



# MFS<sup>®</sup> Total Return Series

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MFS<sup>®</sup> Variable Insurance Trust

# MFS® Total Return Series

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

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

## LETTER FROM THE CHAIR AND CEO



Dear Contract Owners:

Global markets have recently been buffeted by a series of crosscurrents, including rising inflation, tighter financial conditions, the continued spread of the coronavirus (particularly in Asia), and evolving geopolitical tensions in the wake of Russia's invasion of Ukraine. Consequently, at a time when global growth faces multiple headwinds, central banks have been presented with the challenge of reining in rising prices without tipping economies into recession. At its July meeting, the U.S. Federal Reserve undertook a second consecutive 0.75% rate hike, matching its largest since 1994. Having reached what it believes is a neutral policy stance, the Fed says it intends to move policy into restrictive territory by year-end to slow the economy and dampen inflation. Richly valued, interest rate-sensitive growth equities have been hit particularly hard by higher interest rates, and volatility in credit markets has picked up too.

There are, however, encouraging signs for the markets. The latest wave of COVID-19 cases appears to be receding in Asia, and cases outside of Asia, while numerous, appear to be causing fewer serious illnesses. Meanwhile, unemployment is low and there are signs that some global supply chain bottlenecks are beginning to ease, though lingering coronavirus restrictions in China and disruptions stemming from Russia's invasion of Ukraine could hamper these advances. Additionally, easier Chinese monetary and regulatory policies and the record pace of corporate stock buybacks are supportive elements, albeit in an otherwise turbulent investment environment.

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

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

Respectfully,

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

**Michael W. Roberge**

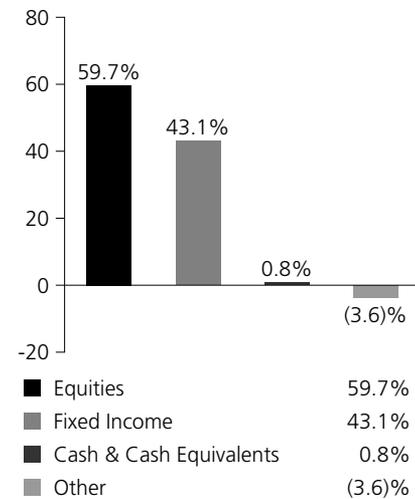
Chair and Chief Executive Officer  
MFS Investment Management

August 15, 2022

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

## PORTFOLIO COMPOSITION

### Portfolio structure (i)



### Top ten holdings (i)

|   |      |
|---|------|
| U.S. Treasury Note 5 yr, 9/30/2022      | 2.9% |
| U.S. Treasury Notes, 0.375%, 11/30/2025 | 2.6% |
| U.S. Treasury Notes, 1.375%, 1/31/2025  | 2.5% |
| Microsoft Corp.                         | 2.2% |
| Goldman Sachs Group, Inc.               | 2.1% |
| Cigna Corp.                             | 1.9% |
| Johnson & Johnson                       | 1.8% |
| UMBS, TBA, 2.5%, 30 year                | 1.7% |
| U.S. Treasury Bonds, 2.375%, 11/15/2049 | 1.7% |
| Charles Schwab Corp.                    | 1.7% |

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

|                         |        |
|-------------------------|--------|
| AAA                     | 4.6%   |
| AA                      | 1.9%   |
| A                       | 4.2%   |
| BBB                     | 8.6%   |
| BB                      | 0.2%   |
| B (o)                   | 0.0%   |
| CCC (o)                 | 0.0%   |
| U.S. Government         | 8.8%   |
| Federal Agencies        | 11.2%  |
| Not Rated               | 3.6%   |
| Non-Fixed Income        | 59.7%  |
| Cash & Cash Equivalents | 0.8%   |
| Other                   | (3.6)% |

### GICS equity sectors (g)

|                        |       |
|------------------------|-------|
| Financials             | 14.1% |
| Health Care            | 11.0% |
| Industrials            | 8.4%  |
| Information Technology | 7.6%  |
| Consumer Staples       | 5.1%  |
| Communication Services | 3.7%  |
| Energy                 | 2.4%  |
| Utilities              | 2.3%  |
| Consumer Discretionary | 2.1%  |
| Materials              | 1.9%  |
| Convertible Debt       | 0.8%  |
| Real Estate            | 0.3%  |

### Fixed income sectors (i)

|                                       |       |
|---------------------------------------|-------|
| Investment Grade Corporates           | 12.6% |
| U.S. Treasury Securities              | 12.4% |
| Mortgage-Backed Securities            | 11.2% |
| Collateralized Debt Obligations       | 3.4%  |
| Commercial Mortgage-Backed Securities | 2.1%  |
| Municipal Bonds                       | 0.4%  |
| Asset-Backed Securities               | 0.3%  |
| Non-U.S. Government Bonds             | 0.3%  |
| Emerging Markets Bonds                | 0.3%  |
| High Yield Corporates                 | 0.1%  |
| U.S. Government Agencies (o)          | 0.0%  |

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

*Portfolio Composition - continued*

and collateralized mortgage obligations of U.S. Agency mortgage-backed securities. Not Rated includes fixed income securities and fixed income derivatives that have not been rated by any rating agency. Non-Fixed Income includes equity securities (including convertible bonds and equity derivatives) 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<sup>®</sup>) was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.
- (i) For purposes of this presentation, the components include the value of securities, and reflect the impact of the equivalent exposure of derivative positions, if any. These amounts may be negative from time to time. Equivalent exposure is a calculated amount that translates the derivative position into a reasonable approximation of the amount of the underlying asset that the portfolio would have to hold at a given point in time to have the same price sensitivity that results from the portfolio's ownership of the derivative contract. When dealing with derivatives, equivalent exposure is a more representative measure of the potential impact of a position on portfolio performance than value. The bond component will include any accrued interest amounts.

(o) Less than 0.1%.

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

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

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

Percentages are based on net assets as of June 30, 2022.

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

## EXPENSE TABLE

### Fund Expenses Borne by the Contract Holders during the Period, January 1, 2022 through June 30, 2022

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

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period January 1, 2022 through June 30, 2022.

#### Actual Expenses

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

#### Hypothetical Example for Comparison Purposes

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

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

| Share Class   |                  | Annualized Expense Ratio | Beginning Account Value 1/01/22 | Ending Account Value 6/30/22 | Expenses Paid During Period (p) 1/01/22-6/30/22 |
|---------------|------------------|--------------------------|---------------------------------|------------------------------|---|
| Initial Class | Actual           | 0.61%                    | \$1,000.00                      | \$872.21                     | \$2.83  |
|               | Hypothetical (h) | 0.61%                    | \$1,000.00                      | \$1,021.77                   | \$3.06  |
| Service Class | Actual           | 0.86%                    | \$1,000.00                      | \$870.86                     | \$3.99  |
|               | Hypothetical (h) | 0.86%                    | \$1,000.00                      | \$1,020.53                   | \$4.31  |

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

(p) "Expenses Paid During Period" are equal to each class's annualized expense ratio, as shown above, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

**PORTFOLIO OF INVESTMENTS – 6/30/22 (unaudited)**

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

| <b>Issuer</b>                                | <b>Shares/Par</b> | <b>Value (\$)</b>    |
|--|-------------------|----------------------|
| <b>Common Stocks – 58.3%</b>                 |                   |                      |
| <b>Aerospace &amp; Defense – 2.4%</b>        |                   |                      |
| Honeywell International, Inc.                | 108,013           | \$ 18,773,740        |
| Howmet Aerospace, Inc.                       | 276,315           | 8,690,107            |
| L3Harris Technologies, Inc.                  | 70,025            | 16,925,042           |
| Northrop Grumman Corp.                       | 19,332            | 9,251,715            |
|  |                   | <u>\$ 53,640,604</u> |
| <b>Alcoholic Beverages – 0.4%</b>            |                   |                      |
| Constellation Brands, Inc., "A"              | 35,302            | \$ 8,227,484         |
| <b>Automotive – 1.4%</b>                     |                   |                      |
| Aptiv PLC (a)                                | 81,117            | \$ 7,225,091         |
| Lear Corp.                                   | 77,365            | 9,739,480            |
| LKQ Corp.                                    | 269,334           | 13,221,606           |
|  |                   | <u>\$ 30,186,177</u> |
| <b>Broadcasting – 0.4%</b>                   |                   |                      |
| Omnicom Group, Inc.                          | 109,911           | \$ 6,991,438         |
| Warner Bros. Discovery, Inc. (a)             | 196,366           | 2,635,232            |
|  |                   | <u>\$ 9,626,670</u>  |
| <b>Brokerage &amp; Asset Managers – 2.8%</b> |                   |                      |
| Cboe Global Markets, Inc.                    | 71,206            | \$ 8,059,807         |
| Charles Schwab Corp.                         | 575,266           | 36,345,306           |
| Invesco Ltd.                                 | 416,006           | 6,710,177            |
| NASDAQ, Inc.                                 | 73,312            | 11,183,013           |
|  |                   | <u>\$ 62,298,303</u> |
| <b>Business Services – 2.7%</b>              |                   |                      |
| Accenture PLC, "A"                           | 42,088            | \$ 11,685,733        |
| Amdocs Ltd.                                  | 160,807           | 13,396,831           |
| Cognizant Technology Solutions Corp., "A"    | 126,332           | 8,526,147            |
| Equifax, Inc.                                | 16,582            | 3,030,858            |
| Fidelity National Information Services, Inc. | 138,184           | 12,667,327           |
| Fiserv, Inc. (a)                             | 107,269           | 9,543,723            |
|  |                   | <u>\$ 58,850,619</u> |
| <b>Cable TV – 1.6%</b>                       |                   |                      |
| Comcast Corp., "A"                           | 877,099           | \$ 34,417,365        |
| <b>Chemicals – 0.5%</b>                      |                   |                      |
| PPG Industries, Inc.                         | 103,935           | \$ 11,883,928        |
| <b>Computer Software – 2.5%</b>              |                   |                      |
| Microsoft Corp.                              | 186,636           | \$ 47,933,724        |
| Oracle Corp.                                 | 82,466            | 5,761,899            |
|  |                   | <u>\$ 53,695,623</u> |
| <b>Construction – 1.6%</b>                   |                   |                      |
| Masco Corp.                                  | 369,979           | \$ 18,720,937        |
| Stanley Black & Decker, Inc.                 | 104,337           | 10,940,778           |
| Vulcan Materials Co.                         | 45,106            | 6,409,563            |
|  |                   | <u>\$ 36,071,278</u> |

## MFS Total Return Series

Portfolio of Investments (unaudited) – continued

| Issuer   | Shares/Par | Value (\$)    |
|--|------------|---------------|
| <b>Common Stocks – continued</b>                 |            |               |
| <b>Consumer Products – 0.7%</b>                  |            |               |
| Colgate-Palmolive Co.                            | 109,633    | \$ 8,785,989  |
| Kimberly-Clark Corp.                             | 53,582     | 7,241,607     |
|  |            | \$ 16,027,596 |
| <b>Consumer Services – 0.2%</b>                  |            |               |
| Booking Holdings, Inc. (a)                       | 1,950      | \$ 3,410,530  |
| <b>Electrical Equipment – 1.0%</b>               |            |               |
| Johnson Controls International PLC               | 425,880    | \$ 20,391,135 |
| TE Connectivity Ltd.                             | 19,368     | 2,191,489     |
|  |            | \$ 22,582,624 |
| <b>Electronics – 2.3%</b>                        |            |               |
| Applied Materials, Inc.                          | 107,349    | \$ 9,766,612  |
| Intel Corp.                                      | 362,451    | 13,559,292    |
| NXP Semiconductors N.V.                          | 56,199     | 8,319,138     |
| Taiwan Semiconductor Manufacturing Co. Ltd., ADR | 95,382     | 7,797,479     |
| Texas Instruments, Inc.                          | 77,965     | 11,979,322    |
|  |            | \$ 51,421,843 |
| <b>Energy - Independent – 2.4%</b>               |            |               |
| ConocoPhillips                                   | 236,504    | \$ 21,240,424 |
| Hess Corp.                                       | 162,794    | 17,246,397    |
| Pioneer Natural Resources Co.                    | 63,302     | 14,121,410    |
|  |            | \$ 52,608,231 |
| <b>Food &amp; Beverages – 1.9%</b>               |            |               |
| Archer Daniels Midland Co.                       | 103,185    | \$ 8,007,156  |
| Danone S.A.                                      | 108,035    | 6,029,846     |
| General Mills, Inc.                              | 117,373    | 8,855,793     |
| J.M. Smucker Co.                                 | 33,456     | 4,282,702     |
| Mondelez International, Inc.                     | 96,815     | 6,011,243     |
| PepsiCo, Inc.                                    | 45,806     | 7,634,028     |
|  |            | \$ 40,820,768 |
| <b>Food &amp; Drug Stores – 0.6%</b>             |            |               |
| Wal-Mart Stores, Inc.                            | 109,144    | \$ 13,269,727 |
| <b>General Merchandise – 0.2%</b>                |            |               |
| Dollar Tree, Inc. (a)                            | 22,024     | \$ 3,432,440  |
| <b>Health Maintenance Organizations – 1.9%</b>   |            |               |
| Cigna Corp.                                      | 158,909    | \$ 41,875,700 |
| <b>Insurance – 3.3%</b>                          |            |               |
| Aon PLC  | 83,481     | \$ 22,513,156 |
| Chubb Ltd.                                       | 113,362    | 22,284,702    |
| Travelers Cos., Inc.                             | 72,318     | 12,231,143    |
| Willis Towers Watson PLC                         | 81,817     | 16,149,858    |
|  |            | \$ 73,178,859 |
| <b>Internet – 0.5%</b>                           |            |               |
| Alphabet, Inc., "A" (a)                          | 4,674      | \$ 10,185,861 |

## Portfolio of Investments (unaudited) – continued

| Issuer   | Shares/Par | Value (\$)     |
|--|------------|----------------|
| <b>Common Stocks – continued</b>                             |            |                |
| <b>Leisure &amp; Toys – 0.3%</b>                             |            |                |
| Electronic Arts, Inc.  | 55,598     | \$ 6,763,497   |
| <b>Machinery &amp; Tools – 2.5%</b>                          |            |                |
| Eaton Corp. PLC  | 220,581    | \$ 27,791,000  |
| Ingersoll Rand, Inc.   | 284,572    | 11,974,790     |
| PACCAR, Inc.   | 77,835     | 6,408,934      |
| Regal Rexnord Corp.  | 72,621     | 8,243,936      |
|  |            | \$ 54,418,660  |
| <b>Major Banks – 6.0%</b>                                    |            |                |
| Bank of America Corp.  | 862,444    | \$ 26,847,882  |
| Goldman Sachs Group, Inc.                                    | 155,722    | 46,252,548     |
| JPMorgan Chase & Co.   | 290,982    | 32,767,483     |
| Morgan Stanley   | 177,969    | 13,536,322     |
| PNC Financial Services Group, Inc.                           | 74,585     | 11,767,276     |
|  |            | \$ 131,171,511 |
| <b>Medical &amp; Health Technology &amp; Services – 1.5%</b> |            |                |
| ICON PLC (a)   | 33,791     | \$ 7,322,509   |
| McKesson Corp.   | 50,251     | 16,392,379     |
| Quest Diagnostics, Inc.                                      | 61,643     | 8,197,286      |
|  |            | \$ 31,912,174  |
| <b>Medical Equipment – 2.6%</b>                              |            |                |
| Becton, Dickinson and Co.                                    | 29,148     | \$ 7,185,857   |
| Danaher Corp.  | 79,104     | 20,054,446     |
| Medtronic PLC  | 203,204    | 18,237,559     |
| Thermo Fisher Scientific, Inc.                               | 21,104     | 11,465,381     |
|  |            | \$ 56,943,243  |
| <b>Metals &amp; Mining – 0.2%</b>                            |            |                |
| Rio Tinto PLC  | 62,189     | \$ 3,721,923   |
| <b>Other Banks &amp; Diversified Financials – 1.9%</b>       |            |                |
| Northern Trust Corp.   | 84,505     | \$ 8,153,042   |
| Truist Financial Corp.                                       | 631,931    | 29,972,487     |
| U.S. Bancorp   | 95,191     | 4,380,690      |
|  |            | \$ 42,506,219  |
| <b>Pharmaceuticals – 5.0%</b>                                |            |                |
| Bayer AG   | 130,777    | \$ 7,773,349   |
| Johnson & Johnson  | 217,345    | 38,580,911     |
| Merck & Co., Inc.  | 393,326    | 35,859,531     |
| Organon & Co.  | 172,660    | 5,827,275      |
| Roche Holding AG   | 31,191     | 10,407,891     |
| Vertex Pharmaceuticals, Inc. (a)                             | 40,149     | 11,313,587     |
|  |            | \$ 109,762,544 |
| <b>Railroad &amp; Shipping – 1.1%</b>                        |            |                |
| Union Pacific Corp.  | 107,977    | \$ 23,029,334  |
| <b>Real Estate – 0.3%</b>                                    |            |                |
| STORE Capital Corp., REIT                                    | 235,998    | \$ 6,154,828   |

## MFS Total Return Series

Portfolio of Investments (unaudited) – continued

| Issuer   | Shares/Par   | Value (\$)              |
|--|--------------|-------------------------|
| <b>Common Stocks – continued</b>   |              |                         |
| <b>Restaurants – 0.2%</b>  |              |                         |
| Wendy's Co.  | 256,844      | \$ 4,849,215            |
| <b>Specialty Chemicals – 0.9%</b>  |              |                         |
| Axalta Coating Systems Ltd. (a)  | 473,774      | \$ 10,475,143           |
| DuPont de Nemours, Inc.  | 167,206      | 9,293,310               |
|  |              | \$ 19,768,453           |
| <b>Specialty Stores – 0.2%</b>   |              |                         |
| Home Depot, Inc.   | 9,880        | \$ 2,709,787            |
| Ross Stores, Inc.  | 32,107       | 2,254,875               |
|  |              | \$ 4,964,662            |
| <b>Telecommunications - Wireless – 0.9%</b>  |              |                         |
| T-Mobile US, Inc. (a)  | 140,481      | \$ 18,900,314           |
| <b>Tobacco – 1.1%</b>  |              |                         |
| Philip Morris International, Inc.  | 234,641      | \$ 23,168,452           |
| <b>Utilities - Electric Power – 2.3%</b>   |              |                         |
| Duke Energy Corp.  | 129,211      | \$ 13,852,711           |
| Exelon Corp.   | 251,475      | 11,396,847              |
| PG&E Corp. (a)   | 923,786      | 9,219,384               |
| Southern Co.   | 227,092      | 16,193,931              |
|  |              | \$ 50,662,873           |
| <b>Total Common Stocks (Identified Cost, \$819,295,084)</b>  |              | <b>\$ 1,276,410,132</b> |
| <b>Bonds – 39.3%</b>   |              |                         |
| <b>Aerospace &amp; Defense – 0.1%</b>  |              |                         |
| BAE Systems PLC, 3.4%, 4/15/2030 (n)   | \$ 1,108,000 | \$ 1,011,440            |
| Huntington Ingalls Industries, Inc., 3.844%, 5/01/2025   | 504,000      | 496,244                 |
| Raytheon Technologies Corp., 4.125%, 11/16/2028  | 1,570,000    | 1,549,387               |
|  |              | \$ 3,057,071            |
| <b>Asset-Backed &amp; Securitized – 5.9%</b>   |              |                         |
| ACRES 2021-FL2 Issuer Ltd., "AS", FLR, 3.273% (LIBOR - 1mo. + 1.75%), 1/15/2037 (n)                | \$ 1,851,500 | \$ 1,764,682            |
| Allegro CLO Ltd., 2016-1A, "BR2", FLR, 2.594% (LIBOR - 3mo. + 1.55%), 1/15/2030 (n)                | 2,407,803    | 2,332,054               |
| Arbor Realty Trust, Inc., CLO, 2020-FL1, "AS", FLR, 2.793% (LIBOR - 1mo. + 1.4%), 2/15/2035 (n)    | 1,150,000    | 1,117,665               |
| Arbor Realty Trust, Inc., CLO, 2021-FL1, "AS", FLR, 2.524% (LIBOR - 1mo. + 1.2%) 12/15/2035 (n)    | 2,115,000    | 2,066,315               |
| Arbor Realty Trust, Inc., CLO, 2021-FL3, "B", FLR, 2.924% (LIBOR - 1mo. + 1.6%), 8/15/2034 (n)     | 1,807,500    | 1,697,944               |
| Arbor Realty Trust, Inc., CLO, 2022-FL1, "B", FLR, 2.879% (SOFR - 30 day + 2.1%), 1/15/2037 (n)    | 5,076,500    | 4,850,324               |
| AREIT 2019-CRE3 Trust, "AS", FLR, 2.748% (LIBOR - 1mo. + 1.3%), 9/14/2036 (n)                      | 3,366,000    | 3,364,839               |
| AREIT 2022-CRE6 Trust, "B", FLR, 2.62% (SOFR - 30 day + 1.85%), 1/16/2037 (n)                      | 3,088,500    | 3,075,584               |
| Bayview Financial Revolving Mortgage Loan Trust, FLR, 3.232% (LIBOR - 1mo. + 1.6%), 12/28/2040 (n) | 658,382      | 750,310                 |
| BDS 2019-FL4 Ltd., "A", FLR, 2.623% (LIBOR - 1mo. + 1.10%), 8/15/2036 (n)                          | 515,939      | 514,522                 |
| BSPRT 2021-FL6 Issuer Ltd., "AS", FLR, 2.624% (LIBOR - 1mo. + 1.3%), 3/15/2036 (n)                 | 4,964,000    | 4,775,676               |
| BSPRT 2021-FL7 Issuer Ltd., "B", FLR, 3.374% (LIBOR - 1mo. + 2.05%), 12/15/2038 (n)                | 849,500      | 804,865                 |
| BSPRT 2022-FL8 Issuer Ltd., "B", FLR, 2.829% (SOFR - 30 day + 2.05%), 2/15/2037 (n)                | 1,817,000    | 1,760,480               |
| Business Jet Securities LLC, 2021-1A, "A", 2.162%, 4/15/2036 (n)                                   | 1,190,019    | 1,075,905               |
| BXMT 2021-FL4 Ltd., "AS", FLR, 2.624% (LIBOR - 1mo. + 1.3%), 5/15/2038 (n)                         | 5,214,000    | 5,055,091               |
| CHCP 2021-FL1 Ltd., "AS", FLR, 2.748% (LIBOR - 1mo. + 1.3%) 2/15/2038 (n)                          | 2,203,500    | 2,127,813               |
| Columbia Cent CLO 28 Ltd., "A-2-R", 3.07%, 11/07/2030 (n)  | 3,492,733    | 3,343,747               |
| Commercial Mortgage Trust, 2015-LC21, "A4", 3.708%, 7/10/2048                                      | 3,980,975    | 3,911,658               |
| Credit Acceptance Auto Loan Trust, 2021-3A, "B", 1.38%, 7/15/2030 (n)                              | 1,118,000    | 1,028,945               |
| CSAIL Commercial Mortgage Trust, 2015-C2, "A4", 3.504%, 6/15/2057                                  | 2,316,427    | 2,268,587               |

## Portfolio of Investments (unaudited) – continued

| Issuer   | Shares/Par   | Value (\$)     |
|--|--------------|----------------|
| <b>Bonds – continued</b>   |              |                |
| <b>Asset-Backed &amp; Securitized – continued</b>  |              |                |
| Cutwater 2015-1A Ltd., "AR", FLR, 2.264% (LIBOR - 3mo. + 1.22%), 1/15/2029 (n)                       | \$ 2,070,022 | \$ 2,055,826   |
| Dryden Senior Loan Fund, 2013-26A, "AR", CLO, FLR, 1.944% (LIBOR - 3mo. + 0.9%), 4/15/2029 (n)       | 1,918,596    | 1,887,850      |
| Dryden Senior Loan Fund, 2018-55A, "A1", CLO, FLR, 2.064% (LIBOR - 3mo. + 1.02%), 4/15/2031 (n)      | 4,414,000    | 4,317,726      |
| GMAC Mortgage Corp. Loan Trust, FGIC, 5.805%, 10/25/2036   | 118,312      | 120,158        |
| GS Mortgage Securities Trust, 2015-GC30, "A4", 3.382%, 5/10/2050                                     | 4,243,101    | 4,164,310      |
| JPMBB Commercial Mortgage Securities Trust, 2014-C26, "A4", 3.494%, 1/15/2048                        | 4,880,000    | 4,786,070      |
| JPMBB Commercial Mortgage Securities Trust, 2015-C28, "A4", 3.227%, 10/15/2048                       | 3,256,792    | 3,167,558      |
| LCCM 2021-FL2 Trust, "B", FLR, 3.224% (LIBOR - 1mo. + 1.9%), 12/13/2038 (n)                          | 2,562,000    | 2,502,464      |
| LoanCore 2021-CRE5 Ltd., "AS", FLR, 3.074% (LIBOR - 1mo. + 1.75%), 7/15/2036 (n)                     | 5,288,000    | 5,045,351      |
| MF1 2020-FL4 Ltd., "A", FLR, 3.148% (LIBOR - 1mo. + 1.7%), 11/15/2035 (n)                            | 1,701,000    | 1,688,015      |
| MF1 2021-FL5 Ltd., "AS", FLR, 2.648% (LIBOR - 1mo. + 1.2%), 7/15/2036 (n)                            | 5,459,500    | 5,310,881      |
| MF1 2022-FL8 Ltd., "B", FLR, 2.742% (SOFR - 30 day + 1.95%), 2/19/2037 (n)                           | 2,251,053    | 2,136,394      |
| MidOcean Credit CLO, 2013-2A, "BR", FLR, 2.888% (LIBOR - 3mo. + 1.65%), 1/29/2030 (n)                | 3,932,725    | 3,774,173      |
| Morgan Stanley Bank of America Merrill Lynch Trust, 2017-C34, "A4", 3.536%, 11/15/2052               | 1,600,004    | 1,542,415      |
| Neuberger Berman CLO Ltd., 2013-15A, "BR2", FLR, 2.394% (LIBOR - 3mo. + 1.35%), 10/15/2029 (n)       | 1,750,540    | 1,678,258      |
| Neuberger Berman CLO Ltd., 2015-20A, "ARR", FLR, 2.204% (LIBOR - 3mo. + 1.16%), 7/15/2034 (n)        | 1,900,000    | 1,837,498      |
| Oaktree CLO 2019-1A Ltd., "BR", FLR, 2.886% (LIBOR - 3mo. + 1.75%), 4/22/2030 (n)                    | 5,195,227    | 4,920,124      |
| PFP III 2021-7 Ltd., "AS", FLR, 2.474% (LIBOR - 1mo. + 1.15%), 4/14/2038 (n)                         | 3,912,305    | 3,818,722      |
| ReadyCap Commercial Mortgage Trust, 2021-FL5, "A", FLR, 2.623% (LIBOR - 1mo. + 1%), 4/25/2038 (z)    | 2,769,729    | 2,704,929      |
| ReadyCap Commercial Mortgage Trust, 2021-FL7, "B", FLR, 3.424% (LIBOR - 1mo. + 1.8%), 11/25/2036 (z) | 1,130,000    | 1,052,253      |
| Residential Funding Mortgage Securities, Inc., FGIC, 4.456%, 12/25/2035                              | 63,221       | 63,126         |
| Santander Retail Auto Lease Trust, 2020-A, "B", 2.41%, 3/20/2024 (n)                                 | 1,631,000    | 1,616,421      |
| Starwood Commercial Mortgage, 2022-FL3, "AS", FLR, 2.579% (SOFR - 30 day + 1.8%), 11/15/2038 (n)     | 5,210,500    | 5,023,354      |
| TPG Real Estate Finance, 2021-FL4, "A", FLR, 2.723% (LIBOR - 1mo. + 1.2%), 3/15/2038 (n)             | 5,181,500    | 5,067,953      |
| UBS Commercial Mortgage Trust, 2019-C17, "A4", 2.921%, 9/15/2052                                     | 2,461,404    | 2,226,036      |
| Verizon Owner Trust, 2020-A, "B", 2.43%, 7/22/2024   | 2,616,000    | 2,587,191      |
| Voya CLO 2012-4A Ltd., "A2R3", FLR, 2.494% (LIBOR - 3mo. + 1.45%), 10/15/2030 (n)                    | 2,010,166    | 1,911,210      |
| Wells Fargo Commercial Mortgage Trust, 2015-C28, "A4", 3.54%, 5/15/2048                              | 4,315,766    | 4,229,311      |
|  |              | \$ 128,922,583 |
| <b>Automotive – 0.5%</b>   |              |                |
| General Motors Co., 6.75%, 4/01/2046   | \$ 846,000   | \$ 848,862     |
| Hyundai Capital America, 2.65%, 2/10/2025 (n)  | 804,000      | 766,914        |
| Hyundai Capital America, 3%, 2/10/2027 (n)   | 1,389,000    | 1,277,653      |
| Lear Corp., 4.25%, 5/15/2029   | 656,000      | 602,514        |
| Magna International, Inc., 2.45%, 6/15/2030  | 1,902,000    | 1,619,289      |
| Stellantis N.V., 2.691%, 9/15/2031 (n)   | 2,944,000    | 2,330,887      |
| Volkswagen Group of America Finance LLC, 3.35%, 5/13/2025 (n)  | 3,607,000    | 3,486,203      |
|  |              | \$ 10,932,322  |
| <b>Broadcasting – 0.3%</b>   |              |                |
| Magallanes, Inc., 5.05%, 3/15/2042 (n)   | \$ 1,937,000 | \$ 1,647,980   |
| Magallanes, Inc., 5.141%, 3/15/2052 (n)  | 1,692,000    | 1,420,180      |
| Walt Disney Co., 3.5%, 5/13/2040   | 3,478,000    | 2,964,942      |
|  |              | \$ 6,033,102   |
| <b>Brokerage &amp; Asset Managers – 0.2%</b>   |              |                |
| Intercontinental Exchange, Inc., 2.1%, 6/15/2030   | \$ 2,155,000 | \$ 1,810,243   |
| Morgan Stanley Domestic Holdings, Inc., 4.5%, 6/20/2028  | 975,000      | 975,385        |
| Raymond James Financial, Inc., 4.95%, 7/15/2046  | 2,057,000    | 2,004,601      |
|  |              | \$ 4,790,229   |

## MFS Total Return Series

Portfolio of Investments (unaudited) – continued

| Issuer  | Shares/Par   | Value (\$)    |
|---|--------------|---------------|
| <b>Bonds – continued</b>  |              |               |
| <b>Building – 0.2%</b>  |              |               |
| Martin Marietta Materials, Inc., 2.5%, 3/15/2030  | \$ 190,000   | \$ 160,273    |
| Masco Corp., 2%, 2/15/2031  | 3,622,000    | 2,845,875     |
| Vulcan Materials Co., 3.5%, 6/01/2030   | 380,000      | 344,522       |
|   |              | \$ 3,350,670  |
| <b>Business Services – 0.5%</b>   |              |               |
| Equinix, Inc., 2.625%, 11/18/2024   | \$ 2,863,000 | \$ 2,746,251  |
| Equinix, Inc., 1.8%, 7/15/2027  | 1,829,000    | 1,587,005     |
| Experian Finance PLC, 4.25%, 2/01/2029 (n)  | 1,450,000    | 1,422,238     |
| Fiserv, Inc., 2.65%, 6/01/2030  | 730,000      | 618,302       |
| Global Payments, Inc., 1.2%, 3/01/2026  | 2,011,000    | 1,771,547     |
| RELX Capital, Inc., 3%, 5/22/2030   | 620,000      | 557,218       |
| S&P Global, Inc., 4.25%, 5/01/2029 (n)  | 795,000      | 786,172       |
| Verisk Analytics, Inc., 4.125%, 3/15/2029   | 1,857,000    | 1,789,289     |
| Western Union Co., 2.85%, 1/10/2025   | 493,000      | 472,837       |
|   |              | \$ 11,750,859 |
| <b>Cable TV – 0.4%</b>  |              |               |
| Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 6.384%, 10/23/2035 | \$ 1,053,000 | \$ 1,059,016  |
| Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 3.5%, 6/01/2041    | 2,122,000    | 1,485,189     |
| Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 5.375%, 5/01/2047  | 430,000      | 366,129       |
| Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 5.25%, 4/01/2053   | 1,734,000    | 1,465,253     |
| Cox Communications, Inc., 1.8%, 10/01/2030 (n)  | 1,333,000    | 1,054,442     |
| Time Warner Entertainment Co. LP, 8.375%, 7/15/2033   | 2,526,000    | 2,921,755     |
|   |              | \$ 8,351,784  |
| <b>Chemicals – 0.1%</b>   |              |               |
| RPM International, Inc., 2.95%, 1/15/2032   | \$ 1,427,000 | \$ 1,184,189  |
| Sherwin-Williams Co., 2.3%, 5/15/2030   | 1,542,000    | 1,301,289     |
|   |              | \$ 2,485,478  |
| <b>Conglomerates – 0.3%</b>   |              |               |
| Carrier Global Corp., 3.377%, 4/05/2040   | \$ 3,222,000 | \$ 2,525,789  |
| Roper Technologies, Inc., 4.2%, 9/15/2028   | 675,000      | 661,870       |
| Roper Technologies, Inc., 2.95%, 9/15/2029  | 411,000      | 362,524       |
| Roper Technologies, Inc., 2%, 6/30/2030   | 1,302,000    | 1,048,461     |
| Westinghouse Air Brake Technologies Corp., 3.2%, 6/15/2025  | 808,000      | 770,403       |
| Westinghouse Air Brake Technologies Corp., 4.7%, 9/15/2028  | 2,112,000    | 2,039,567     |
|   |              | \$ 7,408,614  |
| <b>Consumer Products – 0.1%</b>   |              |               |
| GSK Consumer Healthcare Capital US LLC, 3.375%, 3/24/2029 (n)   | \$ 1,861,000 | \$ 1,740,993  |
| <b>Consumer Services – 0.1%</b>   |              |               |
| Booking Holdings, Inc., 4.625%, 4/13/2030   | \$ 1,430,000 | \$ 1,421,824  |
| <b>Electrical Equipment – 0.0%</b>  |              |               |
| Arrow Electronics, Inc., 2.95%, 2/15/2032   | \$ 838,000   | \$ 695,325    |
| <b>Electronics – 0.4%</b>   |              |               |
| Broadcom, Inc., 4.15%, 11/15/2030   | \$ 505,000   | \$ 462,688    |
| Broadcom, Inc., 4.3%, 11/15/2032  | 1,329,000    | 1,207,050     |
| Broadcom, Inc., 3.469%, 4/15/2034 (n)   | 1,184,000    | 963,619       |
| Broadcom, Inc., 3.187%, 11/15/2036 (n)  | 2,359,000    | 1,793,254     |
| Broadcom, Inc., 4.926%, 5/15/2037 (n)   | 683,000      | 612,339       |

## Portfolio of Investments (unaudited) – continued

| Issuer   | Shares/Par   | Value (\$)    |
|--|--------------|---------------|
| <b>Bonds – continued</b>   |              |               |
| <b>Electronics – continued</b>   |              |               |
| NXP B.V./NXP Funding LLC/NXP USA, Inc., 2.5%, 5/11/2031                    | \$ 2,212,000 | \$ 1,818,359  |
| NXP B.V./NXP Funding LLC/NXP USA, Inc., 3.25%, 5/11/2041                   | 1,896,000    | 1,427,162     |
|  |              | \$ 8,284,471  |
| <b>Energy - Independent – 0.0%</b>   |              |               |
| Diamondback Energy, Inc., 4.4%, 3/24/2051                                  | \$ 360,000   | \$ 306,546    |
| <b>Energy - Integrated – 0.4%</b>  |              |               |
| BP Capital Markets America, Inc., 2.721%, 1/12/2032                        | \$ 4,182,000 | \$ 3,599,823  |
| Cenovus Energy, Inc., 5.375%, 7/15/2025                                    | 504,000      | 518,744       |
| Eni S.p.A., 4.75%, 9/12/2028 (n)   | 3,564,000    | 3,556,400     |
|  |              | \$ 7,674,967  |
| <b>Financial Institutions – 0.6%</b>                                       |              |               |
| AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 4.875%, 1/16/2024 | \$ 362,000   | \$ 360,108    |
| AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 2.45%, 10/29/2026 | 4,225,000    | 3,678,973     |
| AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.65%, 7/21/2027  | 2,329,000    | 2,115,218     |
| Air Lease Corp., 2.2%, 1/15/2027   | 1,394,000    | 1,214,927     |
| Air Lease Corp., 2.875%, 1/15/2032   | 1,830,000    | 1,428,436     |
| Avolon Holdings Funding Ltd., 4.375%, 5/01/2026 (n)                        | 682,000      | 631,791       |
| Avolon Holdings Funding Ltd., 3.25%, 2/15/2027 (n)                         | 2,183,000    | 1,899,411     |
| Avolon Holdings Funding Ltd., 2.528%, 11/18/2027 (n)                       | 1,821,000    | 1,484,365     |
| Park Aerospace Holdings Ltd., 5.5%, 2/15/2024 (n)                          | 639,000      | 633,812       |
|  |              | \$ 13,447,041 |
| <b>Food &amp; Beverages – 0.4%</b>   |              |               |
| Anheuser-Busch InBev S.A., 8%, 11/15/2039                                  | \$ 2,950,000 | \$ 3,760,177  |
| Anheuser-Busch InBev Worldwide, Inc., 4.375%, 4/15/2038                    | 737,000      | 675,930       |
| Constellation Brands, Inc., 3.5%, 5/09/2027                                | 1,544,000    | 1,482,194     |
| Diageo Capital PLC, 2.375%, 10/24/2029                                     | 2,618,000    | 2,324,194     |
| Keurig Dr Pepper, Inc., 3.2%, 5/01/2030                                    | 304,000      | 271,971       |
|  |              | \$ 8,514,466  |
| <b>Gaming &amp; Lodging – 0.3%</b>   |              |               |
| GLP Capital LP/GLP Financing II, Inc., 5.3%, 1/15/2029                     | \$ 1,593,000 | \$ 1,521,492  |
| Las Vegas Sands Corp., 3.9%, 8/08/2029                                     | 783,000      | 639,786       |
| Marriott International, Inc., 4%, 4/15/2028                                | 1,731,000    | 1,655,390     |
| Marriott International, Inc., 4.625%, 6/15/2030                            | 1,979,000    | 1,897,236     |
| Marriott International, Inc., 2.85%, 4/15/2031                             | 7,000        | 5,805         |
| Marriott International, Inc., 2.75%, 10/15/2033                            | 1,600,000    | 1,258,204     |
|  |              | \$ 6,977,913  |
| <b>Insurance – 0.4%</b>  |              |               |
| AIA Group Ltd., 3.375%, 4/07/2030 (n)                                      | \$ 2,338,000 | \$ 2,187,862  |
| Corebridge Financial, Inc., 3.9%, 4/05/2032 (n)                            | 3,078,000    | 2,761,338     |
| Metropolitan Life Global Funding I, 3.3%, 3/21/2029 (n)                    | 4,200,000    | 3,916,395     |
|  |              | \$ 8,865,595  |
| <b>Insurance - Health – 0.1%</b>   |              |               |
| Humana, Inc., 3.7%, 3/23/2029  | \$ 1,850,000 | \$ 1,751,292  |
| <b>Insurance - Property &amp; Casualty – 0.3%</b>                          |              |               |
| Aon Corp., 3.75%, 5/02/2029  | \$ 4,102,000 | \$ 3,874,360  |
| Aon Corp./Aon Global Holdings PLC, 2.6%, 12/02/2031                        | 172,000      | 144,197       |
| Brown & Brown, Inc., 4.2%, 3/17/2032                                       | 2,124,000    | 1,933,352     |

## MFS Total Return Series

Portfolio of Investments (unaudited) – continued

| Issuer  | Shares/Par   | Value (\$)    |
|---|--------------|---------------|
| <b>Bonds – continued</b>  |              |               |
| <b>Insurance - Property &amp; Casualty – continued</b>  |              |               |
| Liberty Mutual Group, Inc., 3.951%, 10/15/2050 (n)  | \$ 1,087,000 | \$ 825,542    |
|   |              | \$ 6,777,451  |
| <b>International Market Quasi-Sovereign – 0.3%</b>  |              |               |
| Temasek Financial I Ltd. (Republic of Singapore), 2.375%, 1/23/2023 (n)                         | \$ 6,400,000 | \$ 6,380,672  |
| <b>Machinery &amp; Tools – 0.1%</b>   |              |               |
| CNH Industrial Capital LLC, 4.2%, 1/15/2024   | \$ 1,679,000 | \$ 1,680,121  |
| CNH Industrial Capital LLC, 1.875%, 1/15/2026   | 448,000      | 406,060       |
|   |              | \$ 2,086,181  |
| <b>Major Banks – 2.7%</b>   |              |               |
| Bank of America Corp., 3.366% to 1/23/2025, FLR (LIBOR - 3mo. + 0.81%) to 1/23/2026             | \$ 1,626,000 | \$ 1,574,767  |
| Bank of America Corp., 3.5%, 4/19/2026  | 1,361,000    | 1,325,949     |
| Bank of America Corp., 2.572% to 10/20/2031, FLR (SOFR + 1.21%) to 10/20/2032                   | 3,452,000    | 2,847,251     |
| Barclays PLC, 2.894% to 11/24/2031, FLR (CMT - 1yr. + 1.3%) to 11/24/2032                       | 877,000      | 704,917       |
| Capital One Financial Corp., 3.75%, 3/09/2027   | 1,728,000    | 1,654,001     |
| Capital One Financial Corp., 3.273% to 3/01/2029, FLR (SOFR - 1 day + 1.79%) to 3/01/2030       | 3,742,000    | 3,311,503     |
| Credit Suisse Group AG, 3.091% to 5/14/2031, FLR (SOFR - 1 day + 1.73%) to 5/14/2032 (n)        | 1,258,000    | 1,001,107     |
| Deutsche Bank AG, 2.311% to 11/16/2026, FLR (SOFR - 1 day + 1.219%) to 11/16/2027               | 880,000      | 759,424       |
| Goldman Sachs Group, Inc., 2.6%, 2/07/2030  | 2,258,000    | 1,925,887     |
| Goldman Sachs Group, Inc., 2.383% to 7/21/2031, FLR (SOFR - 1 day + 1.248%) to 7/21/2032        | 2,831,000    | 2,289,306     |
| HSBC Holdings PLC, 4.7% to 9/09/2031, FLR (CMT - 1yr. + 3.25%) to 9/09/2169                     | 922,000      | 693,352       |
| HSBC Holdings PLC, 4.7% to 9/09/2026, FLR (CMT - 1yr. + 3.222%) to 9/09/2170                    | 442,000      | 370,534       |
| JPMorgan Chase & Co., 3.782% to 2/01/2027, FLR (LIBOR - 3mo. + 1.337%) to 2/01/2028             | 3,163,000    | 3,037,323     |
| JPMorgan Chase & Co., 2.739% to 10/15/2029, FLR (SOFR - 1 day + 1.51%) to 10/15/2030            | 897,000      | 782,636       |
| JPMorgan Chase & Co., 2.956% to 5/13/2030, FLR (SOFR - 1 day + 2.515%) to 5/13/2031             | 476,000      | 410,971       |
| JPMorgan Chase & Co., 2.545% to 11/08/2031, FLR (SOFR - 1 day + 1.18%) to 11/08/2032            | 4,631,000    | 3,847,616     |
| JPMorgan Chase & Co., 2.963% to 1/25/2032, FLR (SOFR - 1 day + 1.26%) to 1/25/2033              | 1,781,000    | 1,528,741     |
| JPMorgan Chase & Co., 3.109% to 4/22/2040, FLR (SOFR - 1 day + 2.46%) to 4/22/2041              | 2,454,000    | 1,902,333     |
| JPMorgan Chase & Co., 3.897% to 1/23/2048, FLR (LIBOR - 3mo. + 1.22%) to 1/23/2049              | 938,000      | 791,597       |
| Mitsubishi UFJ Financial Group, Inc., 2.852% to 1/19/2032, FLR (CMT - 1yr. + 1.1%) to 1/19/2033 | 2,674,000    | 2,263,280     |
| Morgan Stanley, 3.875%, 4/29/2024   | 522,000      | 522,665       |
| Morgan Stanley, 4%, 7/23/2025   | 1,063,000    | 1,062,103     |
| Morgan Stanley, 2.699% to 1/22/2030, FLR (SOFR - 1 day + 1.143%) to 1/22/2031                   | 6,047,000    | 5,237,428     |
| Morgan Stanley, 2.943% to 1/21/2032, FLR (SOFR - 1 day + 1.29%) to 1/21/2033                    | 3,130,000    | 2,682,577     |
| Royal Bank of Canada, 1.15%, 6/10/2025  | 2,774,000    | 2,566,409     |
| State Street Corp., 2.901% to 3/30/2025, FLR (SOFR + 2.6%) to 3/30/2026                         | 344,000      | 332,942       |
| Sumitomo Mitsui Financial Group, Inc., 2.472%, 1/14/2029  | 5,230,000    | 4,554,710     |
| UBS Group AG, 2.095% to 2/11/2031, FLR (CMT - 1yr. + 1.0%) to 2/11/2032 (n)                     | 6,416,000    | 5,094,184     |
| Wells Fargo & Co., 3.35% to 3/02/2032, FLR (SOFR - 1 day + 1.5%) to 3/02/2033                   | 5,150,000    | 4,570,446     |
|   |              | \$ 59,645,959 |
| <b>Medical &amp; Health Technology &amp; Services – 0.3%</b>                                    |              |               |
| Alcon, Inc., 2.6%, 5/27/2030 (n)  | \$ 302,000   | \$ 256,784    |
| Cigna Corp., 3.2%, 3/15/2040  | 474,000      | 374,159       |
| HCA, Inc., 4.125%, 6/15/2029  | 1,809,000    | 1,649,420     |
| HCA, Inc., 5.125%, 6/15/2039  | 1,932,000    | 1,690,721     |
| Laboratory Corp. of America Holdings, 4.7%, 2/01/2045   | 980,000      | 870,296       |
| Northwell Healthcare, Inc., 3.979%, 11/01/2046  | 153,000      | 132,919       |
| Northwell Healthcare, Inc., 4.26%, 11/01/2047   | 1,205,000    | 1,104,464     |
|   |              | \$ 6,078,763  |
| <b>Medical Equipment – 0.1%</b>   |              |               |
| Boston Scientific Corp., 2.65%, 6/01/2030   | \$ 1,590,000 | \$ 1,387,378  |

## Portfolio of Investments (unaudited) – continued

| Issuer   | Shares/Par   | Value (\$)   |
|--|--------------|--------------|
| <b>Bonds – continued</b>                               |              |              |
| <b>Metals &amp; Mining – 0.4%</b>                      |              |              |
| Anglo American Capital PLC, 3.875%, 3/16/2029 (n)      | \$ 496,000   | \$ 456,163   |
| Anglo American Capital PLC, 5.625%, 4/01/2030 (n)      | 1,394,000    | 1,403,748    |
| Anglo American Capital PLC, 2.625%, 9/10/2030 (n)      | 4,564,000    | 3,755,840    |
| Glencore Funding LLC, 4.125%, 5/30/2023 (n)            | 1,244,000    | 1,239,758    |
| Glencore Funding LLC, 2.5%, 9/01/2030 (n)              | 1,695,000    | 1,380,786    |
| Glencore Funding LLC, 2.85%, 4/27/2031 (n)             | 709,000      | 585,364      |
|  |              | \$ 8,821,659 |
| <b>Midstream – 0.4%</b>                                |              |              |
| Cheniere Corpus Christi Holdings LLC, 3.7%, 11/15/2029 | \$ 1,833,000 | \$ 1,676,649 |
| Enbridge, Inc., 2.5%, 1/15/2025                        | 969,000      | 932,374      |
| Kinder Morgan Energy Partners LP, 4.15%, 2/01/2024     | 1,030,000    | 1,030,173    |
| ONEOK, Inc., 4.95%, 7/13/2047                          | 2,331,000    | 1,987,377    |
| Plains All American Pipeline LP, 3.8%, 9/15/2030       | 1,881,000    | 1,662,660    |
| Sabine Pass Liquefaction LLC, 4.5%, 5/15/2030          | 512,000      | 490,659      |
| Spectra Energy Partners LP, 3.375%, 10/15/2026         | 828,000      | 787,514      |
| Targa Resources Corp., 4.2%, 2/01/2033                 | 746,000      | 675,760      |
|  |              | \$ 9,243,166 |
| <b>Mortgage-Backed – 11.2%</b>                         |              |              |
| Fannie Mae, 5%, 12/01/2023 - 3/01/2041                 | \$ 1,894,988 | \$ 1,987,649 |
| Fannie Mae, 3%, 11/01/2028 - 9/01/2046                 | 3,606,509    | 3,554,684    |
| Fannie Mae, 6.5%, 6/01/2031 - 7/01/2037                | 791,055      | 841,940      |
| Fannie Mae, 2.5%, 11/01/2031                           | 71,196       | 69,831       |
| Fannie Mae, 5.5%, 2/01/2033 - 4/01/2040                | 4,739,369    | 5,011,926    |
| Fannie Mae, 3%, 2/25/2033 (i)                          | 334,427      | 32,167       |
| Fannie Mae, 4.5%, 8/01/2033 - 6/01/2044                | 4,165,243    | 4,292,008    |
| Fannie Mae, 6%, 1/01/2034 - 7/01/2037                  | 2,544,253    | 2,717,428    |
| Fannie Mae, 3.5%, 4/01/2038 - 7/01/2046                | 11,005,248   | 10,794,797   |
| Fannie Mae, 3.25%, 5/25/2040                           | 107,402      | 105,131      |
| Fannie Mae, 4%, 9/01/2040 - 6/01/2047                  | 7,660,507    | 7,741,356    |
| Fannie Mae, 2%, 10/25/2040 - 4/25/2046                 | 314,627      | 301,765      |
| Fannie Mae, 4%, 7/25/2046 (i)                          | 333,760      | 63,182       |
| Fannie Mae, UMBS, 1.5%, 2/01/2042                      | 146,951      | 125,898      |
| Fannie Mae, UMBS, 2%, 2/01/2042 - 3/01/2052            | 14,581,829   | 12,838,894   |
| Fannie Mae, UMBS, 2.5%, 3/01/2042 - 4/01/2052          | 25,296,448   | 22,910,554   |
| Fannie Mae, UMBS, 3%, 6/01/2051 - 1/01/2052            | 4,298,616    | 4,029,974    |
| Fannie Mae, UMBS, 3.5%, 5/01/2052                      | 622,952      | 600,340      |
| Freddie Mac, 2.51%, 11/25/2022                         | 1,388,755    | 1,387,370    |
| Freddie Mac, 3.111%, 2/25/2023                         | 2,089,854    | 2,088,062    |
| Freddie Mac, 3.32%, 2/25/2023                          | 712,851      | 712,483      |
| Freddie Mac, 3.25%, 4/25/2023 - 11/25/2061             | 3,062,753    | 3,033,827    |
| Freddie Mac, 3.06%, 7/25/2023                          | 175,000      | 174,771      |
| Freddie Mac, 3.458%, 8/25/2023                         | 1,639,555    | 1,639,893    |
| Freddie Mac, 1.031%, 4/25/2024 (i)                     | 4,457,707    | 60,021       |
| Freddie Mac, 0.635%, 7/25/2024 (i)                     | 14,179,000   | 143,032      |
| Freddie Mac, 0.73%, 7/25/2024 (i)                      | 4,862,819    | 39,236       |
| Freddie Mac, 4.5%, 8/01/2024 - 5/01/2042               | 765,680      | 790,031      |
| Freddie Mac, 0.432%, 8/25/2024 (i)                     | 15,246,000   | 130,239      |
| Freddie Mac, 0.501%, 8/25/2024 (i)                     | 25,041,472   | 186,809      |
| Freddie Mac, 3.064%, 8/25/2024                         | 780,121      | 775,262      |
| Freddie Mac, 0.469%, 10/25/2024 (i)                    | 18,348,178   | 117,164      |
| Freddie Mac, 3.171%, 10/25/2024                        | 1,304,000    | 1,296,771    |
| Freddie Mac, 0.397%, 11/25/2024 (i)                    | 15,385,000   | 98,918       |
| Freddie Mac, 2.67%, 12/25/2024                         | 1,561,000    | 1,532,575    |
| Freddie Mac, 3.329%, 5/25/2025                         | 2,610,000    | 2,600,417    |

MFS Total Return Series

Portfolio of Investments (unaudited) – continued

| Issuer  | Shares/Par | Value (\$) |
|---|------------|------------|
| <b>Bonds – continued</b>                        |            |            |
| <b>Mortgage-Backed – continued</b>              |            |            |
| Freddie Mac, 3.01%, 7/25/2025                   | \$ 423,000 | \$ 417,631 |
| Freddie Mac, 0.775%, 6/25/2027 (i)              | 13,682,000 | 412,837    |
| Freddie Mac, 0.887%, 6/25/2027 (i)              | 4,644,719  | 144,297    |
| Freddie Mac, 0.711%, 7/25/2027 (i)              | 11,951,753 | 298,748    |
| Freddie Mac, 0.46%, 8/25/2027 (i)               | 9,650,000  | 163,623    |
| Freddie Mac, 0.558%, 8/25/2027 (i)              | 6,570,174  | 126,580    |
| Freddie Mac, 0.406%, 9/25/2027 (i)              | 10,419,000 | 155,142    |
| Freddie Mac, 0.324%, 11/25/2027 (i)             | 16,290,000 | 180,237    |
| Freddie Mac, 0.417%, 11/25/2027 (i)             | 11,546,556 | 155,526    |
| Freddie Mac, 0.457%, 11/25/2027 (i)             | 10,324,260 | 162,412    |
| Freddie Mac, 0.375%, 12/25/2027 (i)             | 10,109,000 | 137,493    |
| Freddie Mac, 0.414%, 12/25/2027 (i)             | 11,210,000 | 180,158    |
| Freddie Mac, 0.492%, 12/25/2027 (i)             | 17,628,437 | 308,341    |
| Freddie Mac, 1.218%, 7/25/2029 (i)              | 828,262    | 53,050     |
| Freddie Mac, 1.268%, 8/25/2029 (i)              | 5,202,722  | 346,805    |
| Freddie Mac, 1.914%, 4/25/2030 (i)              | 900,000    | 105,454    |
| Freddie Mac, 1.984%, 4/25/2030 (i)              | 2,701,417  | 326,886    |
| Freddie Mac, 1.766%, 5/25/2030 (i)              | 1,301,002  | 143,375    |
| Freddie Mac, 1.905%, 5/25/2030 (i)              | 3,334,078  | 395,770    |
| Freddie Mac, 1.436%, 6/25/2030 (i)              | 1,327,631  | 118,351    |
| Freddie Mac, 1.704%, 8/25/2030 (i)              | 1,191,673  | 129,112    |
| Freddie Mac, 1.262%, 9/25/2030 (i)              | 775,587    | 62,653     |
| Freddie Mac, 1.172%, 11/25/2030 (i)             | 1,356,411  | 103,035    |
| Freddie Mac, 0.422%, 1/25/2031 (i)              | 5,327,653  | 118,442    |
| Freddie Mac, 0.873%, 1/25/2031 (i)              | 2,233,850  | 125,279    |
| Freddie Mac, 1.026%, 1/25/2031 (i)              | 1,493,151  | 99,316     |
| Freddie Mac, 0.613%, 3/25/2031 (i)              | 4,293,012  | 152,870    |
| Freddie Mac, 0.828%, 3/25/2031 (i)              | 1,837,683  | 97,982     |
| Freddie Mac, 1.333%, 5/25/2031 (i)              | 822,353    | 73,365     |
| Freddie Mac, 1.039%, 7/25/2031 (i)              | 1,237,840  | 86,575     |
| Freddie Mac, 0.607%, 8/25/2031 (i)              | 1,665,239  | 63,849     |
| Freddie Mac, 0.632%, 9/25/2031 (i)              | 5,442,448  | 216,820    |
| Freddie Mac, 0.955%, 9/25/2031 (i)              | 1,567,181  | 102,329    |
| Freddie Mac, 0.441%, 11/25/2031 (i)             | 8,030,040  | 236,460    |
| Freddie Mac, 0.597%, 12/25/2031 (i)             | 7,179,988  | 283,830    |
| Freddie Mac, 0.664%, 12/25/2031 (i)             | 12,162,189 | 532,901    |
| Freddie Mac, 0.436%, 11/25/2032 (i)             | 8,494,032  | 195,874    |
| Freddie Mac, 5%, 9/01/2033 - 1/15/2040          | 1,024,920  | 1,076,846  |
| Freddie Mac, 5.5%, 12/01/2033 - 2/01/2037       | 725,861    | 769,113    |
| Freddie Mac, 6%, 4/01/2034 - 6/01/2037          | 934,257    | 1,004,797  |
| Freddie Mac, 6.5%, 5/01/2034 - 7/01/2037        | 467,293    | 493,864    |
| Freddie Mac, 5.5%, 2/15/2036 (i)                | 62,846     | 10,746     |
| Freddie Mac, 4%, 8/01/2037 - 4/01/2044          | 2,580,890  | 2,608,055  |
| Freddie Mac, 3.5%, 11/01/2037 - 10/25/2058      | 6,859,747  | 6,752,125  |
| Freddie Mac, 3%, 1/01/2038 - 2/25/2059          | 9,590,124  | 9,155,458  |
| Freddie Mac, 4.5%, 12/15/2040 (i)               | 55,037     | 5,096      |
| Freddie Mac, 4%, 8/15/2044 (i)                  | 72,038     | 8,584      |
| Freddie Mac, UMBS, 6.5%, 10/01/2034             | 26,503     | 28,200     |
| Freddie Mac, UMBS, 5%, 10/01/2035               | 152,742    | 160,249    |
| Freddie Mac, UMBS, 6%, 1/01/2036 - 3/01/2036    | 68,988     | 72,686     |
| Freddie Mac, UMBS, 2%, 2/01/2042 - 5/01/2052    | 24,938,384 | 21,720,464 |
| Freddie Mac, UMBS, 3.5%, 12/01/2046 - 5/01/2052 | 1,433,478  | 1,397,290  |
| Freddie Mac, UMBS, 3%, 7/01/2047 - 1/01/2052    | 1,583,628  | 1,481,019  |
| Freddie Mac, UMBS, 4%, 8/01/2047 - 5/01/2052    | 1,619,276  | 1,615,748  |
| Freddie Mac, UMBS, 2.5%, 4/01/2048 - 3/01/2052  | 3,998,035  | 3,612,340  |
| Ginnie Mae, 6%, 9/15/2032 - 1/15/2038           | 1,097,248  | 1,193,971  |
| Ginnie Mae, 5.5%, 5/15/2033 - 10/15/2035        | 649,837    | 702,558    |

## Portfolio of Investments (unaudited) – continued

| Issuer  | Shares/Par   | Value (\$)     |
|---|--------------|----------------|
| <b>Bonds – continued</b>  |              |                |
| <b>Mortgage-Backed – continued</b>  |              |                |
| Ginnie Mae, 4.5%, 7/20/2033 - 9/20/2041   | \$ 1,419,099 | \$ 1,479,641   |
| Ginnie Mae, 5%, 7/20/2033 - 12/15/2034  | 208,115      | 219,797        |
| Ginnie Mae, 4%, 1/20/2041 - 2/20/2042   | 1,570,019    | 1,592,127      |
| Ginnie Mae, 3.5%, 12/15/2041 - 3/20/2048  | 3,933,361    | 3,897,163      |
| Ginnie Mae, 3%, 4/20/2045 - 2/20/2052   | 6,631,478    | 6,317,342      |
| Ginnie Mae, 2.5%, 8/20/2051 - 11/20/2051  | 8,867,194    | 8,144,391      |
| Ginnie Mae, 2%, 1/20/2052   | 2,890,440    | 2,571,310      |
| Ginnie Mae, 0.585%, 2/16/2059 (i)   | 2,471,561    | 94,775         |
| Ginnie Mae, TBA, 3%, 7/21/2052  | 2,350,000    | 2,215,059      |
| Ginnie Mae, TBA, 3.5%, 7/21/2052  | 3,800,000    | 3,691,938      |
| Ginnie Mae, TBA, 5%, 7/21/2052  | 3,925,000    | 4,021,898      |
| Ginnie Mae, TBA, 4.5%, 8/15/2052  | 7,650,000    | 7,731,879      |
| Ginnie Mae, TBA, 4%, 8/18/2052  | 6,536,306    | 6,492,263      |
| UMBS, TBA, 2.5%, 7/25/2037 - 8/11/2052  | 17,625,000   | 15,984,487     |
| UMBS, TBA, 2%, 8/16/2037 - 8/11/2052  | 19,325,000   | 17,401,611     |
| UMBS, TBA, 3%, 8/16/2037  | 100,000      | 97,543         |
| UMBS, TBA, 3.5%, 7/14/2052  | 2,500,000    | 2,404,102      |
| UMBS, TBA, 5%, 7/14/2052  | 1,550,000    | 1,581,969      |
| UMBS, TBA, 4%, 7/25/2052  | 2,525,000    | 2,489,837      |
| UMBS, TBA, 5.5%, 8/11/2052  | 300,000      | 310,500        |
|   |              | \$ 244,448,654 |
| <b>Municipals – 0.4%</b>  |              |                |
| New Jersey Economic Development Authority State Pension Funding Rev., Taxable, "A", NPMF, 7.425%, 2/15/2029 | \$ 2,750,000 | \$ 3,089,540   |
| New Jersey Turnpike Authority Rev., Taxable (Build America Bonds), "F", 7.414%, 1/01/2040                   | 3,685,000    | 4,890,392      |
| State of Florida, Taxable, "A", 2.154%, 7/01/2030   | 1,437,000    | 1,248,362      |
|   |              | \$ 9,228,294   |
| <b>Natural Gas - Distribution – 0.0%</b>  |              |                |
| NiSource, Inc., 5.65%, 2/01/2045  | \$ 414,000   | \$ 415,397     |
| <b>Natural Gas - Pipeline – 0.2%</b>  |              |                |
| APT Pipelines Ltd., 4.2%, 3/23/2025 (n)   | \$ 3,344,000 | \$ 3,315,919   |
| APT Pipelines Ltd., 4.25%, 7/15/2027 (n)  | 253,000      | 246,054        |
|   |              | \$ 3,561,973   |
| <b>Network &amp; Telecom – 0.3%</b>   |              |                |
| AT&T, Inc., 3.65%, 9/15/2059  | \$ 1,786,000 | \$ 1,337,621   |
| Verizon Communications, Inc., 2.1%, 3/22/2028   | 273,000      | 242,485        |
| Verizon Communications, Inc., 3.15%, 3/22/2030  | 1,053,000    | 957,383        |
| Verizon Communications, Inc., 4.272%, 1/15/2036   | 1,477,000    | 1,390,623      |
| Verizon Communications, Inc., 4.812%, 3/15/2039   | 1,877,000    | 1,842,217      |
|   |              | \$ 5,770,329   |
| <b>Oils – 0.2%</b>  |              |                |
| Phillips 66 Co., 2.15%, 12/15/2030  | \$ 2,934,000 | \$ 2,396,604   |
| Valero Energy Corp., 6.625%, 6/15/2037  | 2,124,000    | 2,307,658      |
|   |              | \$ 4,704,262   |
| <b>Other Banks &amp; Diversified Financials – 0.4%</b>  |              |                |
| BBVA Bancomer S.A. de C.V., 6.75%, 9/30/2022 (n)  | \$ 2,890,000 | \$ 2,894,581   |
| Macquarie Group Ltd., 4.442% to 6/21/2032, FLR (SOFR - 1 day + 2.405%) to 6/21/2033 (n)                     | 5,881,000    | 5,438,628      |
|   |              | \$ 8,333,209   |

## MFS Total Return Series

Portfolio of Investments (unaudited) – continued

| Issuer  | Shares/Par   | Value (\$)    |
|---|--------------|---------------|
| <b>Bonds – continued</b>                                  |              |               |
| <b>Pollution Control – 0.0%</b>                           |              |               |
| Republic Services, Inc., 1.45%, 2/15/2031                 | \$ 851,000   | \$ 668,059    |
| <b>Real Estate - Office – 0.0%</b>                        |              |               |
| Boston Properties Ltd. LP, REIT, 2.55%, 4/01/2032         | \$ 1,316,000 | \$ 1,047,330  |
| <b>Real Estate - Retail – 0.1%</b>                        |              |               |
| Brixmor Operating Partnership LP, REIT, 4.125%, 5/15/2029 | \$ 172,000   | \$ 160,231    |
| Brixmor Operating Partnership LP, REIT, 4.05%, 7/01/2030  | 1,681,000    | 1,516,715     |
| Realty Income Corp., REIT, 3.25%, 1/15/2031               | 485,000      | 440,899       |
|   |              | \$ 2,117,845  |
| <b>Retailers – 0.2%</b>                                   |              |               |
| Alimentation Couche-Tard, Inc., 3.439%, 5/13/2041 (n)     | \$ 2,106,000 | \$ 1,575,396  |
| Best Buy Co., Inc., 4.45%, 10/01/2028                     | 1,738,000    | 1,708,503     |
|   |              | \$ 3,283,899  |
| <b>Specialty Stores – 0.1%</b>                            |              |               |
| Genuine Parts Co., 2.75%, 2/01/2032                       | \$ 2,771,000 | \$ 2,292,488  |
| <b>Telecommunications - Wireless – 0.7%</b>               |              |               |
| American Tower Corp., REIT, 3%, 6/15/2023                 | \$ 736,000   | \$ 728,197    |
| American Tower Corp., REIT, 3.6%, 1/15/2028               | 923,000      | 863,012       |
| American Tower Trust I, REIT, 3.07%, 3/15/2023 (n)        | 3,121,000    | 3,107,565     |
| Crown Castle International Corp., REIT, 1.35%, 7/15/2025  | 701,000      | 640,749       |
| Crown Castle International Corp., REIT, 3.65%, 9/01/2027  | 2,565,000    | 2,429,177     |
| Rogers Communications, Inc., 3.8%, 3/15/2032 (n)          | 5,197,000    | 4,752,189     |
| T-Mobile USA, Inc., 2.05%, 2/15/2028                      | 1,892,000    | 1,642,615     |
| T-Mobile USA, Inc., 4.5%, 4/15/2050                       | 2,244,000    | 1,991,109     |
|   |              | \$ 16,154,613 |
| <b>Tobacco – 0.2%</b>                                     |              |               |
| B.A.T. International Finance PLC, 4.448%, 3/16/2028       | \$ 4,200,000 | \$ 3,975,962  |
| <b>Transportation - Services – 0.1%</b>                   |              |               |
| ERAC USA Finance LLC, 7%, 10/15/2037 (n)                  | \$ 1,826,000 | \$ 2,141,593  |
| <b>U.S. Government Agencies and Equivalents – 0.0%</b>    |              |               |
| Small Business Administration, 4.35%, 7/01/2023           | \$ 442       | \$ 443        |
| Small Business Administration, 4.77%, 4/01/2024           | 33,622       | 33,513        |
| Small Business Administration, 5.18%, 5/01/2024           | 43,268       | 43,447        |
| Small Business Administration, 5.52%, 6/01/2024           | 2,134        | 2,134         |
| Small Business Administration, 4.99%, 9/01/2024           | 61,828       | 61,321        |
| Small Business Administration, 4.95%, 3/01/2025           | 2,214        | 2,188         |
| Small Business Administration, 5.11%, 8/01/2025           | 205,888      | 205,703       |
|   |              | \$ 348,749    |
| <b>U.S. Treasury Obligations – 8.7%</b>                   |              |               |
| U.S. Treasury Bonds, 1.375%, 11/15/2040                   | \$ 5,500,000 | \$ 3,961,074  |
| U.S. Treasury Bonds, 1.75%, 8/15/2041                     | 4,700,000    | 3,575,121     |
| U.S. Treasury Bonds, 2.375%, 2/15/2042                    | 4,000,000    | 3,391,875     |
| U.S. Treasury Bonds, 2.875%, 5/15/2043                    | 9,096,000    | 8,294,415     |
| U.S. Treasury Bonds, 2.5%, 2/15/2045                      | 9,797,000    | 8,309,081     |
| U.S. Treasury Bonds, 3%, 11/15/2045                       | 3,638,000    | 3,380,498     |
| U.S. Treasury Bonds, 3%, 2/15/2048                        | 7,000,000    | 6,595,312     |
| U.S. Treasury Bonds, 2.875%, 5/15/2049                    | 900,000      | 839,145       |

## Portfolio of Investments (unaudited) – continued

| Issuer  | Shares/Par    | Value (\$)            |
|---|---------------|-----------------------|
| <b>Bonds – continued</b>  |               |                       |
| <b>U.S. Treasury Obligations – continued</b>                              |               |                       |
| U.S. Treasury Bonds, 2.375%, 11/15/2049 (f)                               | \$ 43,390,000 | \$ 36,647,601         |
| U.S. Treasury Bonds, 2.25%, 2/15/2052                                     | 4,400,000     | 3,621,062             |
| U.S. Treasury Notes, 1.375%, 1/31/2025                                    | 57,500,000    | 55,148,340            |
| U.S. Treasury Notes, 0.375%, 11/30/2025                                   | 62,900,000    | 57,450,305            |
|   |               | \$ 191,213,829        |
| <b>Utilities - Electric Power – 0.6%</b>                                  |               |                       |
| American Transmission Systems, Inc., 2.65%, 1/15/2032 (n)                 | \$ 250,000    | \$ 211,737            |
| Duke Energy Corp., 2.65%, 9/01/2026                                       | 294,000       | 275,346               |
| Enel Finance International N.V., 2.65%, 9/10/2024                         | 1,020,000     | 987,778               |
| Enel Finance International N.V., 4.75%, 5/25/2047 (n)                     | 392,000       | 333,864               |
| Evergy, Inc., 2.9%, 9/15/2029   | 1,644,000     | 1,450,907             |
| Exelon Corp., 4.05%, 4/15/2030  | 1,632,000     | 1,566,043             |
| FirstEnergy Corp., 3.4%, 3/01/2050  | 1,078,000     | 730,776               |
| Georgia Power Co., 3.7%, 1/30/2050  | 147,000       | 116,711               |
| Jersey Central Power & Light Co., 4.3%, 1/15/2026 (n)                     | 1,333,000     | 1,316,580             |
| Jersey Central Power & Light Co., 2.75%, 3/01/2032 (n)                    | 924,000       | 785,912               |
| Oncor Electric Delivery Co. LLC, 5.75%, 3/15/2029                         | 2,121,000     | 2,291,117             |
| Pacific Gas & Electric Co., 2.1%, 8/01/2027                               | 480,000       | 402,368               |
| Pacific Gas & Electric Co., 3%, 6/15/2028                                 | 1,410,000     | 1,214,771             |
| Pacific Gas & Electric Co., 3.3%, 8/01/2040                               | 926,000       | 638,444               |
| Xcel Energy, Inc., 3.4%, 6/01/2030  | 968,000       | 889,454               |
|   |               | \$ 13,211,808         |
| <b>Utilities - Gas – 0.0%</b>   |               |                       |
| East Ohio Gas Co., 2%, 6/15/2030 (n)                                      | \$ 1,135,000  | \$ 943,390            |
| <b>Total Bonds (Identified Cost, \$934,305,634)</b>                       |               | <b>\$ 861,046,057</b> |
| <b>Convertible Preferred Stocks – 0.8%</b>                                |               |                       |
| <b>Automotive – 0.2%</b>  |               |                       |
| Aptiv PLC, 5.5%   | 39,000        | \$ 4,110,210          |
| <b>Medical Equipment – 0.3%</b>   |               |                       |
| Boston Scientific Corp., 5.5%   | 66,836        | \$ 6,779,844          |
| <b>Telecommunications - Wireless – 0.3%</b>                               |               |                       |
| T-Mobile USA, Inc., 5.25% (a)   | 5,432         | \$ 6,280,718          |
| <b>Total Convertible Preferred Stocks (Identified Cost, \$16,057,351)</b> |               | <b>\$ 17,170,772</b>  |
| <b>Preferred Stocks – 0.6%</b>  |               |                       |
| <b>Computer Software - Systems – 0.2%</b>                                 |               |                       |
| Samsung Electronics Co. Ltd.  | 99,890        | \$ 4,000,524          |
| <b>Consumer Products – 0.4%</b>   |               |                       |
| Henkel AG & Co. KGaA  | 163,228       | \$ 10,054,600         |
| <b>Total Preferred Stocks (Identified Cost, \$17,473,264)</b>             |               | <b>\$ 14,055,124</b>  |

## MFS Total Return Series

Portfolio of Investments (unaudited) – continued

| Issuer  | Shares/Par | Value (\$)             |
|---|------------|------------------------|
| <b>Investment Companies (h) – 3.9%</b>  |            |                        |
| <b>Money Market Funds – 3.9%</b>  |            |                        |
| MFS Institutional Money Market Portfolio, 1.21% (v) (Identified Cost, \$85,449,671) | 85,450,726 | \$ 85,442,181          |
| <b>Other Assets, Less Liabilities – (2.9)%</b>                                      |            | (62,613,355)           |
| <b>Net Assets – 100.0%</b>  |            | <b>\$2,191,510,911</b> |

- (a) Non-income producing security.
- (f) All or a portion of the security has been segregated as collateral for open futures contracts.
- (h) An affiliated issuer, which may be considered one in which the fund owns 5% or more of the outstanding voting securities, or a company which is under common control. At period end, the aggregate values of the fund's investments in affiliated issuers and in unaffiliated issuers were \$85,442,181 and \$2,168,682,085, respectively.
- (i) Interest only security for which the fund receives interest on notional principal (Par amount). Par amount shown is the notional principal and does not reflect the cost of the security.
- (n) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. At period end, the aggregate value of these securities was \$182,928,025, representing 8.3% of net assets.
- (v) Affiliated issuer that is available only to investment companies managed by MFS. The rate quoted for the MFS Institutional Money Market Portfolio is the annualized seven-day yield of the fund at period end.
- (z) Restricted securities are not registered under the Securities Act of 1933 and are subject to legal restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are subsequently registered. Disposal of these securities may involve time-consuming negotiations and prompt sale at an acceptable price may be difficult. The fund holds the following restricted securities:

| Restricted Securities  | Acquisition Date | Cost        | Value              |
|--|------------------|-------------|--------------------|
| ReadyCap Commercial Mortgage Trust, 2021-FL5, "A", FLR, 2.623% (LIBOR - 1mo. + 1%), 4/25/2038    | 3/19/2021        | \$2,769,729 | \$2,704,929        |
| ReadyCap Commercial Mortgage Trust, 2021-FL7, "B", FLR, 3.424% (LIBOR - 1mo. + 1.8%), 11/25/2036 | 11/12/2021       | 1,130,000   | 1,052,253          |
| <b>Total Restricted Securities</b>   |                  |             | <b>\$3,757,182</b> |
| <b>% of Net assets</b>   |                  |             | <b>0.2%</b>        |

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

|       |  |
|-------|--|
| ADR   | American Depositary Receipt  |
| CLO   | Collateralized Loan Obligation   |
| CMT   | Constant Maturity Treasury   |
| FGIC  | Financial Guaranty Insurance Co.   |
| FLR   | Floating Rate. Interest rate resets periodically based on the parenthetically disclosed reference rate plus a spread (if any). The period-end rate reported may not be the current rate. All reference rates are USD unless otherwise noted. |
| LIBOR | London Interbank Offered Rate  |
| NPFG  | National Public Finance Guarantee Corp.  |
| REIT  | Real Estate Investment Trust   |
| SOFR  | Secured Overnight Financing Rate   |
| TBA   | To Be Announced  |
| UMBS  | Uniform Mortgage-Backed Security   |

### Derivative Contracts at 6/30/22

#### Futures Contracts

| Description                    | Long/Short | Currency | Contracts | Notional Amount | Expiration Date  | Value/Unrealized Appreciation (Depreciation) |
|--------------------------------|------------|----------|-----------|-----------------|------------------|--|
| <b>Asset Derivatives</b>       |            |          |           |                 |                  |  |
| <b>Interest Rate Futures</b>   |            |          |           |                 |                  |  |
| U.S. Treasury Ultra Note 10 yr | Short      | USD      | 106       | \$13,501,750    | September – 2022 | <u>\$215,131</u>                             |

Portfolio of Investments (unaudited) – continued

**Futures Contracts - continued**

| Description                  | Long/<br>Short | Currency | Contracts | Notional<br>Amount | Expiration<br>Date | Value/Unrealized<br>Appreciation<br>(Depreciation) |
|------------------------------|----------------|----------|-----------|--------------------|--------------------|--|
| <b>Liability Derivatives</b> |                |          |           |                    |                    |  |
| <b>Interest Rate Futures</b> |                |          |           |                    |                    |  |
| U.S. Treasury Note 2 yr      | Long           | USD      | 72        | \$15,121,125       | September – 2022   | \$(104,604)  |
| U.S. Treasury Note 5 yr      | Long           | USD      | 559       | 62,747,750         | September – 2022   | (205,678)  |
| U.S. Treasury Ultra Bond     | Long           | USD      | 92        | 14,199,625         | September – 2022   | <u>(418,985)</u>                                   |
|                              |                |          |           |                    |                    | <u>\$(729,267)</u>                                 |

At June 30, 2022, the fund had liquid securities with an aggregate value of \$895,327 to cover any collateral or margin obligations for certain derivative contracts.

**See Notes to Financial Statements**

## FINANCIAL STATEMENTS | STATEMENT OF ASSETS AND LIABILITIES (unaudited)

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

At 6/30/22

| <b>Assets</b>  |                        |
|--|------------------------|
| Investments in unaffiliated issuers, at value (identified cost, \$1,787,131,333) | \$2,168,682,085        |
| Investments in affiliated issuers, at value (identified cost, \$85,449,671)      | 85,442,181             |
| Cash   | 654                    |
| Restricted cash for MBS/TBA  | 359,000                |
| Receivables for  |                        |
| Net daily variation margin on open futures contracts                             | 105,150                |
| TBA sale commitments   | 25,692,331             |
| Fund shares sold   | 353,778                |
| Interest and dividends   | 7,455,553              |
| Receivable from investment adviser   | 103,124                |
| Other assets   | 3,316                  |
| <b>Total assets</b>  | <b>\$2,288,197,172</b> |
| <b>Liabilities</b>   |                        |
| Payables for   |                        |
| TBA purchase commitments   | \$90,682,443           |
| Fund shares reacquired   | 5,660,044              |
| Payable to affiliates  |                        |
| Administrative services fee  | 2,075                  |
| Shareholder servicing costs  | 754                    |
| Distribution and/or service fees   | 16,178                 |
| Payable for independent Trustees' compensation                                   | 224                    |
| Accrued expenses and other liabilities   | 324,543                |
| <b>Total liabilities</b>   | <b>\$96,686,261</b>    |
| <b>Net assets</b>  | <b>\$2,191,510,911</b> |
| <b>Net assets consist of</b>   |                        |
| Paid-in capital  | \$1,507,708,427        |
| Total distributable earnings (loss)  | 683,802,484            |
| <b>Net assets</b>  | <b>\$2,191,510,911</b> |
| Shares of beneficial interest outstanding  | 91,593,556             |

|               | <b>Net assets</b> | <b>Shares<br/>outstanding</b> | <b>Net asset value<br/>per share</b> |
|---------------|-------------------|-------------------------------|--------------------------------------|
| Initial Class | \$1,015,452,197   | 41,913,102                    | \$24.23                              |
| Service Class | 1,176,058,714     | 49,680,454                    | 23.67                                |

See Notes to Financial Statements

## FINANCIAL STATEMENTS | STATEMENT OF OPERATIONS (unaudited)

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

Six months ended 6/30/22

### Net investment income (loss)

|   |                        |
|---|------------------------|
| Income  |                        |
| Dividends   | \$16,080,452           |
| Interest  | 11,428,986             |
| Dividends from affiliated issuers                           | 141,044                |
| Other   | 18,372                 |
| Income on securities loaned                                 | 2,691                  |
| Foreign taxes withheld                                      | (217,929)              |
| <b>Total investment income</b>                              | <b>\$27,453,616</b>    |
| Expenses  |                        |
| Management fee  | \$8,151,056            |
| Distribution and/or service fees                            | 1,612,688              |
| Shareholder servicing costs                                 | 35,262                 |
| Administrative services fee                                 | 187,523                |
| Independent Trustees' compensation                          | 18,671                 |
| Custodian fee   | 61,795                 |
| Shareholder communications                                  | 44,798                 |
| Audit and tax fees  | 41,326                 |
| Legal fees  | 5,961                  |
| Miscellaneous   | 37,352                 |
| <b>Total expenses</b>                                       | <b>\$10,196,432</b>    |
| Reduction of expenses by investment adviser                 | (1,153,526)            |
| <b>Net expenses</b>   | <b>\$9,042,906</b>     |
| <b>Net investment income (loss)</b>                         | <b>\$18,410,710</b>    |
| <b>Realized and unrealized gain (loss)</b>                  |                        |
| Realized gain (loss) (identified cost basis)                |                        |
| Unaffiliated issuers  | \$61,869,281           |
| Affiliated issuers  | (4,377)                |
| Futures contracts   | (1,360,199)            |
| Foreign currency  | (26,155)               |
| <b>Net realized gain (loss)</b>                             | <b>\$60,478,550</b>    |
| Change in unrealized appreciation or depreciation           |                        |
| Unaffiliated issuers  | \$(414,171,038)        |
| Affiliated issuers  | (7,490)                |
| Futures contracts   | (300,169)              |
| Translation of assets and liabilities in foreign currencies | (49,800)               |
| <b>Net unrealized gain (loss)</b>                           | <b>\$(414,528,497)</b> |
| <b>Net realized and unrealized gain (loss)</b>              | <b>\$(354,049,947)</b> |
| <b>Change in net assets from operations</b>                 | <b>\$(335,639,237)</b> |

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.

|   | <b>Six months ended<br/>6/30/22<br/>(unaudited)</b> | <b>Year ended<br/>12/31/21</b> |
|---|---|--------------------------------|
| <b>Change in net assets</b>                       |   |                                |
| <b>From operations</b>                            |   |                                |
| Net investment income (loss)                      | \$18,410,710  | \$34,332,222                   |
| Net realized gain (loss)                          | 60,478,550  | 199,577,748                    |
| Net unrealized gain (loss)                        | (414,528,497)                                       | 110,529,875                    |
| Change in net assets from operations              | \$(335,639,237)                                     | \$344,439,845                  |
| Total distributions to shareholders               | \$—   | \$(173,338,152)                |
| Change in net assets from fund share transactions | \$(154,647,791)                                     | \$(28,062,297)                 |
| Total change in net assets                        | \$(490,287,028)                                     | \$143,039,396                  |
| <b>Net assets</b>                                 |   |                                |
| At beginning of period                            | 2,681,797,939                                       | 2,538,758,543                  |
| At end of period                                  | \$2,191,510,911                                     | \$2,681,797,939                |

**See Notes to Financial Statements**

## FINANCIAL STATEMENTS | FINANCIAL HIGHLIGHTS

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

| Initial Class  | Six months ended       | Year ended  |             |             |             |             |
|--|------------------------|-------------|-------------|-------------|-------------|-------------|
|  | 6/30/22<br>(unaudited) | 12/31/21    | 12/31/20    | 12/31/19    | 12/31/18    | 12/31/17    |
| Net asset value, beginning of period                             | \$27.78                | \$26.02     | \$24.90     | \$21.78     | \$24.70     | \$23.18     |
| <b>Income (loss) from investment operations</b>                  |                        |             |             |             |             |             |
| Net investment income (loss) (d)                                 | \$0.21                 | \$0.39      | \$0.47      | \$0.52      | \$0.53      | \$0.49      |
| Net realized and unrealized gain (loss)                          | (3.76)                 | 3.24        | 1.88        | 3.83        | (1.80)      | 2.29        |
| Total from investment operations                                 | \$(3.55)               | \$3.63      | \$2.35      | \$4.35      | \$(1.27)    | \$2.78      |
| <b>Less distributions declared to shareholders</b>               |                        |             |             |             |             |             |
| From net investment income                                       | \$—                    | \$(0.51)    | \$(0.57)    | \$(0.58)    | \$(0.54)    | \$(0.58)    |
| From net realized gain   | —                      | (1.36)      | (0.66)      | (0.65)      | (1.11)      | (0.68)      |
| Total distributions declared to shareholders                     | \$—                    | \$(1.87)    | \$(1.23)    | \$(1.23)    | \$(1.65)    | \$(1.26)    |
| Net asset value, end of period (x)                               | \$24.23                | \$27.78     | \$26.02     | \$24.90     | \$21.78     | \$24.70     |
| Total return (%) (k)(r)(s)(x)                                    | (12.78)(n)             | 14.12       | 9.81        | 20.38       | (5.61)      | 12.30       |
| <b>Ratios (%) (to average net assets) and Supplemental data:</b> |                        |             |             |             |             |             |
| Expenses before expense reductions                               | 0.71(a)                | 0.70        | 0.71        | 0.70        | 0.70        | 0.71        |
| Expenses after expense reductions                                | 0.61(a)                | 0.61        | 0.61        | 0.62        | 0.62        | 0.63        |
| Net investment income (loss)                                     | 1.64(a)                | 1.43        | 1.95        | 2.18        | 2.20        | 2.04        |
| Portfolio turnover   | 43(n)                  | 98          | 84          | 42          | 26          | 34          |
| Net assets at end of period (000 omitted)                        | \$1,015,452            | \$1,274,331 | \$1,219,438 | \$1,223,166 | \$1,134,301 | \$1,350,737 |

See Notes to Financial Statements

MFS Total Return Series

Financial Highlights - continued

| Service Class  | Six months ended       | Year ended  |             |             |             |             |
|--|------------------------|-------------|-------------|-------------|-------------|-------------|
|  | 6/30/22<br>(unaudited) | 12/31/21    | 12/31/20    | 12/31/19    | 12/31/18    | 12/31/17    |
| Net asset value, beginning of period                             | \$27.18                | \$25.50     | \$24.43     | \$21.38     | \$24.28     | \$22.81     |
| <b>Income (loss) from investment operations</b>                  |                        |             |             |             |             |             |
| Net investment income (loss) (d)                                 | \$0.18                 | \$0.32      | \$0.40      | \$0.45      | \$0.46      | \$0.43      |
| Net realized and unrealized gain (loss)                          | (3.69)                 | 3.17        | 1.83        | 3.76        | (1.77)      | 2.25        |
| Total from investment operations                                 | \$(3.51)               | \$3.49      | \$2.23      | \$4.21      | \$(1.31)    | \$2.68      |
| <b>Less distributions declared to shareholders</b>               |                        |             |             |             |             |             |
| From net investment income                                       | \$—                    | \$(0.45)    | \$(0.50)    | \$(0.51)    | \$(0.48)    | \$(0.53)    |
| From net realized gain   | —                      | (1.36)      | (0.66)      | (0.65)      | (1.11)      | (0.68)      |
| Total distributions declared to shareholders                     | \$—                    | \$(1.81)    | \$(1.16)    | \$(1.16)    | \$(1.59)    | \$(1.21)    |
| Net asset value, end of period (x)                               | \$23.67                | \$27.18     | \$25.50     | \$24.43     | \$21.38     | \$24.28     |
| Total return (%) (k)(r)(s)(x)                                    | (12.91)(n)             | 13.84       | 9.52        | 20.12       | (5.87)      | 12.02       |
| <b>Ratios (%) (to average net assets) and Supplemental data:</b> |                        |             |             |             |             |             |
| Expenses before expense reductions                               | 0.96(a)                | 0.95        | 0.96        | 0.95        | 0.95        | 0.96        |
| Expenses after expense reductions                                | 0.86(a)                | 0.86        | 0.86        | 0.87        | 0.87        | 0.88        |
| Net investment income (loss)                                     | 1.40(a)                | 1.17        | 1.71        | 1.93        | 1.95        | 1.79        |
| Portfolio turnover   | 43(n)                  | 98          | 84          | 42          | 26          | 34          |
| Net assets at end of period (000 omitted)                        | \$1,176,059            | \$1,407,467 | \$1,319,320 | \$1,323,813 | \$1,191,222 | \$1,427,824 |

(a) Annualized.

(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.

(n) Not annualized.

(r) Certain expenses have been reduced without which performance would have been lower.

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

(x) The net asset values and total returns have been calculated on net assets which include adjustments made in accordance with U.S. generally accepted accounting principles required at period end for financial reporting purposes.

**See Notes to Financial Statements**

## NOTES TO FINANCIAL STATEMENTS (unaudited)

### (1) Business and Organization

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

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

### (2) Significant Accounting Policies

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

In June 2022, the FASB issued Accounting Standards Update 2022-03, Fair Value Measurement (Topic 820) – Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions ("ASU 2022-03"), which affects all entities that have investments in equity securities measured at fair value that are subject to contractual sale restrictions. ASU 2022-03 clarifies that a contractual restriction on the sale of an equity security is a characteristic of the reporting entity holding the equity security rather than a characteristic of the asset and, therefore, is not considered in measuring the fair value of the equity security. The fund decided to early adopt ASU 2022-03 effective as of June 30, 2022 as the guidance in ASU 2022-03 was consistent with the fund's existing practices for fair value measurement.

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

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

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

## MFS Total Return Series

Notes to Financial Statements (unaudited) - continued

has been materially affected by events occurring after the close of the exchange or market on which the investment is principally traded (such as foreign exchange or market) and prior to the determination of the fund's net asset value, or after the halt of trading of a specific security where trading does not resume prior to the close of the exchange or market on which the security is principally traded. Events that occur after foreign markets close (such as developments in foreign markets and significant movements in the U.S. markets) and prior to the determination of the fund's net asset value may be deemed to have a material effect on the value of securities traded in foreign markets. Accordingly, the fund's foreign equity securities may often be valued at fair value. The adviser generally relies on third-party pricing services or other information (such as the correlation with price movements of similar securities in the same or other markets; the type, cost and investment characteristics of the security; the business and financial condition of the issuer; and trading and other market data) to assist in determining whether to fair value and at what value to fair value an investment. The value of an investment for purposes of calculating the fund's net asset value can differ depending on the source and method used to determine value. When fair valuation is used, the value of an investment used to determine the fund's net asset value may differ from quoted or published prices for the same investment. There can be no assurance that the fund could obtain the fair value assigned to an investment if it were to sell the investment at the same time at which the fund determines its net asset value per share.

Various inputs are used in determining the value of the fund's assets or liabilities. These inputs are categorized into three broad levels. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The fund's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment. Level 1 includes unadjusted quoted prices in active markets for identical assets or liabilities. Level 2 includes other significant observable market-based inputs (including quoted prices for similar securities, interest rates, prepayment speed, and credit risk). Level 3 includes unobservable inputs, which may include the adviser's own assumptions in determining the fair value of investments. Other financial instruments are derivative instruments, such as futures contracts. The following is a summary of the levels used as of June 30, 2022 in valuing the fund's assets and liabilities:

| <b>Financial Instruments</b>  | <b>Level 1</b>         | <b>Level 2</b>       | <b>Level 3</b> | <b>Total</b>           |
|---|------------------------|----------------------|----------------|------------------------|
| <b>Equity Securities:</b>   |                        |                      |                |                        |
| United States   | \$1,244,247,189        | \$6,280,718          | \$—            | \$1,250,527,907        |
| Germany   | 17,827,949             | —                    | —              | 17,827,949             |
| Switzerland   | 10,407,891             | —                    | —              | 10,407,891             |
| Taiwan  | 7,797,479              | —                    | —              | 7,797,479              |
| Ireland   | 7,322,509              | —                    | —              | 7,322,509              |
| France  | 6,029,846              | —                    | —              | 6,029,846              |
| South Korea   | 4,000,524              | —                    | —              | 4,000,524              |
| United Kingdom  | 3,721,923              | —                    | —              | 3,721,923              |
| <b>U.S. Treasury Bonds &amp; U.S. Government Agencies &amp; Equivalents</b> |                        |                      |                |                        |
| Non - U.S. Sovereign Debt   | —                      | 191,562,578          | —              | 191,562,578            |
| Municipal Bonds   | —                      | 6,380,672            | —              | 6,380,672              |
| U.S. Corporate Bonds  | —                      | 9,228,294            | —              | 9,228,294              |
| Residential Mortgage-Backed Securities                                      | —                      | 193,795,277          | —              | 193,795,277            |
| Commercial Mortgage-Backed Securities                                       | —                      | 244,631,938          | —              | 244,631,938            |
| Asset-Backed Securities (including CDOs)                                    | —                      | 46,655,532           | —              | 46,655,532             |
| Foreign Bonds   | —                      | 82,083,767           | —              | 82,083,767             |
| Mutual Funds  | —                      | 86,707,999           | —              | 86,707,999             |
|   | 85,442,181             | —                    | —              | 85,442,181             |
| <b>Total</b>  | <b>\$1,386,797,491</b> | <b>\$867,326,775</b> | <b>\$—</b>     | <b>\$2,254,124,266</b> |
| <b>Other Financial Instruments</b>  |                        |                      |                |                        |
| Futures Contracts – Assets  | \$215,131              | \$—                  | \$—            | \$215,131              |
| Futures Contracts – Liabilities   | (729,267)              | —                    | —              | (729,267)              |

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.

## Notes to Financial Statements (unaudited) - continued

**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.

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 June 30, 2022 as reported in the Statement of Assets and Liabilities:

| Risk          | Derivative Contracts | Fair Value (a)    |                       |
|---------------|----------------------|-------------------|-----------------------|
|               |                      | Asset Derivatives | Liability Derivatives |
| Interest Rate | Futures Contracts    | \$215,131         | \$(729,267)           |

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

The following table presents, by major type of derivative contract, the realized gain (loss) on derivatives held by the fund for the six months ended June 30, 2022 as reported in the Statement of Operations:

| Risk          | Futures Contracts |
|---------------|-------------------|
| Interest Rate | \$(1,360,199)     |

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 six months ended June 30, 2022 as reported in the Statement of Operations:

| Risk          | Futures Contracts |
|---------------|-------------------|
| Interest Rate | \$(300,169)       |

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

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

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

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

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

**Security Loans** — Under its Securities Lending Agency Agreement with the fund, State Street Bank and Trust Company, as lending agent, loans the securities of the fund to certain qualified institutions (the "Borrowers") approved by the fund. Security loans can be terminated at the discretion of either the lending agent or the fund and the related securities must be returned within the earlier of the standard trade settlement period for such securities or within three business days. The loans are collateralized by cash and/or U.S. Treasury and federal agency obligations in an amount typically at least equal to the market value of the securities loaned. On loans collateralized by cash, the cash collateral is invested in a money market fund. The market value of the loaned securities is determined at the close of business of the fund and any additional required collateral is delivered to the fund on the next business day. The lending agent provides the fund with indemnification against Borrower default. In the event of Borrower default, the lending agent will, for the benefit of the fund, either purchase securities identical to those loaned or, when such purchase is commercially impracticable, pay the fund the market value of the loaned securities. In return, the lending agent assumes the fund's rights to the related collateral. If the collateral value is less than the cost to purchase identical securities, the lending agent is responsible for the shortfall, but only to the extent that such shortfall is not due to a decline in collateral value resulting from collateral reinvestment for which the fund bears the risk of loss. A portion of the income generated upon investment of the collateral is remitted to the Borrowers, and the remainder is allocated between the fund and the lending agent. On loans collateralized by U.S. Treasury and/or federal agency obligations, a fee is received from the Borrower, and is allocated between the fund and the lending agent. Income from securities lending is separately reported in the Statement of Operations. The dividend and interest income earned on the securities loaned is accounted for in the same manner as other dividend and interest income. At June 30, 2022, there were no securities on loan or collateral outstanding.

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

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

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

The fund invests a significant portion of its assets in asset-backed and/or mortgage-backed securities. For these securities, the value of the debt instrument also depends on the credit quality and adequacy of the underlying assets or collateral as well as whether there is a security interest in the underlying assets or collateral. Enforcing rights, if any, against the underlying assets or collateral may be

*Notes to Financial Statements (unaudited) - continued*

difficult. U.S. Government securities not supported as to the payment of principal or interest by the U.S. Treasury, such as those issued by Fannie Mae, Freddie Mac, and the Federal Home Loan Banks, are subject to greater credit risk than are U.S. Government securities supported by the U.S. Treasury, such as those issued by Ginnie Mae.

The fund may purchase or sell mortgage-backed securities on a "To Be Announced" (TBA) basis. A TBA transaction is subject to extended settlement and typically does not designate the actual security to be delivered, but instead includes an approximate principal amount. The price of the TBA security and the date that it will be settled are fixed at the time the transaction is negotiated. The value of the security varies with market fluctuations and no interest accrues to the fund until settlement takes place. TBA purchase and sale commitments are held at carrying amount, which approximates fair value and are categorized as level 2 within the fair value hierarchy and included in TBA purchase and TBA sale commitments in the Statement of Assets and Liabilities. Losses may arise as a result of changes in the value of the TBA investment prior to settlement date or due to counterparty non-performance. At the time that it enters into a TBA transaction, the fund is required to have sufficient cash and/or liquid securities to cover its commitments.

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

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

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

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

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

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

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

## MFS Total Return Series

Notes to Financial Statements (unaudited) - continued

|  | <b>Year ended<br/>12/31/21</b> |
|--|--------------------------------|
| Ordinary income (including any short-term capital gains) | \$54,055,887                   |
| Long-term capital gains                                  | 119,282,265                    |
| <b>Total distributions</b>                               | <b>\$173,338,152</b>           |

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

|  |                 |
|--|-----------------|
| <b>As of 6/30/22</b>                       |                 |
| Cost of investments                        | \$1,886,649,918 |
| Gross appreciation                         | 479,260,653     |
| Gross depreciation                         | (111,786,305)   |
| Net unrealized appreciation (depreciation) | \$367,474,348   |
| <b>As of 12/31/21</b>                      |                 |
| Undistributed ordinary income              | 50,553,384      |
| Undistributed long-term capital gain       | 185,726,760     |
| Other temporary differences                | 32,617          |
| Net unrealized appreciation (depreciation) | 783,128,960     |

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

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

|               | <b>Six months<br/>ended<br/>6/30/22</b> | <b>Year<br/>ended<br/>12/31/21</b> |
|---------------|---|------------------------------------|
| Initial Class | \$—                                     | \$83,092,525                       |
| Service Class | —                                       | 90,245,627                         |
| <b>Total</b>  | <b>\$—</b>                              | <b>\$173,338,152</b>               |

### (3) Transactions with Affiliates

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

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

MFS has agreed in writing to reduce its management fee by a specified amount if certain MFS mutual fund assets exceed thresholds agreed to by MFS and the fund's Board of Trustees. Effective March 1, 2022, MFS has also agreed in writing to waive at least 0.01% of its management fee as part of this agreement. The agreement to waive at least 0.01% of the management fee will continue until modified by the fund's Board of Trustees, but such agreement will continue at least until April 30, 2023. For the six months ended June 30, 2022, this management fee reduction amounted to \$171,507, which is included in the reduction of total expenses in the Statement of Operations. The management fee incurred for the six months ended June 30, 2022 was equivalent to an annual effective rate of 0.66% of the fund's average daily net assets.

The investment adviser has agreed in writing to pay a portion of the fund's total annual operating expenses, excluding interest, taxes, extraordinary expenses, brokerage and transaction costs, certain tax reclaim recovery expenses (including contingency fees and closing agreement expenses), and investment-related expenses, such that total annual operating expenses do not exceed 0.61% of

*Notes to Financial Statements (unaudited) - continued*

average daily net assets for the Initial Class shares and 0.86% of average daily net assets for the Service Class shares. This written agreement will continue until modified by the fund's Board of Trustees, but such agreement will continue at least until April 30, 2024. For the six months ended June 30, 2022, this reduction amounted to \$982,019, which is included in the reduction of total expenses in the Statement of Operations.

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

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

**Shareholder Servicing Agent** — MFS Service Center, Inc. (MFSC), a wholly-owned subsidiary of MFS, receives a fee from the fund for its services as shareholder servicing agent. For the six months ended June 30, 2022, the fee was \$34,055, which equated to 0.0028% annually of the fund's average daily net assets. MFSC also receives reimbursement from the fund for out-of-pocket expenses paid by MFSC on behalf of the fund. For the six months ended June 30, 2022, these costs amounted to \$1,207.

**Administrator** — MFS provides certain financial, legal, shareholder communications, compliance, and other administrative services to the fund. Under an administrative services agreement, the fund reimburses MFS the costs incurred to provide these services. The fund is charged an annual fixed amount of \$17,500 plus a fee based on average daily net assets. The administrative services fee incurred for the six months ended June 30, 2022 was equivalent to an annual effective rate of 0.0154% of the fund's average daily net assets.

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

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

The fund is permitted to engage in purchase and sale transactions with funds and accounts for which MFS serves as investment adviser or sub-adviser ("cross-trades") pursuant to a policy adopted by the Board of Trustees. This policy has been designed to ensure that cross-trades conducted by the fund comply with Rule 17a-7 under the Investment Company Act of 1940. During the six months ended June 30, 2022, the fund engaged in purchase and sale transactions pursuant to this policy, which amounted to \$606,978 and \$57,044, respectively. The sales transactions resulted in net realized gains (losses) of \$25,095.

The adviser has voluntarily undertaken to reimburse the fund from its own resources on a quarterly basis for the cost of investment research embedded in the cost of the fund's securities trades. This agreement may be rescinded at any time. For the six months ended June 30, 2022, this reimbursement amounted to \$11,434, which is included in "Other" income in the Statement of Operations.

#### (4) Portfolio Securities

For the six months ended June 30, 2022, purchases and sales of investments, other than short-term obligations, were as follows:

|                                | Purchases     | Sales         |
|--------------------------------|---------------|---------------|
| U.S. Government securities     | \$833,976,143 | \$880,447,118 |
| Non-U.S. Government securities | 217,192,810   | 318,138,940   |

#### (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:

## MFS Total Return Series

Notes to Financial Statements (unaudited) - continued

|   | Six months ended<br>6/30/22 |                 | Year ended<br>12/31/21 |                 |
|---|-----------------------------|-----------------|------------------------|-----------------|
|   | Shares                      | Amount          | Shares                 | Amount          |
| Shares sold   |                             |                 |                        |                 |
| Initial Class   | 486,918                     | \$12,785,241    | 1,346,454              | \$36,950,675    |
| Service Class   | 1,976,162                   | 50,612,057      | 3,578,860              | 96,647,907      |
|   | 2,463,080                   | \$63,397,298    | 4,925,314              | \$133,598,582   |
| Shares issued to shareholders<br>in reinvestment of distributions |                             |                 |                        |                 |
| Initial Class   | —                           | \$—             | 3,053,750              | \$83,092,525    |
| Service Class   | —                           | —               | 3,387,599              | 90,245,627      |
|   | —                           | \$—             | 6,441,349              | \$173,338,152   |
| Shares reacquired   |                             |                 |                        |                 |
| Initial Class   | (4,441,758)                 | \$(114,439,784) | (5,396,442)            | \$(148,714,749) |
| Service Class   | (4,079,653)                 | (103,605,305)   | (6,922,547)            | (186,284,282)   |
|   | (8,521,411)                 | \$(218,045,089) | (12,318,989)           | \$(334,999,031) |
| Net change  |                             |                 |                        |                 |
| Initial Class   | (3,954,840)                 | \$(101,654,543) | (996,238)              | \$(28,671,549)  |
| Service Class   | (2,103,491)                 | (52,993,248)    | 43,912                 | 609,252         |
|   | (6,058,331)                 | \$(154,647,791) | (952,326)              | \$(28,062,297)  |

### (6) Line of Credit

The fund and certain other funds managed by MFS participate in a \$1.45 billion unsecured committed line of credit of which \$1.2 billion is reserved for use by the fund and certain other MFS U.S. funds. The line of credit is provided by a syndicate of banks under a credit agreement. Borrowings may be made for temporary financing needs. Interest is charged to each fund, based on its borrowings, generally at a rate equal to the highest of 1) Daily Simple SOFR (Secured Overnight Financing Rate) plus 0.10%, 2) the Federal Funds Effective Rate, or 3) the Overnight Bank Funding Rate, each plus an agreed upon spread. A commitment fee, based on the average daily unused portion of the committed line of credit, is allocated among the participating funds. The line of credit expires on March 16, 2023 unless extended or renewed. In addition, the fund and other funds managed by MFS have established unsecured uncommitted borrowing arrangements with certain banks for temporary financing needs. Interest is charged to each fund, based on its borrowings, at rates equal to customary reference rates plus an agreed upon spread. For the six months ended June 30, 2022, the fund's commitment fee and interest expense were \$5,168 and \$0, respectively, and are included in "Miscellaneous" expense in the Statement of Operations.

### (7) Investments in Affiliated Issuers

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

| Affiliated Issuers                       | Beginning Value | Purchases     | Sales Proceeds | Realized Gain (Loss) | Change in Unrealized Appreciation or Depreciation | Ending Value               |
|--|-----------------|---------------|----------------|----------------------|---|----------------------------|
| MFS Institutional Money Market Portfolio | \$146,917,118   | \$334,319,509 | \$395,782,579  | \$(4,377)            | \$(7,490)   | \$85,442,181               |
|  |                 |               |                |                      | Dividend Income                                   | Capital Gain Distributions |
| MFS Institutional Money Market Portfolio |                 |               |                |                      | \$141,044   | \$—                        |

*Notes to Financial Statements (unaudited) - continued*

**(8) LIBOR Transition**

Certain of the fund's investments, including investments in certain debt instruments and derivatives (if any), as well as borrowings by the fund and certain other contractual arrangements of the fund, may be based on the London Interbank Offered Rate ("LIBOR"). In 2017, the regulatory authority that oversees financial services firms in the United Kingdom announced plans to transition away from LIBOR by the end of 2021. In March 2021, the administrator of LIBOR announced the extension of the publication of the more commonly used U.S. dollar LIBOR settings to the end of June 2023. Although the full impacts of the transition away from LIBOR are not fully known, the transition may result in, among other things, an increase in volatility or illiquidity of the markets for instruments that currently rely on LIBOR to determine interest rates and this could have an adverse impact on the fund's performance. With respect to the fund's accounting for investments, including investments in certain debt instruments and derivatives, as well as borrowings by the fund and any other contractual arrangements of the fund that undergo reference rate-related modifications as a result of the transition, management will rely upon the relief provided by FASB Codification Topic 848 – Reference Rate Reform (Topic 848). The guidance in Topic 848 permits the fund to account for those modified contracts as a continuation of the existing contracts. Management is still evaluating the impact to the fund of the June 30, 2023 planned discontinuation of the more commonly used U.S. dollar LIBOR settings.

**(9) Russia and Ukraine Conflict**

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

## **STATEMENT REGARDING LIQUIDITY RISK MANAGEMENT PROGRAM**

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

MFS provided a written report to the Board for consideration at its March 2022 meeting that addressed the operation of the Program and provided an assessment of the adequacy and effectiveness of the Program during the period from January 1, 2021 to December 31, 2021 (the “Covered Period”). The report concluded that during the Covered Period the Program had operated effectively in all material respects and had adequately and effectively been implemented to assess and manage the fund’s liquidity risk. MFS also reported that there were no liquidity events that impacted the fund or its ability to timely meet redemptions without dilution to existing shareholders during the Covered Period.

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

## PROXY VOTING POLICIES AND INFORMATION

MFS votes proxies on behalf of the fund pursuant to proxy voting policies and procedures that are available without charge, upon request, by calling 1-800-225-2606, by visiting [mfs.com/proxyvoting](http://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](http://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](http://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](http://mfs.com)). This information is available at <https://www.mfs.com/announcements> or at [mfs.com/vit1](http://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.

