

ANNUAL REPORT
December 31, 2017



MFS[®] TOTAL RETURN SERIES

MFS[®] Variable Insurance Trust



MFS® TOTAL RETURN SERIES

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

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LETTER FROM THE EXECUTIVE CHAIRMAN



Dear Contract Owners:

Rising bond yields have led to a measurable uptick in market volatility, which has been a departure from the low-volatility environment that prevailed for much of 2017. In spite of this, global markets remain elevated amid synchronized economic growth. Although the U.S. Federal Reserve continues to gradually raise interest rates and shrink its balance sheet, monetary policy remains accommodative around the world, with many central banks taking only tentative steps toward tighter policies. However, interest rates have begun to rise globally of late as investors anticipate that central policy shifts may be necessary in the months ahead.

Newly enacted U.S. tax reforms have been welcomed by equity markets while emerging market economies have been boosted by a weaker U.S. dollar. Around the world, inflation remains largely subdued but tight labor markets and solid global demand have investors on the lookout for its potential resurgence amid robust global trade and recovering commodity prices.

At MFS®, we believe having a disciplined, long-term investment approach through a full market cycle is essential to capturing the best opportunities while also managing risk. In our view, such a strategy, along with the professional guidance of a financial advisor, will help you reach your investment objectives.

Respectfully,

A handwritten signature in black ink that reads "Robert J. Manning".

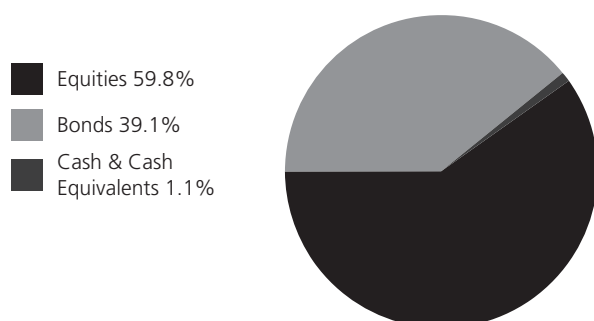
Robert J. Manning
Executive Chairman
MFS Investment Management

February 15, 2018

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

PORTFOLIO COMPOSITION

Portfolio structure (i)



Top ten holdings (i)

U.S. Treasury Notes, 1.750%, 11/30/2021	2.4%
JPMorgan Chase & Co.	2.1%
U.S. Treasury Notes, 1.625%, 6/30/2019	1.8%
Fannie Mae, 4%, 30 Years	1.7%
Philip Morris International, Inc.	1.5%
Fannie Mae, 3.5%, 30 Years	1.5%
U.S. Treasury Bonds, 2.875%, 5/15/2043	1.5%
Comcast Corp., "A"	1.3%
U.S. Treasury Notes, 3.125%, 5/15/2019	1.2%
Citigroup, Inc.	1.2%

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

AAA	3.0%
AA	0.6%
A	3.9%
BBB	6.3%
BB	0.1%
B (o)	0.0%
CCC (o)	0.0%
C	0.1%
U.S. Government	14.7%
Federal Agencies	10.4%
Not Rated (o)	0.0%
Non-Fixed Income	59.8%
Cash & Cash Equivalents	1.1%

Equity sectors

Financial Services	15.7%
Health Care	8.6%
Consumer Staples	6.2%
Industrial Goods & Services	5.0%
Technology	4.9%
Utilities & Communications	3.4%
Energy	3.1%
Leisure	3.0%
Special Products & Services	2.5%
Basic Materials	2.4%
Autos & Housing	2.1%
Transportation	1.5%
Retailing	1.4%

Fixed income sectors (i)

U.S. Treasury Securities	14.7%
Mortgage-Backed Securities	10.3%
Investment Grade Corporates	9.8%
Commercial Mortgage-Backed Securities	1.6%
Collateralized Debt Obligations	0.8%
Emerging Markets Bonds	0.8%
Non-U.S. Government Bonds	0.4%
Asset-Backed Securities	0.3%
Municipal Bonds	0.2%
High Yield Corporates	0.1%
U.S. Government Agencies	0.1%
Residential Mortgage-Backed Securities (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. Ratings are shown in the S&P and Fitch scale (e.g., AAA). Securities rated BBB or higher are considered investment grade. All ratings are subject to change. U.S. Government includes securities issued by the U.S. Department of the Treasury. Federal Agencies includes rated and unrated U.S. Agency fixed-income securities, U.S. Agency mortgage-backed securities, and collateralized mortgage obligations of U.S. Agency mortgage-backed securities. Not Rated includes fixed income securities, including fixed income futures contracts, which have not been rated by any rating agency. Non-Fixed Income includes any equity securities (including convertible bonds and equity derivatives) and/or commodity-linked derivatives. The fund may or may not have held all of these instruments on this date. The fund is not rated by these agencies.

Portfolio Composition – continued

(i) For purposes of this presentation, the components include the value of securities, and reflect the impact of the equivalent exposure of derivative positions, if any. These amounts may be negative from time to time. Equivalent exposure is a calculated amount that translates the derivative position into a reasonable approximation of the amount of the underlying asset that the portfolio would have to hold at a given point in time to have the same price sensitivity that results from the portfolio's ownership of the derivative contract. When dealing with derivatives, equivalent exposure is a more representative measure of the potential impact of a position on portfolio performance than value. The bond component will include any accrued interest amounts.

(o) Less than 0.1%.

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

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

Percentages are based on net assets as of December 31, 2017.

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

MANAGEMENT REVIEW

Summary of Results

For the twelve months ended December 31, 2017, Initial Class shares of the MFS Total Return Series (“fund”) provided a total return of 12.30%, while Service Class shares of the fund provided a total return of 12.02%. These compare with returns of 21.83% and 3.54% over the same period for the fund’s benchmarks, the Standard & Poor’s 500 Stock Index (“S&P 500 Index”) and the Bloomberg Barclays U.S. Aggregate Bond Index, respectively. The fund’s other benchmark, the MFS Total Return Blended Index (“Blended Index”), generated a return of 14.21%. 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

For the first time in many years, the global economy experienced a period of synchronized economic growth over the reporting period. The rebound in emerging markets (“EM”) economies was more pronounced (despite the slight deceleration in Chinese growth at the end of the period), helped by larger economies, such as Brazil and Russia, emerging from recessions. At the same time, developed markets (“DM”) economies continued to grow at or above potential. Market confidence increased in the US during the period fueled, in part, by a more lenient US regulatory backdrop and hopes for a significant cut in corporate tax rates, which came to fruition at the end of the period.

Globally, markets benefited from a reflation trade as commodity prices strengthened, activity and growth prospects improved, and inflation moved higher, though within moderate bounds. As a result, there were more tightening signals and actions by DM central banks. The US Federal Reserve increased interest rates by 25 basis points three times during the period, bringing the total number of quarter-percent hikes in the federal funds rate to five, since December 2015. The European Central Bank announced an extension of its quantitative easing program at the end of the period, but reduced the pace of its monthly asset purchases by half. In addition, the Bank of England hiked its base rate for the first time in a decade, late in the end of the period. Markets were comforted, along with central banks, by the decline in fears of a populist surge in Europe after establishment candidates won the Dutch and French elections, though a right-wing populist party gained seats in the German parliament for the first time in the post-World War II era. Additionally, European growth reflected a generally calmer political economic backdrop.

In recent months, the US dollar reversed the sharp rise seen early in the period, easing what had been a substantial headwind to earnings for multinationals. US consumer spending held up well during the second half of the period amid a modest increase in real wages and relatively low gasoline prices. However, demand for autos cooled from the record level logged early in the period, while the housing market improved, albeit constrained by below-average inventory levels. Global trade, which was sluggish early in the period, showed signs of improvement in the period’s second half, a positive indicator of global economic activity and prospects. Early in the period, there was a selloff in EM due to fears that President Trump would follow through on various campaign threats and promises that were judged to be detrimental to EM. While President Trump withdrew the US from the Trans-Pacific Partnership and began the renegotiation of the North American Free Trade Agreement, significant additional policy action was lacking on economic issues involving EM. As a result, EM resumed their upward trajectory, powered by strong inflows throughout 2017.

Detractors from Performance

Within the equity portion of the fund, the combination of an underweight position and weak stock selection in both the *technology* and *retailing* sectors was a primary detractor from performance relative to the S&P 500 Index. Within the *technology* sector, the fund’s underweight position in computer and personal electronics maker Apple, software giant Microsoft, technology company Alphabet and social networking service provider Facebook held back relative results as all four companies outpaced the benchmark during the year. Shares of Apple advanced during the reporting period on the back of strong earnings results and well-anticipated new product launches that included the iPhone 8, iPhone 8 Plus and iPhone X. Within the *retailing* sector, an underweight position in online retailer and cloud computing giant Amazon.com^(h) weighed on relative performance. Shares of Amazon.com rose after the company reported earnings that were better than expected, as revenues continued to accelerate across all business segments. Revenue guidance, including the impacts from the integration of the Whole Foods acquisition, was also better than expected. An overweight position in shares of retail giant Target^(h) also weakened relative returns.

Elsewhere, the fund’s overweight holdings of automotive components supplier Johnson Controls, drugstore retailer CVS and global marketing and communications company Omnicom Group detracted from relative returns. Shares of Johnson Controls depreciated during the year, as investors appeared to have reacted negatively to the company’s outlook for 2018, which incorporated a number of headwinds, including an adverse impact from tax reform, a low margin backlog and additional planned investments in its sales force. Additionally, an underweight position in aerospace company Boeing weakened relative performance. Shares of Boeing appreciated as the company reported solid profitability upside in the Defense, Space & Security division coming from lower taxes and better-than-expected margins in the company’s Commercial Airplane segment.

Management Review – continued

Within the fixed income portion of the fund, an underweight exposure to the *government-related sovereign* sector, and a greater exposure to the *collateralized mortgage obligation (CMO)* sector, weakened results relative to the Bloomberg Barclays U.S. Aggregate Bond Index. Additionally, the fund's cash and/or cash equivalents position during the period also detracted from relative performance.

Contributors to Performance

Within the equity portion of the fund, strong stock selection within the *autos & housing* sector was a positive factor for performance relative to the S&P 500 Index. Most notably, a position in residential and commercial building materials manufacturer Owens Corning^(b) supported relative results. Despite having reported disappointing earnings due to one-time items, shares of Owens Corning appreciated as revenues came in ahead of estimates. Additionally, the company reiterated robust guidance figures on the basis of stronger-than-expected volume growth in roofing shingles.

An underweight allocation to the *energy* sector also contributed to relative results. Here, an underweight position in integrated oil and gas company Exxon Mobil strengthened relative performance as the stock underperformed the benchmark during the year.

Strong stock selection within the *industrial goods & services* sector further benefited relative returns. Within this sector, avoiding shares of underperforming diversified industrial conglomerate General Electric aided relative results. Shares of General Electric declined after its new management team significantly reduced its expectations for earnings and cash flow, and cut its dividend in half. Weakness in the company's Power and Oil & Gas divisions also weighed on the firm's operating results.

Elsewhere, underweight positions in shares of telecommunication services provider AT&T^(h) and biopharmaceutical company Celgene^(h) contributed to relative performance. The stock price of AT&T declined after the company reported lackluster earnings results, with both revenues and margins coming in below expectations. In addition, most higher-yielding sectors of the equity markets underperformed during the period as interest rates rose. Overweight positions in pharmaceutical and medical products maker Abbott Laboratories, multinational retailer Best Buy and information technology company DXC Technology also strengthened relative results. Shares of Best Buy advanced, in the latter half of the period, as the company delivered solid earnings results, despite headwinds from natural disasters and a later-than-expected launch of the new iPhone. Avoiding poor-performing drug store operator Walgreens Boots Alliance positively impacted relative performance. Additionally, the fund's holdings of international premium drinks manufacturer and distributor Diageo^(b) (United Kingdom) aided relative performance. Shares of Diageo rose after the company reported favorable guidance for sales growth in North America, its largest division.

During the reporting period, the fund's relative currency exposure within the equity portion of the fund, resulting primarily from differences between the fund's and the benchmark's exposures to holdings of securities denominated in foreign currencies, was a positive factor for relative performance. All of MFS' investment decisions are driven by the fundamentals of each individual opportunity and as such, it is common for our funds to have different currency exposure than the benchmark.

Within the fixed income portion of the fund, security selection in both the *industrials* and *treasury* sectors contributed to performance relative to the Bloomberg Barclays U.S. Aggregate Bond Index. A lesser-than-benchmark exposure to "A" rated^(r) securities, and an out-of-benchmark exposure to lower-rated securities, also buoyed relative results, as lower-quality bonds outperformed the benchmark during the reporting period. The fund's positioning along the yield curve^(y) also benefited relative performance.

Respectfully,

Portfolio Manager(s)

Nevin Chitkara, William Douglas, Steven Gorham, Richard Hawkins, Joshua Marston, Robert Persons, Jonathan Sage, and Brooks Taylor

(b) Security is not a benchmark constituent.

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

(r) Bonds rated "BBB", "Baa", or higher are considered investment grade; bonds rated "BB", "Ba", or below are considered non-investment grade. The source for bond quality ratings is Moody's Investors Service, Standard & Poor's and Fitch, Inc. and are applied using 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. Ratings are shown in the S&P and Fitch scale (e.g., AAA). For securities which are not rated by any of the three agencies, the security is considered Not Rated.

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

Note to Shareholders: Effective April 5, 2017, Robert Persons became a Portfolio Manager of the Fund.

MFS Total Return Series

Management Review – continued

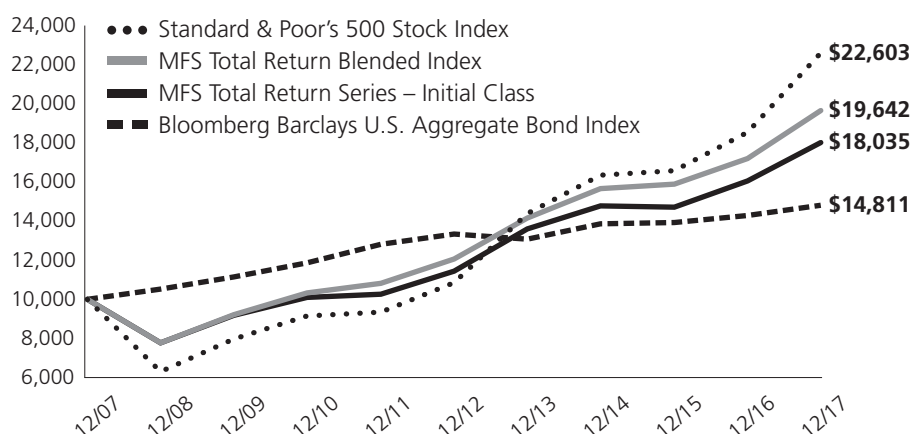
The views expressed in this report are those of the portfolio manager(s) only through the end of the period of the report as stated on the cover and do not necessarily reflect the views of MFS or any other person in the MFS organization. These views are subject to change at any time based on market or 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 12/31/17

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

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

Growth of a Hypothetical \$10,000 Investment



Total Returns through 12/31/17

Average annual total returns

Share Class	Class Inception Date	1-yr	5-yr	10-yr
Initial Class	1/03/95	12.30%	9.53%	6.07%
Service Class	5/01/00	12.02%	9.27%	5.81%

Comparative benchmark(s)

Standard & Poor's 500 Stock Index (f)	21.83%	15.79%	8.50%
Bloomberg Barclays U.S. Aggregate Bond Index (f)	3.54%	2.10%	4.01%
MFS Total Return Blended Index (f)(w)	14.21%	10.25%	6.98%

(f) Source: FactSet Research Systems Inc.

(w) As of December 31, 2017, the MFS Total Return Blended Index was comprised of 60% Standard & Poor's 500 Stock Index and 40% Bloomberg Barclays U.S. Aggregate Bond Index.

Benchmark Definition(s)

Bloomberg Barclays U.S. Aggregate Bond Index – 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 – 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.

Notes to Performance Summary

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

MFS Total Return Series

Performance Summary – continued

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

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

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

EXPENSE TABLE

Fund Expenses Borne by the Contract Holders during the Period, July 1, 2017 through December 31, 2017

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

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period July 1, 2017 through December 31, 2017.

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 7/01/17	Ending Account Value 12/31/17	Expenses Paid During Period (p) 7/01/17-12/31/17
Initial Class	Actual	0.63%	\$1,000.00	\$1,056.45	\$3.27
	Hypothetical (h)	0.63%	\$1,000.00	\$1,022.03	\$3.21
Service Class	Actual	0.88%	\$1,000.00	\$1,055.03	\$4.56
	Hypothetical (h)	0.88%	\$1,000.00	\$1,020.77	\$4.48

(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 – 12/31/17

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

Issuer	Shares/Par	Value (\$)	Issuer	Shares/Par	Value (\$)
COMMON STOCKS – 59.4%			COMMON STOCKS – continued		
Aerospace – 2.6%			Business Services – continued		
Boeing Co.	39,102	\$ 11,531,560	DXC Technology Co.	199,106	\$ 18,895,159
Honeywell International, Inc.	152,608	23,403,963	Equifax, Inc.	46,572	5,491,770
Lockheed Martin Corp.	34,897	11,203,682	Fidelity National Information Services, Inc.	59,134	5,563,918
Northrop Grumman Corp.	26,334	8,082,168	Fiserv, Inc. (a)	29,857	3,915,148
United Technologies Corp.	145,716	18,588,990			\$ 65,067,784
		\$ 72,810,363	Cable TV – 1.3%		
Airlines – 0.2%			Comcast Corp., "A"	927,948	\$ 37,164,317
Copa Holdings S.A., "A"	19,249	\$ 2,580,521	Chemicals – 1.9%		
Delta Air Lines, Inc.	72,888	4,081,728	3M Co.	73,729	\$ 17,353,595
		\$ 6,662,249	Celanese Corp.	45,026	4,821,384
Alcoholic Beverages – 0.4%			DowDuPont, Inc.	95,651	6,812,264
Diageo PLC	292,526	\$ 10,705,967	Monsanto Co.	17,386	2,030,337
Apparel Manufacturers – 0.4%			PPG Industries, Inc.	180,236	21,055,170
Hanesbrands, Inc.	120,100	\$ 2,511,291			\$ 52,072,750
LVMH Moët Hennessy Louis Vuitton SE	11,997	3,532,433	Computer Software – 1.0%		
NIKE, Inc., "B"	78,078	4,883,779	Adobe Systems, Inc. (a)	34,833	\$ 6,104,135
		\$ 10,927,503	CA, Inc.	38,483	1,280,714
Automotive – 0.9%			Check Point Software Technologies Ltd. (a)	63,702	6,600,801
Aptiv PLC	90,835	\$ 7,705,533	Microsoft Corp.	116,377	9,954,889
Delphi Technologies PLC (a)	30,278	1,588,687	Oracle Corp.	98,570	4,660,390
General Motors Co.	80,310	3,291,907			\$ 28,600,929
Harley-Davidson, Inc.	17,529	891,876	Computer Software – Systems – 0.8%		
Kia Motors Corp. (a)	86,821	2,716,831	Apple, Inc.	48,294	\$ 8,172,794
LKQ Corp. (a)	109,662	4,459,954	Hewlett Packard Enterprise	443,696	6,371,475
Toyota Motor Corp.	81,300	5,204,499	International Business Machines Corp.	38,095	5,844,535
		\$ 25,859,287	Vantiv, Inc., "A" (a)	40,299	2,963,991
Biotechnology – 0.1%					\$ 23,352,795
Biogen, Inc. (a)	8,396	\$ 2,674,714	Construction – 1.0%		
Broadcasting – 0.5%			Owens Corning	131,017	\$ 12,045,703
Interpublic Group of Companies, Inc.	189,684	\$ 3,824,029	Sherwin-Williams Co.	22,464	9,211,139
Omnicom Group, Inc.	124,609	9,075,273	Stanley Black & Decker, Inc.	40,803	6,923,861
		\$ 12,899,302			\$ 28,180,703
Brokerage & Asset Managers – 1.5%			Consumer Products – 1.0%		
Apollo Global Management LLC, "A"	218,795	\$ 7,323,069	Coty, Inc., "A"	271,355	\$ 5,397,251
BlackRock, Inc.	22,061	11,332,956	Kimberly-Clark Corp.	27,112	3,271,334
Blackstone Group LP	133,478	4,273,966	Newell Brands, Inc.	129,770	4,009,893
Charles Schwab Corp.	63,801	3,277,457	Procter & Gamble Co.	64,172	5,896,123
Franklin Resources, Inc.	47,871	2,074,250	Reckitt Benckiser Group PLC	61,971	5,789,141
Invesco Ltd.	76,030	2,778,136	Tupperware Brands Corp.	43,803	2,746,448
NASDAQ, Inc.	69,137	5,311,796			\$ 27,110,190
T. Rowe Price Group, Inc.	61,389	6,441,548	Consumer Services – 0.1%		
		\$ 42,813,178	Priceline Group, Inc. (a)	2,048	\$ 3,558,892
Business Services – 2.4%			Containers – 0.1%		
Accenture PLC, "A"	162,403	\$ 24,862,275	Crown Holdings, Inc. (a)	42,506	\$ 2,390,963
Amdocs Ltd.	72,574	4,752,146			
Cognizant Technology Solutions Corp., "A"	22,351	1,587,368			

Portfolio of Investments – continued

Issuer	Shares/Par	Value (\$)	Issuer	Shares/Par	Value (\$)
COMMON STOCKS – continued			COMMON STOCKS – continued		
Electrical Equipment – 0.7%			Gaming & Lodging – 0.4%		
HD Supply Holdings, Inc. (a)	28,406	\$ 1,137,092	Carnival Corp.	105,366	\$ 6,993,141
Johnson Controls International PLC	468,816	17,866,578	Marriott International, Inc., "A"	24,667	3,348,052
		<u>\$ 19,003,670</u>			<u>\$ 10,341,193</u>
Electronics – 1.4%			General Merchandise – 0.1%		
Analog Devices, Inc.	15,954	\$ 1,420,385	Wal-Mart Stores, Inc.	20,157	\$ 1,990,504
Broadcom Corp.	14,867	3,819,332			
Intel Corp.	109,170	5,039,287	Health Maintenance Organizations – 0.5%		
Maxim Integrated Products, Inc.	74,582	3,899,147	Cigna Corp.	37,660	\$ 7,648,369
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	257,194	10,197,742	Humana, Inc.	11,214	2,781,857
Texas Instruments, Inc.	132,928	13,883,000	Molina Healthcare, Inc. (a)	38,103	2,921,738
		<u>\$ 38,258,893</u>			<u>\$ 13,351,964</u>
Energy – Independent – 1.3%			Insurance – 3.8%		
Anadarko Petroleum Corp.	71,490	\$ 3,834,724	Aon PLC	114,534	\$ 15,347,556
EOG Resources, Inc.	99,399	10,726,146	Athene Holding Ltd. (a)	70,558	3,648,554
EQT Corp.	50,489	2,873,834	Brighthouse Financial, Inc. (a)	7,129	418,045
Hess Corp.	62,135	2,949,548	Chubb Ltd.	145,145	21,210,039
Noble Energy, Inc.	94,671	2,758,713	MetLife, Inc.	430,460	21,764,058
Occidental Petroleum Corp.	87,101	6,415,860	Prudential Financial, Inc.	155,055	17,828,224
Phillips 66	41,011	4,148,263	Travelers Cos., Inc.	115,652	15,687,037
Pioneer Natural Resources Co.	19,372	3,348,450	Unum Group	35,356	1,940,691
		<u>\$ 37,055,538</u>	Zurich Insurance Group AG	22,860	6,958,054
Energy – Integrated – 1.3%					<u>\$ 104,802,258</u>
BP PLC	1,232,488	\$ 8,697,962	Internet – 1.0%		
Chevron Corp.	87,003	10,891,906	Alphabet, Inc., "A" (a)	7,143	\$ 7,524,436
Eni S.p.A.	264,483	4,379,288	Facebook, Inc., "A" (a)	116,950	20,636,997
Exxon Mobil Corp.	138,109	11,551,437			<u>\$ 28,161,433</u>
		<u>\$ 35,520,593</u>	Leisure & Toys – 0.2%		
Entertainment – 0.1%			Hasbro, Inc.	11,726	\$ 1,065,776
Time Warner, Inc.	35,236	\$ 3,223,037	Take-Two Interactive Software, Inc. (a)	50,262	5,517,762
					<u>\$ 6,583,538</u>
Food & Beverages – 2.7%			Machinery & Tools – 1.7%		
Archer Daniels Midland Co.	127,451	\$ 5,108,236	Allison Transmission Holdings, Inc.	59,447	\$ 2,560,382
Coca-Cola European Partners PLC	63,777	2,541,513	Cummins, Inc.	6,805	1,202,035
Danone S.A.	68,819	5,775,941	Deere & Co.	23,713	3,711,322
General Mills, Inc.	240,225	14,242,940	Eaton Corp. PLC	270,029	21,334,991
J.M. Smucker Co.	17,840	2,216,442	Illinois Tool Works, Inc.	79,430	13,252,896
Marine Harvest	306,644	5,191,279	Ingersoll-Rand Co. Ltd., "A"	34,658	3,091,147
Mondelez International, Inc.	69,706	2,983,417	Regal Beloit Corp.	18,637	1,427,594
Nestle S.A.	155,713	13,390,887			<u>\$ 46,580,367</u>
PepsiCo, Inc.	31,953	3,831,804	Major Banks – 6.7%		
Pinnacle Foods, Inc.	48,111	2,861,161	Bank of America Corp.	766,987	\$ 22,641,456
Tyson Foods, Inc., "A"	200,889	16,286,071	Bank of New York Mellon Corp.	286,695	15,441,393
		<u>\$ 74,429,691</u>	BNP Paribas	31,292	2,337,219
Food & Drug Stores – 0.2%			Goldman Sachs Group, Inc.	92,196	23,487,853
Kroger Co.	170,632	\$ 4,683,848	JPMorgan Chase & Co.	551,891	59,019,224
Seven & I Holdings Co. Ltd.	45,200	1,878,603	Morgan Stanley	126,258	6,624,757
		<u>\$ 6,562,451</u>	PNC Financial Services Group, Inc.	108,117	15,600,202
Furniture & Appliances – 0.2%			Royal Bank of Canada	38,265	3,124,823
Whirlpool Corp.	23,425	\$ 3,950,392	State Street Corp.	122,142	11,922,281
			Sumitomo Mitsui Financial Group, Inc.	39,300	1,697,913

MFS Total Return Series

Portfolio of Investments – continued

Issuer	Shares/Par	Value (\$)
COMMON STOCKS – continued		
Major Banks – continued		
UBS AG	252,045	\$ 4,640,246
Wells Fargo & Co.	322,341	19,556,428
		<u>\$ 186,093,795</u>
Medical & Health Technology & Services – 1.2%		
CVS Health Corp.	124,242	\$ 9,007,545
Express Scripts Holding Co. (a)	40,476	3,021,129
McKesson Corp.	127,062	19,815,319
		<u>\$ 31,843,993</u>
Medical Equipment – 2.7%		
Abbott Laboratories	263,716	\$ 15,050,272
Danaher Corp.	192,967	17,911,197
Medtronic PLC	245,168	19,797,316
Thermo Fisher Scientific, Inc.	97,815	18,573,112
Zimmer Biomet Holdings, Inc.	37,776	4,558,430
		<u>\$ 75,890,327</u>
Metals & Mining – 0.3%		
Rio Tinto Ltd.	159,563	\$ 8,421,280
Natural Gas – Distribution – 0.2%		
Engie	185,098	\$ 3,183,656
Sempra Energy	28,907	3,090,736
		<u>\$ 6,274,392</u>
Natural Gas – Pipeline – 0.8%		
Enterprise Products Partners LP	381,790	\$ 10,121,253
Plains All American Pipeline LP	149,265	3,080,830
Plains GP Holdings LP	143,408	3,147,806
Williams Partners LP	167,473	6,494,603
		<u>\$ 22,844,492</u>
Network & Telecom – 0.6%		
Cisco Systems, Inc.	441,109	\$ 16,894,475
Oil Services – 0.5%		
Schlumberger Ltd.	185,074	\$ 12,472,137
Other Banks & Diversified Financials – 2.6%		
American Express Co.	60,086	\$ 5,967,141
Citigroup, Inc.	437,854	32,580,716
Discover Financial Services	89,779	6,905,801
SunTrust Banks, Inc.	48,932	3,160,518
U.S. Bancorp	362,703	19,433,627
Visa, Inc., "A"	31,722	3,616,942
		<u>\$ 71,664,745</u>
Pharmaceuticals – 3.9%		
Bayer AG	70,021	\$ 8,708,864
Bristol-Myers Squibb Co.	83,805	5,135,570
Eli Lilly & Co.	149,269	12,607,260
Johnson & Johnson	229,081	32,007,197
Merck & Co., Inc.	188,716	10,619,049
Mylan N.V. (a)	69,384	2,935,637
Novartis AG	45,687	3,863,317
Pfizer, Inc.	897,185	32,496,041
Roche Holding AG	4,276	1,081,671
		<u>\$ 109,454,606</u>

Issuer	Shares/Par	Value (\$)
COMMON STOCKS – continued		
Printing & Publishing – 0.2%		
Moody's Corp.	24,431	\$ 3,606,260
Transcontinental, Inc., "A"	140,316	2,772,832
		<u>\$ 6,379,092</u>
Railroad & Shipping – 1.0%		
Canadian National Railway Co.	38,396	\$ 3,167,670
Union Pacific Corp.	186,057	24,950,244
		<u>\$ 28,117,914</u>
Real Estate – 1.1%		
AGNC Investment Corp., REIT	62,171	\$ 1,255,232
Annaly Capital Management, Inc., REIT	181,288	2,155,514
Medical Properties Trust, Inc., REIT	698,431	9,624,379
Public Storage, Inc., REIT	9,823	2,053,007
Realogy Holdings Corp.	29,604	784,506
Simon Property Group, Inc., REIT	24,039	4,128,458
STAG Industrial, Inc., REIT	57,131	1,561,390
Starwood Property Trust, Inc., REIT	222,901	4,758,936
Washington Prime Group, Inc., REIT	342,761	2,440,458
Welltower, Inc., REIT	32,094	2,046,634
		<u>\$ 30,808,514</u>
Restaurants – 0.2%		
Aramark	87,198	\$ 3,726,843
Starbucks Corp.	36,975	2,123,474
		<u>\$ 5,850,317</u>
Specialty Chemicals – 0.1%		
Axalta Coating Systems Ltd. (a)	115,225	\$ 3,728,681
Specialty Stores – 0.7%		
Advance Auto Parts, Inc.	6,568	\$ 654,764
Best Buy Co., Inc.	143,300	9,811,751
Gap, Inc.	56,129	1,911,754
Ross Stores, Inc.	87,608	7,030,542
		<u>\$ 19,408,811</u>
Telephone Services – 0.5%		
TDC A.S.	259,034	\$ 1,591,852
Verizon Communications, Inc.	221,858	11,742,944
		<u>\$ 13,334,796</u>
Tobacco – 2.2%		
Altria Group, Inc.	256,982	\$ 18,351,085
Japan Tobacco, Inc.	42,200	1,359,913
Philip Morris International, Inc.	394,772	41,707,662
		<u>\$ 61,418,660</u>
Trucking – 0.3%		
United Parcel Service, Inc., "B"	64,853	\$ 7,727,235
Utilities – Electric Power – 1.8%		
American Electric Power Co., Inc.	45,159	\$ 3,322,348
Duke Energy Corp.	130,728	10,995,532
Exelon Corp.	323,346	12,743,066
PPL Corp.	251,942	7,797,605
Public Service Enterprise Group, Inc.	80,117	4,126,026
Southern Co.	47,819	2,299,616

Portfolio of Investments – continued

Issuer	Shares/Par	Value (\$)	Issuer	Shares/Par	Value (\$)
COMMON STOCKS – continued			BONDS – continued		
Utilities – Electric Power – continued			Asset-Backed & Securitized – continued		
SSE PLC	201,863	\$ 3,597,601	GMAC Mortgage Corp. Loan Trust, 5.805% 10/25/2036	\$ 556,571	\$ 564,289
WEC Energy Group, Inc.	42,717	2,837,690	GS Mortgage Securities Trust, 2015- GC30, "A4", 3.382% 5/10/2050	4,243,101	4,346,859
Xcel Energy, Inc.	47,465	2,283,541	GS Mortgage Securities Trust, 2017-GS6, "A3", 3.433% 5/10/2050	2,128,142	2,180,894
		<u>\$ 50,003,025</u>	ING Investment Management Ltd., 2013-2A, "A1", CLO, FLR, 2.517% (U.S. LIBOR-3mo. + 1.15%), 4/25/2025 (n)	2,671,471	2,685,277
Total Common Stocks		<u>\$1,651,298,695</u>	JPMBB Commercial Mortgage Securities Trust, 2014-C26, 3.494% 1/15/2048	4,880,000	5,025,434
			JPMBB Commercial Mortgage Securities Trust, 2015-C28, "A4", 3.227% 10/15/2048	3,256,792	3,295,920
BONDS – 38.8%			JPMorgan Chase Commercial Mortgage Securities Corp., 3.454% 9/15/2050	819,943	839,949
Aerospace – 0.0%			Morgan Stanley Bank of America Merrill Lynch Trust, 2017-C34, "A4", 3.536% 11/15/2052	1,600,004	1,649,926
Huntington Ingalls Industries, Inc., 3.483% 12/01/2027 (n)	\$ 770,000	\$ 768,075	Morgan Stanley Capital I Trust, 2017-H1, "A5", 3.53% 6/15/2050	1,456,742	1,503,533
Agency – Other – 0.0%			Morgan Stanley Capital I, Inc., 1.061% 11/15/2030 (i)(n)	1,309,525	93
Financing Corp., 9.65% 11/02/2018	\$ 1,275,000	\$ 1,357,517	Mountain Hawk CLO Ltd., 2014-3A, "BR", FLR, 3.153% (U.S. LIBOR-3mo. + 1.8%), 4/18/2025 (n)	4,534,203	4,541,834
Apparel Manufacturers – 0.1%			Residential Funding Mortgage Securities, Inc., 5.32% 12/25/2035	1,045,010	988,215
Coach, Inc., 4.125% 7/15/2027	\$ 1,735,000	\$ 1,747,703	UBS Commercial Mortgage Trust 2017-C7, "A4", 3.679% 12/15/2050	3,803,000	3,948,814
Asset-Backed & Securitized – 2.7%			Wells Fargo Commercial Mortgage Trust, 2015-C28, "A4", 3.54% 5/15/2048	4,315,766	<u>4,457,924</u>
ALM V Ltd., 2012-5A, "A2R3", FLR, 2.603% (U.S. LIBOR-3mo. + 1.25%), 10/18/2027 (z)	\$ 2,667,000	\$ 2,668,924			<u>\$ 73,802,898</u>
Bayview Financial Revolving Mortgage Loan Trust, FLR, 2.937% (U.S. LIBOR-1mo. + 1.6%), 12/28/2040 (z)	2,003,931	1,749,557	Automotive – 0.2%		
BlackRock Capital Finance LP, 7.75% 9/25/2026 (z)	11,302	722	General Motors Co., 5.15% 4/01/2038	\$ 715,000	\$ 761,766
Cent CLO LP, 2013-17A, "A1", FLR, 2.678% (U.S. LIBOR-3mo. + 1.3%), 1/30/2025 (n)	1,498,403	1,503,649	General Motors Co., 6.75% 4/01/2046	1,124,000	1,414,087
Cent CLO LP, 2014-21A, "A1", FLR, 2.584% (U.S. LIBOR-3mo. + 1.21%), 7/27/2026 (n)	2,944,489	2,952,585	General Motors Financial Co., Inc., 3.2% 7/06/2021	2,353,000	2,375,733
Chesapeake Funding II LLC, 2016-2A, "A2", FLR, 2.477% (U.S. LIBOR-1mo. + 1%), 6/15/2028 (z)	2,536,689	2,550,821	Lear Corp., 3.8% 9/15/2027	1,226,000	1,226,690
Citigroup Commercial Mortgage Trust, 2017-C4, 3.471% 10/12/2050	1,211,844	1,241,441			<u>\$ 5,778,276</u>
Commercial Mortgage Trust, 2015-LC21, "A4", 3.708% 7/10/2048	3,980,975	4,155,950	Brokerage & Asset Managers – 0.5%		
Commercial Mortgage Trust, 2017-CD4, "A4", 3.514% 5/10/2050	4,708,829	4,859,499	Charles Schwab Corp., 3.2% 1/25/2028	\$ 5,000,000	\$ 5,006,312
Commercial Mortgage Trust, 2017- COR2, "A3", 3.51% 9/10/2050	3,033,967	3,128,278	E*TRADE Financial Corp., 2.95% 8/24/2022	1,029,000	1,020,179
CSAIL Commercial Mortgage Trust, 2015-C2, "A4", 3.504% 6/15/2057	2,316,427	2,371,990	Intercontinental Exchange, Inc., 2.75% 12/01/2020	903,000	911,624
Dryden Senior Loan Fund, 2013-26A, "A", CLO, FLR, 2.459% (U.S. LIBOR-3mo. + 1.1%), 7/15/2025 (n)	2,927,891	2,948,035	Intercontinental Exchange, Inc., 2.35% 9/15/2022	1,484,000	1,470,101
Dryden Senior Loan Fund, 2014-34A, "AR", CLO, FLR, 2.519% (U.S. LIBOR-3mo. + 1.16%), 10/15/2026 (n)	4,414,000	4,436,851	Intercontinental Exchange, Inc., 4% 10/15/2023	2,519,000	2,669,306
Ford Credit Auto Owner Trust, 2014-1, "A", 2.26% 11/15/2025 (n)	1,735,000	1,738,517	Raymond James Financial, 4.95% 7/15/2046	2,325,000	2,626,196
Ford Credit Auto Owner Trust, 2014-2, "A", 2.31% 4/15/2026 (n)	1,465,000	1,467,118			<u>\$ 13,703,718</u>

MFS Total Return Series

Portfolio of Investments – continued

Issuer	Shares/Par	Value (\$)	Issuer	Shares/Par	Value (\$)
BONDS – continued			BONDS – continued		
Building – 0.1%			Entertainment – 0.1%		
Martin Marietta Materials, Inc., 3.5% 12/15/2027	\$ 927,000	\$ 919,799	Royal Caribbean Cruises Ltd., 3.7% 3/15/2028	\$ 1,478,000	\$ 1,464,130
Masco Corp., 4.375% 4/01/2026	1,938,000	2,045,559			
		\$ 2,965,358			
Business Services – 0.0%			Food & Beverages – 0.6%		
Fidelity National Information Services, Inc., 4.5% 8/15/2046	\$ 630,000	\$ 656,108	Anheuser-Busch InBev S.A., 8% 11/15/2039	\$ 3,600,000	\$ 5,669,252
			Constellation Brands, Inc., 3.5% 5/09/2027	2,268,000	2,313,426
			Danone S.A., 2.947% 11/02/2026 (n)	3,438,000	3,346,642
			Kraft Heinz Foods Co., 3% 6/01/2026	2,630,000	2,530,113
			Kraft Heinz Foods Co., 5% 7/15/2035	1,134,000	1,237,266
			Wm. Wrigley Jr. Co., 2.4% 10/21/2018 (n)	756,000	758,113
				\$ 15,854,812	
Cable TV – 0.2%			Insurance – 0.3%		
Cox Communications, Inc., 3.5% 8/15/2027 (n)	\$ 941,000	\$ 927,880	American International Group, Inc., 4.875% 6/01/2022	\$ 5,088,000	\$ 5,531,921
Time Warner Entertainment Co. LP, 8.375% 7/15/2033	2,855,000	3,926,064	American International Group, Inc., 4.125% 2/15/2024	2,620,000	2,767,750
		\$ 4,853,944		\$ 8,299,671	
Chemicals – 0.0%			Insurance – Property & Casualty – 0.2%		
Sherwin-Williams Co., 4.5% 6/01/2047	\$ 1,201,000	\$ 1,311,888	Berkshire Hathaway, Inc., 3.125% 3/15/2026	\$ 1,162,000	\$ 1,174,842
			Liberty Mutual Group, Inc., 4.85% 8/01/2044 (n)	1,469,000	1,631,217
			Marsh & McLennan Cos., Inc., 4.8% 7/15/2021	3,270,000	3,495,651
				\$ 6,301,710	
Computer Software – 0.1%			International Market Quasi-Sovereign – 0.4%		
Microsoft Corp., 4.25% 2/06/2047	\$ 3,374,000	\$ 3,853,678	KFW International Finance, Inc., 4.875% 6/17/2019	\$ 4,560,000	\$ 4,748,329
			Temasek Financial I Ltd., 2.375% 1/23/2023 (n)	6,400,000	6,317,815
				\$ 11,066,144	
Computer Software – Systems – 0.3%			Internet – 0.1%		
Apple, Inc., 2.85% 2/23/2023	\$ 3,502,000	\$ 3,548,942	Baidu, Inc., 3.5% 11/28/2022	\$ 3,950,000	\$ 4,006,912
Apple, Inc., 3.35% 2/09/2027	2,239,000	2,292,929			
Apple, Inc., 3.85% 5/04/2043	1,303,000	1,352,536			
		\$ 7,194,407			
Consumer Products – 0.2%			Local Authorities – 0.2%		
Reckitt Benckiser Treasury Services PLC, 3.625% 9/21/2023 (n)	\$ 3,463,000	\$ 3,576,759	New Jersey Turnpike Authority Rev. (Build America Bonds), "F", 7.414% 1/01/2040	\$ 3,685,000	\$ 5,687,871
Reckitt Benckiser Treasury Services PLC, 3% 6/26/2027 (n)	1,814,000	1,771,078			
		\$ 5,347,837			
Consumer Services – 0.3%			Major Banks – 2.2%		
Alibaba Group Holding Ltd., 4% 12/06/2037	\$ 552,000	\$ 570,808	ABN AMRO Bank N.V., 4.8% 4/18/2026 (n)	\$ 2,400,000	\$ 2,561,760
Priceline Group, Inc., 2.75% 3/15/2023	4,026,000	4,010,857	Bank of America Corp., 5.49% 3/15/2019	2,989,000	3,094,320
Visa, Inc., 3.15% 12/14/2025	3,594,000	3,673,217	Bank of America Corp., 4.1% 7/24/2023	3,870,000	4,109,131
		\$ 8,254,882	Bank of America Corp., 4.125% 1/22/2024	5,102,000	5,425,189
			Bank of America Corp., 3.5% 4/19/2026	1,814,000	1,854,150
			Credit Suisse Group AG, 6.5% 8/08/2023 (n)	1,300,000	1,454,700
			Goldman Sachs Group, Inc., 3.85% 1/26/2027	2,609,000	2,677,868
Electronics – 0.1%					
Intel Corp., 4.1% 5/11/2047	\$ 1,844,000	\$ 2,029,739			
Emerging Market Quasi-Sovereign – 0.2%					
State Grid Overseas Investment (2014) Ltd., 2.75% 5/07/2019 (z)	\$ 2,591,000	\$ 2,600,350			
State Grid Overseas Investment (2016) Ltd., 2.75% 5/04/2022 (n)	1,893,000	1,875,847			
		\$ 4,476,197			
Emerging Market Sovereign – 0.1%					
United Mexican States, 4.75% 3/08/2044	\$ 2,089,000	\$ 2,111,979			
Energy – Integrated – 0.0%					
BP Capital Markets PLC, 4.5% 10/01/2020	\$ 1,054,000	\$ 1,115,182			

Portfolio of Investments – continued

Issuer	Shares/Par	Value (\$)	Issuer	Shares/Par	Value (\$)
BONDS – continued			BONDS – continued		
Major Banks – continued			Midstream – continued		
Goldman Sachs Group, Inc., 4.017% to 10/31/2037, FLR to 10/31/2038	\$ 3,268,000	\$ 3,358,224	Enterprise Products Operating LP, 6.5% 1/31/2019	\$ 2,995,000	\$ 3,129,478
ING Bank N.V., 5.8% 9/25/2023 (n)	3,438,000	3,857,664	Kinder Morgan Energy Partners LP, 4.15% 2/01/2024	1,369,000	1,419,542
JPMorgan Chase & Co., 3.2% 1/25/2023	3,295,000	3,360,426	Kinder Morgan Energy Partners LP, 7.4% 3/15/2031	1,023,000	1,267,525
JPMorgan Chase & Co., 3.782% to 2/01/2027, FLR to 2/01/2028	5,706,000	5,911,177	ONEOK, Inc., 4.95% 7/13/2047	2,637,000	2,741,113
Morgan Stanley, 3.875% 4/29/2024	3,188,000	3,327,828	Sabine Pass Liquefaction LLC, 5% 3/15/2027	3,392,000	3,638,926
Morgan Stanley, 6.625% 4/01/2018	4,287,000	4,333,959			
Morgan Stanley, 4% 7/23/2025	1,206,000	1,262,441			
Morgan Stanley, 3.625% 1/20/2027	5,235,000	5,356,270			
Royal Bank of Scotland Group PLC, 3.875% 9/12/2023	3,418,000	3,475,370			\$ 16,410,986
UBS Group Funding (Jersey) Ltd., 4.125% 4/15/2026 (z)	2,536,000	2,658,433			
UBS Group Funding (Switzerland) AG, 4.253% 3/23/2028 (n)	2,529,000	2,664,030			
		\$ 60,742,940			
Medical & Health Technology & Services – 0.6%			Mortgage-Backed – 10.3%		
Becton, Dickinson and Co., 2.675% 12/15/2019	\$ 1,605,000	\$ 1,610,605	Fannie Mae, 2.28%, 11/01/2026	\$ 492,601	\$ 473,884
Becton, Dickinson and Co., 4.669% 6/06/2047	2,270,000	2,455,516	Fannie Mae, 3.8%, 2/01/2018	300,395	300,065
Laboratory Corp. of America Holdings, 3.2% 2/01/2022	660,000	672,820	Fannie Mae, 5%, 2/01/2018 - 3/01/2041	5,655,931	6,124,858
Laboratory Corp. of America Holdings, 3.25% 9/01/2024	1,672,000	1,674,230	Fannie Mae, 5.5%, 2/01/2018 - 4/01/2040	13,161,774	14,516,881
Laboratory Corp. of America Holdings, 4.7% 2/01/2045	1,802,000	1,947,636	Fannie Mae, 6%, 3/01/2018 - 7/01/2037	6,858,174	7,724,992
Northwell Healthcare, Inc., 3.979% 11/01/2046	171,000	166,702	Fannie Mae, 4.5%, 2/01/2018 - 6/01/2044	13,481,126	14,449,247
Northwell Healthcare, Inc., 4.26% 11/01/2047	1,367,000	1,396,632	Fannie Mae, 2.578%, 9/25/2018	846,914	845,750
Thermo Fisher Scientific, Inc., 2.95% 9/19/2026	2,583,000	2,509,225	Fannie Mae, 4.6%, 9/01/2019	465,917	483,253
Thermo Fisher Scientific, Inc., 3.2% 8/15/2027	3,300,000	3,269,792	Fannie Mae, 2.59%, 5/01/2023	462,791	465,183
		\$ 15,703,158	Fannie Mae, 2.7%, 7/01/2025	367,000	366,872
			Fannie Mae, 3.43%, 6/01/2026	586,776	617,253
			Fannie Mae, 2.597%, 12/25/2026	1,585,000	1,552,494
			Fannie Mae, 6.5%, 6/01/2031 - 7/01/2037	2,091,717	2,343,595
			Fannie Mae, 3%, 12/01/2031 - 11/01/2046	10,437,355	10,538,868
			Fannie Mae, 4%, 9/01/2040 - 9/01/2047	43,800,615	45,989,201
			Fannie Mae, 3.5%, 11/01/2041 - 1/01/2047	37,713,402	38,888,608
			Fannie Mae, 2%, 5/25/2044	746,692	732,708
			Fannie Mae, FLR, 1.577% (U.S. LIBOR- 1 mo. + 0.34%), 4/25/2020	305,882	306,226
			Fannie Mae, TBA, 3.5%, 1/01/2048	2,280,000	2,342,244
			Freddie Mac, 0.314%, 8/25/2024 (i)	15,246,000	336,953
			Freddie Mac, 0.415%, 8/25/2024 (i)	28,278,651	691,269
			Freddie Mac, 0.366%, 10/25/2024 (i)	20,723,620	449,288
			Freddie Mac, 0.275%, 11/25/2024 (i)	15,385,000	296,161
			Freddie Mac, 0.329%, 8/25/2027 (i)	9,650,000	296,967
			Freddie Mac, 0.279%, 9/25/2027 (i)	10,419,000	279,425
			Freddie Mac, 0.369%, 9/25/2027 (i)	8,706,689	279,415
			Freddie Mac, 0.326%, 11/25/2027 (i)	10,530,000	307,139
			Freddie Mac, 0.239%, 12/25/2027 (i)	10,109,000	245,345
			Freddie Mac, 4%, 8/01/2047	5,988,208	6,264,986
			Freddie Mac, 0.196%, 11/25/2050 (i)	16,290,000	325,963
			Freddie Mac, 0.292%, 11/25/2050 (i)	11,749,532	302,312
			Freddie Mac, 3.154%, 2/25/2018	245,255	245,079
			Freddie Mac, 4.5%, 5/01/2018 - 5/01/2042	3,093,526	3,279,235
			Freddie Mac, 5%, 5/01/2018 - 7/01/2039	3,133,041	3,386,384
			Freddie Mac, 2.412%, 8/25/2018	1,756,411	1,757,101
			Freddie Mac, 5.5%, 1/01/2019 - 2/01/2037	2,153,308	2,377,432
Medical Equipment – 0.3%					
Abbott Laboratories, 4.9% 11/30/2046	\$ 2,249,000	\$ 2,576,154			
Medtronic, Inc., 4.375% 3/15/2035	2,886,000	3,251,186			
Zimmer Holdings, Inc., 3.55% 4/01/2025	3,762,000	3,758,625			
		\$ 9,585,965			
Metals & Mining – 0.2%					
Glencore Funding LLC, 4.125% 5/30/2023 (n)	\$ 2,067,000	\$ 2,138,312			
Glencore Funding LLC, 4% 3/27/2027 (n)	1,445,000	1,450,406			
Southern Copper Corp., 5.875% 4/23/2045	2,191,000	2,644,196			
		\$ 6,232,914			
Midstream – 0.6%					
APT Pipelines Ltd., 4.2% 3/23/2025 (n)	\$ 3,780,000	\$ 3,924,727			
APT Pipelines Ltd., 4.25% 7/15/2027 (n)	280,000	289,675			

MFS Total Return Series

Portfolio of Investments – continued

Issuer	Shares/Par	Value (\$)	Issuer	Shares/Par	Value (\$)
BONDS – continued			BONDS – continued		
Mortgage-Backed – continued			Oils – 0.3%		
Freddie Mac, 5.085%, 3/25/2019	\$ 4,316,000	\$ 4,428,140	Marathon Petroleum Corp., 3.625% 9/15/2024	\$ 2,653,000	\$ 2,705,037
Freddie Mac, 6%, 8/01/2019 - 6/01/2037	2,748,673	3,081,826	Marathon Petroleum Corp., 4.75% 9/15/2044	1,814,000	1,893,720
Freddie Mac, 2.456%, 8/25/2019	500,000	501,859	Valero Energy Corp., 4.9% 3/15/2045	2,669,000	3,037,213
Freddie Mac, 1.869%, 11/25/2019	1,243,987	1,238,774			<u>\$ 7,635,970</u>
Freddie Mac, 2.791%, 1/25/2022	1,485,000	1,505,065	Other Banks & Diversified Financials – 0.5%		
Freddie Mac, 2.716%, 6/25/2022	1,059,508	1,071,363	Banco de Credito del Peru, 5.375% 9/16/2020	\$ 2,967,000	\$ 3,159,855
Freddie Mac, 2.51%, 11/25/2022	1,503,000	1,509,826	BBVA Bancomer S.A. de C.V., 6.75% 9/30/2022 (n)	2,890,000	3,262,088
Freddie Mac, 3.111%, 2/25/2023	2,136,000	2,200,060	Citigroup, Inc., 2.5% 9/26/2018	2,450,000	2,457,011
Freddie Mac, 3.32%, 2/25/2023	745,000	774,503	Citizens Bank N.A., 2.25% 3/02/2020	877,000	872,774
Freddie Mac, 3.25%, 4/25/2023	2,474,000	2,564,718	Groupe BPCE S.A., 12.5% to 9/30/2019, FLR to 8/29/2049 (n)	3,106,000	3,599,078
Freddie Mac, 3.06%, 7/25/2023	685,000	703,349			<u>\$ 13,350,806</u>
Freddie Mac, 3.458%, 8/25/2023	2,553,000	2,672,238	Pharmaceuticals – 0.2%		
Freddie Mac, 0.882%, 4/25/2024 (i)	6,160,425	281,279	Actavis Funding SCS, 3.8% 3/15/2025	\$ 1,429,000	\$ 1,454,464
Freddie Mac, 0.508%, 7/25/2024 (i)	14,179,000	456,595	Celgene Corp., 2.875% 8/15/2020	1,545,000	1,559,293
Freddie Mac, 0.618%, 7/25/2024 (i)	5,233,663	176,334	Shire Acquisitions Investments Ireland Designated Activity Co., 3.2% 9/23/2026	2,263,000	2,212,041
Freddie Mac, 3.064%, 8/25/2024	794,000	813,167			<u>\$ 5,225,798</u>
Freddie Mac, 3.171%, 10/25/2024	1,304,000	1,346,195	Telecommunications – Wireless – 0.4%		
Freddie Mac, 2.67%, 12/25/2024	1,561,000	1,562,462	American Tower Corp., REIT, 3% 6/15/2023	\$ 1,291,000	\$ 1,287,422
Freddie Mac, 3.329%, 5/25/2025	2,660,000	2,766,771	American Tower Corp., REIT, 3.6% 1/15/2028	1,291,000	1,283,016
Freddie Mac, 2.673%, 3/25/2026	2,597,000	2,575,097	American Tower Trust I, REIT, 3.07% 3/15/2023 (n)	3,560,000	3,599,348
Freddie Mac, 3.3%, 10/25/2026	957,000	991,117	Crown Castle International Corp., 3.65% 9/01/2027	2,025,000	2,019,441
Freddie Mac, 3.224%, 3/25/2027	979,000	1,008,352	Crown Castle Towers LLC, 6.113% 1/15/2020 (n)	2,493,000	2,627,535
Freddie Mac, 0.634%, 6/25/2027 (i)	13,682,000	752,134	Crown Castle Towers LLC, 4.883% 8/15/2020 (n)	1,270,000	1,328,089
Freddie Mac, 0.753%, 6/25/2027 (i)	4,747,622	282,699			<u>\$ 12,144,851</u>
Freddie Mac, 0.579%, 7/25/2027 (i)	12,144,360	577,537	Tobacco – 0.2%		
Freddie Mac, 0.437%, 8/25/2027 (i)	6,804,498	246,322	Imperial Tobacco Finance PLC, 2.95% 7/21/2020 (n)	\$ 2,518,000	\$ 2,542,139
Freddie Mac, 3.187%, 9/25/2027	680,000	696,828	Reynolds American, Inc., 5.85% 8/15/2045	2,082,000	2,597,774
Freddie Mac, 6.5%, 5/01/2034 - 9/01/2037	1,400,827	1,565,374			<u>\$ 5,139,913</u>
Freddie Mac, 4%, 11/01/2040 - 4/01/2044	8,835,176	9,274,180	Transportation – Services – 0.1%		
Freddie Mac, 3.5%, 2/01/2042 - 1/01/2047	26,362,030	27,186,684	ERAC USA Finance LLC, 7% 10/15/2037 (n)	\$ 2,696,000	\$ 3,602,827
Freddie Mac, 3%, 3/01/2043 - 11/01/2046	18,377,496	18,473,419	U.S. Government Agencies and Equivalent – 0.1%		
Ginnie Mae, 6%, 9/15/2032 - 1/15/2038	2,782,661	3,154,148	Small Business Administration, 4.35% 7/01/2023	\$ 3,256	\$ 3,352
Ginnie Mae, 5.5%, 5/15/2033 - 10/15/2035	1,726,853	1,912,253	Small Business Administration, 4.77% 4/01/2024	205,271	213,432
Ginnie Mae, 4.5%, 7/20/2033 - 1/20/2041	4,201,727	4,470,099			
Ginnie Mae, 5%, 7/20/2033 - 12/15/2034	565,931	613,977			
Ginnie Mae, 4%, 1/20/2041 - 2/20/2042	4,563,900	4,806,001			
Ginnie Mae, 3.5%, 12/15/2041 - 7/20/2043	6,565,843	6,827,908			
Ginnie Mae, 0.658%, 2/16/2059 (i)	7,725,727	504,645			
		<u>\$ 285,755,934</u>			
Network & Telecom – 0.4%					
AT&T, Inc., 3% 6/30/2022	\$ 2,565,000	\$ 2,569,240			
AT&T, Inc., 3.4% 8/14/2024	4,133,000	4,153,308			
AT&T, Inc., 3.4% 5/15/2025	2,565,000	2,521,182			
AT&T, Inc., 5.45% 3/01/2047	2,695,000	2,877,955			
		<u>\$ 12,121,685</u>			

Portfolio of Investments – continued

Issuer	Shares/Par	Value (\$)	Issuer	Shares/Par	Value (\$)
BONDS – continued			Utilities – Electric Power – 0.8%		
U.S. Government Agencies and Equivalents – continued			Berkshire Hathaway Energy Co.,		
Small Business Administration,			3.75% 11/15/2023	\$ 1,930,000	\$ 2,009,439
5.18% 5/01/2024	\$ 312,708	\$ 327,465	Duke Energy Corp., 2.65% 9/01/2026	397,000	380,285
Small Business Administration,			Enel Finance International N.V.,		
5.52% 6/01/2024	15,617	16,437	4.75% 5/25/2047 (n)	1,581,000	1,710,309
Small Business Administration,			Exelon Corp., 3.4% 4/15/2026	3,438,000	3,438,236
4.99% 9/01/2024	331,690	347,107	Oncor Electric Delivery Co.,		
Small Business Administration,			7% 9/01/2022	2,810,000	3,319,943
4.95% 3/01/2025	9,834	10,289	PPL Capital Funding, Inc., 5% 3/15/2044	870,000	1,007,210
Small Business Administration,			PPL Corp., 3.4% 6/01/2023	2,940,000	2,998,928
5.11% 8/01/2025	1,036,520	1,087,588	Progress Energy, Inc., 3.15% 4/01/2022	3,893,000	3,942,789
		\$ 2,005,670	Southern Co., 3.25% 7/01/2026	3,913,000	3,836,531
					\$ 22,643,670
U.S. Treasury Obligations – 14.6%			Total Bonds		
U.S. Treasury Bonds, 8% 11/15/2021	\$ 723,000	\$ 880,795	(Identified Cost, \$1,053,802,925)		
U.S. Treasury Bonds, 6% 2/15/2026	777,000	984,907	\$1,079,369,005		
U.S. Treasury Bonds, 6.75% 8/15/2026	2,569,000	3,445,397	PREFERRED STOCKS – 0.1%		
U.S. Treasury Bonds, 5.375% 2/15/2031	574,000	762,367	Automotive – 0.1%		
U.S. Treasury Bonds, 4.5% 2/15/2036	1,203,000	1,547,638	Hyundai Motor Co. Ltd.		
U.S. Treasury Bonds, 5% 5/15/2037	1,609,000	2,204,491	(Identified Cost, \$1,464,806)		
U.S. Treasury Bonds, 3.5% 2/15/2039	14,392,000	16,423,134	15,130	\$	1,441,558
U.S. Treasury Bonds, 4.5% 8/15/2039	13,795,600	18,005,333	CONVERTIBLE PREFERRED STOCKS – 0.4%		
U.S. Treasury Bonds, 2.875% 5/15/2043	39,156,500	40,219,516	Pharmaceuticals – 0.3%		
U.S. Treasury Bonds, 2.5% 2/15/2045	9,797,000	9,329,201	Allergan PLC, 5.5%		
U.S. Treasury Notes, 1.375% 2/29/2020	2,412,000	2,384,470	12,570	\$	7,369,163
U.S. Treasury Notes, 1.75% 11/30/2021	67,105,000	66,165,107	Utilities – Electric Power – 0.1%		
U.S. Treasury Notes, 1.75% 9/30/2022	31,662,000	31,023,726	NextEra Energy, Inc., 6.123%		
U.S. Treasury Notes, 2.75% 2/15/2019	29,719,000	30,013,726	21,572	\$	1,212,346
U.S. Treasury Notes, 3.125% 5/15/2019	33,754,000	34,329,345	24,936		1,735,047
U.S. Treasury Notes, 1% 6/30/2019	5,900,000	5,826,042		\$	2,947,393
U.S. Treasury Notes, 1.625% 6/30/2019	51,423,000	51,240,379	Total Convertible Preferred Stocks		
U.S. Treasury Notes, 3.5% 5/15/2020	25,260,000	26,180,525	(Identified Cost, \$13,665,895)		
U.S. Treasury Notes, 3.125% 5/15/2021	17,180,000	17,774,688	\$ 10,316,556		
U.S. Treasury Notes, 2.5% 8/15/2023	31,120,000	31,535,979	INVESTMENT COMPANIES (h) – 1.1%		
U.S. Treasury Notes, 2% 11/15/2026	5,700,000	5,514,676	MONEY MARKET FUNDS – 1.1%		
U.S. Treasury Notes, 3% 11/15/2045	3,638,000	3,816,441	MFS Institutional Money Market		
U.S. Treasury Notes, 2.875% 11/15/2046	7,268,000	7,447,399	Portfolio, 1.25% (v) (Identified Cost,		
		\$ 407,055,282	\$30,748,867)		
			30,751,942	\$	30,748,867
			OTHER ASSETS, LESS		
			LIABILITIES – 0.2%		
			5,386,580		
			NET ASSETS – 100.0%		
			\$2,778,561,261		

- (a) Non-income producing security.
- (h) 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. At period end, the aggregate values of the fund's investments in affiliated issuers and in unaffiliated issuers were \$30,748,867 and \$2,742,425,814, 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 \$83,860,072 representing 3.0% 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.

MFS Total Return Series

Portfolio of Investments – continued

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

Restricted Securities	Acquisition Date	Cost	Value
ALM V Ltd., 2012-5A, "A2R3", FLR, 2.603% (U.S. LIBOR-3mo. + 1.25%), 10/18/2027	4/10/17	\$2,667,000	\$2,668,924
Bayview Financial Revolving Mortgage Loan Trust, FLR, 2.937% (U.S. LIBOR-1mo. + 1.6%), 12/28/2040	3/01/06	2,003,931	1,749,557
BlackRock Capital Finance LP, 7.75% 9/25/2026	8/16/13	10,881	722
Chesapeake Funding II LLC, 2016-2A, "A2", FLR, 2.477% (U.S. LIBOR-1mo. + 1%), 6/15/2028	6/14/16	2,536,689	2,550,821
State Grid Overseas Investment (2014) Ltd., 2.75% 5/07/2019	4/28/14	2,584,207	2,600,350
UBS Group Funding (Jersey) Ltd., 4.125% 4/15/2026	3/29/16	2,531,212	2,658,433
Total Restricted Securities			\$12,228,807
% of Net assets			0.4%

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

ADR American Depositary Receipt

CLO Collateralized Loan Obligation

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.

PLC Public Limited Company

REIT Real Estate Investment Trust

TBA To Be Announced

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 12/31/17

Assets

Investments in unaffiliated issuers, at value (identified cost, \$2,165,060,794)	\$2,742,425,814
Investments in affiliated issuers, at value (identified cost, \$30,748,867)	30,748,867
Cash	1,322,113
Receivables for	
Investments sold	934,733
Fund shares sold	122,716
Interest and dividends	9,963,020
Other assets	12,446
Total assets	\$2,785,529,709

Liabilities

Payables for	
Investments purchased	\$271,234
TBA purchase commitments	2,339,573
Fund shares reacquired	3,992,828
Payable to affiliates	
Investment adviser	39,326
Shareholder servicing costs	1,862
Distribution and/or service fees	39,200
Payable for independent Trustees' compensation	13
Accrued expenses and other liabilities	284,412
Total liabilities	\$6,968,448
Net assets	\$2,778,561,261

Net assets consist of

Paid-in capital	\$2,049,721,167
Unrealized appreciation (depreciation)	577,373,964
Accumulated net realized gain (loss)	96,746,259
Undistributed net investment income	54,719,871
Net assets	\$2,778,561,261
Shares of beneficial interest outstanding	113,497,258

	Net assets	Shares outstanding	Net asset value per share
Initial Class	\$1,350,737,167	54,680,924	\$24.70
Service Class	1,427,824,094	58,816,334	24.28

Net asset value per share is calculated using actual net assets and shares outstanding rather than amounts that have been rounded for presentation purposes.

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 12/31/17

Net investment income (loss)

Income	
Dividends	\$39,934,148
Interest	32,565,638
Dividends from affiliated issuers	432,687
Income on securities loaned	26,201
Foreign taxes withheld	(450,068)
Total investment income	\$72,508,606
Expenses	
Management fee	\$18,057,073
Distribution and/or service fees	3,403,329
Shareholder servicing costs	80,876
Administrative services fee	438,794
Independent Trustees' compensation	41,200
Custodian fee	145,913
Shareholder communications	281,571
Audit and tax fees	73,817
Legal fees	33,766
Miscellaneous	66,158
Total expenses	\$22,622,497
Reduction of expenses by investment adviser	(2,205,021)
Net expenses	\$20,417,476
Net investment income (loss)	\$52,091,130
Realized and unrealized gain (loss)	
Realized gain (loss) (identified cost basis)	
Unaffiliated issuers	\$119,032,307
Affiliated issuers	(10,026)
Foreign currency	11,279
Net realized gain (loss)	\$119,033,560
Change in unrealized appreciation (depreciation)	
Unaffiliated issuers	\$140,497,475
Affiliated issuers	(171)
Translation of assets and liabilities in foreign currencies	42,957
Net unrealized gain (loss)	\$140,540,261
Net realized and unrealized gain (loss)	\$259,573,821
Change in net assets from operations	\$311,664,951

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	
	12/31/17	12/31/16
Change in net assets		
From operations		
Net investment income (loss)	\$52,091,130	\$57,870,022
Net realized gain (loss)	119,033,560	77,818,859
Net unrealized gain (loss)	140,540,261	87,821,008
Change in net assets from operations	\$311,664,951	\$223,509,889
Distributions declared to shareholders		
From net investment income	\$(61,277,451)	\$(73,082,831)
From net realized gain	(74,870,977)	(85,822,677)
Total distributions declared to shareholders	\$(136,148,428)	\$(158,905,508)
Change in net assets from fund share transactions	\$(33,501,494)	\$(42,925,554)
Total change in net assets	\$142,015,029	\$21,678,827
Net assets		
At beginning of period	2,636,546,232	2,614,867,405
At end of period (including undistributed net investment income of \$54,719,871 and \$61,628,597, respectively)	\$2,778,561,261	\$2,636,546,232

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				
	12/31/17	12/31/16	12/31/15	12/31/14	12/31/13
Net asset value, beginning of period	\$23.18	\$22.60	\$24.31	\$23.44	\$20.05
Income (loss) from investment operations					
Net investment income (loss) (d)	\$0.49	\$0.54(c)	\$0.62	\$0.54	\$0.45
Net realized and unrealized gain (loss)	2.29	1.51	(0.77)	1.43	3.34
Total from investment operations	\$2.78	\$2.05	\$(0.15)	\$1.97	\$3.79
Less distributions declared to shareholders					
From net investment income	\$(0.58)	\$(0.69)	\$(0.64)	\$(0.46)	\$(0.40)
From net realized gain	(0.68)	(0.78)	(0.92)	(0.64)	—
Total distributions declared to shareholders	\$(1.26)	\$(1.47)	\$(1.56)	\$(1.10)	\$(0.40)
Net asset value, end of period (x)	\$24.70	\$23.18	\$22.60	\$24.31	\$23.44
Total return (%) (k)(r)(s)(x)	12.30	9.09(c)	(0.37)	8.50	19.05
Ratios (%) (to average net assets) and Supplemental data:					
Expenses before expense reductions (f)	0.71	0.71(c)	0.79	0.78	0.79
Expenses after expense reductions (f)	0.63	0.62(c)	0.65	0.67	0.73
Net investment income (loss)	2.04	2.33(c)	2.57	2.24	2.05
Portfolio turnover	34	35	41	32	53
Net assets at end of period (000 omitted)	\$1,350,737	\$1,359,943	\$1,423,284	\$1,662,709	\$1,826,378
Service Class					
	Year ended				
	12/31/17	12/31/16	12/31/15	12/31/14	12/31/13
Net asset value, beginning of period	\$22.81	\$22.26	\$23.95	\$23.12	\$19.80
Income (loss) from investment operations					
Net investment income (loss) (d)	\$0.43	\$0.47(c)	\$0.55	\$0.47	\$0.39
Net realized and unrealized gain (loss)	2.25	1.49	(0.74)	1.41	3.29
Total from investment operations	\$2.68	\$1.96	\$(0.19)	\$1.88	\$3.68
Less distributions declared to shareholders					
From net investment income	\$(0.53)	\$(0.63)	\$(0.58)	\$(0.41)	\$(0.36)
From net realized gain	(0.68)	(0.78)	(0.92)	(0.64)	—
Total distributions declared to shareholders	\$(1.21)	\$(1.41)	\$(1.50)	\$(1.05)	\$(0.36)
Net asset value, end of period (x)	\$24.28	\$22.81	\$22.26	\$23.95	\$23.12
Total return (%) (k)(r)(s)(x)	12.02	8.81(c)	(0.58)	8.24	18.74
Ratios (%) (to average net assets) and Supplemental data:					
Expenses before expense reductions (f)	0.96	0.96(c)	1.04	1.03	1.04
Expenses after expense reductions (f)	0.88	0.87(c)	0.90	0.92	0.98
Net investment income (loss)	1.79	2.08(c)	2.32	1.98	1.80
Portfolio turnover	34	35	41	32	53
Net assets at end of period (000 omitted)	\$1,427,824	\$1,276,603	\$1,191,583	\$1,370,248	\$1,392,627

See Notes to Financial Statements

Financial Highlights – continued

- (c) Amount reflects a one-time reimbursement of expenses by the custodian (or former custodian) without which net investment income and performance would be lower and expenses would be higher.
- (d) Per share data is based on average shares outstanding.
- (f) Ratios do not reflect reductions from fees paid indirectly, if applicable.
- (k) The total return does not reflect expenses that apply to separate accounts. Inclusion of these charges would reduce the total return figures for all periods shown.
- (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.

In October 2016, the Securities and Exchange Commission (SEC) released its final rule on Investment Company Reporting Modernization (the "Rule"). The Rule, which introduced two new regulatory reporting forms for investment companies – Form N-PORT and Form N-CEN – also contained amendments to Regulation S-X which impact financial statement presentation, particularly the presentation of derivative investments, for all reporting periods ending after August 1, 2017. The fund has adopted the Rule's Regulation S-X amendments and believes that the fund's financial statements are in compliance with those amendments.

In March 2017, the FASB issued Accounting Standards Update 2017-08, Receivables – Nonrefundable Fees and Other Costs (Subtopic 310-20) – Premium Amortization on Purchased Callable Debt Securities ("ASU 2017-08"). For entities that hold callable debt securities at a premium, ASU 2017-08 requires that the premium be amortized to the earliest call date. ASU 2017-08 will be effective for fiscal years beginning after December 15, 2018, and interim periods within those fiscal years. Management is still evaluating the potential impacts of ASU 2017-08 but believes that adoption of ASU 2017-08 will not have a material effect on the fund's overall financial position or its overall results of operations.

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

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

The Board of Trustees has delegated primary responsibility for determining or causing to be determined the value of the fund's investments (including any fair valuation) to the adviser pursuant to valuation policies and procedures approved by the Board. If the adviser determines that reliable market quotations are not readily available, investments are valued at fair value as determined in good faith by the adviser in accordance with such procedures under the oversight of the Board of Trustees. Under the fund's valuation policies and procedures, market quotations are not considered to be readily available for most types of debt instruments and floating rate loans and many types of derivatives. These investments are generally valued at fair value based on information from third-party pricing services. In addition, investments may be valued at fair value if the adviser determines that an investment's value has been materially affected by events occurring after the close of the exchange or market on which the investment is principally

Notes to Financial Statements – continued

traded (such as foreign exchange or market) and prior to the determination of the fund's net asset value, or after the halting 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 on a frequent basis after foreign markets close (such as developments in foreign markets and significant movements in the U.S. markets) and prior to the determination of the fund's net asset value may be deemed to have a material effect on the value of securities traded in foreign markets. Accordingly, the fund's foreign equity securities may often be valued at fair value. The adviser generally relies on third-party pricing services or other information (such as the correlation with price movements of similar securities in the same or other markets; the type, cost and investment characteristics of the security; the business and financial condition of the issuer; and trading and other market data) to assist in determining whether to fair value and at what value to fair value an investment. The value of an investment for purposes of calculating the fund's net asset value can differ depending on the source and method used to determine value. When fair valuation is used, the value of an investment used to determine the fund's net asset value may differ from quoted or published prices for the same investment. There can be no assurance that the fund could obtain the fair value assigned to an investment if it were to sell the investment at the same time at which the fund determines its net asset value per share.

Various inputs are used in determining the value of the fund's assets or liabilities. These inputs are categorized into three broad levels. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The fund's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment. Level 1 includes unadjusted quoted prices in active markets for identical assets or liabilities. Level 2 includes other significant observable market-based inputs (including quoted prices for similar securities, interest rates, prepayment speed, and credit risk). Level 3 includes unobservable inputs, which may include the adviser's own assumptions in determining the fair value of investments. The following is a summary of the levels used as of December 31, 2017 in valuing the fund's assets or liabilities:

Financial Instruments	Level 1	Level 2	Level 3	Total
Equity Securities:				
United States	\$1,515,924,938	\$—	\$—	\$1,515,924,938
United Kingdom	20,626,216	19,127,249	—	39,753,465
Switzerland	29,934,174	—	—	29,934,174
France	14,829,249	—	—	14,829,249
Taiwan	10,197,742	—	—	10,197,742
Japan	10,140,928	—	—	10,140,928
Canada	9,065,324	—	—	9,065,324
Germany	—	8,708,864	—	8,708,864
Israel	6,600,801	—	—	6,600,801
Other Countries	17,901,324	—	—	17,901,324
U.S. Treasury Bonds & U.S. Government				
Agency & Equivalents	—	410,418,469	—	410,418,469
Non-U.S. Sovereign Debt	—	17,654,320	—	17,654,320
Municipal Bonds	—	5,687,871	—	5,687,871
U.S. Corporate Bonds	—	230,269,393	—	230,269,393
Residential Mortgage-Backed Securities	—	287,309,160	—	287,309,160
Commercial Mortgage-Backed Securities	—	43,006,504	—	43,006,504
Asset-Backed Securities (including CDOs)	—	29,243,168	—	29,243,168
Foreign Bonds	—	55,780,120	—	55,780,120
Mutual Funds	30,748,867	—	—	30,748,867
Total	\$1,665,969,563	\$1,107,205,118	\$—	\$2,773,174,681

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

Of the level 2 investments presented above, equity investments amounting to \$8,708,864 would have been considered level 1 investments at the beginning of the period. Of the level 1 investments presented above, equity investments amounting to \$39,498,770 would have been considered level 2 investments at the beginning of the period. The primary reason for changes in the classifications between levels 1 and 2 occurs when foreign equity securities are fair valued using other observable market-based inputs in place of the closing exchange price due to events occurring after the close of the exchange or market on which the investment is principally traded. The fund's foreign equity securities may often be valued using other observable market-based inputs. The fund's policy is to recognize transfers between the levels as of the end of the period.

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

MFS Total Return Series

Notes to Financial Statements – continued

denominated receivables and payables. Gains and losses attributable to foreign currency exchange rates on sales of securities are recorded for financial statement purposes as net realized gains and losses on investments. Gains and losses attributable to foreign exchange rate movements on receivables, payables, income and expenses are recorded for financial statement purposes as foreign currency transaction gains and losses. That portion of both realized and unrealized gains and losses on investments that results from fluctuations in foreign currency exchange rates is not separately disclosed.

Security Loans – Under its Securities Lending Agency Agreement with the fund, State Street Bank and Trust Company (“State Street”), 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. State Street provides the fund with indemnification against Borrower default. In the event of Borrower default, State Street 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, State Street assumes the fund’s rights to the related collateral. If the collateral value is less than the cost to purchase identical securities, State Street 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, 2017, there were no securities on loan or collateral outstanding.

Dollar Roll Transactions – The fund enters into dollar roll transactions, with respect to mortgage-backed securities issued by Ginnie Mae, Fannie Mae, and Freddie Mac, in which the fund sells mortgage-backed securities to financial institutions and simultaneously agrees to purchase similar (same issuer, type and coupon) securities at a later date at an agreed-upon price. During the period between the sale and repurchase in a dollar roll transaction the fund will not be entitled to receive interest and principal payments on the securities sold but is compensated by interest earned on the proceeds of the initial sale and by a lower purchase price on the securities to be repurchased which enhances the fund’s total return. The fund accounts for dollar roll transactions as purchases and sales and realizes gains and losses on these transactions.

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. Interest income is recorded on the accrual basis. All premium and discount is amortized or accreted for financial statement purposes in accordance with U.S. generally accepted accounting principles. Dividends received in cash are recorded on the ex-dividend date. Certain dividends from foreign securities will be recorded when the fund is informed of the dividend if such information is obtained subsequent to the ex-dividend date. Dividend and interest payments received in additional securities are recorded on the ex-dividend or ex-interest date in an amount equal to the value of the security on such date.

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

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

The fund purchased or sold debt securities on a when-issued or delayed delivery basis, or in a “To Be Announced” (TBA) or “forward commitment” transaction with delivery or payment to occur at a later date beyond the normal settlement period. At the time a fund enters into a commitment to purchase or sell a security, the transaction is recorded and the value of the security acquired is reflected

Notes to Financial Statements – continued

in the fund's net asset value. The price of such security and the date that the security will be delivered and paid for are fixed at the time the transaction is negotiated. The value of the security may vary with market fluctuations. TBA securities resulting from these transactions are included in the Portfolio of Investments. TBA purchase commitments are held at carrying amount, which approximates fair value and are categorized as level 2 within the fair value hierarchy. No interest accrues to the fund until payment takes place. At the time that a fund enters into this type of transaction, the fund is required to have sufficient cash and/or liquid securities to cover its commitments. Losses may arise due to changes in the value of the underlying securities or if the counterparty does not perform under the contract's terms, or if the issuer does not issue the securities due to political, economic or other factors. Additionally, losses may arise due to declines in the value of the securities prior to settlement date.

To mitigate this risk of loss on TBA securities and other types of forward settling mortgage-backed securities, 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 certain 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 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 one 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. Distributions in excess of net investment income or net realized gains are temporary overdistributions for financial statement purposes resulting from differences in the recognition or classification of income or distributions for financial statement and tax purposes.

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

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

	Year ended 12/31/17	Year ended 12/31/16
Ordinary income (including any short-term capital gains)	\$68,314,284	\$73,082,831
Long-term capital gains	67,834,144	85,822,677
Total distributions	\$136,148,428	\$158,905,508

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

As of 12/31/17	
Cost of investments	\$2,215,899,131
Gross appreciation	587,992,531
Gross depreciation	(30,716,981)
Net unrealized appreciation (depreciation)	\$557,275,550
Undistributed ordinary income	65,879,212
Undistributed long-term capital gain	105,352,050
Other temporary differences	333,282

MFS Total Return Series

Notes to Financial Statements – continued

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:

	From net investment income		From net realized gain on investments	
	Year ended 12/31/17	Year ended 12/31/16	Year ended 12/31/17	Year ended 12/31/16
Initial Class	\$31,562,742	\$39,895,869	\$36,727,269	\$44,853,063
Service Class	29,714,709	33,186,962	38,143,708	40,969,614
Total	\$61,277,451	\$73,082,831	\$74,870,977	\$85,822,677

(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	0.60%
In excess of \$5 billion	0.50%

MFS has also agreed in writing to reduce its management fee by a specified amount if certain MFS mutual fund assets exceed thresholds agreed to by MFS and the fund’s Board of Trustees. For the year ended December 31, 2017, this management fee reduction amounted to \$217,532, which is included in the reduction of total expenses in the Statement of Operations. The management fee incurred for the year ended December 31, 2017 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, and investment-related expenses, such that total annual operating expenses do not exceed 0.625% of average daily net assets for the Initial Class shares and 0.875% 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, 2019. For the year ended December 31, 2017, this reduction amounted to \$1,987,489 which is included in the reduction of total expenses in the Statement of Operations.

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

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

Shareholder Servicing Agent – MFS Service Center, Inc. (MFSC), a wholly-owned subsidiary of MFS, receives a fee from the fund for its services as shareholder servicing agent. For the year ended December 31, 2017, the fee was \$77,048, which equated to 0.0028% annually of the fund’s average daily net assets. MFSC also receives payment from the fund for out-of-pocket expenses paid by MFSC on behalf of the fund. For the year ended December 31, 2017, these costs amounted to \$3,828.

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, 2017 was equivalent to an annual effective rate of 0.0161% 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 for their services to the fund from MFS. Certain officers and Trustees of the fund are officers or directors of MFS, MFD, and MFSC.

Notes to Financial Statements – continued

Other – This fund and certain other funds managed by MFS (the funds) have entered into a service agreement (the ISO Agreement) which provides for payment of fees solely by the funds to Tarantino LLC in return for the provision of services of an Independent Senior Officer (ISO) for the funds. Frank L. Tarantino serves as the ISO and is an officer of the funds and the sole member of Tarantino LLC. The funds can terminate the ISO Agreement with Tarantino LLC at any time under the terms of the ISO Agreement. For the year ended December 31, 2017, the fee paid by the fund under this agreement was \$5,007 and is included in “Miscellaneous” expense in the Statement of Operations. MFS has agreed to bear all expenses associated with office space, other administrative support, and supplies provided to the ISO.

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.

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, 2017, the fund engaged in purchase and sale transactions pursuant to this policy, which amounted to \$4,115,311 and \$2,539,315, respectively. The sales transactions resulted in net realized gains (losses) of \$(71,063).

(4) Portfolio Securities

For the year ended December 31, 2017, purchases and sales of investments, other than short-term obligations, were as follows:

	Purchases	Sales
U.S. Government securities	\$317,017,437	\$269,089,287
Non-U.S. Government securities	\$586,787,577	\$740,749,049

(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 12/31/17 Shares	Amount	Year ended 12/31/16 Shares	Amount
Shares sold				
Initial Class	1,477,528	\$35,695,621	1,919,426	\$44,541,690
Service Class	7,724,737	182,839,853	8,039,223	183,220,550
	9,202,265	\$218,535,474	9,958,649	\$227,762,240
Shares issued to shareholders in reinvestment of distributions				
Initial Class	2,914,640	\$68,290,011	3,681,535	\$84,748,932
Service Class	2,945,244	67,858,417	3,271,133	74,156,576
	5,859,884	\$136,148,428	6,952,668	\$158,905,508
Shares reacquired				
Initial Class	(8,369,769)	\$(202,286,658)	(9,906,610)	\$(228,366,952)
Service Class	(7,821,646)	(185,898,738)	(8,875,969)	(201,226,350)
	(16,191,415)	\$(388,185,396)	(18,782,579)	\$(429,593,302)
Net change				
Initial Class	(3,977,601)	\$(98,301,026)	(4,305,649)	\$(99,076,330)
Service Class	2,848,335	64,799,532	2,434,387	56,150,776
	(1,129,266)	\$(33,501,494)	(1,871,262)	\$(42,925,554)

(6) Line of Credit

The fund and certain other funds managed by MFS participate in a \$1.25 billion unsecured committed line of credit, subject to a \$1 billion sublimit, provided by a syndication 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 higher of the Overnight Federal Reserve funds rate or daily one month LIBOR 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 at the end of each calendar quarter. 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 a rate equal to the Overnight Federal Reserve funds rate plus an agreed upon spread. For the year ended December 31, 2017, the fund’s commitment fee and interest expense were \$18,265 and \$0, respectively, and are included in “Miscellaneous” expense in the Statement of Operations.

MFS Total Return Series

Notes to Financial Statements – continued

(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 fund assumes the following to be affiliated issuers:

Affiliated Issuer	Beginning Shares/Par Amount	Acquisitions Shares/Par Amount	Dispositions Shares/Par Amount	Ending Shares/Par Amount
MFS Institutional Money Market Portfolio	51,630,973	338,129,987	(359,009,018)	30,751,942

Affiliated Issuer	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Capital Gain Distributions	Dividend Income	Ending Value
MFS Institutional Money Market Portfolio	\$(10,026)	\$(171)	\$—	\$432,687	\$30,748,867

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 (one of the series of MFS Variable Insurance Trust) (the "Fund"), including the portfolio of investments, as of December 31, 2017, 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, 2017, 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, 2017, 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, 2018

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, 2018, are listed below, together with their principal occupations during the past five years. (Their titles may have varied during that period.) The address of each Trustee and Officer is 111 Huntington Avenue, Boston, Massachusetts 02199-7618.

<u>Name, Age</u>	<u>Position(s) Held with Fund</u>	<u>Trustee/Officer Since ^(h)</u>	<u>Number of MFS Funds overseen by the Trustee</u>	<u>Principal Occupations During the Past Five Years</u>	<u>Other Directorships During the Past Five Years ⁽ⁱ⁾</u>
INTERESTED TRUSTEES					
Robert J. Manning ^(k) (age 54)	Trustee	February 2004	137	Massachusetts Financial Services Company, Executive Chairman (since January 2017); Director; Chairman of the Board; Chief Executive Officer (until 2015); Co-Chief Executive Officer (2015-2016)	N/A
Robin A. Stelmach ^(k) (age 56)	Trustee	January 2014	137	Massachusetts Financial Services Company, Vice Chair (since January 2017); Chief Operating Officer and Executive Vice President (until January 2017)	N/A
INDEPENDENT TRUSTEES					
John P. Kavanaugh (age 63)	Trustee and Chair of Trustees	January 2009	137	Private investor	N/A
Steven E. Buller (age 66)	Trustee	February 2014	137	Financial Accounting Standards Advisory Council, Chairman (2014-2015); Public Company Accounting Oversight Board, Standing Advisory Group, Member (until 2014); BlackRock, Inc. (investment management), Managing Director (until 2014), BlackRock Finco UK (investment management), Director (until 2014)	N/A
John A. Caroselli (age 63)	Trustee	March 2017	137	JC Global Advisors, LLC (management consulting), President (since 2015); First Capital Corporation (commercial finance), Executive Vice President (until 2015)	N/A
Maureen R. Goldfarb (age 62)	Trustee	January 2009	137	Private investor	N/A
Michael Hegarty (age 73)	Trustee	December 2004	137	Private investor	Rouse Properties Inc., Director (until 2016); Capmark Financial Group Inc., Director (until 2015)
Clarence Otis, Jr. (age 61)	Trustee	March 2017	137	Darden Restaurants, Inc., Chief Executive Officer (until 2014)	VF Corporation, Director; Verizon Communications, Inc., Director; The Travelers Companies, Director; Federal Reserve Bank of Atlanta, Director (until 2015)
Maryanne L. Roepke (age 61)	Trustee	May 2014	137	American Century Investments (investment management), Senior Vice President and Chief Compliance Officer (until 2014)	N/A
Laurie J. Thomsen (age 60)	Trustee	March 2005	137	Private investor	The Travelers Companies, Director; Dycom Industries, Inc., Director (since 2015)

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 44)	Assistant Secretary and Assistant Clerk	July 2005	137	Massachusetts Financial Services Company, Vice President and Assistant General Counsel
Kino Clark ^(k) (age 49)	Assistant Treasurer	January 2012	137	Massachusetts Financial Services Company, Vice President
John W. Clark, Jr. ^(k) (age 50)	Assistant Treasurer	April 2017	137	Massachusetts Financial Services Company, Vice President (since March 2017); Deutsche Bank (financial services), Department Head – Treasurer’s Office (until February 2017)
Thomas H. Connors ^(k) (age 58)	Assistant Secretary and Assistant Clerk	September 2012	137	Massachusetts Financial Services Company, Vice President and Senior Counsel
Ethan D. Corey ^(k) (age 54)	Assistant Secretary and Assistant Clerk	July 2005	137	Massachusetts Financial Services Company, Senior Vice President and Associate General Counsel
David L. DiLorenzo ^(k) (age 49)	President	July 2005	137	Massachusetts Financial Services Company, Senior Vice President
Heidi W. Hardin ^(k) (age 50)	Secretary and Clerk	April 2017	137	Massachusetts Financial Services Company, Executive Vice President and General Counsel (since March 2017); Harris Associates (investment management), General Counsel (from September 2015 to January 2017); Janus Capital Management LLC (investment management), Senior Vice President and General Counsel (until September 2015)
Brian E. Langenfeld ^(k) (age 44)	Assistant Secretary and Assistant Clerk	June 2006	137	Massachusetts Financial Services Company, Vice President and Senior Counsel
Susan A. Pereira ^(k) (age 47)	Assistant Secretary and Assistant Clerk	July 2005	137	Massachusetts Financial Services Company, Vice President and Senior Counsel
Kasey L. Phillips ^(k) (age 47)	Assistant Treasurer	September 2012	137	Massachusetts Financial Services Company, Vice President
Matthew A. Stowe ^(k) (age 43)	Assistant Secretary and Assistant Clerk	October 2014	137	Massachusetts Financial Services Company, Vice President and Assistant General Counsel
Frank L. Tarantino (age 73)	Independent Senior Officer	June 2004	137	Tarantino LLC (provider of compliance services), Principal
Richard S. Weitzel ^(k) (age 47)	Assistant Secretary and Assistant Clerk	October 2007	137	Massachusetts Financial Services Company, Senior Vice President and Associate General Counsel
Martin J. Wolin ^(k) (age 50)	Chief Compliance Officer	July 2015	137	Massachusetts Financial Services Company, Senior Vice President and Chief Compliance Officer (since July 2015); Mercer (financial service provider), Chief Risk and Compliance Officer, North America and Latin America (until June 2015)
James O. Yost ^(k) (age 57)	Treasurer	September 1990	137	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. For the period from December 15, 2004 until February 22, 2005, Mr. Manning served as Advisory Trustee. Prior to January 2012, Messrs. DiLorenzo and Yost served as Assistant Treasurers of the Funds. 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.

MFS Total Return Series

Trustees and Officers – continued

Each Trustee 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. The Trust does not hold annual meetings for the purpose of electing Trustees, and Trustees are not elected for fixed terms. Under the terms of the Board's retirement policy, an Independent Trustee shall retire at the end of the calendar year in which he or she reaches the earlier of 75 years of age or 15 years of service on the Board (or, in the case of any Independent Trustee who joined the Board prior to 2015, 20 years of service on the Board).

Messrs. Buller 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)

Nevin Chitkara
William Douglass
Steven Gorham
Richard Hawkins
Joshua Marston
Robert Persons
Jonathan Sage
Brooks Taylor

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

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, 2017 (“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 the MFS Funds’ Independent Senior Officer, a senior officer appointed by and reporting 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, 2016 and the investment performance of a group of funds with substantially similar investment classifications/objectives (the “Lipper 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 (the “Broadridge expense group”), (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 performance of peer groups of funds 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 Lipper performance universe over the three-year period ended December 31, 2016, 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 1st quintile relative to the other funds in the universe for this three-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 1st quintile for each of the one- and five-year periods ended December 31, 2016 relative to the Lipper 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 peer groups of funds 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 was higher than the Broadridge expense group median and the Fund's total expense ratio was 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 also considered benefits to MFS from the use of the Fund's portfolio brokerage commissions, if applicable, to pay for investment research and various other factors. Additionally, the Trustees considered so-called "fall-out benefits" to MFS such as reputational value derived from serving as investment manager to the Fund.

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, 2017.

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 will file a complete schedule of portfolio holdings with the Securities and Exchange Commission (the Commission) for the first and third quarters of each fiscal year on Form N-Q. The fund's Form N-Q is available on the EDGAR database on the Commission's Internet Web site at <http://www.sec.gov>, and may be reviewed and copied at the:

Public Reference Room
Securities and Exchange Commission
100 F Street, NE, Room 1580
Washington, D.C. 20549

Information on the operation of the Public Reference Room may be obtained by calling the Commission at 1-800-SEC-0330. Copies of the fund's Form N-Q also may be obtained, upon payment of a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov or by writing the Public Reference Section at the above address.

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/en-us/what-we-do/announcements.html> or at mfs.com/vit1 by choosing the fund's name.

INFORMATION ABOUT FUND CONTRACTS AND LEGAL CLAIMS

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

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

FEDERAL TAX INFORMATION (unaudited)

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

The fund designates \$74,618,000 as capital gain dividends paid during the fiscal year.

For corporate shareholders, 47.51% of the ordinary income dividends paid during the fiscal year qualify for the corporate dividends received deduction.

FACTS

WHAT DOES MFS DO WITH YOUR PERSONAL INFORMATION?



Why?

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

What?

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

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

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

How?

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

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

Questions?

Call 800-225-2606 or go to mfs.com.

Who we are

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

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

Definitions

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

Other important information

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

