
Bonds – continued		
Energy - Integrated – 0.3%		
BP Capital Markets America, Inc., 2.721%, 1/12/2032	\$ 4,182,000	\$ 3,485,529
Eni S.p.A., 4.75%, 9/12/2028 (n)	3,564,000	3,449,122
		\$ 6,934,651
Financial Institutions – 0.6%		
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 4.875%, 1/16/2024	\$ 362,000	\$ 358,546
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 2.45%, 10/29/2026	4,225,000	3,694,516
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.65%, 7/21/2027	2,329,000	2,105,394
Air Lease Corp., 2.2%, 1/15/2027	1,394,000	1,214,813
Air Lease Corp., 2.875%, 1/15/2032	1,830,000	1,453,808
Avolon Holdings Funding Ltd., 4.375%, 5/01/2026 (n)	682,000	621,401
Avolon Holdings Funding Ltd., 3.25%, 2/15/2027 (n)	2,183,000	1,868,178
Avolon Holdings Funding Ltd., 2.528%, 11/18/2027 (n)	1,821,000	1,455,515
Park Aerospace Holdings Ltd., 5.5%, 2/15/2024 (n)	639,000	630,667
		\$ 13,402,838
Food & Beverages – 0.4%		
Anheuser-Busch InBev S.A., 8%, 11/15/2039	\$ 2,950,000	\$ 3,623,226
Anheuser-Busch InBev Worldwide, Inc., 4.375%, 4/15/2038	737,000	658,812
Constellation Brands, Inc., 3.5%, 5/09/2027	1,544,000	1,445,553
Diageo Capital PLC, 2.375%, 10/24/2029	2,618,000	2,233,403
Keurig Dr Pepper, Inc., 3.2%, 5/01/2030	304,000	264,919
		\$ 8,225,913
Gaming & Lodging – 0.3%		
GLP Capital LP/GLP Financing II, Inc., 5.3%, 1/15/2029	\$ 1,593,000	\$ 1,507,520
Las Vegas Sands Corp., 3.9%, 8/08/2029	783,000	659,648
Marriott International, Inc., 4%, 4/15/2028	1,731,000	1,607,550
Marriott International, Inc., 4.625%, 6/15/2030	1,979,000	1,846,632
Marriott International, Inc., 2.85%, 4/15/2031	7,000	5,668
Marriott International, Inc., 2.75%, 10/15/2033	1,600,000	1,220,653
		\$ 6,847,671
Insurance – 0.4%		
AIA Group Ltd., 3.375%, 4/07/2030 (n)	\$ 2,338,000	\$ 2,055,107
Corebridge Financial, Inc., 3.9%, 4/05/2032 (n)	3,078,000	2,688,225
Metropolitan Life Global Funding I, 3.3%, 3/21/2029 (n)	4,200,000	3,760,576
		\$ 8,503,908
Insurance - Health – 0.2%		
Humana, Inc., 3.7%, 3/23/2029	\$ 1,850,000	\$ 1,693,747
Humana, Inc., 5.875%, 3/01/2033	1,686,000	1,740,464
		\$ 3,434,211
Insurance - Property & Casualty – 0.4%		
Aon Corp., 3.75%, 5/02/2029	\$ 4,102,000	\$ 3,783,864
Aon Corp./Aon Global Holdings PLC, 2.6%, 12/02/2031	172,000	140,388
Brown & Brown, Inc., 4.2%, 3/17/2032	2,124,000	1,841,427
Fairfax Financial Holdings Ltd., 5.625%, 8/16/2032 (n)	3,006,000	2,821,470
Liberty Mutual Group, Inc., 3.951%, 10/15/2050 (n)	1,087,000	758,268
		\$ 9,345,417
International Market Quasi-Sovereign – 0.3%		
Temasek Financial I Ltd. (Republic of Singapore), 2.375%, 1/23/2023 (n)	\$ 6,400,000	\$ 6,392,904

MFS Total Return Series

Portfolio of Investments – continued

Issuer	Shares/Par	Value (\$)
Bonds – continued		
Machinery & Tools – 0.2%		
Ashtead Capital, Inc., 5.5%, 8/11/2032 (n)	\$ 2,832,000	\$ 2,708,721
CNH Industrial Capital LLC, 4.2%, 1/15/2024	1,679,000	1,654,894
CNH Industrial Capital LLC, 1.875%, 1/15/2026	448,000	406,243
		\$ 4,769,858
Major Banks – 2.4%		
Bank of America Corp., 3.366% to 1/23/2025, FLR (LIBOR - 3mo. + 0.81%) to 1/23/2026	\$ 1,626,000	\$ 1,550,361
Bank of America Corp., 3.5%, 4/19/2026	1,361,000	1,298,859
Bank of America Corp., 2.572% to 10/20/2031, FLR (SOFR + 1.21%) to 10/20/2032	3,452,000	2,703,614
Barclays PLC, 2.894% to 11/24/2031, FLR (CMT - 1yr. + 1.3%) to 11/24/2032	877,000	667,909
Capital One Financial Corp., 3.75%, 3/09/2027	1,728,000	1,641,964
Capital One Financial Corp., 3.273% to 3/01/2029, FLR (SOFR - 1 day + 1.79%) to 3/01/2030	3,742,000	3,199,297
Deutsche Bank AG, 2.311% to 11/16/2026, FLR (SOFR - 1 day + 1.219%) to 11/16/2027	880,000	746,136
Goldman Sachs Group, Inc., 2.6%, 2/07/2030	2,258,000	1,884,344
Goldman Sachs Group, Inc., 2.383% to 7/21/2031, FLR (SOFR - 1 day + 1.248%) to 7/21/2032	2,831,000	2,196,597
HSBC Holdings PLC, 4.7% to 9/09/2031, FLR (CMT - 1yr. + 3.25%) to 9/09/2169	922,000	730,586
HSBC Holdings PLC, 4% to 9/09/2026, FLR (CMT - 1yr. + 3.222%) to 9/09/2170	442,000	382,309
JPMorgan Chase & Co., 3.782% to 2/01/2027, FLR (LIBOR - 3mo. + 1.337%) to 2/01/2028	3,163,000	2,955,176
JPMorgan Chase & Co., 2.739% to 10/15/2029, FLR (SOFR - 1 day + 1.51%) to 10/15/2030	897,000	752,239
JPMorgan Chase & Co., 2.956% to 5/13/2030, FLR (SOFR - 1 day + 2.515%) to 5/13/2031	476,000	392,203
JPMorgan Chase & Co., 2.545% to 11/08/2031, FLR (SOFR - 1 day + 1.18%) to 11/08/2032	4,631,000	3,660,486
JPMorgan Chase & Co., 2.963% to 1/25/2032, FLR (SOFR - 1 day + 1.26%) to 1/25/2033	1,781,000	1,449,560
JPMorgan Chase & Co., 3.897% to 1/23/2048, FLR (LIBOR - 3mo. + 1.22%) to 1/23/2049	938,000	718,675
Mitsubishi UFJ Financial Group, Inc., 2.852% to 1/19/2032, FLR (CMT - 1yr. + 1.1%) to 1/19/2033	2,674,000	2,128,576
Morgan Stanley, 3.875%, 4/29/2024	522,000	513,891
Morgan Stanley, 4%, 7/23/2025	1,063,000	1,038,009
Morgan Stanley, 2.699% to 1/22/2030, FLR (SOFR - 1 day + 1.143%) to 1/22/2031	2,483,000	2,051,819
Morgan Stanley, 2.943% to 1/21/2032, FLR (SOFR - 1 day + 1.29%) to 1/21/2033	3,130,000	2,532,102
Royal Bank of Canada, 1.15%, 6/10/2025	2,774,000	2,539,130
State Street Corp., 2.901% to 3/30/2025, FLR (SOFR + 2.6%) to 3/30/2026	344,000	327,159
Sumitomo Mitsui Financial Group, Inc., 2.472%, 1/14/2029	5,230,000	4,404,972
UBS Group AG, 2.095% to 2/11/2031, FLR (CMT - 1yr. + 1.0%) to 2/11/2032 (n)	6,416,000	4,830,561
Wells Fargo & Co., 3.35% to 3/02/2032, FLR (SOFR - 1 day + 1.5%) to 3/02/2033	5,150,000	4,338,349
		\$ 51,634,883
Medical & Health Technology & Services – 0.4%		
Adventist Health System/West, 5.43%, 3/01/2032	\$ 2,533,000	\$ 2,494,906
Alcon Finance Corp., 2.6%, 5/27/2030 (n)	302,000	256,493
Cigna Corp., 3.2%, 3/15/2040	474,000	357,610
HCA Healthcare, Inc., 4.375%, 3/15/2042 (n)	1,202,000	957,042
HCA, Inc., 4.125%, 6/15/2029	1,809,000	1,651,420
HCA, Inc., 5.125%, 6/15/2039	1,932,000	1,728,722
Laboratory Corp. of America Holdings, 4.7%, 2/01/2045	980,000	839,702
Northwell Healthcare, Inc., 3.979%, 11/01/2046	153,000	117,245
Northwell Healthcare, Inc., 4.26%, 11/01/2047	1,205,000	957,071
		\$ 9,360,211
Medical Equipment – 0.1%		
Boston Scientific Corp., 2.65%, 6/01/2030	\$ 1,590,000	\$ 1,358,160
Metals & Mining – 0.4%		
Anglo American Capital PLC, 3.875%, 3/16/2029 (n)	\$ 496,000	\$ 445,302
Anglo American Capital PLC, 5.625%, 4/01/2030 (n)	1,394,000	1,383,874
Anglo American Capital PLC, 2.625%, 9/10/2030 (n)	4,564,000	3,709,094
Glencore Funding LLC, 4.125%, 5/30/2023 (n)	1,244,000	1,237,512
Glencore Funding LLC, 2.5%, 9/01/2030 (n)	1,695,000	1,375,814

Portfolio of Investments – continued

Issuer	Shares/Par	Value (\$)
Bonds – continued		
Metals & Mining – continued		
Glencore Funding LLC, 2.85%, 4/27/2031 (n)	\$ 709,000	\$ 580,193
		\$ 8,731,789
Midstream – 0.5%		
Cheniere Corpus Christi Holdings LLC, 3.7%, 11/15/2029	\$ 1,833,000	\$ 1,656,888
Enbridge, Inc., 2.5%, 1/15/2025	969,000	916,726
Energy Transfer LP, 5.75%, 2/15/2033	2,187,000	2,139,673
Kinder Morgan Energy Partners LP, 4.15%, 2/01/2024	1,030,000	1,016,077
ONEOK, Inc., 4.95%, 7/13/2047	2,331,000	1,877,443
Plains All American Pipeline LP, 3.8%, 9/15/2030	1,881,000	1,634,742
Sabine Pass Liquefaction LLC, 4.5%, 5/15/2030	512,000	474,581
Spectra Energy Partners LP, 3.375%, 10/15/2026	828,000	770,472
Targa Resources Corp., 4.2%, 2/01/2033	746,000	641,831
		\$ 11,128,433
Mortgage-Backed – 12.5%		
Fannie Mae, 5%, 12/01/2023 - 3/01/2041	\$ 1,743,587	\$ 1,770,690
Fannie Mae, 3%, 11/01/2028 - 9/01/2046	3,223,540	3,037,381
Fannie Mae, 6.5%, 6/01/2031 - 7/01/2037	689,504	712,188
Fannie Mae, 2.5%, 11/01/2031	63,739	59,477
Fannie Mae, 5.5%, 2/01/2033 - 4/01/2040	4,168,081	4,245,872
Fannie Mae, 3%, 2/25/2033 (i)	306,560	28,042
Fannie Mae, 4.5%, 8/01/2033 - 6/01/2044	3,882,103	3,841,380
Fannie Mae, 6%, 1/01/2034 - 7/01/2037	2,400,890	2,456,661
Fannie Mae, 3.5%, 4/01/2038 - 7/01/2046	10,335,539	9,639,211
Fannie Mae, 3.25%, 5/25/2040	99,317	91,948
Fannie Mae, 4%, 9/01/2040 - 6/01/2047	7,149,735	6,861,794
Fannie Mae, 2%, 10/25/2040 - 4/25/2046	260,725	239,009
Fannie Mae, 4%, 7/25/2046 (i)	308,296	58,966
Fannie Mae, UMBS, 2%, 9/01/2036 - 4/01/2052	25,214,736	21,257,720
Fannie Mae, UMBS, 2.5%, 11/01/2036 - 8/01/2052	45,046,202	38,585,350
Fannie Mae, UMBS, 1.5%, 2/01/2042 - 9/01/2051	1,730,369	1,340,751
Fannie Mae, UMBS, 3%, 6/01/2051 - 11/01/2052	11,719,744	10,320,052
Fannie Mae, UMBS, 3.5%, 5/01/2052 - 10/01/2052	1,572,375	1,428,960
Fannie Mae, UMBS, 4.5%, 7/01/2052 - 10/01/2052	4,923,107	4,740,818
Fannie Mae, UMBS, 5%, 9/01/2052	1,954,713	1,927,681
Fannie Mae, UMBS, 5.5%, 11/01/2052 - 1/01/2053	3,999,897	4,011,002
Fannie Mae, UMBS, 6%, 12/01/2052	2,650,001	2,689,921
Freddie Mac, 3.111%, 2/25/2023	458,662	457,230
Freddie Mac, 3.32%, 2/25/2023	498,472	496,850
Freddie Mac, 3.25%, 4/25/2023 - 11/25/2061	2,491,864	2,410,769
Freddie Mac, 3.06%, 7/25/2023	175,000	173,279
Freddie Mac, 3.458%, 8/25/2023	1,616,963	1,601,890
Freddie Mac, 0.903%, 4/25/2024 (i)	4,033,202	37,771
Freddie Mac, 0.505%, 7/25/2024 (i)	14,179,000	111,294
Freddie Mac, 0.6%, 7/25/2024 (i)	4,239,335	28,504
Freddie Mac, 4.5%, 8/01/2024 - 5/01/2042	687,080	681,976
Freddie Mac, 0.318%, 8/25/2024 (i)	15,246,000	112,075
Freddie Mac, 0.387%, 8/25/2024 (i)	24,839,753	154,508
Freddie Mac, 3.064%, 8/25/2024	773,837	752,581
Freddie Mac, 0.341%, 10/25/2024 (j)	17,976,086	82,997
Freddie Mac, 0.274%, 11/25/2024 (i)	15,385,000	72,826
Freddie Mac, 2.67%, 12/25/2024	1,261,000	1,209,147
Freddie Mac, 0.639%, 6/25/2027 (i)	13,682,000	358,581
Freddie Mac, 0.749%, 6/25/2027 (i)	4,611,328	123,730
Freddie Mac, 0.574%, 7/25/2027 (i)	11,836,697	256,095

MFS Total Return Series

Portfolio of Investments – continued

Issuer	Shares/Par	Value (\$)
Bonds – continued		
Mortgage-Backed – continued		
Freddie Mac, 0.328%, 8/25/2027 (i)	\$ 9,650,000	\$ 142,186
Freddie Mac, 0.424%, 8/25/2027 (i)	6,516,976	108,841
Freddie Mac, 0.279%, 9/25/2027 (i)	10,419,000	135,139
Freddie Mac, 0.196%, 11/25/2027 (i)	16,290,000	157,624
Freddie Mac, 0.287%, 11/25/2027 (i)	11,503,401	134,328
Freddie Mac, 0.327%, 11/25/2027 (i)	10,271,130	140,614
Freddie Mac, 0.246%, 12/25/2027 (i)	10,109,000	120,188
Freddie Mac, 0.29%, 12/25/2027 (i)	11,210,000	156,594
Freddie Mac, 0.368%, 12/25/2027 (i)	17,547,881	269,372
Freddie Mac, 1.09%, 7/25/2029 (i)	827,184	47,095
Freddie Mac, 1.143%, 8/25/2029 (i)	5,192,840	309,271
Freddie Mac, 1.8%, 4/25/2030 (i)	900,000	94,760
Freddie Mac, 1.868%, 4/25/2030 (i)	2,701,417	287,811
Freddie Mac, 1.665%, 5/25/2030 (i)	1,301,002	128,172
Freddie Mac, 1.797%, 5/25/2030 (i)	3,334,078	355,863
Freddie Mac, 1.341%, 6/25/2030 (i)	1,327,631	107,324
Freddie Mac, 1.599%, 8/25/2030 (i)	1,191,673	116,638
Freddie Mac, 1.169%, 9/25/2030 (i)	775,587	55,842
Freddie Mac, 1.08%, 11/25/2030 (i)	1,356,411	92,169
Freddie Mac, 0.329%, 1/25/2031 (i)	5,324,015	106,235
Freddie Mac, 0.781%, 1/25/2031 (i)	2,233,850	111,479
Freddie Mac, 0.936%, 1/25/2031 (i)	1,493,151	89,257
Freddie Mac, 0.516%, 3/25/2031 (i)	4,290,794	138,091
Freddie Mac, 0.732%, 3/25/2031 (i)	1,837,683	88,721
Freddie Mac, 1.22%, 5/25/2031 (i)	822,353	65,397
Freddie Mac, 0.937%, 7/25/2031 (i)	1,237,840	78,372
Freddie Mac, 0.508%, 8/25/2031 (i)	1,665,092	57,226
Freddie Mac, 0.536%, 9/25/2031 (i)	5,442,448	207,044
Freddie Mac, 0.855%, 9/25/2031 (i)	1,567,181	92,009
Freddie Mac, 0.349%, 11/25/2031 (i)	8,030,040	206,231
Freddie Mac, 0.497%, 12/25/2031 (i)	7,179,988	254,515
Freddie Mac, 0.567%, 12/25/2031 (i)	12,162,189	480,149
Freddie Mac, 0.297%, 11/25/2032 (i)	8,376,335	173,046
Freddie Mac, 5%, 9/01/2033 - 1/15/2040	945,636	960,160
Freddie Mac, 5.5%, 12/01/2033 - 2/01/2037	660,372	673,461
Freddie Mac, 6%, 4/01/2034 - 6/01/2037	869,182	893,582
Freddie Mac, 6.5%, 5/01/2034 - 7/01/2037	411,007	424,116
Freddie Mac, 5.5%, 2/15/2036 (i)	58,753	9,656
Freddie Mac, 4%, 8/01/2037 - 4/01/2044	2,387,795	2,294,982
Freddie Mac, 3.5%, 11/01/2037 - 10/25/2058	6,479,244	6,060,561
Freddie Mac, 3%, 1/01/2038 - 2/25/2059	8,982,591	8,144,090
Freddie Mac, 4.5%, 12/15/2040 (i)	46,117	4,110
Freddie Mac, 4%, 8/15/2044 (i)	63,141	7,588
Freddie Mac, UMBS, 2%, 12/01/2031 - 4/01/2052	33,642,273	27,865,027
Freddie Mac, UMBS, 6.5%, 10/01/2034	24,406	25,255
Freddie Mac, UMBS, 5%, 10/01/2035 - 8/01/2052	632,852	629,217
Freddie Mac, UMBS, 6%, 1/01/2036 - 3/01/2036	67,313	68,462
Freddie Mac, UMBS, 2.5%, 5/01/2037 - 8/01/2052	12,250,539	10,450,237
Freddie Mac, UMBS, 3%, 11/01/2037 - 10/01/2052	6,895,330	6,064,978
Freddie Mac, UMBS, 3.5%, 12/01/2046 - 9/01/2052	3,838,293	3,509,992
Freddie Mac, UMBS, 4%, 8/01/2047 - 10/01/2052	3,416,614	3,217,413
Freddie Mac, UMBS, 1.5%, 3/01/2051 - 2/01/2052	2,287,567	1,766,318
Freddie Mac, UMBS, 5.5%, 1/01/2053	2,775,000	2,782,448
Ginnie Mae, 6%, 9/15/2032 - 1/15/2038	1,012,125	1,061,415
Ginnie Mae, 5.5%, 5/15/2033 - 10/15/2035	588,814	614,150
Ginnie Mae, 4.5%, 7/20/2033 - 12/20/2052	8,346,407	8,121,902
Ginnie Mae, 5%, 7/20/2033 - 11/20/2052	8,789,062	8,716,611

Portfolio of Investments – continued

Issuer	Shares/Par	Value (\$)
Bonds – continued		
Mortgage-Backed – continued		
Ginnie Mae, 4%, 1/20/2041 - 10/20/2052	\$ 5,396,296	\$ 5,133,690
Ginnie Mae, 3.5%, 12/15/2041 - 11/20/2052	5,404,200	5,034,950
Ginnie Mae, 3%, 4/20/2045 - 10/20/2052	9,234,303	8,299,202
Ginnie Mae, 2.5%, 8/20/2051 - 6/20/2052	16,362,845	14,186,521
Ginnie Mae, 2%, 1/20/2052	2,778,716	2,328,547
Ginnie Mae, 0.586%, 2/16/2059 (i)	2,445,619	85,062
Ginnie Mae, TBA, 2%, 1/23/2053	4,500,000	3,770,259
Ginnie Mae, TBA, 5.5%, 1/23/2053	2,750,000	2,765,377
UMBS, TBA, 2%, 1/12/2053	4,750,000	3,863,936
		\$ 273,407,855
Municipals – 0.4%		
New Jersey Economic Development Authority State Pension Funding Rev., Taxable, "A", NPMF, 7.425%, 2/15/2029	\$ 2,750,000	\$ 2,960,382
New Jersey Turnpike Authority Rev., Taxable (Build America Bonds), "F", 7.414%, 1/01/2040	3,685,000	4,568,050
State of Florida, Taxable, "A", 2.154%, 7/01/2030	1,437,000	1,176,633
		\$ 8,705,065
Natural Gas - Distribution – 0.0%		
NiSource, Inc., 5.65%, 2/01/2045	\$ 414,000	\$ 403,942
Natural Gas - Pipeline – 0.2%		
APA Infrastructure Ltd., 4.2%, 3/23/2025 (n)	\$ 3,344,000	\$ 3,228,877
APT Pipelines Ltd., 4.25%, 7/15/2027 (n)	253,000	236,259
		\$ 3,465,136
Network & Telecom – 0.2%		
Verizon Communications, Inc., 3.15%, 3/22/2030	\$ 1,053,000	\$ 928,578
Verizon Communications, Inc., 4.272%, 1/15/2036	1,477,000	1,314,803
Verizon Communications, Inc., 4.812%, 3/15/2039	1,877,000	1,719,318
		\$ 3,962,699
Oils – 0.2%		
Phillips 66 Co., 2.15%, 12/15/2030	\$ 2,934,000	\$ 2,349,183
Valero Energy Corp., 6.625%, 6/15/2037	2,124,000	2,260,225
		\$ 4,609,408
Other Banks & Diversified Financials – 0.4%		
Macquarie Group Ltd., 4.442% to 6/21/2032, FLR (SOFR - 1 day + 2.405%) to 6/21/2033 (n)	\$ 5,881,000	\$ 5,104,092
Northern Trust Corp., 6.125%, 11/02/2032	2,959,000	3,120,094
		\$ 8,224,186
Pollution Control – 0.0%		
Republic Services, Inc., 1.45%, 2/15/2031	\$ 851,000	\$ 656,054
Real Estate - Office – 0.1%		
Boston Properties Ltd. LP, REIT, 2.55%, 4/01/2032	\$ 1,316,000	\$ 1,000,491
Real Estate - Retail – 0.1%		
Brixmor Operating Partnership LP, REIT, 4.125%, 5/15/2029	\$ 172,000	\$ 153,779
Brixmor Operating Partnership LP, REIT, 4.05%, 7/01/2030	1,681,000	1,470,547
Realty Income Corp., REIT, 3.25%, 1/15/2031	485,000	420,575
		\$ 2,044,901

MFS Total Return Series

Portfolio of Investments – continued

Issuer	Shares/Par	Value (\$)
Bonds – continued		
Retailers – 0.2%		
Alimentation Couche-Tard, Inc., 3.439%, 5/13/2041 (n)	\$ 2,106,000	\$ 1,499,101
Best Buy Co., Inc., 4.45%, 10/01/2028	1,738,000	1,672,788
		\$ 3,171,889
Specialty Stores – 0.1%		
Genuine Parts Co., 2.75%, 2/01/2032	\$ 2,771,000	\$ 2,224,082
Telecommunications - Wireless – 0.6%		
American Tower Trust I, REIT, 3.07%, 3/15/2023 (n)	\$ 3,121,000	\$ 3,103,526
Crown Castle, Inc., REIT, 1.35%, 7/15/2025	701,000	637,705
Crown Castle, Inc., REIT, 3.65%, 9/01/2027	2,565,000	2,382,468
Rogers Communications, Inc., 3.8%, 3/15/2032 (n)	5,197,000	4,484,769
T-Mobile USA, Inc., 2.05%, 2/15/2028	1,892,000	1,624,910
T-Mobile USA, Inc., 4.5%, 4/15/2050	2,244,000	1,844,877
		\$ 14,078,255
Tobacco – 0.2%		
B.A.T. International Finance PLC, 4.448%, 3/16/2028	\$ 4,200,000	\$ 3,889,877
Philip Morris International, Inc., 5.125%, 11/17/2027	869,000	875,347
Philip Morris International, Inc., 5.625%, 11/17/2029	374,000	379,415
		\$ 5,144,639
Transportation - Services – 0.1%		
ERAC USA Finance LLC, 7%, 10/15/2037 (n)	\$ 1,826,000	\$ 1,983,789
U.S. Government Agencies and Equivalent – 0.0%		
Small Business Administration, 4.35%, 7/01/2023	\$ 280	\$ 279
Small Business Administration, 4.77%, 4/01/2024	22,934	22,598
Small Business Administration, 5.18%, 5/01/2024	30,398	30,077
Small Business Administration, 5.52%, 6/01/2024	1,493	1,494
Small Business Administration, 4.99%, 9/01/2024	41,884	41,160
Small Business Administration, 4.95%, 3/01/2025	1,780	1,781
Small Business Administration, 5.11%, 8/01/2025	167,807	166,202
		\$ 263,591
U.S. Treasury Obligations – 7.0%		
U.S. Treasury Bonds, 1.375%, 11/15/2040	\$ 5,500,000	\$ 3,575,644
U.S. Treasury Bonds, 1.75%, 8/15/2041	4,700,000	3,216,379
U.S. Treasury Bonds, 2.375%, 2/15/2042	6,600,000	5,039,203
U.S. Treasury Bonds, 2.875%, 5/15/2043	9,096,000	7,424,255
U.S. Treasury Bonds, 2.5%, 2/15/2045	9,797,000	7,375,687
U.S. Treasury Bonds, 3%, 11/15/2045	3,638,000	2,992,539
U.S. Treasury Bonds, 3%, 2/15/2048	7,000,000	5,737,539
U.S. Treasury Bonds, 2.875%, 5/15/2049	900,000	724,184
U.S. Treasury Bonds, 2.375%, 11/15/2049 (f)	43,390,000	31,359,445
U.S. Treasury Bonds, 2.25%, 2/15/2052	6,300,000	4,380,961
U.S. Treasury Notes, 1.375%, 1/31/2025	11,200,000	10,526,250
U.S. Treasury Notes, 0.375%, 11/30/2025	62,900,000	56,261,101
U.S. Treasury Notes, 2.5%, 3/31/2027	15,300,000	14,357,496
		\$ 152,970,683
Utilities - Electric Power – 0.8%		
American Electric Power Co., Inc., 5.95%, 11/01/2032	\$ 1,273,000	\$ 1,329,162
American Transmission Systems, Inc., 2.65%, 1/15/2032 (n)	250,000	205,165
Duke Energy Corp., 2.65%, 9/01/2026	294,000	271,543

Portfolio of Investments – continued

Issuer	Shares/Par	Value (\$)
Bonds – continued		
Utilities - Electric Power – continued		
Duke Energy Corp., 4.5%, 8/15/2032	\$ 3,023,000	\$ 2,831,647
Enel Finance International N.V., 6.8%, 10/14/2025 (n)	926,000	950,843
Enel Finance International N.V., 4.75%, 5/25/2047 (n)	392,000	307,447
Evergy, Inc., 2.9%, 9/15/2029	1,644,000	1,419,658
Exelon Corp., 4.05%, 4/15/2030	1,632,000	1,515,145
FirstEnergy Corp., 3.4%, 3/01/2050	1,078,000	711,264
Georgia Power Co., 3.7%, 1/30/2050	147,000	109,441
Jersey Central Power & Light Co., 4.3%, 1/15/2026 (n)	1,333,000	1,287,487
Jersey Central Power & Light Co., 2.75%, 3/01/2032 (n)	924,000	746,163
Oncor Electric Delivery Co. LLC, 5.75%, 3/15/2029	2,121,000	2,199,747
Pacific Gas & Electric Co., 2.1%, 8/01/2027	480,000	409,935
Pacific Gas & Electric Co., 3%, 6/15/2028	1,410,000	1,218,949
Pacific Gas & Electric Co., 2.5%, 2/01/2031	1,738,000	1,348,491
Pacific Gas & Electric Co., 3.3%, 8/01/2040	926,000	626,965
Xcel Energy, Inc., 3.4%, 6/01/2030	968,000	863,508
		\$ 18,352,560
Utilities - Gas – 0.0%		
East Ohio Gas Co., 2%, 6/15/2030 (n)	\$ 1,135,000	\$ 892,691
Total Bonds (Identified Cost, \$953,542,243)		\$ 852,122,478
Convertible Preferred Stocks – 0.8%		
Automotive – 0.2%		
Aptiv PLC, 5.5%	39,000	\$ 4,185,480
Medical Equipment – 0.3%		
Boston Scientific Corp., 5.5%	66,836	\$ 7,674,109
Telecommunications - Wireless – 0.3%		
T-Mobile USA, Inc., 5.25% (a)	5,432	\$ 6,223,068
Total Convertible Preferred Stocks (Identified Cost, \$16,057,351)		\$ 18,082,657
Preferred Stocks – 0.7%		
Computer Software - Systems – 0.2%		
Samsung Electronics Co. Ltd.	125,210	\$ 5,038,182
Consumer Products – 0.5%		
Henkel AG & Co. KGaA	153,041	\$ 10,651,749
Total Preferred Stocks (Identified Cost, \$17,574,595)		\$ 15,689,931
Investment Companies (h) – 1.1%		
Money Market Funds – 1.1%		
MFS Institutional Money Market Portfolio, 4.02% (v) (Identified Cost, \$23,632,341)	23,633,266	\$ 23,640,356
Other Assets, Less Liabilities – (0.2)%		(4,533,467)
Net Assets – 100.0%		\$ 2,181,695,198

MFS Total Return Series

Portfolio of Investments – continued

- (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 \$23,640,356 and \$2,162,588,309, 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 \$182,776,677, representing 8.4% 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

Derivative Contracts at 12/31/22

Futures Contracts

Description	Long/ Short	Currency	Contracts	Notional Amount	Expiration Date	Value/Unrealized Appreciation (Depreciation)
Asset Derivatives						
Interest Rate Futures						
U.S. Treasury Note 2 yr	Long	USD	55	\$11,279,297	March – 2023	\$8,143
U.S. Treasury Ultra Note 10 yr	Short	USD	345	40,807,031	March – 2023	357,603
						<u>\$365,746</u>
Liability Derivatives						
Interest Rate Futures						
U.S. Treasury Note 5 yr	Long	USD	617	\$66,592,617	March – 2023	\$(69,662)
U.S. Treasury Ultra Bond	Long	USD	162	21,758,625	March – 2023	(771,797)
						<u>\$(841,459)</u>

At December 31, 2022, the fund had liquid securities with an aggregate value of \$1,480,151 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 12/31/22

Assets	
Investments in unaffiliated issuers, at value (identified cost, \$1,756,263,145)	\$2,162,588,309
Investments in affiliated issuers, at value (identified cost, \$23,632,341)	23,640,356
Cash	126,509
Receivables for	
Investments sold	2,675,202
Fund shares sold	74,759
Interest and dividends	7,828,113
Receivable from investment adviser	34,228
Other assets	8,472
Total assets	\$2,196,975,948
Liabilities	
Payables for	
Net daily variation margin on open futures contracts	\$121,001
Investments purchased	2,702,842
TBA purchase commitments	10,633,302
Fund shares reacquired	1,526,378
Payable to affiliates	
Administrative services fee	2,558
Shareholder servicing costs	736
Distribution and/or service fees	24,249
Payable for independent Trustees' compensation	13
Accrued expenses and other liabilities	269,671
Total liabilities	\$15,280,750
Net assets	\$2,181,695,198
Net assets consist of	
Paid-in capital	\$1,656,495,046
Total distributable earnings (loss)	525,200,152
Net assets	\$2,181,695,198
Shares of beneficial interest outstanding	98,301,126

	Net assets	Shares outstanding	Net asset value per share
Initial Class	\$1,001,860,060	44,554,281	\$22.49
Service Class	1,179,835,138	53,746,845	21.95

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 12/31/22

Net investment income (loss)

Income	
Dividends	\$31,134,915
Interest	25,096,321
Dividends from affiliated issuers	815,844
Other	237,140
Income on securities loaned	2,997
Foreign taxes withheld	(269,279)
Total investment income	\$57,017,938
Expenses	
Management fee	\$15,599,626
Distribution and/or service fees	3,104,650
Shareholder servicing costs	58,028
Administrative services fee	367,014
Independent Trustees' compensation	36,726
Custodian fee	133,611
Shareholder communications	26,288
Audit and tax fees	81,844
Legal fees	9,572
Miscellaneous	75,942
Total expenses	\$19,493,301
Reduction of expenses by investment adviser	(2,199,837)
Net expenses	\$17,293,464
Net investment income (loss)	\$39,724,474

Realized and unrealized gain (loss)

Realized gain (loss) (identified cost basis)	
Unaffiliated issuers	\$99,053,574
Affiliated issuers	(8,331)
Futures contracts	(6,990,554)
Foreign currency	(50,346)
Net realized gain (loss)	\$92,004,343
Change in unrealized appreciation or depreciation	
Unaffiliated issuers	\$(389,396,626)
Affiliated issuers	8,015
Futures contracts	(261,746)
Translation of assets and liabilities in foreign currencies	(33,296)
Net unrealized gain (loss)	\$(389,683,653)
Net realized and unrealized gain (loss)	\$(297,679,310)
Change in net assets from operations	\$(257,954,836)

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	
	12/31/22	12/31/21
Change in net assets		
From operations		
Net investment income (loss)	\$39,724,474	\$34,332,222
Net realized gain (loss)	92,004,343	199,577,748
Net unrealized gain (loss)	(389,683,653)	110,529,875
Change in net assets from operations	\$(257,954,836)	\$344,439,845
Total distributions to shareholders	\$(236,287,143)	\$(173,338,152)
Change in net assets from fund share transactions	\$(5,860,762)	\$(28,062,297)
Total change in net assets	\$(500,102,741)	\$143,039,396
Net assets		
At beginning of period	2,681,797,939	2,538,758,543
At end of period	\$2,181,695,198	\$2,681,797,939

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				
	12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
Net asset value, beginning of period	\$27.78	\$26.02	\$24.90	\$21.78	\$24.70
Income (loss) from investment operations					
Net investment income (loss) (d)	\$0.45	\$0.39	\$0.47	\$0.52	\$0.53
Net realized and unrealized gain (loss)	(3.10)	3.24	1.88	3.83	(1.80)
Total from investment operations	\$(2.65)	\$3.63	\$2.35	\$4.35	\$(1.27)
Less distributions declared to shareholders					
From net investment income	\$(0.44)	\$(0.51)	\$(0.57)	\$(0.58)	\$(0.54)
From net realized gain	(2.20)	(1.36)	(0.66)	(0.65)	(1.11)
Total distributions declared to shareholders	\$(2.64)	\$(1.87)	\$(1.23)	\$(1.23)	\$(1.65)
Net asset value, end of period (x)	\$22.49	\$27.78	\$26.02	\$24.90	\$21.78
Total return (%) (k)(r)(s)(x)	(9.58)	14.12	9.81	20.38	(5.61)
Ratios (%) (to average net assets) and Supplemental data:					
Expenses before expense reductions	0.71	0.70	0.71	0.70	0.70
Expenses after expense reductions	0.61	0.61	0.61	0.62	0.62
Net investment income (loss)	1.84	1.43	1.95	2.18	2.20
Portfolio turnover	67	98	84	42	26
Net assets at end of period (000 omitted)	\$1,001,860	\$1,274,331	\$1,219,438	\$1,223,166	\$1,134,301

Service Class	Year ended				
	12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
Net asset value, beginning of period	\$27.18	\$25.50	\$24.43	\$21.38	\$24.28
Income (loss) from investment operations					
Net investment income (loss) (d)	\$0.38	\$0.32	\$0.40	\$0.45	\$0.46
Net realized and unrealized gain (loss)	(3.04)	3.17	1.83	3.76	(1.77)
Total from investment operations	\$(2.66)	\$3.49	\$2.23	\$4.21	\$(1.31)
Less distributions declared to shareholders					
From net investment income	\$(0.37)	\$(0.45)	\$(0.50)	\$(0.51)	\$(0.48)
From net realized gain	(2.20)	(1.36)	(0.66)	(0.65)	(1.11)
Total distributions declared to shareholders	\$(2.57)	\$(1.81)	\$(1.16)	\$(1.16)	\$(1.59)
Net asset value, end of period (x)	\$21.95	\$27.18	\$25.50	\$24.43	\$21.38
Total return (%) (k)(r)(s)(x)	(9.84)	13.84	9.52	20.12	(5.87)
Ratios (%) (to average net assets) and Supplemental data:					
Expenses before expense reductions	0.96	0.95	0.96	0.95	0.95
Expenses after expense reductions	0.86	0.86	0.86	0.87	0.87
Net investment income (loss)	1.60	1.17	1.71	1.93	1.95
Portfolio turnover	67	98	84	42	26
Net assets at end of period (000 omitted)	\$1,179,835	\$1,407,467	\$1,319,320	\$1,323,813	\$1,191,222

See Notes to Financial Statements

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 — Subject to its oversight, the fund's Board of Trustees has delegated primary responsibility for determining or causing to be determined the value of the fund's investments to MFS as the fund's adviser, pursuant to the fund's valuation policy and procedures which have been adopted by the adviser and approved by the Board. Effective September 8, 2022, and in accordance with Rule 2a-5 under the Investment Company Act of 1940, the Board of Trustees designated the adviser as the "valuation designee" of the fund. If the adviser, as valuation designee, determines that reliable market quotations are not readily available for an investment, the investment is valued at fair value as determined in good faith by the adviser in accordance with the adviser's fair valuation policy and procedures.

Under the fund's valuation policy and procedures, 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. 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.

Under the fund's valuation policy and procedures, market quotations are not considered to be readily available for debt instruments, floating rate loans, and many types of derivatives. These investments are generally valued at fair value based on information from third-party pricing services or otherwise determined by the adviser in accordance with the adviser's fair valuation policy and procedures. 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, spreads and other market data. An investment may also be valued at fair value if the adviser determines that the 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

Notes to Financial Statements - continued

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 significant 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, 2022 in valuing the fund's assets and liabilities:

Financial Instruments	Level 1	Level 2	Level 3	Total
Equity Securities:				
United States	\$1,245,324,767	\$6,223,068	\$—	\$1,251,547,835
Germany	20,856,732	—	—	20,856,732
Switzerland	9,187,987	—	—	9,187,987
Canada	7,748,542	—	—	7,748,542
Taiwan	6,661,566	—	—	6,661,566
France	5,337,962	—	—	5,337,962
South Korea	—	5,038,182	—	5,038,182
United Kingdom	4,087,025	—	—	4,087,025
U.S. Treasury Bonds & U.S. Government Agencies & Equivalents	—	153,234,274	—	153,234,274
Non - U.S. Sovereign Debt	—	6,392,904	—	6,392,904
Municipal Bonds	—	8,705,065	—	8,705,065
U.S. Corporate Bonds	—	199,523,685	—	199,523,685
Residential Mortgage-Backed Securities	—	273,573,830	—	273,573,830
Commercial Mortgage-Backed Securities	—	43,096,073	—	43,096,073
Asset-Backed Securities (including CDOs)	—	82,331,275	—	82,331,275
Foreign Bonds	—	85,265,372	—	85,265,372
Mutual Funds	23,640,356	—	—	23,640,356
Total	\$1,322,844,937	\$863,383,728	\$—	\$2,186,228,665
Other Financial Instruments				
Futures Contracts – Assets	\$365,746	\$—	\$—	\$365,746
Futures Contracts – Liabilities	(841,459)	—	—	(841,459)

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.

MFS Total Return Series

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, 2022 as reported in the Statement of Assets and Liabilities:

Risk	Derivative Contracts	Fair Value (a)	
		Asset Derivatives	Liability Derivatives
Interest Rate	Futures Contracts	\$365,746	\$(841,459)

(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 reported separately 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, 2022 as reported in the Statement of Operations:

Risk	Futures Contracts
Interest Rate	\$(6,990,554)

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, 2022 as reported in the Statement of Operations:

Risk	Futures Contracts
Interest Rate	\$(261,746)

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 credit 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.

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, 2022, 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. In determining the net gain or loss on securities sold, the cost of securities is determined on the identified cost basis.

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.

MFS Total Return Series

Notes to Financial Statements - continued

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 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.

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, wash sale loss deferrals, and derivative transactions.

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

	Year ended 12/31/22	Year ended 12/31/21
Ordinary income (including any short-term capital gains)	\$50,184,261	\$54,055,887
Long-term capital gains	186,102,882	119,282,265
Total distributions	\$236,287,143	\$173,338,152

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

Notes to Financial Statements - continued

As of 12/31/22	
Cost of investments	\$1,794,200,982
Gross appreciation	537,013,846
Gross depreciation	(145,461,876)
Net unrealized appreciation (depreciation)	\$391,551,970
Undistributed ordinary income	41,339,241
Undistributed long-term capital gain	92,309,620
Other temporary differences	(679)
Total distributable earnings (loss)	\$525,200,152

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:

	Year ended 12/31/22	Year ended 12/31/21
Initial Class	\$109,061,121	\$83,092,525
Service Class	127,226,022	90,245,627
Total	\$236,287,143	\$173,338,152

(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. Effective March 1, 2022, MFS has also agreed in writing to waive at least 0.01% of its management fee as part of this agreement. The agreement to waive at least 0.01% of the management fee will continue until modified by the fund's Board of Trustees, but such agreement will continue at least until April 30, 2024. For the year ended December 31, 2022, this management fee reduction amounted to \$323,214, which is included in the reduction of total expenses in the Statement of Operations. The management fee incurred for the year ended December 31, 2022 was equivalent to an annual effective rate of 0.66% 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, certain tax reclaim recovery expenses (including contingency fees and closing agreement expenses), 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, 2024. For the year ended December 31, 2022, this reduction amounted to \$1,876,623, 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

MFS Total Return Series

Notes to Financial Statements - continued

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 year ended December 31, 2022, the fee was \$55,452, which equated to 0.0024% 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, 2022, these costs amounted to \$2,576.

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, 2022 was equivalent to an annual effective rate of 0.0158% 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, 2022, the fund engaged in purchase and sale transactions pursuant to this policy, which amounted to \$907,492 and \$722,324, respectively. The sales transactions resulted in net realized gains (losses) of \$46,039.

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, 2022, this reimbursement amounted to \$19,702, which is included in "Other" income in the Statement of Operations.

(4) Portfolio Securities

For the year ended December 31, 2022, purchases and sales of investments, other than short-term obligations, were as follows:

	Purchases	Sales
U.S. Government securities	\$1,211,131,898	\$1,241,502,212
Non-U.S. Government securities	346,601,419	530,585,773

(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 12/31/22		Year ended 12/31/21	
	Shares	Amount	Shares	Amount
Shares sold				
Initial Class	1,216,820	\$28,906,952	1,346,454	\$36,950,675
Service Class	3,979,494	96,027,646	3,578,860	96,647,907
	5,196,314	\$124,934,598	4,925,314	\$133,598,582
Shares issued to shareholders in reinvestment of distributions				
Initial Class	4,817,187	\$109,061,121	3,053,750	\$83,092,525
Service Class	5,751,628	127,226,022	3,387,599	90,245,627
	10,568,815	\$236,287,143	6,441,349	\$173,338,152

Notes to Financial Statements - continued

	Year ended 12/31/22		Year ended 12/31/21	
	Shares	Amount	Shares	Amount
Shares reacquired				
Initial Class	(7,347,668)	\$(180,956,671)	(5,396,442)	\$(148,714,749)
Service Class	(7,768,222)	(186,125,832)	(6,922,547)	(186,284,282)
	(15,115,890)	\$(367,082,503)	(12,318,989)	\$(334,999,031)
Net change				
Initial Class	(1,313,661)	\$(42,988,598)	(996,238)	\$(28,671,549)
Service Class	1,962,900	37,127,836	43,912	609,252
	649,239	\$(5,860,762)	(952,326)	\$(28,062,297)

(6) Line of Credit

The fund and certain other funds managed by MFS participate in a \$1.45 billion unsecured committed line of credit of which \$1.2 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 1) Daily Simple SOFR (Secured Overnight Financing Rate) plus 0.10%, 2) the Federal Funds Effective Rate, or 3) the Overnight Bank Funding Rate, each 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. The line of credit expires on March 16, 2023 unless extended or renewed. 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, 2022, the fund's commitment fee and interest expense were \$10,822 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	\$146,917,118	\$551,884,186	\$675,160,632	\$(8,331)	\$8,015	\$23,640,356
Affiliated Issuers					Dividend Income	Capital Gain Distributions
MFS Institutional Money Market Portfolio					\$815,844	\$—

(8) LIBOR Transition

Certain of the fund's investments, including investments in certain debt instruments and derivatives (if any), as well as borrowings by the fund and certain other contractual arrangements of the fund, may be based on 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, including investments in certain debt instruments and derivatives, as well as borrowings by the fund and any other contractual arrangements of the fund that undergo reference rate-related modifications as a

MFS Total Return Series

Notes to Financial Statements - continued

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 account for those modified contracts as a continuation of the existing contracts. 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.

(9) Russia and Ukraine Conflict

The market disruptions, which began in late February 2022, associated with geopolitical events related to the conflict between Russia and Ukraine may adversely affect the value of the fund's assets and thus the fund's performance. Management continues to monitor these events and to evaluate the related impacts, if any, to the fund.

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, 2022, 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, 2022, 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, 2022, 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, 2023

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, 2023, 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 TRUSTEE					
Michael W. Roberge ^(k) (age 56)	Trustee	January 2021	136	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 68)	Trustee and Chair of Trustees	January 2009	136	Private investor	N/A
Steven E. Buller (age 71)	Trustee	February 2014	136	Private investor	N/A
John A. Caroselli (age 68)	Trustee	March 2017	136	Private investor; JC Global Advisors, LLC (management consulting), President (since 2015)	N/A
Maureen R. Goldfarb (age 67)	Trustee	January 2009	136	Private investor	N/A
Peter D. Jones (age 67)	Trustee	January 2019	136	Private investor	N/A
James W. Kilman, Jr. (age 61)	Trustee	January 2019	136	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 66)	Trustee	March 2017	136	Private investor	VF Corporation, Director; Verizon Communications, Inc., Director; The Travelers Companies, Director
Maryanne L. Roepke (age 66)	Trustee	May 2014	136	Private investor	N/A
Laurie J. Thomsen (age 65)	Trustee	March 2005	136	Private investor	The Travelers Companies, Director; Dycom Industries, Inc., Director

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 49)	Assistant Secretary and Assistant Clerk	July 2005	136	Massachusetts Financial Services Company, Senior Vice President and Senior Managing Counsel
Kino Clark ^(k) (age 54)	Assistant Treasurer	January 2012	136	Massachusetts Financial Services Company, Vice President
John W. Clark, Jr. ^(k) (age 55)	Assistant Treasurer	April 2017	136	Massachusetts Financial Services Company, Vice President
David L. DiLorenzo ^(k) (age 54)	President	July 2005	136	Massachusetts Financial Services Company, Senior Vice President
Heidi W. Hardin ^(k) (age 55)	Secretary and Clerk	April 2017	136	Massachusetts Financial Services Company, Executive Vice President and General Counsel
Brian E. Langenfeld ^(k) (age 49)	Assistant Secretary and Assistant Clerk	June 2006	136	Massachusetts Financial Services Company, Vice President and Managing Counsel
Rosa E. Licea-Mailloux ^(k) (age 46)	Chief Compliance Officer	March 2022	136	Massachusetts Financial Services Company, Vice President (since 2018); Director of Corporate Compliance (2018-2021), Senior Director Compliance (2021-2022), Senior Managing Director of North American Compliance & Chief Compliance Officer (since March 2022); Natixis Investment Managers (investment management), Funds Chief Compliance Officer, Deputy General Counsel & Senior Vice President (until 2018)
Amanda S. Mooradian ^(k) (age 43)	Assistant Secretary and Assistant Clerk	September 2018	136	Massachusetts Financial Services Company, Assistant Vice President and Senior Counsel
Susan A. Pereira ^(k) (age 52)	Assistant Secretary and Assistant Clerk	July 2005	136	Massachusetts Financial Services Company, Vice President and Managing Counsel
Kasey L. Phillips ^(k) (age 52)	Assistant Treasurer	September 2012	136	Massachusetts Financial Services Company, Vice President
Matthew A. Stowe ^(k) (age 48)	Assistant Secretary and Assistant Clerk	October 2014	136	Massachusetts Financial Services Company, Vice President and Senior Managing Counsel
William B. Wilson ^(k) (age 40)	Assistant Secretary and Assistant Clerk	October 2022	136	Massachusetts Financial Services Company, Assistant Vice President and Counsel
James O. Yost ^(k) (age 62)	Treasurer	September 1990	136	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).

MFS Total Return Series

Trustees and Officers - continued

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

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 over the course of three months beginning in May and ending in July, 2022 (“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, 2021 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, 2021, 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 2nd quintile for the one-year period and the 3rd quintile for the three-year period ended December 31, 2021 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.

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.

MFS Total Return Series

Board Review of Investment Advisory Agreement - continued

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.

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, 2022.

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, 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 \$204,714,000 as capital gain dividends paid during the fiscal year.

For corporate shareholders, 50.40% 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.

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

- 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

- 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.

- *MFS does not share personal information with affiliates, except for everyday business purposes as described on page one of this notice.*

Nonaffiliates

Companies not related by common ownership or control. They can be financial and nonfinancial companies.

- *MFS does not share with nonaffiliates so they can market to you.*

Joint marketing

A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

- *MFS doesn't jointly market.*

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.

