



MFS[®] Total Return Series

MFS[®] Variable Insurance Trust

MFS® Total Return Series

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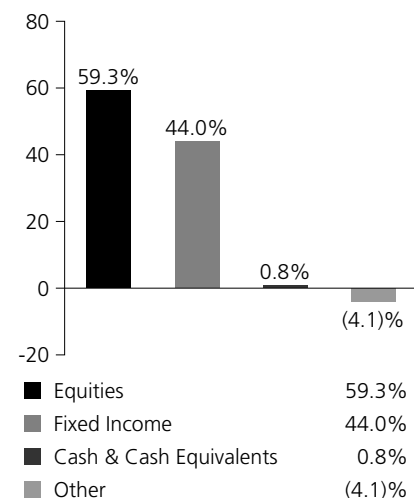
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The report is prepared for the general information of shareholders. It is authorized for distribution to prospective investors only when preceded or accompanied by a current prospectus.

NOT FDIC INSURED • MAY LOSE VALUE • NO BANK OR CREDIT UNION GUARANTEE •
NOT A DEPOSIT • NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY OR NCUA/NCUSIF

PORTFOLIO COMPOSITION

Portfolio structure (i)



Top ten holdings (i)

U.S. Treasury Note 5 yr Future - MAR 2024	3.1%
Goldman Sachs Group, Inc.	2.3%
JPMorgan Chase & Co.	2.1%
UMBS, 2.5%, 30 year (h)	1.9%
Charles Schwab Corp.	1.9%
Comcast Corp., "A"	1.8%
Microsoft Corp.	1.8%
Cigna Group	1.5%
Eaton Corp. PLC	1.5%
U.S. Treasury Notes, 0.375%, 11/30/2025	1.4%

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

AAA	4.4%
AA	2.0%
A	4.8%
BBB	7.8%
BB (o)	0.0%
CCC (o)	0.0%
U.S. Government	7.9%
Federal Agencies	13.0%
Not Rated	4.1%
Non-Fixed Income	59.3%
Cash & Cash Equivalents	0.8%
Other	(4.1)%

GICS equity sectors (g)

Financials	15.7%
Industrials	9.2%
Health Care	7.9%
Information Technology	6.9%
Communication Services	4.8%
Consumer Staples	3.7%
Energy	3.6%
Utilities	2.8%
Consumer Discretionary	2.4%
Materials	2.3%

Fixed income sectors (i)

Mortgage-Backed Securities	13.0%
Investment Grade Corporates	12.4%
U.S. Treasury Securities	11.9%
Collateralized Debt Obligations	3.3%
Commercial Mortgage-Backed Securities	2.0%
Asset-Backed Securities	0.8%
Municipal Bonds	0.4%
Emerging Markets Bonds	0.1%
High Yield Corporates	0.1%
Non-U.S. Government Bonds (o)	0.0%
U.S. Government Agencies (o)	0.0%

(a) For all securities other than those specifically described below, ratings are assigned to underlying securities utilizing ratings from Moody's, Fitch, and Standard & Poor's rating agencies and applying the following hierarchy: If all three agencies provide a rating, the middle rating (after dropping the highest and lowest ratings) is assigned; if two of the three agencies rate a security, the lower of the two is assigned. If none of the 3 rating agencies above assign a rating, but the security is rated by DBRS Morningstar, then the DBRS Morningstar rating is assigned. If none of the 4 rating agencies listed above rate the security, but the security is rated by the Kroll Bond Rating Agency (KBRA), then the KBRA rating is assigned. Ratings are shown in the S&P and Fitch scale (e.g., AAA). Securities rated BBB or higher are considered investment grade. All ratings are subject to change. U.S. Government includes securities issued by the U.S. Department of the Treasury. Federal Agencies includes rated and unrated U.S. Agency fixed-income securities, U.S. Agency mortgage-backed securities, and collateralized mortgage obligations of U.S. Agency mortgage-backed securities. Not Rated includes fixed income securities and fixed income derivatives

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Portfolio Composition - continued

that have not been rated by any rating agency. Non-Fixed Income includes equity securities (including convertible bonds and equity derivatives), ETFs and Options on ETFs, and/or commodity-linked derivatives. The fund may or may not have held all of these instruments on this date. The fund is not rated by these agencies.

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

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

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

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

Percentages are based on net assets as of December 31, 2023.

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

MANAGEMENT REVIEW

Summary of Results

For the twelve months ended December 31, 2023, Initial Class shares of the MFS Total Return Series (fund) provided a total return of 10.44%, while Service Class shares of the fund provided a total return of 10.22%. These compare with returns of 26.29% and 5.53% over the same period for the fund's benchmarks, the Standard & Poor's 500 Stock Index (S&P 500 Index) and the Bloomberg U.S. Aggregate Bond Index, respectively. The fund's other benchmark, the MFS Total Return Blended Index (Blended Index), generated a return of 17.67%. The Blended Index reflects the blended returns of equity and fixed income market indices, with percentage allocations to each index designed to resemble the equity and fixed income allocations of the fund. The market indices and related percentage allocations used to compile the Blended Index are set forth in the Performance Summary.

Market Environment

During the reporting period, central banks around the world had to combat the strongest inflationary pressures in four decades, fueled by the global fiscal response to the pandemic, disrupted supply chains and the dislocations to energy markets stemming from the war in Ukraine. Interest rates rose substantially, but the effects of a tighter monetary policy may not have been fully experienced yet, given that monetary policy works with long and variable lags. Strains resulting from the abrupt tightening of monetary policy began to affect some parts of the economy, most acutely among small and regional US banks, which suffered from deposit flight as depositors sought higher yields on their savings. Additionally, activity in the US housing sector has slowed as a result of higher mortgage rates. China's abandonment of its Zero-COVID policy ushered in a brief uptick in economic activity in the world's second-largest economy in early 2023, although its momentum soon stalled as the focus turned to the country's highly indebted property development sector. In developed markets, consumer demand for services remained stronger than the demand for goods.

Early on, policymakers found themselves in the difficult position of trying to restrain inflation without tipping economies into recession. Despite the challenging macroeconomic and geopolitical environment, central banks focused on controlling price pressures while also confronting increasing financial stability concerns. Central banks had to juggle achieving their inflation mandates while using macroprudential tools (financial policies aimed at safeguarding the stability of the financial system) to keep banking systems liquid, a potentially difficult balancing act, and one that suggested that we may be nearing a peak in policy rates. As inflationary pressures eased toward the end of the period, financial conditions loosened in anticipation of easier monetary policy, boosting the market's appetite for risk. Rapid advancements in artificial intelligence were a focus for investors.

Normalizing supply chains, low levels of unemployment across developed markets and signs that inflation levels have peaked were supportive factors for the macroeconomic backdrop.

Detractors from Performance

Within the equity portion of the fund, an underweight position and stock selection within the information technology sector detracted from performance relative to the S&P 500 Index. Within this sector, not owning shares of strong-performing computer graphics processor maker NVIDIA and computer and personal electronics maker Apple, and an underweight position in software giant Microsoft hindered relative results. The stock price of NVIDIA advanced as the company reported earnings per share results well above expectations, primarily driven by stronger-than-expected revenue growth within its data center, generative AI (artificial intelligence), and networking segments. Revenue and earnings-per-share guidance were significantly above expectations, driven by continued robust demand related to generative AI.

Stock selection and an overweight position in the financials sector also held back relative returns, led by the fund's overweight position in financial services provider Charles Schwab.

Security selection and an underweight position in the consumer discretionary sector further dampened relative results. Here, not owning shares of strong-performing internet retailer Amazon.com and electric vehicle manufacturer Tesla detracted from relative returns. Despite operating margin pressures due to aggressive vehicle price cuts, Tesla's share price advanced as the company delivered a record number of vehicles.

Elsewhere, not owning shares of social networking service provider Meta Platforms, and the fund's overweight positions in global health services provider Cigna and building controls and systems supplier Johnson Controls International, detracted from relative performance. The stock price of Meta Platforms advanced as the company reported better-than-expected earnings driven by solid revenue results and strong user engagement across its applications. In addition, the company cited plans to cut costs and invest in AI, including adding generative AI to text, image, and video generators across its network of apps, including Facebook and Instagram, which further supported the stock. Additionally, the fund's holdings of crop science and pharmaceuticals company Bayer(b) (Germany) weakened relative performance as the stock underperformed the benchmark.

Within the fixed income portion of the fund, yield curve(y) positioning detracted from performance relative to the Bloomberg U.S. Aggregate Bond Index. Bond selection within Agency Mortgage-Backed securities also weighed on the fund's relative returns.

Contributors to Performance

Within the equity portion of the fund, stock selection within the industrials sector contributed to performance relative to the S&P 500 Index, led by the fund's overweight positions in diversified industrial manufacturer Eaton and home improvement products maker Masco. The stock price of Eaton advanced as the company reported above-consensus earnings per share results and raised its organic sales guidance driven by a favorable outlook in its Electrical Americas division.

Stocks in other sectors that supported relative results included the fund's overweight positions in semiconductor company Intel and semiconductor solutions provider NXP Semiconductors (Netherlands). An underweight position in integrated energy company Chevron also helped. Additionally, not owning shares of integrated oil and gas company ExxonMobil, health insurance and Medicare/Medicaid provider UnitedHealth Group, household products maker Procter & Gamble, electricity provider NextEra Energy, and global pharmaceutical company Bristol-Myers Squibb further benefited the fund's relative returns. The share price of UnitedHealth Group declined as the company posted subdued medical loss ratio figures and higher-than-anticipated investment costs in its Optum Insights segment.

Within the fixed income portion of the fund, an underweight exposure to the Treasury sector, and the fund's out-of-benchmark exposure to Collateralized Loan Obligations (CLOs), contributed to relative performance. Favorable bond selection within both the industrials and financial institutions sectors further benefited the fund's relative returns.

Respectfully,

Portfolio Manager(s)

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

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

- (b) Security is not a benchmark constituent.
- (y) A yield curve graphically depicts the yields of different maturity bonds of the same credit quality and type; a normal yield curve is upward sloping, with short-term rates lower than long-term rates.

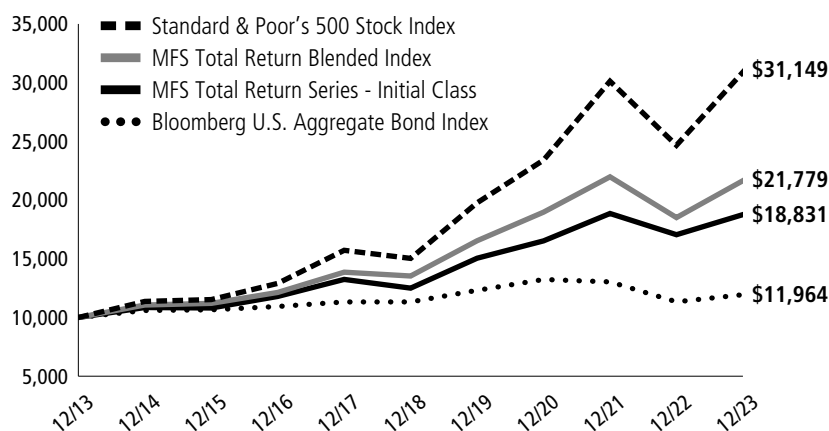
The views expressed in this report are those of the portfolio manager(s) only through the end of the period of the report as stated on the cover and do not necessarily reflect the views of MFS or any other person in the MFS organization. These views are subject to change at any time based on market or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

PERFORMANCE SUMMARY THROUGH 12/31/23

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

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

Growth of a Hypothetical \$10,000 Investment



Total Returns through 12/31/23

Average annual total returns

Share Class	Class Inception Date	1-yr	5-yr	10-yr
Initial Class	1/03/1995	10.44%	8.54%	6.53%
Service Class	5/01/2000	10.22%	8.27%	6.27%

Comparative benchmark(s)

Standard & Poor's 500 Stock Index (f)	26.29%	15.69%	12.03%
Bloomberg U.S. Aggregate Bond Index (f)	5.53%	1.10%	1.81%
MFS Total Return Blended Index (f)(w)	17.67%	9.98%	8.09%

(f) Source: FactSet Research Systems Inc.

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

	12/31/23
Standard & Poor's 500 Stock Index	60%
Bloomberg U.S. Aggregate Bond Index	40%

Benchmark Definition(s)

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

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

It is not possible to invest directly in an index.

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Performance Summary – continued

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

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

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

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

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

EXPENSE TABLE

Fund expenses borne by the shareholders during the period, July 1, 2023 through December 31, 2023

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

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period July 1, 2023 through December 31, 2023.

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 7/01/23	Ending Account Value 12/31/23	Expenses Paid During Period (p) 7/01/23-12/31/23
Initial Class	Actual	0.61%	\$1,000.00	\$1,058.32	\$3.16
	Hypothetical (h)	0.61%	\$1,000.00	\$1,022.13	\$3.11
Service Class	Actual	0.86%	\$1,000.00	\$1,057.37	\$4.46
	Hypothetical (h)	0.86%	\$1,000.00	\$1,020.87	\$4.38

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

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

PORTFOLIO OF INVESTMENTS – 12/31/23

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

Issuer	Shares/Par	Value (\$)
Common Stocks – 58.5%		
Aerospace & Defense – 1.8%		
General Dynamics Corp.	33,985	\$ 8,824,885
Honeywell International, Inc.	64,148	13,452,477
Howmet Aerospace, Inc.	97,715	5,288,336
L3Harris Technologies, Inc.	60,167	12,672,373
		<u>\$ 40,238,071</u>
Alcoholic Beverages – 0.8%		
Constellation Brands, Inc., "A"	40,945	\$ 9,898,454
Diageo PLC	217,566	7,920,274
		<u>\$ 17,818,728</u>
Automotive – 1.9%		
Aptiv PLC (a)	186,573	\$ 16,739,330
Lear Corp.	75,511	10,662,908
LKQ Corp.	286,981	13,714,822
		<u>\$ 41,117,060</u>
Broadcasting – 0.9%		
Omnicom Group, Inc.	164,899	\$ 14,265,413
Warner Bros. Discovery, Inc. (a)	540,869	6,155,089
		<u>\$ 20,420,502</u>
Brokerage & Asset Managers – 2.9%		
Cboe Global Markets, Inc.	54,185	\$ 9,675,274
Charles Schwab Corp.	594,960	40,933,248
CME Group, Inc.	36,678	7,724,387
Invesco Ltd.	261,538	4,665,838
		<u>\$ 62,998,747</u>
Business Services – 2.3%		
Accenture PLC, "A"	36,163	\$ 12,689,958
Amdocs Ltd.	91,567	8,047,824
Cognizant Technology Solutions Corp., "A"	108,548	8,198,630
Fidelity National Information Services, Inc.	143,637	8,628,275
Fiserv, Inc. (a)	92,171	12,243,996
		<u>\$ 49,808,683</u>
Cable TV – 1.8%		
Comcast Corp., "A"	891,309	\$ 39,083,900
Chemicals – 0.7%		
PPG Industries, Inc.	99,167	\$ 14,830,425
Computer Software – 2.7%		
Dun & Bradstreet Holdings, Inc.	1,045,151	\$ 12,228,267
Microsoft Corp.	103,848	39,051,002
Oracle Corp.	70,858	7,470,559
		<u>\$ 58,749,828</u>
Computer Software - Systems – 0.1%		
Seagate Technology Holdings PLC	29,040	\$ 2,479,145

Portfolio of Investments – continued

Issuer	Shares/Par	Value (\$)
Common Stocks – continued		
Construction – 1.9%		
Masco Corp.	379,017	\$ 25,386,559
Stanley Black & Decker, Inc.	112,723	11,058,126
Summit Materials, Inc., "A" (a)	111,362	4,282,982
		\$ 40,727,667
Consumer Products – 0.5%		
Kenvue, Inc.	514,592	\$ 11,079,166
Consumer Services – 0.3%		
Booking Holdings, Inc. (a)	1,675	\$ 5,941,593
Electrical Equipment – 1.3%		
Johnson Controls International PLC	483,454	\$ 27,866,289
Electronics – 3.1%		
Analog Devices, Inc.	25,977	\$ 5,157,993
Applied Materials, Inc.	58,489	9,479,312
Intel Corp.	455,977	22,912,844
NXP Semiconductors N.V.	93,252	21,418,120
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	81,956	8,523,424
		\$ 67,491,693
Energy - Independent – 2.7%		
ConocoPhillips	238,506	\$ 27,683,391
Hess Corp.	139,880	20,165,101
Pioneer Natural Resources Co.	52,199	11,738,511
		\$ 59,587,003
Energy - Integrated – 0.9%		
Chevron Corp.	42,122	\$ 6,282,917
Suncor Energy, Inc.	381,334	12,216,617
		\$ 18,499,534
Food & Beverages – 0.4%		
Archer Daniels Midland Co.	81,917	\$ 5,916,046
J.M. Smucker Co.	28,748	3,633,172
		\$ 9,549,218
Health Maintenance Organizations – 1.6%		
Cigna Group	112,688	\$ 33,744,422
Insurance – 3.2%		
Aon PLC	71,729	\$ 20,874,573
Chubb Ltd.	95,487	21,580,062
Travelers Cos., Inc.	48,069	9,156,664
Willis Towers Watson PLC	75,793	18,281,272
		\$ 69,892,571
Internet – 1.0%		
Alphabet, Inc., "A" (a)	160,010	\$ 22,351,797
Leisure & Toys – 0.2%		
Electronic Arts, Inc.	33,993	\$ 4,650,582

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Portfolio of Investments – continued

Issuer	Shares/Par	Value (\$)
Common Stocks – continued		
Machinery & Tools – 2.8%		
Eaton Corp. PLC	136,098	\$ 32,775,120
Ingersoll Rand, Inc.	172,892	13,371,467
Regal Rexnord Corp.	100,291	14,845,074
		\$ 60,991,661
Major Banks – 7.0%		
Bank of America Corp.	904,009	\$ 30,437,983
Goldman Sachs Group, Inc.	132,951	51,288,507
JPMorgan Chase & Co.	265,307	45,128,721
Morgan Stanley	182,836	17,049,457
PNC Financial Services Group, Inc.	64,086	9,923,717
		\$ 153,828,385
Medical & Health Technology & Services – 1.4%		
ICON PLC (a)	38,515	\$ 10,902,441
McKesson Corp.	43,177	19,990,088
		\$ 30,892,529
Medical Equipment – 1.7%		
Becton, Dickinson and Co.	45,186	\$ 11,017,703
Boston Scientific Corp. (a)	125,567	7,259,028
Medtronic PLC	232,979	19,192,810
		\$ 37,469,541
Metals & Mining – 0.2%		
Glencore PLC	846,058	\$ 5,091,258
Other Banks & Diversified Financials – 1.7%		
Northern Trust Corp.	241,800	\$ 20,403,084
Truist Financial Corp.	429,197	15,845,953
		\$ 36,249,037
Pharmaceuticals – 3.2%		
Bayer AG	277,750	\$ 10,311,703
Johnson & Johnson	165,058	25,871,191
Organon & Co.	148,355	2,139,279
Pfizer, Inc.	725,057	20,874,391
Roche Holding AG	39,141	11,378,604
		\$ 70,575,168
Railroad & Shipping – 1.1%		
Union Pacific Corp.	98,852	\$ 24,280,028
Restaurants – 0.2%		
Wendy's Co.	220,690	\$ 4,299,041
Specialty Chemicals – 1.2%		
Axalta Coating Systems Ltd. (a)	407,084	\$ 13,828,643
DuPont de Nemours, Inc.	161,049	12,389,500
		\$ 26,218,143
Specialty Stores – 0.2%		
Target Corp.	32,771	\$ 4,667,246

Portfolio of Investments – continued

Issuer	Shares/Par	Value (\$)
Common Stocks – continued		
Telecommunications - Wireless – 0.8%		
T-Mobile USA, Inc.	112,268	\$ 17,999,928
Tobacco – 1.2%		
Altria Group, Inc.	144,591	\$ 5,832,801
Philip Morris International, Inc.	214,364	20,167,365
		\$ 26,000,166
Utilities - Electric Power – 2.8%		
Dominion Energy, Inc.	106,297	\$ 4,995,959
Duke Energy Corp.	152,070	14,756,873
Exelon Corp.	216,077	7,757,164
National Grid PLC	499,614	6,737,694
PG&E Corp.	793,750	14,311,313
Southern Co.	176,826	12,399,039
		\$ 60,958,042
Total Common Stocks (Identified Cost, \$760,659,446)		\$ 1,278,446,797
Bonds – 39.6%		
Aerospace & Defense – 0.1%		
BAE Systems PLC, 3.4%, 4/15/2030 (n)	\$ 1,108,000	\$ 1,022,369
Asset-Backed & Securitized – 6.0%		
ACRES 2021-FL2 Issuer Ltd., "AS", FLR, 7.226% ((SOFR - 1mo. + 0.11448%) + 1.75%), 1/15/2037 (n)	\$ 1,851,500	\$ 1,818,662
Allegro CLO Ltd., 2016-1A, "BR2", FLR, 7.205% ((SOFR - 3mo. + 0.26161%) + 1.55%), 1/15/2030 (n)	2,407,803	2,398,107
Arbor Realty Trust, Inc., CLO, 2021-FL1, "AS", FLR, 6.676% ((SOFR - 1mo. + 0.11448%) + 1.2%), 12/15/2035 (n)	2,115,000	2,063,553
Arbor Realty Trust, Inc., CLO, 2021-FL3, "B", FLR, 7.076% ((SOFR - 1mo. + 0.11448%) + 1.6%), 8/15/2034 (n)	1,807,500	1,734,210
Arbor Realty Trust, Inc., CLO, 2022-FL1, "B", FLR, 7.446% (SOFR - 30 day + 2.1%), 1/15/2037 (n)	5,076,500	4,950,789
AREIT 2019-CRE3 Trust, "AS", FLR, 6.776% ((SOFR - 1mo. + 0.11448%) + 1.3%), 9/14/2036 (n)	2,670,329	2,642,245
AREIT 2022-CRE6 Trust, "B", FLR, 7.187% (SOFR - 30 day + 1.85%), 1/20/2037 (n)	3,088,500	2,992,970
ARI Fleet Lease Trust, 2023-B, "A2", 6.05%, 7/15/2032 (n)	478,070	483,381
Bain Capital Credit CLO Ltd., 2020-4A, "A1R", 7.165% (SOFR - 3mo. + 1.75%), 10/19/2036 (n)	3,189,862	3,195,192
Bayview Financial Revolving Mortgage Loan Trust, FLR, 7.071% ((SOFR - 1mo. + 0.11448%) + 1.6%), 12/28/2040 (n)	420,682	618,526
Benchmark 2023-V3 Mortgage Trust, "A3", 6.362%, 7/15/2056	134,138	140,526
Brazos Securitization LLC, 5.243%, 9/01/2040 (n)	1,552,000	1,603,835
BSPRT 2021-FL6 Issuer Ltd., "AS", FLR, 6.776% ((SOFR - 1mo. + 0.11448%) + 1.3%), 3/15/2036 (n)	4,964,000	4,791,561
BSPRT 2021-FL7 Issuer Ltd., "B", FLR, 7.498% ((SOFR - 1mo. + 0.11448%) + 2.05%), 12/15/2038 (n)	849,500	831,485
BSPRT 2022-FL8 Issuer Ltd., "B", FLR, 7.396% (SOFR - 30 day + 2.05%), 2/15/2037 (n)	1,817,000	1,769,998
Business Jet Securities LLC, 2021-1A, "A", 2.162%, 4/15/2036 (n)	741,142	685,578
BXMT 2021-FL4 Ltd., "AS", FLR, 6.776% ((SOFR - 1mo. + 0.11448%) + 1.3%), 5/15/2038 (n)	5,214,000	4,825,626
CHCP 2021-FL1 Ltd., "AS", FLR, 6.773% ((SOFR - 1mo. + 0.11448%) + 1.3%), 2/15/2038 (n)	2,203,500	2,186,441
Chesapeake Funding II LLC, 2023-1A, "A1", 5.65%, 5/15/2035 (n)	1,995,328	2,000,581
Columbia Cent CLO 28 Ltd., "A-2-R", 7.342%, 11/07/2030 (n)	3,492,733	3,467,896
Commercial Mortgage Pass-Through Certificates, 2023-BNK46, "A4", 5.745%, 8/15/2056	1,872,416	1,968,688
Commercial Mortgage Trust, 2015-LC21, "A4", 3.708%, 7/10/2048	3,980,975	3,861,366
Consumers 2023 Securitization Funding LLC, 5.55%, 3/01/2028	1,340,000	1,345,220
Credit Acceptance Auto Loan Trust, 2021-3A, "B", 1.38%, 7/15/2030 (n)	1,118,000	1,080,992
Credit Acceptance Auto Loan Trust, 2023-3A, "A", 6.39%, 8/15/2033 (n)	546,000	553,680
CSAIL Commercial Mortgage Trust, 2015-C2, "A4", 3.504%, 6/15/2057	2,316,427	2,240,776
Cutwater 2015-1A Ltd., "AR", FLR, 6.875% ((SOFR - 3mo. + 0.26161%) + 1.22%), 1/15/2029 (n)	628,673	628,361
Dryden Senior Loan Fund, 2013-26A, "AR", CLO, FLR, 6.555% ((SOFR - 3mo. + 0.26161%) + 0.9%), 4/15/2029 (n)	1,540,583	1,538,741
Dryden Senior Loan Fund, 2018-55A, "A1", CLO, FLR, 6.675% ((SOFR - 3mo. + 0.26161%) + 1.02%), 4/15/2031 (n)	4,265,873	4,259,073
Enterprise Fleet Financing LLC, 2023-3, "A2", 6.4%, 3/20/2030 (n)	1,326,000	1,355,335
GLS Auto Select Receivables Trust, 2023-1A, "A2", 6.27%, 8/16/2027 (n)	1,827,588	1,834,530
GLS Auto Select Receivables Trust, 2023-2A, 6.37%, 6/15/2028 (n)	379,000	382,258
GMAC Mortgage Corp. Loan Trust, FGIC, 5.805%, 10/25/2036	84,178	83,830

MFS Total Return Series

Portfolio of Investments – continued

Issuer	Shares/Par	Value (\$)
Bonds – continued		
Asset-Backed & Securitized – continued		
GS Mortgage Securities Trust, 2015-GC30, "A4", 3.382%, 5/10/2050	\$ 4,243,101	\$ 4,096,678
JPMBB Commercial Mortgage Securities Trust, 2014-C26, "A4", 3.494%, 1/15/2048	4,880,000	4,756,423
JPMBB Commercial Mortgage Securities Trust, 2015-C28, "A4", 3.227%, 10/15/2048	3,256,792	3,138,022
Kubota Credit Owner Trust, 2023-2A, "A2", 5.61%, 7/15/2026 (n)	1,580,599	1,585,353
LCCM 2021-FL2 Trust, "B", FLR, 7.376% ((SOFR - 1mo. + 0.11448%) + 1.9%), 12/13/2038 (n)	2,562,000	2,415,218
LoanCore 2021-CRE5 Ltd., "AS", FLR, 7.198% ((SOFR - 1mo. + 0.11448%) + 1.75%), 7/15/2036 (n)	5,288,000	5,206,910
MF1 2020-FL4 Ltd., "A", FLR, 7.176% ((SOFR - 1mo. + 0.11448%) + 1.7%), 11/15/2035 (n)	869,749	869,810
MF1 2021-FL5 Ltd., "AS", FLR, 6.676% ((SOFR - 1mo. + 0.11448%) + 1.2%), 7/15/2036 (n)	5,459,500	5,341,837
MF1 2022-FL8 Ltd., "B", FLR, 7.305% (SOFR - 30 day + 1.95%), 2/19/2037 (n)	2,251,053	2,192,701
MidOcean Credit CLO, 2013-2A, "BR", FLR, 7.302% ((SOFR - 3mo. + 0.26161%) + 1.65%), 1/29/2030 (n)	3,932,725	3,913,958
Morgan Stanley Bank of America Merrill Lynch Trust, 2017-C34, "A4", 3.536%, 11/15/2052	1,600,004	1,491,160
MSWF Commercial Mortgage Trust 2023-2, "A5", 6.014%, 12/15/2056	2,080,986	2,234,854
Neuberger Berman CLO Ltd., 2013-15A, "BR2", FLR, 7.005% ((SOFR - 3mo. + 0.26161%) + 1.35%), 10/15/2029 (n)	1,750,540	1,738,066
Neuberger Berman CLO Ltd., 2015-20A, "ARR", FLR, 6.815% ((SOFR - 3mo. + 0.26161%) + 1.16%), 7/15/2034 (n)	1,900,000	1,896,210
Oaktree CLO 2019-1A Ltd., "BR", FLR, 7.424% ((SOFR - 3mo. + 0.26161%) + 1.75%), 4/22/2030 (n)	5,195,227	5,125,003
OneMain Financial Issuance Trust 2022-3A, "A", 5.94%, 5/15/2034 (n)	2,137,000	2,141,831
ReadyCap Commercial Mortgage Trust, 2021-FL5, "A", FLR, 6.47% ((SOFR - 1mo. + 0.11448%) + 1%), 4/25/2038 (z)	1,052,365	1,042,303
ReadyCap Commercial Mortgage Trust, 2021-FL7, "B", FLR, 7.27% ((SOFR - 1mo. + 0.11448%) + 1.8%), 11/25/2036 (z)	1,130,000	1,101,199
Residential Funding Mortgage Securities, Inc., FGIC, 3.889%, 12/25/2035 (d)(q)	63,221	2,152
Starwood Commercial Mortgage, 2022-FL3, "AS", FLR, 7.146% (SOFR - 30 day + 1.8%), 11/15/2038 (n)	5,210,500	5,020,070
Toyota Lease Owner Trust, 2023-A, "A2", 5.3%, 8/20/2025 (n)	393,236	392,627
TPG Real Estate Finance, 2021-FL4, "A", FLR, 6.676% ((SOFR - 1mo. + 0.11448%) + 1.2%), 3/15/2038 (n)	3,800,809	3,748,266
Voya CLO 2012-4A Ltd., "A2R3", FLR, 7.105% ((SOFR - 3mo. + 0.26161%) + 1.45%), 10/15/2030 (n)	2,010,166	1,992,613
Wells Fargo Commercial Mortgage Trust, 2015-C28, "A4", 3.54%, 5/15/2048	4,315,766	4,172,343
		\$ 131,949,619
Automotive – 0.1%		
Lear Corp., 4.25%, 5/15/2029	\$ 656,000	\$ 631,161
Stellantis Finance US, Inc., 2.691%, 9/15/2031 (n)	2,944,000	2,463,157
		\$ 3,094,318
Broadcasting – 0.2%		
WarnerMedia Holdings, Inc., 5.05%, 3/15/2042	\$ 2,979,000	\$ 2,626,229
WarnerMedia Holdings, Inc., 5.141%, 3/15/2052	1,692,000	1,452,338
		\$ 4,078,567
Brokerage & Asset Managers – 0.4%		
Charles Schwab Corp., 5.853% to 5/19/2033, FLR (SOFR - 1 day + 2.5%) to 5/19/2034	\$ 3,736,000	\$ 3,856,492
Intercontinental Exchange, Inc., 2.1%, 6/15/2030	2,155,000	1,867,221
LPL Holdings, Inc., 6.75%, 11/17/2028	355,000	378,437
LPL Holdings, Inc., 4.375%, 5/15/2031 (n)	2,714,000	2,457,611
		\$ 8,559,761
Building – 0.2%		
Martin Marietta Materials, Inc., 2.5%, 3/15/2030	\$ 190,000	\$ 167,275
Masco Corp., 2%, 2/15/2031	3,622,000	2,976,529
Vulcan Materials Co., 3.5%, 6/01/2030	380,000	353,450
		\$ 3,497,254
Business Services – 0.6%		
Equinix, Inc., 2.625%, 11/18/2024	\$ 2,863,000	\$ 2,788,555
Equinix, Inc., 1.8%, 7/15/2027	1,829,000	1,655,677
Equinix, Inc., 2.5%, 5/15/2031	2,363,000	2,005,772
Experian Finance PLC, 4.25%, 2/01/2029 (n)	1,450,000	1,435,785
Fiserv, Inc., 2.65%, 6/01/2030	730,000	641,774
Global Payments, Inc., 2.9%, 11/15/2031	1,699,000	1,453,306

Portfolio of Investments – continued

Issuer	Shares/Par	Value (\$)
Bonds – continued		
Business Services – continued		
Verisk Analytics, Inc., 4.125%, 3/15/2029	\$ 1,857,000	\$ 1,811,507
Verisk Analytics, Inc., 5.75%, 4/01/2033	1,422,000	1,525,213
		\$ 13,317,589
Cable TV – 0.4%		
Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 6.384%, 10/23/2035	\$ 1,053,000	\$ 1,068,894
Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 3.5%, 6/01/2041	2,122,000	1,499,845
Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 5.375%, 5/01/2047	430,000	365,424
Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 5.25%, 4/01/2053	1,734,000	1,452,302
Cox Communications, Inc., 1.8%, 10/01/2030 (n)	1,333,000	1,083,858
Time Warner Entertainment Co. LP, 8.375%, 7/15/2033	2,526,000	2,924,799
		\$ 8,395,122
Chemicals – 0.1%		
RPM International, Inc., 2.95%, 1/15/2032	\$ 1,427,000	\$ 1,202,540
Computer Software – 0.1%		
Oracle Corp., 4.9%, 2/06/2033	\$ 740,000	\$ 736,633
Roper Technologies, Inc., 2%, 6/30/2030	1,302,000	1,105,253
		\$ 1,841,886
Conglomerates – 0.1%		
Westinghouse Air Brake Technologies Corp., 3.2%, 6/15/2025	\$ 808,000	\$ 781,091
Westinghouse Air Brake Technologies Corp., 4.7%, 9/15/2028	2,112,000	2,088,456
		\$ 2,869,547
Consumer Products – 0.1%		
Kenvue, Inc., 4.9%, 3/22/2033	\$ 2,970,000	\$ 3,061,446
Consumer Services – 0.1%		
Booking Holdings, Inc., 4.625%, 4/13/2030	\$ 1,430,000	\$ 1,440,700
Electrical Equipment – 0.1%		
Arrow Electronics, Inc., 2.95%, 2/15/2032	\$ 2,690,000	\$ 2,273,659
Electronics – 0.1%		
Broadcom, Inc., 4.3%, 11/15/2032	\$ 1,329,000	\$ 1,274,995
Broadcom, Inc., 4.926%, 5/15/2037 (n)	683,000	660,960
		\$ 1,935,955
Energy - Integrated – 0.3%		
BP Capital Markets America, Inc., 2.721%, 1/12/2032	\$ 4,182,000	\$ 3,643,555
Eni S.p.A., 4.75%, 9/12/2028 (n)	3,564,000	3,562,682
		\$ 7,206,237
Financial Institutions – 0.7%		
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 4.875%, 1/16/2024	\$ 362,000	\$ 361,769
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 2.45%, 10/29/2026	4,225,000	3,912,017
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.65%, 7/21/2027	2,329,000	2,212,921
Air Lease Corp., 2.2%, 1/15/2027	1,394,000	1,276,478
Air Lease Corp., 2.875%, 1/15/2032	1,830,000	1,548,474
Avolon Holdings Funding Ltd., 4.375%, 5/01/2026 (n)	682,000	659,899
Avolon Holdings Funding Ltd., 3.25%, 2/15/2027 (n)	2,183,000	2,018,927
Avolon Holdings Funding Ltd., 2.528%, 11/18/2027 (n)	1,821,000	1,613,115

MFS Total Return Series

Portfolio of Investments – continued

Issuer	Shares/Par	Value (\$)
Bonds – continued		
Financial Institutions – continued		
Park Aerospace Holdings Ltd., 5.5%, 2/15/2024 (n)	\$ 639,000	\$ 637,809
		\$ 14,241,409
Food & Beverages – 0.3%		
Anheuser-Busch InBev S.A., 8%, 11/15/2039	\$ 2,950,000	\$ 3,807,583
Anheuser-Busch InBev Worldwide, Inc., 4.375%, 4/15/2038	737,000	698,915
Diageo Capital PLC, 2.375%, 10/24/2029	2,618,000	2,356,976
Keurig Dr Pepper, Inc., 3.2%, 5/01/2030	304,000	279,476
		\$ 7,142,950
Gaming & Lodging – 0.3%		
GLP Capital LP/GLP Financing II, Inc., 5.3%, 1/15/2029	\$ 1,593,000	\$ 1,583,789
Las Vegas Sands Corp., 3.9%, 8/08/2029	783,000	721,462
Marriott International, Inc., 4.625%, 6/15/2030	1,979,000	1,943,362
Marriott International, Inc., 2.85%, 4/15/2031	7,000	6,058
Marriott International, Inc., 2.75%, 10/15/2033	1,600,000	1,320,193
		\$ 5,574,864
Insurance – 0.5%		
AIA Group Ltd., 3.375%, 4/07/2030 (n)	\$ 2,338,000	\$ 2,154,142
Corebridge Financial, Inc., 3.9%, 4/05/2032	3,078,000	2,782,408
Corebridge Financial, Inc., 5.75%, 1/15/2034	1,237,000	1,264,418
Metropolitan Life Global Funding I, 3.3%, 3/21/2029 (n)	4,200,000	3,895,317
		\$ 10,096,285
Insurance - Health – 0.1%		
Humana, Inc., 5.875%, 3/01/2033	\$ 1,227,000	\$ 1,307,114
Insurance - Property & Casualty – 0.4%		
Aon Corp., 4.5%, 12/15/2028	\$ 1,979,000	\$ 1,954,712
Aon Corp., 3.75%, 5/02/2029	1,893,000	1,810,774
Brown & Brown, Inc., 4.2%, 3/17/2032	2,124,000	1,937,190
Fairfax Financial Holdings Ltd., 5.625%, 8/16/2032	3,006,000	3,003,083
Liberty Mutual Group, Inc., 3.951%, 10/15/2050 (n)	1,087,000	821,502
		\$ 9,527,261
International Market Quasi-Sovereign – 0.0%		
Electricite de France S.A., 6.9%, 5/23/2053 (n)	\$ 629,000	\$ 711,343
Machinery & Tools – 0.3%		
Ashtead Capital, Inc., 5.5%, 8/11/2032 (n)	\$ 3,963,000	\$ 3,914,749
CNH Industrial Capital LLC, 4.2%, 1/15/2024	1,679,000	1,677,707
		\$ 5,592,456
Major Banks – 2.3%		
Bank of America Corp., 3.5%, 4/19/2026	\$ 1,361,000	\$ 1,324,347
Bank of America Corp., 2.572% to 10/20/2031, FLR (SOFR - 1 day + 1.21%) to 10/20/2032	3,452,000	2,861,956
Barclays PLC, 2.894% to 11/24/2031, FLR (CMT - 1yr. + 1.3%) to 11/24/2032	877,000	718,772
Barclays PLC, 7.437% to 11/02/2032, FLR (CMT - 1yr. + 3.5%) to 11/02/2033	2,666,000	2,985,184
Capital One Financial Corp., 3.75%, 3/09/2027	1,728,000	1,649,910
Capital One Financial Corp., 3.273% to 3/01/2029, FLR (SOFR - 1 day + 1.79%) to 3/01/2030	4,532,000	4,047,542
Deutsche Bank AG, 7.146% to 7/13/2026, FLR (SOFR - 1 day + 2.52%) to 7/13/2027	838,000	869,830
Deutsche Bank AG, 2.311% to 11/16/2026, FLR (SOFR - 1 day + 1.219%) to 11/16/2027	880,000	804,664
Deutsche Bank AG, 6.72% to 1/18/2028, FLR (SOFR - 1 day + 3.18%) to 1/18/2029	2,180,000	2,282,910
Goldman Sachs Group, Inc., 2.6%, 2/07/2030	2,258,000	1,984,198

Portfolio of Investments – continued

Issuer	Shares/Par	Value (\$)
Bonds – continued		
Major Banks – continued		
Goldman Sachs Group, Inc., 2.383% to 7/21/2031, FLR (SOFR - 1 day + 1.248%) to 7/21/2032	\$ 2,831,000	\$ 2,326,024
HSBC Holdings PLC, 4.7% to 9/09/2031, FLR (CMT - 1yr. + 3.25%) to 9/09/2169	922,000	750,918
HSBC Holdings PLC, 4% to 9/09/2026, FLR (CMT - 1yr. + 3.222%) to 9/09/2170	442,000	405,547
JPMorgan Chase & Co., 2.956% to 5/13/2030, FLR (SOFR - 1 day + 2.515%) to 5/13/2031	476,000	418,296
JPMorgan Chase & Co., 2.545% to 11/08/2031, FLR (SOFR - 1 day + 1.18%) to 11/08/2032	4,631,000	3,864,006
JPMorgan Chase & Co., 2.963% to 1/25/2032, FLR (SOFR - 1 day + 1.26%) to 1/25/2033	1,781,000	1,526,027
JPMorgan Chase & Co., 3.897% to 1/23/2048, FLR ((SOFR - 3mo. + 0.26161%) + 1.22%) to 1/23/2049	938,000	777,483
Mitsubishi UFJ Financial Group, Inc., 2.852% to 1/19/2032, FLR (CMT - 1yr. + 1.1%) to 1/19/2033	2,674,000	2,290,549
Morgan Stanley, 2.699% to 1/22/2030, FLR (SOFR - 1 day + 1.143%) to 1/22/2031	2,483,000	2,170,580
Morgan Stanley, 2.943% to 1/21/2032, FLR (SOFR - 1 day + 1.29%) to 1/21/2033	3,130,000	2,662,561
Sumitomo Mitsui Financial Group, Inc., 2.472%, 1/14/2029	5,230,000	4,652,702
UBS Group AG, 2.095% to 2/11/2031, FLR (CMT - 1yr. + 1.0%) to 2/11/2032 (n)	6,416,000	5,117,521
Wells Fargo & Co., 3.35% to 3/02/2032, FLR (SOFR - 1 day + 1.5%) to 3/02/2033	5,150,000	4,498,094
		\$ 50,989,621
Medical & Health Technology & Services – 0.4%		
Adventist Health System/West, 5.43%, 3/01/2032	\$ 2,533,000	\$ 2,576,415
Alcon Finance Corp., 2.6%, 5/27/2030 (n)	302,000	261,782
Cigna Corp., 3.2%, 3/15/2040	474,000	370,532
CVS Health Corp., 5.3%, 6/01/2033	2,530,000	2,596,332
HCA, Inc., 5.125%, 6/15/2039	1,932,000	1,841,017
Laboratory Corp. of America Holdings, 4.7%, 2/01/2045	980,000	903,107
Northwell Healthcare, Inc., 3.979%, 11/01/2046	153,000	123,625
Northwell Healthcare, Inc., 4.26%, 11/01/2047	1,205,000	1,020,348
		\$ 9,693,158
Medical Equipment – 0.1%		
Boston Scientific Corp., 2.65%, 6/01/2030	\$ 1,590,000	\$ 1,419,699
Metals & Mining – 0.4%		
Anglo American Capital PLC, 3.875%, 3/16/2029 (n)	\$ 496,000	\$ 465,210
Anglo American Capital PLC, 5.625%, 4/01/2030 (n)	1,394,000	1,414,888
Anglo American Capital PLC, 2.625%, 9/10/2030 (n)	4,564,000	3,882,502
Glencore Funding LLC, 2.5%, 9/01/2030 (n)	1,695,000	1,454,239
Glencore Funding LLC, 2.85%, 4/27/2031 (n)	709,000	611,371
		\$ 7,828,210
Midstream – 0.3%		
Kinder Morgan Energy Partners LP, 4.15%, 2/01/2024	\$ 1,030,000	\$ 1,028,417
Plains All American Pipeline LP, 3.8%, 9/15/2030	1,881,000	1,730,883
Sabine Pass Liquefaction LLC, 4.5%, 5/15/2030	512,000	500,360
Spectra Energy Partners LP, 3.375%, 10/15/2026	828,000	797,138
Targa Resources Corp., 4.2%, 2/01/2033	746,000	685,897
Targa Resources Corp., 6.125%, 3/15/2033	2,281,000	2,401,524
		\$ 7,144,219
Mortgage-Backed – 13.0%		
Fannie Mae, 5%, 3/25/2025 - 3/01/2041	\$ 1,515,482	\$ 1,537,407
Fannie Mae, 3%, 11/01/2028 - 9/01/2046	2,674,179	2,532,789
Fannie Mae, 6.5%, 6/01/2031 - 7/01/2037	566,593	591,636
Fannie Mae, 2.5%, 11/01/2031	52,848	49,831
Fannie Mae, 5.5%, 2/01/2033 - 4/01/2040	3,501,302	3,599,488
Fannie Mae, 3%, 2/25/2033 (i)	250,549	20,782
Fannie Mae, 4.5%, 8/01/2033 - 6/01/2044	3,468,249	3,463,025
Fannie Mae, 6%, 1/01/2034 - 7/01/2037	2,073,231	2,154,179
Fannie Mae, 3.5%, 4/01/2038 - 7/01/2046	9,303,426	8,740,121

MFS Total Return Series

Portfolio of Investments – continued

Issuer	Shares/Par	Value (\$)
Bonds – continued		
Mortgage-Backed – continued		
Fannie Mae, 3.25%, 5/25/2040	\$ 72,299	\$ 66,950
Fannie Mae, 4%, 9/01/2040 - 6/01/2047	6,447,746	6,268,203
Fannie Mae, 2%, 5/25/2044 - 4/25/2046	191,697	175,385
Fannie Mae, 4%, 7/25/2046 (i)	276,646	51,592
Fannie Mae, UMBS, 5.5%, 10/01/2025 - 11/01/2053	8,619,529	8,662,629
Fannie Mae, UMBS, 2%, 10/01/2036 - 3/01/2052	30,827,834	26,088,549
Fannie Mae, UMBS, 2.5%, 11/01/2036 - 6/01/2052	36,516,626	31,457,003
Fannie Mae, UMBS, 5%, 10/01/2037 - 5/01/2053	3,519,707	3,485,375
Fannie Mae, UMBS, 4.5%, 4/01/2038 - 10/01/2052	3,731,508	3,641,688
Fannie Mae, UMBS, 1.5%, 2/01/2042 - 4/01/2052	2,702,713	2,115,844
Fannie Mae, UMBS, 3%, 6/01/2051 - 8/01/2052	14,888,566	13,205,484
Fannie Mae, UMBS, 3.5%, 5/01/2052 - 4/01/2053	3,352,595	3,077,597
Fannie Mae, UMBS, 6%, 12/01/2052 - 2/01/2053	881,697	912,065
Freddie Mac, 0.904%, 4/25/2024 (i)	3,071,672	3,866
Freddie Mac, 0.51%, 7/25/2024 (i)	14,179,000	40,202
Freddie Mac, 0.602%, 7/25/2024 (i)	3,476,018	6,839
Freddie Mac, 4.5%, 8/01/2024 - 5/01/2042	569,577	569,618
Freddie Mac, 0.39%, 8/25/2024 (i)	15,246,000	47,144
Freddie Mac, 0.46%, 8/25/2024 (i)	21,622,405	52,504
Freddie Mac, 3.064%, 8/25/2024	673,607	663,207
Freddie Mac, 0.339%, 10/25/2024 (i)	17,702,183	28,674
Freddie Mac, 0.275%, 11/25/2024 (i)	15,385,000	42,056
Freddie Mac, 2.67%, 12/25/2024	1,261,000	1,232,725
Freddie Mac, 0.639%, 6/25/2027 (i)	13,682,000	300,506
Freddie Mac, 0.745%, 6/25/2027 (i)	4,538,339	95,423
Freddie Mac, 0.57%, 7/25/2027 (i)	11,646,139	197,728
Freddie Mac, 0.327%, 8/25/2027 - 1/25/2031 (i)	14,966,321	210,559
Freddie Mac, 0.418%, 8/25/2027 (i)	6,384,435	84,610
Freddie Mac, 0.279%, 9/25/2027 (i)	10,419,000	107,205
Freddie Mac, 0.195%, 11/25/2027 (i)	16,290,000	127,422
Freddie Mac, 0.284%, 11/25/2027 (i)	11,356,560	104,382
Freddie Mac, 0.324%, 11/25/2027 (i)	10,105,925	109,915
Freddie Mac, 0.247%, 12/25/2027 (i)	10,109,000	96,646
Freddie Mac, 0.289%, 12/25/2027 (i)	11,210,000	126,292
Freddie Mac, 0.365%, 12/25/2027 (i)	17,242,552	223,351
Freddie Mac, 1.09%, 7/25/2029 (i)	824,628	40,719
Freddie Mac, 1.142%, 8/25/2029 (i)	5,169,489	269,379
Freddie Mac, 1.799%, 4/25/2030 (i)	900,000	86,080
Freddie Mac, 1.868%, 4/25/2030 (i)	2,701,417	260,144
Freddie Mac, 1.665%, 5/25/2030 (i)	1,301,002	115,952
Freddie Mac, 1.797%, 5/25/2030 (i)	3,334,078	315,014
Freddie Mac, 1.341%, 6/25/2030 (i)	1,327,631	96,606
Freddie Mac, 1.599%, 8/25/2030 (i)	1,191,673	105,289
Freddie Mac, 1.169%, 9/25/2030 (i)	775,587	50,715
Freddie Mac, 1.08%, 11/25/2030 (i)	1,356,411	84,507
Freddie Mac, 0.78%, 1/25/2031 (i)	2,233,850	102,705
Freddie Mac, 0.935%, 1/25/2031 (i)	1,493,151	81,445
Freddie Mac, 0.514%, 3/25/2031 (i)	4,281,755	124,614
Freddie Mac, 0.732%, 3/25/2031 (i)	1,837,683	81,981
Freddie Mac, 1.216%, 5/25/2031 (i)	822,353	60,172
Freddie Mac, 0.937%, 7/25/2031 (i)	1,237,840	72,268
Freddie Mac, 0.508%, 8/25/2031 (i)	1,664,744	52,300
Freddie Mac, 0.536%, 9/25/2031 (i)	5,442,448	182,251
Freddie Mac, 0.855%, 9/25/2031 (i)	1,567,181	83,173
Freddie Mac, 0.349%, 11/25/2031 (i)	8,030,040	187,337
Freddie Mac, 0.498%, 12/25/2031 (i)	7,179,988	231,046
Freddie Mac, 0.568%, 12/25/2031 (i)	12,162,189	438,699

Portfolio of Investments – continued

Issuer	Shares/Par	Value (\$)
Bonds – continued		
Mortgage-Backed – continued		
Freddie Mac, 0.294%, 11/25/2032 (i)	\$ 8,299,181	\$ 153,619
Freddie Mac, 5%, 9/01/2033 - 1/15/2040	817,644	830,582
Freddie Mac, 5.5%, 12/01/2033 - 2/01/2037	577,189	594,476
Freddie Mac, 6%, 4/01/2034 - 6/01/2037	745,511	777,251
Freddie Mac, 6.5%, 5/01/2034 - 7/01/2037	338,903	354,587
Freddie Mac, 5.5%, 2/15/2036 (i)	50,821	9,107
Freddie Mac, 4%, 8/01/2037 - 4/01/2044	2,108,707	2,054,056
Freddie Mac, 3.5%, 11/01/2037 - 10/25/2058	6,251,026	5,877,450
Freddie Mac, 3%, 1/01/2038 - 2/25/2059	8,073,683	7,389,295
Freddie Mac, 4.5%, 12/15/2040 (i)	29,305	2,357
Freddie Mac, 4%, 8/15/2044 (i)	52,616	5,424
Freddie Mac, 3.25%, 11/25/2061	589,995	511,212
Freddie Mac, UMBS, 2%, 12/01/2031 - 4/01/2052	28,665,468	23,968,274
Freddie Mac, UMBS, 6.5%, 10/01/2034	20,536	21,260
Freddie Mac, UMBS, 5%, 10/01/2035 - 8/01/2053	1,977,999	1,960,954
Freddie Mac, UMBS, 6%, 1/01/2036 - 9/01/2053	238,540	243,329
Freddie Mac, UMBS, 3%, 4/01/2037 - 2/01/2053	5,118,602	4,538,646
Freddie Mac, UMBS, 4.5%, 6/01/2038 - 10/01/2052	3,842,772	3,746,857
Freddie Mac, UMBS, 3.5%, 12/01/2046 - 5/01/2052	2,198,810	2,035,280
Freddie Mac, UMBS, 4%, 8/01/2047 - 10/01/2052	5,798,652	5,497,735
Freddie Mac, UMBS, 2.5%, 4/01/2048 - 9/01/2052	17,034,268	14,511,748
Freddie Mac, UMBS, 1.5%, 3/01/2051 - 2/01/2052	3,388,533	2,643,405
Freddie Mac, UMBS, 5.5%, 7/01/2052 - 9/01/2053	1,686,280	1,702,212
Ginnie Mae, 6%, 9/15/2032 - 1/15/2038	877,602	911,716
Ginnie Mae, 5.5%, 5/15/2033 - 6/20/2053	6,168,123	6,216,678
Ginnie Mae, 4.5%, 7/20/2033 - 12/20/2052	8,193,538	8,021,992
Ginnie Mae, 5%, 7/20/2033 - 9/20/2053	8,686,562	8,627,260
Ginnie Mae, 4%, 1/20/2041 - 10/20/2052	5,053,381	4,853,860
Ginnie Mae, 3.5%, 12/15/2041 - 10/20/2052	6,459,276	6,061,146
Ginnie Mae, 3%, 4/20/2045 - 10/20/2052	8,243,711	7,520,270
Ginnie Mae, 2.5%, 8/20/2051 - 4/20/2052	15,163,993	13,258,012
Ginnie Mae, 2%, 1/20/2052 - 4/20/2052	10,665,800	9,023,495
Ginnie Mae, 0.584%, 2/16/2059 (i)	2,341,554	71,742
Ginnie Mae, TBA, 3%, 1/15/2054	2,025,000	1,833,253
Ginnie Mae, TBA, 6%, 1/15/2054	1,500,000	1,525,137
Ginnie Mae, TBA, 6.5%, 1/15/2054	2,000,000	2,047,266
UMBS, TBA, 2%, 1/18/2039 - 1/25/2054	1,875,000	1,603,524
UMBS, TBA, 2.5%, 1/18/2039 - 1/16/2054	2,734,977	2,472,825
UMBS, TBA, 5%, 1/25/2039	350,000	352,078
		\$ 283,320,262
Municipals – 0.4%		
New Jersey Turnpike Authority Rev., Taxable (Build America Bonds), "F", 7.414%, 1/01/2040	\$ 3,685,000	\$ 4,591,416
Rhode Island Student Loan Authority Education Loan Rev., Taxable, 6.081%, 12/01/2042	2,820,000	2,889,420
State of Florida, Taxable, "A", 2.154%, 7/01/2030	1,032,000	880,295
		\$ 8,361,131
Natural Gas - Distribution – 0.0%		
NiSource, Inc., 5.65%, 2/01/2045	\$ 414,000	\$ 415,765
Natural Gas - Pipeline – 0.0%		
APA Infrastructure Ltd., 4.25%, 7/15/2027 (n)	\$ 253,000	\$ 245,438

MFS Total Return Series

Portfolio of Investments – continued

Issuer	Shares/Par	Value (\$)
Bonds – continued		
Network & Telecom – 0.1%		
Verizon Communications, Inc., 3.15%, 3/22/2030	\$ 1,053,000	\$ 962,453
Verizon Communications, Inc., 4.812%, 3/15/2039	1,877,000	1,814,720
		\$ 2,777,173
Oils – 0.2%		
Phillips 66 Co., 2.15%, 12/15/2030	\$ 2,934,000	\$ 2,470,785
Valero Energy Corp., 6.625%, 6/15/2037	2,124,000	2,328,235
		\$ 4,799,020
Other Banks & Diversified Financials – 0.4%		
Macquarie Group Ltd., 4.442% to 6/21/2032, FLR (SOFR - 1 day + 2.405%) to 6/21/2033 (n)	\$ 5,881,000	\$ 5,365,999
Northern Trust Corp., 6.125%, 11/02/2032	2,959,000	3,177,475
		\$ 8,543,474
Pollution Control – 0.3%		
Republic Services, Inc., 1.45%, 2/15/2031	\$ 851,000	\$ 690,334
Waste Management, Inc., 4.875%, 2/15/2034	5,777,000	5,892,785
		\$ 6,583,119
Real Estate - Office – 0.1%		
Boston Properties LP, REIT, 2.55%, 4/01/2032	\$ 1,316,000	\$ 1,047,628
Real Estate - Other – 0.2%		
Public Storage Operating, REIT, 5.1%, 8/01/2033	\$ 4,289,000	\$ 4,439,973
Real Estate - Retail – 0.1%		
Brixmor Operating Partnership LP, REIT, 4.125%, 5/15/2029	\$ 172,000	\$ 163,684
Brixmor Operating Partnership LP, REIT, 4.05%, 7/01/2030	1,681,000	1,570,813
Realty Income Corp., REIT, 3.25%, 1/15/2031	485,000	440,653
		\$ 2,175,150
Retailers – 0.1%		
Alimentation Couche-Tard, Inc., 3.439%, 5/13/2041 (n)	\$ 2,106,000	\$ 1,585,454
Specialty Stores – 0.1%		
Genuine Parts Co., 2.75%, 2/01/2032	\$ 3,528,000	\$ 2,947,939
Telecommunications - Wireless – 0.4%		
Crown Castle, Inc., REIT, 3.65%, 9/01/2027	\$ 2,565,000	\$ 2,438,260
Rogers Communications, Inc., 3.8%, 3/15/2032	5,197,000	4,782,400
T-Mobile USA, Inc., 2.05%, 2/15/2028	1,892,000	1,707,132
Vodafone Group PLC, 5.625%, 2/10/2053	750,000	756,235
		\$ 9,684,027
Tobacco – 0.4%		
B.A.T. International Finance PLC, 4.448%, 3/16/2028	\$ 4,780,000	\$ 4,700,950
Philip Morris International, Inc., 5.125%, 11/17/2027	869,000	884,482
Philip Morris International, Inc., 5.625%, 11/17/2029	374,000	392,179
Philip Morris International, Inc., 5.125%, 2/15/2030	1,404,000	1,426,913
Philip Morris International, Inc., 5.75%, 11/17/2032	1,653,000	1,734,759
		\$ 9,139,283
Transportation - Services – 0.0%		
ERAC USA Finance LLC, 7%, 10/15/2037 (n)	\$ 757,000	\$ 884,624

Portfolio of Investments – continued

Issuer	Shares/Par	Value (\$)
Bonds – continued		
U.S. Government Agencies and Equivalents – 0.0%		
Small Business Administration, 4.77%, 4/01/2024	\$ 6,332	\$ 6,302
Small Business Administration, 5.18%, 5/01/2024	8,356	8,314
Small Business Administration, 5.52%, 6/01/2024	402	401
Small Business Administration, 4.99%, 9/01/2024	16,776	16,654
Small Business Administration, 4.95%, 3/01/2025	1,035	1,032
Small Business Administration, 5.11%, 8/01/2025	105,019	104,052
		\$ 136,755
U.S. Treasury Obligations – 7.8%		
U.S. Treasury Bonds, 1.75%, 8/15/2041	\$ 4,700,000	\$ 3,268,703
U.S. Treasury Bonds, 2.375%, 2/15/2042	6,600,000	5,063,953
U.S. Treasury Bonds, 4%, 11/15/2042	6,000,000	5,831,016
U.S. Treasury Bonds, 2.875%, 5/15/2043	9,096,000	7,466,892
U.S. Treasury Bonds, 2.5%, 2/15/2045	9,797,000	7,418,549
U.S. Treasury Bonds, 3%, 11/15/2045	3,638,000	2,993,108
U.S. Treasury Bonds, 2.875%, 5/15/2049	900,000	715,148
U.S. Treasury Bonds, 2.375%, 11/15/2049 (f)	43,390,000	31,132,325
U.S. Treasury Bonds, 2.25%, 2/15/2052	7,800,000	5,406,984
U.S. Treasury Bonds, 4%, 11/15/2052	2,700,000	2,663,930
U.S. Treasury Bonds, 4.125%, 8/15/2053	5,100,000	5,154,984
U.S. Treasury Notes, 4.625%, 6/30/2025	10,400,000	10,424,781
U.S. Treasury Notes, 4.75%, 7/31/2025	15,900,000	15,972,047
U.S. Treasury Notes, 5%, 8/31/2025	7,200,000	7,266,375
U.S. Treasury Notes, 0.375%, 11/30/2025	33,750,000	31,341,357
U.S. Treasury Notes, 2.5%, 3/31/2027	29,500,000	28,194,395
		\$ 170,314,547
Utilities - Electric Power – 0.9%		
American Electric Power Co., Inc., 5.95%, 11/01/2032	\$ 1,273,000	\$ 1,358,711
American Transmission Systems, Inc., 2.65%, 1/15/2032 (n)	250,000	211,510
Duke Energy Carolinas LLC, 4.95%, 1/15/2033	3,995,000	4,068,988
Duke Energy Corp., 4.5%, 8/15/2032	3,023,000	2,926,115
Enel Finance International N.V., 6.8%, 10/14/2025 (n)	926,000	949,281
Enel Finance International N.V., 4.75%, 5/25/2047 (n)	392,000	341,010
Exelon Corp., 4.05%, 4/15/2030	1,632,000	1,556,873
Georgia Power Co., 3.7%, 1/30/2050	147,000	116,044
Jersey Central Power & Light Co., 4.3%, 1/15/2026 (n)	1,333,000	1,303,902
Jersey Central Power & Light Co., 2.75%, 3/01/2032 (n)	924,000	779,839
Oncor Electric Delivery Co. LLC, 5.75%, 3/15/2029	2,121,000	2,238,585
Pacific Gas & Electric Co., 2.1%, 8/01/2027	480,000	432,592
Pacific Gas & Electric Co., 3%, 6/15/2028	1,410,000	1,285,009
Pacific Gas & Electric Co., 2.5%, 2/01/2031	1,738,000	1,433,660
Pacific Gas & Electric Co., 3.3%, 8/01/2040	926,000	677,612
Xcel Energy, Inc., 3.4%, 6/01/2030	968,000	895,154
		\$ 20,574,885
Utilities - Gas – 0.0%		
East Ohio Gas Co., 2%, 6/15/2030 (n)	\$ 1,135,000	\$ 943,404
Total Bonds (Identified Cost, \$923,533,906)		\$ 865,934,209
Preferred Stocks – 0.8%		
Computer Software - Systems – 0.3%		
Samsung Electronics Co. Ltd.	114,746	\$ 5,533,260

MFS Total Return Series

Portfolio of Investments – continued

Issuer	Shares/Par	Value (\$)
Preferred Stocks – continued		
Consumer Products – 0.5%		
Henkel AG & Co. KGaA	140,252	\$ 11,281,003
Total Preferred Stocks (Identified Cost, \$15,975,433)		\$ 16,814,263
Investment Companies (h) – 1.2%		
Money Market Funds – 1.2%		
MFS Institutional Money Market Portfolio, 5.42% (v) (Identified Cost, \$25,145,020)	25,145,434	\$ 25,150,462
Other Assets, Less Liabilities – (0.1)%		(2,269,363)
Net Assets – 100.0%		\$ 2,184,076,368

(a) Non-income producing security.

(d) In default.

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

(h) An affiliated issuer, which may be considered one in which the fund owns 5% or more of the outstanding voting securities, or a company which is under common control. At period end, the aggregate values of the fund's investments in affiliated issuers and in unaffiliated issuers were \$25,150,462 and \$2,161,195,269, 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 \$155,205,278, representing 7.1% of net assets.

(q) Interest received was less than stated coupon rate.

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

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

Restricted Securities	Acquisition Date	Cost	Value
ReadyCap Commercial Mortgage Trust, 2021-FL5, "A", FLR, 6.47% ((SOFR - 1mo. + 0.11448%) + 1%), 4/25/2038	3/19/2021	\$1,052,365	\$1,042,303
ReadyCap Commercial Mortgage Trust, 2021-FL7, "B", FLR, 7.27% ((SOFR - 1mo. + 0.11448%) + 1.8%), 11/25/2036	11/12/2021	1,130,000	1,101,199
Total Restricted Securities			\$2,143,502
% of Net assets			0.1%

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

ADR American Depositary Receipt

CLO Collateralized Loan Obligation

CMT Constant Maturity Treasury

FGIC Financial Guaranty Insurance Co.

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

REIT Real Estate Investment Trust

SOFR Secured Overnight Financing Rate

TBA To Be Announced

UMBS Uniform Mortgage-Backed Security

Portfolio of Investments – continued

Derivative Contracts at 12/31/23

Futures Contracts

Description	Long/ Short	Currency	Contracts	Notional Amount	Expiration Date	Value/Unrealized Appreciation (Depreciation)
Asset Derivatives						
Interest Rate Futures						
U.S. Treasury Note 2 yr	Long	USD	117	\$24,091,945	March – 2024	\$247,175
U.S. Treasury Note 5 yr	Long	USD	617	67,113,211	March – 2024	1,541,867
U.S. Treasury Ultra Bond 30 yr	Long	USD	154	20,573,438	March – 2024	1,894,008
						<u>\$3,683,050</u>
Liability Derivatives						
Interest Rate Futures						
U.S. Treasury Ultra Note 10 yr	Short	USD	199	\$23,485,109	March – 2024	<u>\$(1,051,832)</u>

At December 31, 2023, the fund had liquid securities with an aggregate value of \$1,752,135 to cover any collateral or margin obligations for certain derivative contracts.

See Notes to Financial Statements

FINANCIAL STATEMENTS | STATEMENT OF ASSETS AND LIABILITIES

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

At 12/31/23

Assets	
Investments in unaffiliated issuers, at value (identified cost, \$1,700,168,785)	\$2,161,195,269
Investments in affiliated issuers, at value (identified cost, \$25,145,020)	25,150,462
Receivables for	
Net daily variation margin on open futures contracts	4,534
Fund shares sold	299,769
Interest and dividends	8,888,543
Other assets	7,486
Total assets	\$2,195,546,063

Liabilities	
Payables for	
TBA purchase commitments	\$9,710,672
Fund shares reacquired	1,501,117
Payable to affiliates	
Investment adviser	3,952
Administrative services fee	3,016
Shareholder servicing costs	379
Distribution and/or service fees	32,482
Payable for independent Trustees' compensation	12
Accrued expenses and other liabilities	218,065
Total liabilities	\$11,469,695
Net assets	\$2,184,076,368

Net assets consist of	
Paid-in capital	\$1,582,411,740
Total distributable earnings (loss)	601,664,628
Net assets	\$2,184,076,368
Shares of beneficial interest outstanding	95,203,092

	Net assets	Shares outstanding	Net asset value per share
Initial Class	\$1,000,723,151	43,020,059	\$23.26
Service Class	1,183,353,217	52,183,033	22.68

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 12/31/23

Net investment income (loss)

Income	
Interest	\$34,538,180
Dividends	30,208,764
Dividends from affiliated issuers	1,354,085
Other	124,092
Income on securities loaned	38,881
Foreign taxes withheld	(426,016)
Total investment income	\$65,837,986
Expenses	
Management fee	\$14,457,014
Distribution and/or service fees	2,911,505
Shareholder servicing costs	13,662
Administrative services fee	320,017
Independent Trustees' compensation	37,181
Custodian fee	111,422
Shareholder communications	43,167
Audit and tax fees	84,749
Legal fees	11,708
Miscellaneous	85,730
Total expenses	\$18,076,155
Reduction of expenses by investment adviser	(2,039,935)
Net expenses	\$16,036,220
Net investment income (loss)	\$49,801,766

Realized and unrealized gain (loss)

Realized gain (loss) (identified cost basis)	
Unaffiliated issuers	\$105,807,421
Affiliated issuers	1,000
Futures contracts	(3,365,123)
Foreign currency	2,372
Net realized gain (loss)	\$102,445,670
Change in unrealized appreciation or depreciation	
Unaffiliated issuers	\$54,701,320
Affiliated issuers	(2,573)
Futures contracts	3,106,931
Translation of assets and liabilities in foreign currencies	34,581
Net unrealized gain (loss)	\$57,840,259
Net realized and unrealized gain (loss)	\$160,285,929
Change in net assets from operations	\$210,087,695

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	
	12/31/23	12/31/22
Change in net assets		
From operations		
Net investment income (loss)	\$49,801,766	\$39,724,474
Net realized gain (loss)	102,445,670	92,004,343
Net unrealized gain (loss)	57,840,259	(389,683,653)
Change in net assets from operations	\$210,087,695	\$(257,954,836)
Total distributions to shareholders	\$(133,623,219)	\$(236,287,143)
Change in net assets from fund share transactions	\$(74,083,306)	\$(5,860,762)
Total change in net assets	\$2,381,170	\$(500,102,741)
Net assets		
At beginning of period	2,181,695,198	2,681,797,939
At end of period	\$2,184,076,368	\$2,181,695,198

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				
	12/31/23	12/31/22	12/31/21	12/31/20	12/31/19
Net asset value, beginning of period	\$22.49	\$27.78	\$26.02	\$24.90	\$21.78
Income (loss) from investment operations					
Net investment income (loss) (d)	\$0.55	\$0.45	\$0.39	\$0.47	\$0.52
Net realized and unrealized gain (loss)	1.69	(3.10)	3.24	1.88	3.83
Total from investment operations	\$2.24	\$(2.65)	\$3.63	\$2.35	\$4.35
Less distributions declared to shareholders					
From net investment income	\$(0.48)	\$(0.44)	\$(0.51)	\$(0.57)	\$(0.58)
From net realized gain	(0.99)	(2.20)	(1.36)	(0.66)	(0.65)
Total distributions declared to shareholders	\$(1.47)	\$(2.64)	\$(1.87)	\$(1.23)	\$(1.23)
Net asset value, end of period (x)	\$23.26	\$22.49	\$27.78	\$26.02	\$24.90
Total return (%) (k)(r)(s)(x)	10.44	(9.58)	14.12	9.81	20.38

Ratios (%) (to average net assets) and Supplemental data:

Expenses before expense reductions	0.71	0.71	0.70	0.71	0.70
Expenses after expense reductions	0.61	0.61	0.61	0.61	0.62
Net investment income (loss)	2.45	1.84	1.43	1.95	2.18
Portfolio turnover	38	67	98	84	42
Net assets at end of period (000 omitted)	\$1,000,723	\$1,001,860	\$1,274,331	\$1,219,438	\$1,223,166

Service Class	Year ended				
	12/31/23	12/31/22	12/31/21	12/31/20	12/31/19
Net asset value, beginning of period	\$21.95	\$27.18	\$25.50	\$24.43	\$21.38
Income (loss) from investment operations					
Net investment income (loss) (d)	\$0.49	\$0.38	\$0.32	\$0.40	\$0.45
Net realized and unrealized gain (loss)	1.65	(3.04)	3.17	1.83	3.76
Total from investment operations	\$2.14	\$(2.66)	\$3.49	\$2.23	\$4.21
Less distributions declared to shareholders					
From net investment income	\$(0.42)	\$(0.37)	\$(0.45)	\$(0.50)	\$(0.51)
From net realized gain	(0.99)	(2.20)	(1.36)	(0.66)	(0.65)
Total distributions declared to shareholders	\$(1.41)	\$(2.57)	\$(1.81)	\$(1.16)	\$(1.16)
Net asset value, end of period (x)	\$22.68	\$21.95	\$27.18	\$25.50	\$24.43
Total return (%) (k)(r)(s)(x)	10.22	(9.84)	13.84	9.52	20.12

Ratios (%) (to average net assets) and Supplemental data:

Expenses before expense reductions	0.96	0.96	0.95	0.96	0.95
Expenses after expense reductions	0.86	0.86	0.86	0.86	0.87
Net investment income (loss)	2.20	1.60	1.17	1.71	1.93
Portfolio turnover	38	67	98	84	42
Net assets at end of period (000 omitted)	\$1,183,353	\$1,179,835	\$1,407,467	\$1,319,320	\$1,323,813

See Notes to Financial Statements

MFS Total Return Series

Financial Highlights - continued

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

See Notes to Financial Statements

NOTES TO FINANCIAL STATEMENTS

(1) Business and Organization

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

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

(2) Significant Accounting Policies

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

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

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

Under the fund's valuation policy and procedures, equity securities, including restricted equity securities, are generally valued at the last sale or official closing price on their primary market or exchange as provided by a third-party pricing service. Equity securities, for which there were no sales reported that day, are generally valued at the last quoted daily bid quotation on their primary market or exchange as provided by a third-party pricing service. Debt instruments and floating rate loans, including restricted debt instruments, are generally valued at an evaluated or composite bid as provided by a third-party pricing service. Debt instruments sold short are generally valued at an evaluated or composite mean as provided by a third-party pricing service. Short-term instruments with a maturity at issuance of 60 days or less may be valued at amortized cost, which approximates market value. Futures contracts are generally valued at last posted settlement price on their primary exchange as provided by a third-party pricing service. Futures contracts for which there were no trades that day for a particular position are generally valued at the closing bid quotation on their primary exchange as provided by a third-party pricing service. Open-end investment companies are generally valued at net asset value per share. The values of foreign securities and other assets and liabilities expressed in foreign currencies are converted to U.S. dollars using the mean of bid and asked prices for rates provided by a third-party pricing service.

Under the fund's valuation policy and procedures, market quotations are not considered to be readily available for debt instruments, floating rate loans, and many types of derivatives. These investments are generally valued at fair value based on information from third-party pricing services or otherwise determined by the adviser in accordance with the adviser's fair valuation policy and procedures. Securities and other assets generally valued on the basis of information from a third-party pricing service may also be valued at a broker/dealer bid quotation. In determining values, third-party pricing services can utilize both transaction data and market information such as yield, quality, coupon rate, maturity, type of issue, trading characteristics, spreads and other market data. An investment may also be valued at fair value if the adviser determines that the investment's value has been materially affected by events occurring after the close of the exchange or market on which the investment is principally traded (such as foreign exchange or market) and prior to the determination of the fund's net asset value, or after the halt of trading of a specific security where trading does not resume prior to the close of the exchange or market on which the security is principally traded. Events that occur after foreign markets close (such as developments in foreign markets and significant movements in the U.S. markets) and prior to the

MFS Total Return Series

Notes to Financial Statements - continued

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

Various inputs are used in determining the value of the fund's assets or liabilities. These inputs are categorized into three broad levels. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The fund's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment. Level 1 includes unadjusted quoted prices in active markets for identical assets or liabilities. Level 2 includes other significant observable market-based inputs (including quoted prices for similar securities, interest rates, prepayment speed, and credit risk). Level 3 includes significant unobservable inputs, which may include the adviser's own assumptions in determining the fair value of investments. Other financial instruments are derivative instruments, such as futures contracts. The following is a summary of the levels used as of December 31, 2023 in valuing the fund's assets and liabilities:

Financial Instruments	Level 1	Level 2	Level 3	Total
Equity Securities:				
United States	\$1,216,267,223	\$—	\$—	\$1,216,267,223
Germany	21,592,706	—	—	21,592,706
United Kingdom	19,749,226	—	—	19,749,226
Canada	12,216,617	—	—	12,216,617
Switzerland	11,378,604	—	—	11,378,604
Taiwan	8,523,424	—	—	8,523,424
South Korea	—	5,533,260	—	5,533,260
U.S. Treasury Bonds & U.S. Government Agencies & Equivalents	—	170,451,302	—	170,451,302
Non - U.S. Sovereign Debt	—	711,343	—	711,343
Municipal Bonds	—	8,361,131	—	8,361,131
U.S. Corporate Bonds	—	191,508,240	—	191,508,240
Residential Mortgage-Backed Securities	—	283,406,244	—	283,406,244
Commercial Mortgage-Backed Securities	—	43,768,587	—	43,768,587
Asset-Backed Securities (including CDOs)	—	88,095,050	—	88,095,050
Foreign Bonds	—	79,632,312	—	79,632,312
Mutual Funds	25,150,462	—	—	25,150,462
Total	\$1,314,878,262	\$871,467,469	\$—	\$2,186,345,731
Other Financial Instruments				
Futures Contracts – Assets	\$3,683,050	\$—	\$—	\$3,683,050
Futures Contracts – Liabilities	(1,051,832)	—	—	(1,051,832)

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

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

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

Notes to Financial Statements - continued

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

The following table presents, by major type of derivative contract, the fair value, on a gross basis, of the asset and liability components of derivatives held by the fund at December 31, 2023 as reported in the Statement of Assets and Liabilities:

Risk	Derivative Contracts	Fair Value (a)	
		Asset Derivatives	Liability Derivatives
Interest Rate	Futures Contracts	\$3,683,050	\$(1,051,832)

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

The following table presents, by major type of derivative contract, the realized gain (loss) on derivatives held by the fund for the year ended December 31, 2023 as reported in the Statement of Operations:

Risk	Futures Contracts
Interest Rate	\$(3,365,123)

The following table presents, by major type of derivative contract, the change in unrealized appreciation or depreciation on derivatives held by the fund for the year ended December 31, 2023 as reported in the Statement of Operations:

Risk	Futures Contracts
Interest Rate	\$3,106,931

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

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

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

MFS Total Return Series

Notes to Financial Statements - continued

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

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

Mortgage-Backed/Asset-Backed Securities — 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.

Security Loans — Under its Securities Lending Agency Agreement with the fund, State Street Bank and Trust Company, as lending agent, loans the securities of the fund to certain qualified institutions (the "Borrowers") approved by the fund. Security loans can be terminated at the discretion of either the lending agent or the fund and the related securities must be returned within the earlier of the standard trade settlement period for such securities or within three business days. The loans are collateralized by cash and/or U.S. Treasury and federal agency obligations in an amount typically at least equal to the market value of the securities loaned. On loans collateralized by cash, the cash collateral is invested in a money market fund. The market value of the loaned securities is determined at the close of business of the fund and any additional required collateral is delivered to the fund on the next business day. The lending agent provides the fund with indemnification against Borrower default. In the event of Borrower default, the lending agent will, for the benefit of the fund, either purchase securities identical to those loaned or, when such purchase is commercially impracticable, pay the fund the market value of the loaned securities. In return, the lending agent assumes the fund's rights to the related collateral. If the collateral value is less than the cost to purchase identical securities, the lending agent is responsible for the shortfall, but only to the extent that such shortfall is not due to a decline in collateral value resulting from collateral reinvestment for which the fund bears the risk of loss. A portion of the income generated upon investment of the collateral is remitted to the Borrowers, and the remainder is allocated between the fund and the lending agent. On loans collateralized by U.S. Treasury and/or federal agency obligations, a fee is received from the Borrower, and is allocated between the fund and the lending agent. Income from securities lending is separately reported in the Statement of Operations. The dividend and interest income earned on the securities loaned is accounted for in the same manner as other dividend and interest income. At December 31, 2023, there were no securities on loan or collateral outstanding.

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

Investment Transactions and Income — 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.

Investment transactions are recorded on the trade date. In determining the net gain or loss on securities sold, the cost of securities is determined on the identified cost basis.

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

Notes to Financial Statements - continued

The value of the security varies with market fluctuations and no interest accrues to the fund until settlement takes place. TBA purchase and sale commitments are held at carrying amount, which approximates fair value and are categorized as level 2 within the fair value hierarchy and included in TBA purchase and TBA sale commitments in the Statement of Assets and Liabilities, as applicable. Losses may arise as a result of changes in the value of the TBA investment prior to settlement date or due to counterparty non-performance.

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

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

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

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

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

Book/tax differences primarily relate to amortization of premium and accretion of discount of debt securities, wash sale loss deferrals, and derivative transactions.

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

	Year ended 12/31/23	Year ended 12/31/22
Ordinary income (including any short-term capital gains)	\$41,248,649	\$50,184,261
Long-term capital gains	92,374,570	186,102,882
Total distributions	\$133,623,219	\$236,287,143

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

MFS Total Return Series

Notes to Financial Statements - continued

As of 12/31/23	
Cost of investments	\$1,743,934,064
Gross appreciation	543,024,194
Gross depreciation	(97,981,309)
Net unrealized appreciation (depreciation)	\$445,042,885
Undistributed ordinary income	52,307,287
Undistributed long-term capital gain	104,280,554
Other temporary differences	33,902
Total distributable earnings (loss)	\$601,664,628

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

	Year ended 12/31/23	Year ended 12/31/22
Initial Class	\$61,608,118	\$109,061,121
Service Class	72,015,101	127,226,022
Total	\$133,623,219	\$236,287,143

(3) Transactions with Affiliates

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

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

MFS has agreed in writing to reduce its management fee by a specified amount if certain MFS mutual fund assets exceed thresholds agreed to by MFS and the fund's Board of Trustees. MFS has also agreed in writing to waive at least 0.01% of its management fee as part of this agreement. The agreement to waive at least 0.01% of the management fee will continue until modified by the fund's Board of Trustees, but such agreement will continue at least until April 30, 2025. For the year ended December 31, 2023, this management fee reduction amounted to \$274,619, which is included in the reduction of total expenses in the Statement of Operations. The management fee incurred for the year ended December 31, 2023 was equivalent to an annual effective rate of 0.66% of the fund's average daily net assets.

The investment adviser has agreed in writing to pay a portion of the fund's total annual operating expenses, excluding interest, taxes, extraordinary expenses, brokerage and transaction costs, certain tax reclaim recovery expenses (including contingency fees and closing agreement expenses), and investment-related expenses, such that total annual operating expenses do not exceed 0.61% of average daily net assets for the Initial Class shares and 0.86% of average daily net assets for the Service Class shares. This written agreement will continue until modified by the fund's Board of Trustees, but such agreement will continue at least until April 30, 2025. For the year ended December 31, 2023, this reduction amounted to \$1,765,316, 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

Notes to Financial Statements - continued

participating insurance companies and plan sponsors) in connection with the sale and distribution of the Service Class shares as well as shareholder servicing and account maintenance activities. MFD may subsequently pay all, or a portion, of the distribution and/or service fees to financial intermediaries. The distribution and/or service fees are computed daily and paid monthly.

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, 2023, the fee was \$11,132, which equated to 0.0005% annually of the fund's average daily net assets. MFSC also receives reimbursement from the fund for out-of-pocket expenses paid by MFSC on behalf of the fund. For the year ended December 31, 2023, these costs amounted to \$2,530.

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 is computed daily and paid monthly. The administrative services fee incurred for the year ended December 31, 2023 was equivalent to an annual effective rate of 0.0149% 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. Independent Trustees' compensation is accrued daily and paid subsequent to each Trustee Board meeting. The fund does not pay compensation directly to Trustees or officers of the fund who are also officers of the investment adviser, all of whom receive remuneration from MFS for their services to the fund. Certain officers and Trustees of the fund are officers or directors of MFS, MFD, and MFSC.

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

During the year ended December 31, 2023, pursuant to a policy adopted by the Board of Trustees and designed to comply with Rule 17a-7 under the Investment Company Act of 1940 (the "Act") and relevant guidance, the fund engaged in purchase transactions with funds and accounts for which MFS serves as investment adviser or sub-adviser ("cross-trades") which amounted to \$8,452,057.

The adviser has voluntarily undertaken to reimburse the fund from its own resources on a quarterly basis for the cost of investment research embedded in the cost of the fund's securities trades. This agreement may be rescinded at any time. For the year ended December 31, 2023, this reimbursement amounted to \$18,415, which is included in "Other" income in the Statement of Operations.

(4) Portfolio Securities

For the year ended December 31, 2023, purchases and sales of investments, other than short-term obligations, were as follows:

	Purchases	Sales
U.S. Government securities	\$525,325,678	\$504,067,133
Non-U.S. Government securities	274,703,951	457,266,244

(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 12/31/23		Year ended 12/31/22	
	Shares	Amount	Shares	Amount
Shares sold				
Initial Class	950,911	\$21,602,464	1,216,820	\$28,906,952
Service Class	3,478,173	77,777,705	3,979,494	96,027,646
	4,429,084	\$99,380,169	5,196,314	\$124,934,598
Shares issued to shareholders in reinvestment of distributions				
Initial Class	2,843,014	\$61,608,118	4,817,187	\$109,061,121
Service Class	3,406,580	72,015,101	5,751,628	127,226,022
	6,249,594	\$133,623,219	10,568,815	\$236,287,143

MFS Total Return Series

Notes to Financial Statements - continued

	Year ended 12/31/23		Year ended 12/31/22	
	Shares	Amount	Shares	Amount
Shares reacquired				
Initial Class	(5,328,147)	\$(120,472,432)	(7,347,668)	\$(180,956,671)
Service Class	(8,448,565)	(186,614,262)	(7,768,222)	(186,125,832)
	(13,776,712)	\$(307,086,694)	(15,115,890)	\$(367,082,503)
Net change				
Initial Class	(1,534,222)	\$(37,261,850)	(1,313,661)	\$(42,988,598)
Service Class	(1,563,812)	(36,821,456)	1,962,900	37,127,836
	(3,098,034)	\$(74,083,306)	649,239	\$(5,860,762)

(6) Line of Credit

The fund and certain other funds managed by MFS participate in a \$1.45 billion unsecured committed line of credit of which \$1.2 billion is reserved for use by the fund and certain other MFS U.S. funds. The line of credit is provided by a syndicate of banks under a credit agreement. Borrowings may be made for temporary financing needs. Interest is charged to each fund, based on its borrowings, generally at a rate equal to the highest of 1) Daily Simple SOFR (Secured Overnight Financing Rate) plus 0.10%, 2) the Federal Funds Effective Rate, or 3) the Overnight Bank Funding Rate, each plus an agreed upon spread. A commitment fee, based on the average daily unused portion of the committed line of credit, is allocated among the participating funds. The line of credit expires on March 14, 2024 unless extended or renewed. In addition, the fund and other funds managed by MFS have established unsecured uncommitted borrowing arrangements with certain banks for temporary financing needs. Interest is charged to each fund, based on its borrowings, at rates equal to customary reference rates plus an agreed upon spread. For the year ended December 31, 2023, the fund's commitment fee and interest expense were \$11,269 and \$0, respectively, and are included in "Miscellaneous" expense in the Statement of Operations.

(7) Investments in Affiliated Issuers

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

Affiliated Issuers	Beginning Value	Purchases	Sales Proceeds	Realized Gain (Loss)	Change in Unrealized Appreciation or Depreciation	Ending Value
MFS Institutional Money Market Portfolio	\$23,640,356	\$368,659,684	\$367,148,005	\$1,000	\$(2,573)	\$25,150,462
Affiliated Issuers					Dividend Income	Capital Gain Distributions
MFS Institutional Money Market Portfolio					\$1,354,085	\$—

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of MFS Total Return Series (the "Fund"), including the portfolio of investments, as of December 31, 2023, 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, 2023, 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, 2023, 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 14, 2024

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, 2024, 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.

Name, Age	Position(s) Held with Fund	Trustee/Officer Since^(h)	Number of MFS Funds overseen by the Trustee	Principal Occupations During the Past Five Years	Other Directorships During the Past Five Years⁽ⁱ⁾
INTERESTED TRUSTEE					
Michael W. Roberge ^(k) (age 57)	Trustee	January 2021	136	Massachusetts Financial Services Company, Chairman (since January 2021); Chief Executive Officer (since January 2017); Director; Chairman of the Board (since January 2022)	N/A
INDEPENDENT TRUSTEES					
John P. Kavanaugh (age 69)	Trustee and Chair of Trustees	January 2009	136	Private investor	N/A
Steven E. Buller (age 72)	Trustee	February 2014	136	Private investor	N/A
John A. Caroselli (age 69)	Trustee	March 2017	136	Private investor; JC Global Advisors, LLC (management consulting), President (since 2015)	N/A
Maureen R. Goldfarb (age 68)	Trustee	January 2009	136	Private investor	N/A
Peter D. Jones (age 68)	Trustee	January 2019	136	Private investor	N/A
James W. Kilman, Jr. (age 62)	Trustee	January 2019	136	Burford Capital Limited (finance and investment management), Senior Advisor (since May 3, 2021), Chief Financial Officer (2019 - May 2, 2021); KielStrand Capital LLC (family office), Chief Executive Officer (since 2016)	Alpha-En Corporation, Director (2016-2019)
Clarence Otis, Jr. (age 67)	Trustee	March 2017	136	Private investor	VF Corporation, Director; Verizon Communications, Inc., Director; The Travelers Companies, Director
Maryanne L. Roepke (age 67)	Trustee	May 2014	136	Private investor	N/A
Laurie J. Thomsen (age 66)	Trustee	March 2005	136	Private investor	The Travelers Companies, Director; Dycom Industries, Inc., Director
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 50)	Assistant Secretary and Assistant Clerk	July 2005	136	Massachusetts Financial Services Company, Senior Vice President and Senior Managing Counsel	
Kino Clark ^(k) (age 55)	Assistant Treasurer	January 2012	136	Massachusetts Financial Services Company, Vice President	

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
John W. Clark, Jr. ^(k) (age 56)	Assistant Treasurer	April 2017	136	Massachusetts Financial Services Company, Vice President
David L. DiLorenzo ^(k) (age 55)	President	July 2005	136	Massachusetts Financial Services Company, Senior Vice President
Heidi W. Hardin ^(k) (age 56)	Secretary and Clerk	April 2017	136	Massachusetts Financial Services Company, Executive Vice President and General Counsel
Brian E. Langenfeld ^(k) (age 50)	Assistant Secretary and Assistant Clerk	June 2006	136	Massachusetts Financial Services Company, Vice President and Managing Counsel
Rosa E. Licea-Mailloux ^(k) (age 47)	Chief Compliance Officer	March 2022	136	Massachusetts Financial Services Company, Vice President (since 2018); Director of Corporate Compliance (2018-2021), Senior Director Compliance (2021-2022), Senior Managing Director of North American Compliance & Chief Compliance Officer (since March 2022)
Amanda S. Mooradian ^(k) (age 44)	Assistant Secretary and Assistant Clerk	September 2018	136	Massachusetts Financial Services Company, Assistant Vice President and Senior Counsel
Susan A. Pereira ^(k) (age 53)	Assistant Secretary and Assistant Clerk	July 2005	136	Massachusetts Financial Services Company, Vice President and Managing Counsel
Kasey L. Phillips ^(k) (age 53)	Assistant Treasurer	September 2012	136	Massachusetts Financial Services Company, Vice President
Matthew A. Stowe ^(k) (age 49)	Assistant Secretary and Assistant Clerk	October 2014	136	Massachusetts Financial Services Company, Vice President and Senior Managing Counsel
William B. Wilson ^(k) (age 41)	Assistant Secretary and Assistant Clerk	October 2022	136	Massachusetts Financial Services Company, Assistant Vice President and Senior Counsel
James O. Yost ^(k) (age 63)	Treasurer	September 1990	136	Massachusetts Financial Services Company, Senior Vice President

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

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

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

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

Messrs. Buller, Caroselli, Jones and Otis 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.

MFS Total Return Series

Trustees and Officers - continued

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

Investment Adviser

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

Distributor

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

Portfolio Manager(s)

Steven Gorham
Alexander Mackey
Joshua Marston
Johnathan Munko

Custodian

State Street Bank and Trust Company
1 Congress Street, Suite 1
Boston, MA 02114-2016

Independent Registered Public Accounting Firm

Deloitte & Touche LLP
200 Berkeley Street
Boston, MA 02116

BOARD REVIEW OF INVESTMENT ADVISORY AGREEMENT

MFS Total Return Series

The Investment Company Act of 1940 requires that both the full Board of Trustees and a majority of the non-interested (“independent”) Trustees, voting separately, annually approve the continuation of the Fund’s investment advisory agreement with MFS. The Trustees consider matters bearing on the Fund and its advisory arrangements at their meetings throughout the year, including a review of performance data at each regular meeting. In addition, the independent Trustees met several times over the course of three months beginning in May and ending in July, 2023 (“contract review meetings”) for the specific purpose of considering whether to approve the continuation of the investment advisory agreement for the Fund and the other investment companies that the Board oversees (the “MFS Funds”). The independent Trustees were assisted in their evaluation of the Fund’s investment advisory agreement by independent legal counsel, from whom they received separate legal advice and with whom they met separately from MFS during various contract review meetings. The independent Trustees were also assisted in this process by an independent consultant who was retained by and reported to the independent Trustees.

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

In connection with their contract review meetings, the Trustees received and relied upon materials that included, among other items: (i) information provided by Broadridge Financial Solutions, Inc. (“Broadridge”), an independent third party, on the investment performance of the Fund for various time periods ended December 31, 2022 and the investment performance of a group of funds with substantially similar investment classifications/objectives (the “Broadridge performance universe”), (ii) information provided by Broadridge on the Fund’s advisory fees and other expenses and the advisory fees and other expenses of comparable funds identified by Broadridge as well as all other funds in the same investment classification/category (the “Broadridge expense group and universe”), (iii) information provided by MFS on the advisory fees of portfolios of other clients of MFS, including institutional separate accounts and other clients, (iv) information as to whether and to what extent applicable expense waivers, reimbursements or fee “breakpoints” are observed for the Fund, (v) information regarding MFS’ financial results and financial condition, including MFS’ and certain of its affiliates’ estimated profitability from services performed for the Fund and the MFS Funds as a whole, and compared to MFS’ institutional business, (vi) MFS’ views regarding the outlook for the mutual fund industry and the strategic business plans of MFS, (vii) descriptions of various functions performed by MFS for the Funds, such as compliance monitoring and portfolio trading practices, and (viii) information regarding the overall organization of MFS, including information about MFS’ senior management and other personnel providing investment advisory, administrative and other services to the Fund and the other MFS Funds. The comparative performance, fee and expense information prepared and provided by Broadridge was not independently verified and the independent Trustees did not independently verify any information provided to them by MFS.

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

Based on information provided by Broadridge and MFS, the Trustees reviewed the Fund’s total return investment performance as well as the Broadridge performance universe over various time periods. The Trustees placed particular emphasis on the total return performance of the Fund’s Initial Class shares in comparison to the performance of funds in its Broadridge performance universe over the five-year period ended December 31, 2022, 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 five-year period (the 1st quintile being the best performers and the 5th quintile being the worst performers). The total return performance of the Fund’s Initial Class shares was in the 1st quintile for each of the one- and three-year periods ended December 31, 2022 relative to the Broadridge performance universe. Because of the passage of time, these performance results may differ from the performance results for more recent periods, including those shown elsewhere in this report.

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

MFS Total Return Series

Board Review of Investment Advisory Agreement - continued

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

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

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

The Trustees also considered information prepared by MFS relating to MFS' costs and profits with respect to the Fund, the MFS Funds considered as a group, and other investment companies and accounts advised by MFS, as well as MFS' methodologies used to determine and allocate its costs to the MFS Funds, the Fund and other accounts and products for purposes of estimating profitability.

After reviewing these and other factors described herein, the Trustees concluded, within the context of their overall conclusions regarding the investment advisory agreement, that the advisory fees charged to the Fund represent reasonable compensation in light of the services being provided by MFS to the Fund.

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

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

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

Based on their evaluation of factors that they deemed to be material, including those factors described above, the Board of Trustees, including the independent Trustees, concluded that the Fund's investment advisory agreement with MFS should be continued for an additional one-year period, commencing August 1, 2023.

PROXY VOTING POLICIES AND INFORMATION

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

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

QUARTERLY PORTFOLIO DISCLOSURE

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

FURTHER INFORMATION

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

INFORMATION ABOUT FUND CONTRACTS AND LEGAL CLAIMS

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

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

FEDERAL TAX INFORMATION (unaudited)

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

The fund designates \$101,613,000 as capital gain dividends paid during the fiscal year.

For corporate shareholders, 59.94% of the ordinary income dividends paid during the fiscal year qualify for the corporate dividends received deduction.

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

FACTS

WHAT DOES MFS DO WITH YOUR PERSONAL INFORMATION?



Why?

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

What?

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

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

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

How?

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

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

Questions?

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

Who we are

Who is providing this notice?

MFS Funds, MFS Investment Management, MFS Institutional Advisors, Inc., and MFS Heritage Trust Company.

What we do

How does MFS protect my personal information?

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include procedural, electronic, and physical safeguards for the protection of the personal information we collect about you.

How does MFS collect my personal information?

We collect your personal information, for example, when you

- open an account or provide account information
- direct us to buy securities or direct us to sell your securities
- make a wire transfer

We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.

Why can't I limit all sharing?

Federal law gives you the right to limit only

- sharing for affiliates' everyday business purposes – information about your creditworthiness
- affiliates from using your information to market to you
- sharing for nonaffiliates to market to you

State laws and individual companies may give you additional rights to limit sharing.

Definitions

Affiliates

Companies related by common ownership or control. They can be financial and nonfinancial companies.

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

Nonaffiliates

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

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

Joint marketing

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

- *MFS doesn't jointly market.*

Other important information

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

