



MFS[®] Total Return Series

MFS[®] Variable Insurance Trust

Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, the insurance company that offers your contract may determine that it will no longer send you paper copies of the fund's annual and semiannual shareholder reports unless you specifically request paper copies from the insurance company or from your financial intermediary. Instead, the shareholder reports will be made available on a Web site (insurancefunds.mfs.com or other Web site of which you will be notified), and the insurance company will notify you by mail each time a report is posted and provide you with a Web site link to access the report. Instructions for requesting paper copies will be provided by your insurance company or financial intermediary.

If you already elected to receive shareholder reports by email, you will not be affected by this change and you need not take any action. If your insurance company or financial intermediary offers electronic delivery, you may elect to receive shareholder reports and other communications from the insurance company or financial intermediary by email by following the instructions provided by the insurance company or financial intermediary.

Beginning on January 1, 2019, you may elect to receive all future reports in paper free of charge from the insurance company or financial intermediary. You can inform the insurance company or financial intermediary that you wish to continue receiving paper copies of your shareholder reports by contacting your insurance company or financial intermediary. Your election to receive reports in paper will apply to all funds held in your account with your insurance company or financial intermediary.

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 EXECUTIVE CHAIRMAN



Dear Contract Owners:

Higher interest rates, international trade friction, and geopolitical uncertainty surrounding issues such as Brexit have contributed to an uptick in market volatility in recent quarters — a departure from the low-volatility environment that prevailed for much of the past several years. Against this more challenging backdrop, equity markets in the United States outperformed most international markets on a relative basis in 2018, though broad market returns were modestly negative on an absolute basis. Global economic growth has become less synchronized over the past few quarters, with Europe, China, and some emerging markets having shown signs of significantly slowing growth. While U.S. growth has remained above average, the pace of that growth slowed in the second half of 2018.

Slowing global growth and tighter financial conditions have clouded the outlook for U.S. monetary policy, with the chairman of the U.S. Federal Reserve acknowledging that policy rates are close to levels that the Fed deems neutral for the U.S. economy. This suggests that the predictable pattern of quarterly rate increases is behind us. At the same time, markets must contend with a shift from years of quantitative easing toward a cycle of quantitative tightening now that the European Central Bank has halted asset purchases. U.S. tax reforms adopted in late 2017 have been welcomed by equity markets while emerging market economies have recently had to contend with tighter financial conditions as a result of firmer U.S. interest rates and a stronger dollar. With the Republicans losing control of the U.S. House of Representatives, further meaningful U.S. fiscal stimulus appears less likely over the remainder of this presidential term. A partial U.S. government shutdown, beginning in late 2018, also added to political uncertainty. Globally, inflation remains largely subdued thanks in part to falling oil prices, but tight labor markets and moderate global demand have investors on the lookout for its potential reappearance. Increased U.S. protectionism is also a growing concern, as investors fear trade disputes could dampen business sentiment, leading to even slower global growth. While there has been progress on this front — a NAFTA replacement has been agreed upon between the U.S., Mexico, and Canada; the free trade pact with Korea has been updated; and a negotiating framework with the European Union has been agreed upon — tensions over trade with China remain quite high, though the two sides have recently returned to the negotiating table.

As a global investment manager with nearly a century of expertise, MFS® firmly believes active risk management offers downside mitigation and may help improve investment outcomes. We built our active investment platform with this belief in mind. Our long-term perspective influences nearly every aspect of our business, ensuring our investment decisions align with the investing time horizons of our clients.

Respectfully,

A handwritten signature in black ink that reads "Robert J. Manning". The signature is written in a cursive, flowing style.

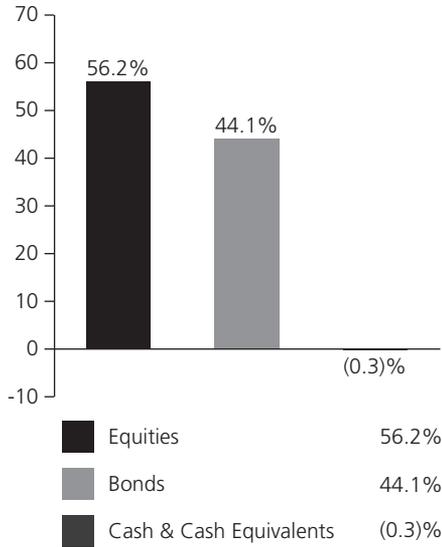
Robert J. Manning
Executive Chairman
MFS Investment Management

February 15, 2019

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

PORTFOLIO COMPOSITION

Portfolio structure (i)



Top ten holdings (i)

U.S. Treasury Notes, 1.75%, 11/30/2021	2.8%
JPMorgan Chase & Co.	1.8%
U.S. Treasury Bonds, 2.875%, 5/15/2043	1.7%
Fannie Mae, 4%, 30 Years	1.6%
U.S. Treasury Notes, 2.50%, 8/15/2023	1.5%
Pfizer, Inc.	1.5%
Fannie Mae, 3.5%, 30 Years	1.4%
Comcast Corp., "A"	1.4%
U.S. Treasury Notes, 1.625%, 6/30/2019	1.3%
U.S. Treasury Notes, 1.75%, 9/30/2022	1.2%

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

AAA	4.5%
AA	0.5%
A	3.8%
BBB	7.3%
B (o)	0.0%
CCC (o)	0.0%
CC	0.1%
C (o)	0.0%
U.S. Government	13.6%
Federal Agencies	14.1%
Not Rated	0.2%
Non-Fixed Income	56.2%
Cash & Cash Equivalents	(0.3)%

GICS equity sectors

Financials	12.7%
Health Care	9.8%
Industrials	7.3%
Information Technology	6.6%
Consumer Staples	5.1%
Energy	3.3%
Consumer Discretionary	2.9%
Communication Services	2.6%
Utilities	2.4%
Materials	2.4%
Real Estate	1.1%

Fixed income sectors (i)

Mortgage-Backed Securities	14.0%
U.S. Treasury Securities	13.6%
Investment Grade Corporates	11.1%
Commercial Mortgage-Backed Securities	2.4%
Collateralized Debt Obligations	1.3%
Asset-Backed Securities	0.5%
Non-U.S. Government Bonds	0.5%
Emerging Markets Bonds	0.4%
Municipal Bonds	0.2%
U.S. Government Agencies	0.1%

Portfolio Composition – continued

- (a) For all securities other than those specifically described below, ratings are assigned to underlying securities utilizing ratings from Moody's, Fitch, and Standard & Poor's rating agencies and applying the following hierarchy: If all three agencies provide a rating, the middle rating (after dropping the highest and lowest ratings) is assigned; if two of the three agencies rate a security, the lower of the two is assigned. Ratings are shown in the S&P and Fitch scale (e.g., AAA). Securities rated BBB or higher are considered investment grade. All ratings are subject to change. U.S. Government includes securities issued by the U.S. Department of the Treasury. Federal Agencies includes rated and unrated U.S. Agency fixed-income securities, U.S. Agency mortgage-backed securities, and collateralized mortgage obligations of U.S. Agency mortgage-backed securities. Not Rated includes fixed income securities and fixed income derivatives, which have not been rated by any rating agency. Non-Fixed Income includes any equity securities (including convertible bonds and equity derivatives) and/or commodity-linked derivatives. The fund may or may not have held all of these instruments on this date. The fund is not rated by these agencies.
- (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.

From time to time Cash & Cash Equivalents may be negative due to timing of cash receipts and disbursements.

The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS.

Percentages are based on net assets as of December 31, 2018.

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

MANAGEMENT REVIEW

Summary of Results

For the twelve months ended December 31, 2018, Initial Class shares of the MFS Total Return Series (“fund”) provided a total return of –5.61%, while Service Class shares of the fund provided a total return of –5.87%. These compare with returns of –4.38% and 0.01% over the same period for the fund’s benchmarks, the Standard & Poor’s 500 Stock Index (“S&P 500 Index”) and the Bloomberg Barclays U.S. Aggregate Bond Index, respectively. The fund’s other benchmark, the MFS Total Return Blended Index (“Blended Index”), generated a return of –2.35%. The Blended Index reflects the blended returns of the equity and fixed income market indices, with percentage allocations to each index designed to resemble the equity and fixed income allocations of the fund. The market indices and related percentage allocations used to compile the Blended Index are set forth in the Performance Summary.

Market Environment

During the reporting period, the US Federal Reserve raised interest rates by 100 basis points, bringing the total number of rate hikes to nine since the central bank began to normalize monetary policy in late 2015. Economic growth rates in the US, Eurozone and Japan remained above trend, despite a slowing in global growth, particularly toward the end of the period. Inflation remained contained, particularly outside the US. Late in the period, the European Central Bank halted its asset purchase program but issued forward guidance that it does not expect to raise interest rates at least until after the summer of 2019. The Bank of England (once) and the Bank of Canada (three times) each raised rates during the period. The European political backdrop became a bit more volatile, late in the period, spurred by concerns over cohesion in the eurozone after the election of an anti-establishment, Eurosceptic coalition government in Italy and widespread protests over stagnant wage growth in France.

Bond yields rose in the US during most of the period, but remained low by historical standards and slipped from their highs, late in the period, as market volatility increased. Yields in many developed markets fell. Outside of emerging markets, where spreads and currencies came under pressure, credit spreads remained quite tight until the end of the period, when thinner liquidity, lower oil prices and concerns over high degrees of corporate leverage emerged. Growing concern over increasing global trade friction appeared to have weighed on business sentiment during the period’s second half, especially outside the US. Tighter financial conditions from rising US rates and a strong dollar, combined with trade uncertainty, helped expose structural weaknesses in several emerging markets in the second half of the period.

Volatility increased, at the end of the period, amid signs of slowing global economic growth and increasing trade tensions, which prompted a market setback shortly after US markets set record highs in September. It was the second such equity market decline during the reporting period. The correction came despite a third consecutive quarter of strong growth in US earnings per share. Strong earnings growth, combined with the market decline, brought US equity valuations down from elevated levels, earlier in the period, to multiples more in line with long-term averages. While the US economy held up better than most, global economic growth became less synchronized during the period, with Europe and China showing signs of a slowdown and some emerging markets coming under stress.

Detractors from Performance

Within the equity portion of the fund, the combination of an overweight position and stock selection in the *financials* sector detracted from performance relative to the S&P 500 Index. Here, the fund’s overweight positions in financial services firms, Goldman Sachs Group and Citigroup, held back relative returns. The stock price of Goldman Sachs Group fell after news that Malaysia had filed a criminal charge against the bank in a global corruption probe. Any proceedings by the Department of Justice, or any other governmental or regulatory authorities, could result in significant fines, penalties and other sanctions against the firm.

An underweight allocation and stock selection within both the *information technology* and *consumer discretionary* sectors also hurt relative performance. Within the *information technology* sector, an underweight position in software giant Microsoft detracted from relative returns. Shares of Microsoft advanced as the company reported better-than-expected earnings results, driven by strong growth in all business segments, particularly within its More Personal Computing division. Management’s favorable forward-looking guidance further supported the stock. The fund’s overweight position in information technology company DXC Technology weighed on relative performance. Shares of DXC Technology declined after the company missed, and then lowered, its revenue expectations, driven by execution challenges in its Digital business and foreign exchange headwinds. Within the *consumer discretionary* sector, the timing of the fund’s ownership in shares of internet retailer Amazon.com held back relative returns.

Elsewhere, the fund’s overweight holdings of tobacco company Philip Morris International, food producer Tyson Foods and health services and information technology company McKesson negatively impacted relative performance. Holdings of residential and commercial building materials manufacturer Owens Corning^{(b)(h)} and pharmaceutical company Bayer^(b) (Germany) further weakened relative results.

Management Review – continued

Within the fixed income portion of the fund, security selection within both the *industrials* and *commercial mortgage-backed securities (CMBS)* sectors held back performance relative to the Bloomberg Barclays U.S. Aggregate Bond Index. The fund's underweight exposure to the *treasury* sector further weighed on relative returns.

Contributors to Performance

Within the equity portion of the fund, stock selection within the *real estate* sector aided performance relative to the S&P 500 Index, led by the fund's position in real estate investment trust Medical Properties Trust ^(b). Shares of Medical Properties Trust appreciated after the firm reported earnings results that were above consensus expectations and provided strong guidance for 2019.

The combination of stock selection and an overweight position in the *health care* sector also contributed to relative performance, driven by the fund's overweight holdings of pharmaceutical giant Pfizer, life sciences supply company Thermo Fisher Scientific, pharmaceutical company Eli Lilly & Co., medical device maker Medtronic, healthcare equipment manufacturer Danaher and pharmaceutical and medical products maker Abbott Laboratories. Shares of Thermo Fisher Scientific rose on the back of better-than-expected organic sales and strong operational execution across all of its business divisions.

Elsewhere, avoiding shares of diversified industrial conglomerate General Electric benefited relative performance. The share price of General Electric declined during the year after the company significantly lowered its expectations for future earnings and cash flows, reduced its dividend, changed its management team and moved forward with additional portfolio restructuring after reporting losses in its power segment. The fund's underweight holding of social networking service provider Facebook ^(h) and avoiding shares of telecommunication services provider AT&T further bolstered relative returns.

Within the fixed income portion of the fund, security selection in the *MBS Agency Fixed Rate*, *financial institutions* and *utilities* sectors contributed to performance relative to the Bloomberg Barclays U.S. Aggregate Bond Index. The fund's positioning along the yield curve ^(y) also benefited relative performance.

Respectfully,

Portfolio Manager(s)

Nevin Chitkara, Steven Gorham, Joshua Marston, Robert Persons, Jonathan Sage, and Brooks Taylor

(b) Security is not a benchmark constituent.

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

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

Note to Shareholders: Effective June 30, 2018, William Douglas and Richard Hawkins are no longer Portfolio Managers of the Fund.

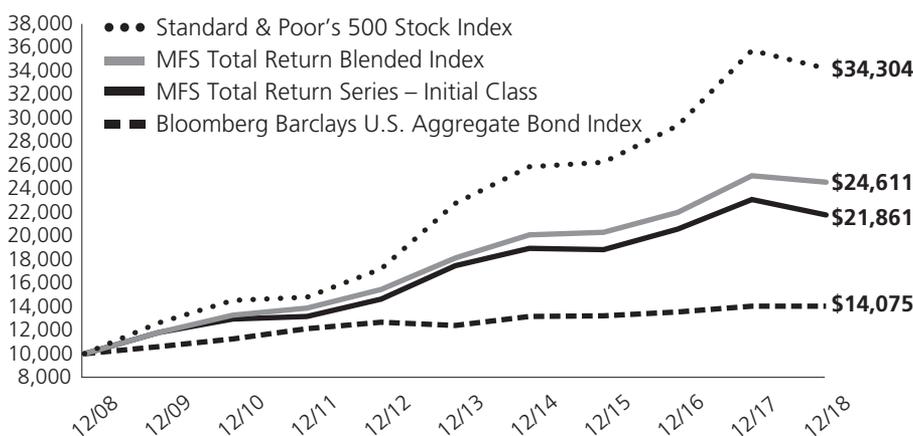
The views expressed in this report are those of the portfolio manager(s) only through the end of the period of the report as stated on the cover and do not necessarily reflect the views of MFS or any other person in the MFS organization. These views are subject to change at any time based on market or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

PERFORMANCE SUMMARY THROUGH 12/31/18

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

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

Growth of a Hypothetical \$10,000 Investment



Total Returns through 12/31/18

Average annual total returns

Share Class	Class Inception Date	1-yr	5-yr	10-yr
Initial Class	1/03/95	(5.61)%	4.56%	8.14%
Service Class	5/01/00	(5.87)%	4.31%	7.87%

Comparative benchmark(s)

Standard & Poor's 500 Stock Index (f)	(4.38)%	8.49%	13.12%
Bloomberg Barclays U.S. Aggregate Bond Index (f)	0.01%	2.52%	3.48%
MFS Total Return Blended Index (f)(w)	(2.35)%	6.24%	9.42%

(f) Source: FactSet Research Systems Inc.

(w) As of December 31, 2018, the MFS Total Return Blended Index was comprised of 60% Standard & Poor's 500 Stock Index and 40% Bloomberg Barclays U.S. Aggregate Bond Index.

Benchmark Definition(s)

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

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

It is not possible to invest directly in an index.

Notes to Performance Summary

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

Performance Summary – continued

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

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

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

EXPENSE TABLE

Fund Expenses Borne by the Contract Holders during the Period, July 1, 2018 through December 31, 2018

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

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period July 1, 2018 through December 31, 2018.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

Share Class		Annualized Expense Ratio	Beginning Account Value 7/01/18	Ending Account Value 12/31/18	Expenses Paid During Period (p) 7/01/18-12/31/18
Initial Class	Actual	0.62%	\$1,000.00	\$963.79	\$3.07
	Hypothetical (h)	0.62%	\$1,000.00	\$1,022.08	\$3.16
Service Class	Actual	0.87%	\$1,000.00	\$962.70	\$4.30
	Hypothetical (h)	0.87%	\$1,000.00	\$1,020.82	\$4.43

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

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

PORTFOLIO OF INVESTMENTS – 12/31/18

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

Issuer	Shares/Par	Value (\$)	Issuer	Shares/Par	Value (\$)
COMMON STOCKS – 56.0%			COMMON STOCKS – continued		
Aerospace – 2.6%			Business Services – continued		
Boeing Co.	40,644	\$ 13,107,690	Fiserv, Inc. (a)	64,374	\$ 4,730,845
Harris Corp.	19,751	2,659,472	Worldpay, Inc. (a)	36,888	2,819,350
Honeywell International, Inc.	138,526	18,302,055			\$ 55,134,356
Lockheed Martin Corp.	22,318	5,843,745	Cable TV – 1.4%		
Northrop Grumman Corp.	30,289	7,417,776	Comcast Corp., "A"	930,390	\$ 31,679,780
United Technologies Corp.	115,382	12,285,876	Chemicals – 1.9%		
		\$ 59,616,614	3M Co.	50,193	\$ 9,563,774
Airlines – 0.1%			Celanese Corp.	41,215	3,708,114
Delta Air Lines, Inc.	66,718	\$ 3,329,228	CF Industries Holdings, Inc.	191,784	8,344,522
Alcoholic Beverages – 0.6%			DowDuPont, Inc.	87,015	4,653,562
Diageo PLC	264,764	\$ 9,432,234	PPG Industries, Inc.	163,463	16,710,822
Molson Coors Brewing Co.	87,397	4,908,216			\$ 42,980,794
		\$ 14,340,450	Computer Software – 1.7%		
Apparel Manufacturers – 0.4%			Adobe Systems, Inc. (a)	55,900	\$ 12,646,816
Hanesbrands, Inc.	107,942	\$ 1,352,513	Check Point Software Technologies Ltd. (a)	27,414	2,814,047
LVMH Moet Hennessy Louis Vuitton SE	10,370	3,067,784	Microsoft Corp.	202,207	20,538,165
NIKE, Inc., "B"	53,569	3,971,606	Oracle Corp.	90,227	4,073,749
		\$ 8,391,903			\$ 40,072,777
Automotive – 0.8%			Computer Software – Systems – 0.4%		
Aptiv PLC	88,212	\$ 5,431,213	Apple, Inc.	43,995	\$ 6,939,771
Harley-Davidson, Inc.	15,754	537,527	Seagate Technology PLC	40,962	1,580,723
Lear Corp.	69,965	8,595,900	Western Digital Corp.	27,947	1,033,201
Toyota Motor Corp.	62,300	3,618,432			\$ 9,553,695
		\$ 18,183,072	Construction – 0.7%		
Biotechnology – 0.3%			Pulte Homes, Inc.	86,745	\$ 2,254,502
Biogen, Inc. (a)	23,684	\$ 7,126,989	Sherwin-Williams Co.	20,363	8,012,026
Broadcasting – 0.5%			Stanley Black & Decker, Inc.	52,062	6,233,904
Interpublic Group of Companies, Inc.	170,481	\$ 3,517,023			\$ 16,500,432
Omnicom Group, Inc.	112,567	8,244,407	Consumer Products – 0.7%		
		\$ 11,761,430	Colgate-Palmolive Co.	15,154	\$ 901,966
Brokerage & Asset Managers – 1.3%			Coty, Inc., "A"	146,079	958,278
Apollo Global Management LLC, "A"	182,328	\$ 4,474,329	Kimberly-Clark Corp.	81,381	9,272,551
BlackRock, Inc.	19,996	7,854,829	Procter & Gamble Co.	13,978	1,284,858
Blackstone Group LP	129,960	3,874,108	Reckitt Benckiser Group PLC	56,181	4,305,807
Charles Schwab Corp.	58,401	2,425,393			\$ 16,723,460
Invesco Ltd.	69,594	1,165,004	Containers – 0.1%		
NASDAQ, Inc.	62,138	5,068,597	Crown Holdings, Inc. (a)	67,593	\$ 2,809,841
T. Rowe Price Group, Inc.	55,770	5,148,686	Electrical Equipment – 0.6%		
		\$ 30,010,946	HD Supply Holdings, Inc. (a)	25,531	\$ 957,923
Business Services – 2.4%			Johnson Controls International PLC	424,754	12,593,956
Accenture PLC, "A"	136,432	\$ 19,238,277	Schneider Electric S.A.	16,376	1,120,514
Amdocs Ltd.	95,907	5,618,232			\$ 14,672,393
Cognizant Technology Solutions Corp., "A"	35,065	2,225,926	Electronics – 1.4%		
DXC Technology Co.	189,091	10,053,969	Analog Devices, Inc.	29,282	\$ 2,513,274
Equifax, Inc.	53,663	4,997,635	Intel Corp.	94,362	4,428,409
Fidelity National Information Services, Inc.	53,146	5,450,122			

MFS Total Return Series

Portfolio of Investments – continued

Issuer	Shares/Par	Value (\$)	Issuer	Shares/Par	Value (\$)
COMMON STOCKS – continued			COMMON STOCKS – continued		
Electronics – continued			Insurance – continued		
Marvell Technology Group Ltd.	136,144	\$ 2,204,171	Travelers Cos., Inc.	104,536	\$ 12,518,186
Maxim Integrated Products, Inc.	68,271	3,471,580	Unum Group	73,631	2,163,279
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	222,311	8,205,499	Zurich Insurance Group AG	19,759	5,903,784
Texas Instruments, Inc.	128,438	12,137,391			\$ 82,320,837
		\$ 32,960,324			
Energy – Independent – 0.9%			Internet – 0.3%		
EOG Resources, Inc.	84,402	\$ 7,360,699	Alphabet, Inc., "A" (a)	6,175	\$ 6,452,628
Hess Corp.	56,875	2,303,438	Leisure & Toys – 0.1%		
Marathon Petroleum Corp.	37,200	2,195,172	Brunswick Corp.	33,206	\$ 1,542,419
Noble Energy, Inc.	86,657	1,625,685	Electronic Arts, Inc. (a)	22,271	1,757,404
Occidental Petroleum Corp.	45,861	2,814,948			\$ 3,299,823
Phillips 66	35,449	3,053,931	Machinery & Tools – 1.7%		
Pioneer Natural Resources Co.	17,733	2,332,244	AGCO Corp.	40,482	\$ 2,253,633
		\$ 21,686,117	Allison Transmission Holdings, Inc.	19,990	877,761
Energy – Integrated – 1.3%			Deere & Co.	21,706	3,237,884
Anadarko Petroleum Corp.	65,439	\$ 2,868,846	Eaton Corp. PLC	238,112	16,348,770
BP PLC	1,065,327	6,734,334	Illinois ToolWorks, Inc.	93,227	11,810,929
Chevron Corp.	78,967	8,590,820	Ingersoll-Rand Co. PLC, "A"	44,365	4,047,419
Eni S.p.A.	228,610	3,601,011	Regal Beloit Corp.	16,109	1,128,435
Exxon Mobil Corp.	125,447	8,554,231			\$ 39,704,831
		\$ 30,349,242	Major Banks – 5.6%		
Food & Beverages – 2.0%			Bank of America Corp.	800,266	\$ 19,718,554
Archer Daniels Midland Co.	105,745	\$ 4,332,373	Bank of New York Mellon Corp.	263,898	12,421,679
Coca-Cola European Partners PLC	58,379	2,676,677	BNP Paribas	27,049	1,223,385
Danone S.A.	64,244	4,527,600	Goldman Sachs Group, Inc.	77,669	12,974,606
General Mills, Inc.	205,668	8,008,712	JPMorgan Chase & Co.	418,529	40,856,801
J.M. Smucker Co.	17,999	1,682,727	Morgan Stanley	115,571	4,582,390
Marine Harvest	205,973	4,335,945	PNC Financial Services Group, Inc.	98,010	11,458,349
Mondelez International, Inc.	63,806	2,554,154	Royal Bank of Canada	33,075	2,263,791
Nestle S.A.	133,644	10,865,371	State Street Corp.	123,153	7,767,260
PepsiCo, Inc.	22,067	2,437,962	Sumitomo Mitsui Financial Group, Inc.	33,900	1,117,915
Tyson Foods, Inc., "A"	85,931	4,588,715	Wells Fargo & Co.	289,710	13,349,837
		\$ 46,010,236	Westpac Banking Corp.	123,279	2,174,262
Furniture & Appliances – 0.2%					\$ 129,908,829
Whirlpool Corp.	39,334	\$ 4,203,625	Medical & Health Technology & Services – 0.9%		
Gaming & Lodging – 0.1%			AmerisourceBergen Corp.	41,517	\$ 3,088,865
Marriott International, Inc., "A"	19,260	\$ 2,090,866	CVS Health Corp.	27,355	1,792,300
General Merchandise – 0.1%			HCA Healthcare, Inc.	64,429	8,018,189
Dollar Tree, Inc. (a)	30,882	\$ 2,789,262	McKesson Corp.	45,614	5,038,978
Health Maintenance Organizations – 1.0%			Walgreens Boots Alliance, Inc.	30,792	2,104,017
Cigna Corp.	67,187	\$ 12,760,216			\$ 20,042,349
Humana Inc.	34,520	9,889,289	Medical Equipment – 3.2%		
		\$ 22,649,505	Abbott Laboratories	199,848	\$ 14,455,006
Insurance – 3.5%			Danaher Corp.	175,405	18,087,763
Aon PLC	108,790	\$ 15,813,714	Medtronic PLC	221,830	20,177,657
Chubb Ltd.	135,909	17,556,725	Thermo Fisher Scientific, Inc.	80,428	17,998,982
MetLife, Inc.	409,484	16,813,413	Zimmer Biomet Holdings, Inc.	34,579	3,586,534
Prudential Financial, Inc.	125,739	10,254,015			\$ 74,305,942
Tokio Marine Holding, Inc.	27,300	1,297,721	Metals & Mining – 0.3%		
			Rio Tinto Ltd.	137,920	\$ 6,557,072

Portfolio of Investments – continued

Issuer	Shares/Par	Value (\$)
COMMON STOCKS – continued		
Natural Gas – Distribution – 0.2%		
ENGIE	169,062	\$ 2,426,127
Sempra Energy	29,738	3,217,354
		<u>\$ 5,643,481</u>
Natural Gas – Pipeline – 0.8%		
Enterprise Products Partners LP	330,008	\$ 8,114,897
EQM Midstream Partners LP	37,441	1,619,323
Equitrans Midstream Corp. (a)	89,308	1,787,946
MPLX LP	68,103	2,063,521
Plains All American Pipeline LP	129,021	2,585,581
Plains GP Holdings LP	149,472	3,004,387
		<u>\$ 19,175,655</u>
Network & Telecom – 0.7%		
Cisco Systems, Inc.	356,425	\$ 15,443,895
Oil Services – 0.3%		
Schlumberger Ltd.	180,597	\$ 6,515,940
Other Banks & Diversified Financials – 2.2%		
American Express Co.	44,114	\$ 4,204,946
Citigroup, Inc.	369,285	19,224,977
ORIX Corp.	377,000	5,477,669
SunTrust Banks, Inc.	44,791	2,259,258
Synchrony Financial	64,491	1,512,959
U.S. Bancorp	328,179	14,997,780
Visa, Inc., "A"	29,037	3,831,142
		<u>\$ 51,508,731</u>
Pharmaceuticals – 4.5%		
Bayer AG	76,580	\$ 5,313,626
Bristol-Myers Squibb Co.	217,586	11,310,120
Eli Lilly & Co.	113,946	13,185,831
Johnson & Johnson	210,975	27,226,324
Merck & Co., Inc.	69,874	5,339,072
Mylan N.V. (a)	63,511	1,740,202
Novartis AG	13,392	1,147,003
Pfizer, Inc.	783,044	34,179,871
Roche Holding AG	22,907	5,664,311
		<u>\$ 105,106,360</u>
Printing & Publishing – 0.2%		
Moody's Corp.	21,957	\$ 3,074,858
Transcontinental, Inc., "A"	121,285	1,714,621
		<u>\$ 4,789,479</u>
Railroad & Shipping – 1.1%		
Canadian National Railway Co.	34,509	\$ 2,557,462
Union Pacific Corp.	165,979	22,943,277
		<u>\$ 25,500,739</u>
Real Estate – 1.2%		
Annaly Mortgage Management, Inc., REIT	169,407	\$ 1,663,577
EPR Properties, REIT	26,121	1,672,528
Life Storage, Inc., REIT	26,393	2,454,285
Medical Properties Trust, Inc., REIT	603,703	9,707,544
Public Storage, Inc., REIT	8,830	1,787,280

Issuer	Shares/Par	Value (\$)
COMMON STOCKS – continued		
Real Estate – continued		
Simon Property Group, Inc., REIT	22,004	\$ 3,696,452
Store Capital Corp., REIT	233,160	6,600,760
		<u>\$ 27,582,426</u>
Restaurants – 0.6%		
Aramark	94,700	\$ 2,743,459
Starbucks Corp.	129,252	8,323,829
U.S. Foods Holding Corp. (a)	73,860	2,336,930
		<u>\$ 13,404,218</u>
Specialty Chemicals – 0.2%		
Axalta Coating Systems Ltd. (a)	139,562	\$ 3,268,542
Methanex Corp.	21,851	1,052,563
		<u>\$ 4,321,105</u>
Specialty Stores – 0.7%		
Amazon.com, Inc. (a)	7,991	\$ 12,002,242
Tractor Supply Co.	26,540	2,214,498
Urban Outfitters, Inc. (a)	64,764	2,150,165
		<u>\$ 16,366,905</u>
Telephone Services – 0.4%		
Verizon Communications, Inc.	178,513	\$ 10,036,001
Tobacco – 1.6%		
Altria Group, Inc.	199,610	\$ 9,858,738
Japan Tobacco, Inc.	80,700	1,914,600
Philip Morris International, Inc.	371,617	24,809,151
		<u>\$ 36,582,489</u>
Trucking – 0.2%		
United Parcel Service, Inc., "B"	54,281	\$ 5,294,026
Utilities – Electric Power – 2.0%		
Duke Energy Corp.	129,731	\$ 11,195,786
Exelon Corp.	279,491	12,605,044
PPL Corp.	75,828	2,148,207
Public Service Enterprise Group, Inc.	73,335	3,817,087
Southern Co.	181,347	7,964,760
SSE PLC	260,411	3,589,713
WEC Energy Group, Inc.	39,101	2,708,135
Xcel Energy, Inc.	42,660	2,101,858
		<u>\$ 46,130,590</u>
Total Common Stocks (Identified Cost, \$990,838,007)		\$1,301,621,688
BONDS – 43.8%		
Aerospace – 0.1%		
Huntington Ingalls Industries, Inc., 3.483%, 12/01/2027	\$ 770,000	\$ 717,201
L3 Technologies, Inc., 3.85%, 6/15/2023	2,728,000	2,732,076
		<u>\$ 3,449,277</u>
Apparel Manufacturers – 0.1%		
Coach, Inc., 4.125%, 7/15/2027	\$ 1,735,000	\$ 1,624,320

MFS Total Return Series

Portfolio of Investments – continued

Issuer	Shares/Par	Value (\$)	Issuer	Shares/Par	Value (\$)
BONDS – continued			BONDS – continued		
Asset-Backed & Securitized – 4.2%			Asset-Backed & Securitized – continued		
ALM Loan Funding CLO, 2013-7R2A, "A1B2", FLR, 3.836% (LIBOR - 3mo. + 1.4%), 10/15/2027 (z)	\$ 4,410,000	\$ 4,363,620	GS Mortgage Securities Trust, 2015-GC30, "A4", 3.382%, 5/10/2050	\$ 4,243,101	\$ 4,212,060
ALM V Ltd., 2012-5A, "A2R3", FLR, 3.694% (LIBOR - 3mo. + 1.25%), 10/18/2027 (z)	2,667,000	2,629,358	GS Mortgage Securities Trust, 2017-GS6, "A3", 3.433%, 5/10/2050	2,128,142	2,088,973
AREIT CRE Trust CLO, 2018-CRE2, "A", FLR, 3.286% (LIBOR - 1mo. + 0.98%), 11/14/2035 (z)	4,363,500	4,363,491	JPMBB Commercial Mortgage Securities Trust, 2014-C26, 3.494%, 1/15/2048	4,880,000	4,885,342
Bancorp Commercial Mortgage Trust, 2018-CRE4, "A", FLR, 3.355% (LIBOR - 1mo. + 0.9%), 9/15/2035 (z)	3,181,504	3,181,498	JPMBB Commercial Mortgage Securities Trust, 2015-C28, "A4", 3.227%, 10/15/2048	3,256,792	3,210,315
Bayview Financial Revolving Mortgage Loan Trust, FLR, 4.105% (LIBOR - 1mo. + 1.6%), 12/28/2040 (z)	1,562,581	1,443,227	JPMorgan Chase Commercial Mortgage Securities Corp., 3.454%, 9/15/2050	819,943	808,383
BDS Ltd., FLR, 3.855% (LIBOR - 1mo. + 1.4%), 8/15/2035 (z)	4,179,000	4,106,766	Kref Ltd., 2018-FL1, "A", FLR, 3.402% (LIBOR - 1mo. + 1.1%), 6/15/2036 (z)	2,180,000	2,179,961
Benchmark Mortgage Trust, "2018-B1", 3.666%, 1/15/2051	3,877,000	3,881,505	Morgan Stanley Bank of America Merrill Lynch Trust, 2017-C34, "A4", 3.536%, 11/15/2052	1,600,004	1,577,821
Chesapeake Funding II LLC, 2016-2A, "A2", FLR, 3.455% (LIBOR - 1mo. + 1%), 6/15/2028 (z)	1,186,535	1,189,515	Morgan Stanley Capital I Trust, 2017-H1, "A5", 3.53%, 6/15/2050	1,456,742	1,440,880
Chesapeake Funding II LLC, 2018-1A, "A1", 3.04%, 4/15/2030 (z)	1,604,846	1,603,759	Mountain Hawk CLO Ltd., 2014-3A, "BR", FLR, 4.244% (LIBOR - 3mo. + 1.8%), 4/18/2025 (n)	4,534,203	4,522,496
Citigroup Commercial Mortgage Trust, 2017-C4, 3.471%, 10/12/2050	1,028,231	1,014,598	Navistar Financial Dealer Note Master Owner Trust II, 2018-1, "A", FLR, 3.136% (LIBOR - 1mo. + 0.63%), 9/25/2023 (z)	2,554,000	2,553,041
Commercial Mortgage Trust, 2015-LC21, "A4", 3.708%, 7/10/2048	3,980,975	4,027,089	Neuberger Berman CLO Ltd., FLR, 3.236% (LIBOR - 3mo. + 0.8%), 1/15/2028 (z)	1,900,000	1,876,970
Commercial Mortgage Trust, 2017-CD4, "A4", 3.514%, 5/10/2050	4,708,829	4,676,699	Residential Funding Mortgage Securities, Inc., 5.32%, 12/25/2035	733,687	710,203
Commercial Mortgage Trust, 2017-COR2, "A3", 3.51%, 9/10/2050	3,033,967	2,981,586	UBS Commercial Mortgage Trust 2017-C7, "A4", 3.679%, 12/15/2050	3,803,000	3,793,636
CSAIL Commercial Mortgage Trust, 2015-C2, "A4", 3.504%, 6/15/2057	2,316,427	2,315,706	Wells Fargo Commercial Mortgage Trust, 2015-C28, "A4", 3.54%, 5/15/2048	4,315,766	4,320,411
Cutwater CLO Ltd., 2015-1A, "AR", FLR, 3.656% (LIBOR - 3mo. + 1.22%), 1/15/2029 (n)	4,410,000	4,377,895			\$ 97,324,062
Dryden Senior Loan Fund, 2013-26A, "AR", CLO, FLR, 3.336% (LIBOR -3mo. + 0.9%), 4/15/2029 (z)	2,088,000	2,061,950	Automotive – 0.3%		
Dryden Senior Loan Fund, 2018-55A, "A1", CLO, FLR, 3.456% (LIBOR -3mo. + 1.02%), 4/15/2031 (n)	4,414,000	4,350,094	General Motors Co., 5.15%, 4/01/2038	\$ 715,000	\$ 611,459
Figuroa CLO Ltd., 2014-1A, "BR", FLR, 3.936% (LIBOR - 3mo. + 1.5%), 1/15/2027 (n)	1,330,000	1,309,877	General Motors Co., 6.75%, 4/01/2046	1,124,000	1,089,284
Ford Credit Auto Owner Trust, 2014-1, "A", 2.26%, 11/15/2025 (n)	1,735,000	1,729,666	General Motors Financial Co., Inc., 3.2%, 7/06/2021	2,353,000	2,298,334
Ford Credit Auto Owner Trust, 2014-2, "A", 2.31%, 4/15/2026 (n)	1,465,000	1,454,745	General Motors Financial Co., Inc., 4.35%, 4/09/2025	1,137,000	1,077,357
Fort Cre LLC, 2018-1A, "A1", FLR, 3.829% (LIBOR - 1mo. + 1.2%), 10/21/2023 (n)	1,638,500	1,629,932	Lear Corp., 3.8%, 9/15/2027	1,794,000	1,639,679
GMAC Mortgage Corp. Loan Trust, 5.805%, 10/25/2036	431,297	450,994			\$ 6,716,113
			Brokerage & Asset Managers – 0.6%		
			Charles Schwab Corp., 3.2%, 1/25/2028	\$ 5,000,000	\$ 4,794,598
			E*TRADE Financial Corp., 2.95%, 8/24/2022	1,029,000	998,237
			Intercontinental Exchange, Inc., 2.75%, 12/01/2020	903,000	897,059
			Intercontinental Exchange, Inc., 2.35%, 9/15/2022	1,484,000	1,434,097
			Intercontinental Exchange, Inc., 4%, 10/15/2023	2,519,000	2,579,204

Portfolio of Investments – continued

Issuer	Shares/Par	Value (\$)
BONDS – continued		
Brokerage & Asset Managers – continued		
Raymond James Financial, Inc., 4.95%, 7/15/2046	\$ 2,325,000	\$ 2,236,655
		\$ 12,939,850
Building – 0.2%		
CRH America Finance, Inc., 4.5%, 4/04/2048 (n)	\$ 1,146,000	\$ 1,020,031
Martin Marietta Materials, Inc., 3.5%, 12/15/2027	927,000	845,670
Masco Corp., 4.375%, 4/01/2026	1,938,000	1,939,153
		\$ 3,804,854
Business Services – 0.1%		
Fidelity National Information Services, Inc., 4.5%, 8/15/2046	\$ 630,000	\$ 573,715
Fidelity National Information Services, Inc., 4.75%, 5/15/2048	1,575,000	1,466,026
		\$ 2,039,741
Cable TV – 0.1%		
TimeWarner Entertainment Co. LP, 8.375%, 7/15/2033	\$ 2,855,000	\$ 3,483,033
Chemicals – 0.2%		
Sasol Chemicals (USA) LLC, 5.875%, 3/27/2024	\$ 1,581,000	\$ 1,577,559
Sherwin-Williams Co., 2.25%, 5/15/2020	1,075,000	1,058,388
Sherwin-Williams Co., 4.5%, 6/01/2047	1,201,000	1,084,482
		\$ 3,720,429
Computer Software – 0.1%		
Microsoft Corp., 4.25%, 2/06/2047	\$ 3,374,000	\$ 3,547,075
Computer Software – Systems – 0.3%		
Apple, Inc., 2.85%, 2/23/2023	\$ 3,502,000	\$ 3,458,866
Apple, Inc., 3.35%, 2/09/2027	2,239,000	2,190,447
Apple, Inc., 3.85%, 5/04/2043	1,303,000	1,240,269
		\$ 6,889,582
Conglomerates – 0.2%		
Roper Technologies, Inc., 4.2%, 9/15/2028	\$ 900,000	\$ 891,584
United Technologies Corp., 4.625%, 11/16/2048	1,778,000	1,719,404
Wabtec Corp., 4.7%, 9/15/2028	2,041,000	1,915,311
		\$ 4,526,299
Consumer Products – 0.2%		
Reckitt Benckiser Treasury Services PLC, 3.625%, 9/21/2023 (n)	\$ 3,463,000	\$ 3,485,083
Reckitt Benckiser Treasury Services PLC, 2.75%, 6/26/2024 (n)	1,097,000	1,036,715
		\$ 4,521,798
Consumer Services – 0.3%		
Priceline Group, Inc., 2.75%, 3/15/2023	\$ 4,026,000	\$ 3,864,054
Visa, Inc., 3.15%, 12/14/2025	2,934,000	2,884,608
		\$ 6,748,662

Issuer	Shares/Par	Value (\$)
BONDS – continued		
Electronics – 0.2%		
Broadcom Corp., 3.5%, 1/15/2028	\$ 2,628,000	\$ 2,278,257
Intel Corp., 4.1%, 5/11/2047	1,844,000	1,772,493
		\$ 4,050,750
Emerging Market Quasi-Sovereign – 0.1%		
State Grid Overseas Investment (2014) Ltd., 2.75%, 5/07/2019 (z)	\$ 2,591,000	\$ 2,588,348
Energy – Integrated – 0.1%		
BP Capital Markets PLC, 4.5%, 10/01/2020	\$ 1,054,000	\$ 1,078,953
Eni S.p.A., 4.75%, 9/12/2028 (n)	1,944,000	1,901,478
		\$ 2,980,431
Financial Institutions – 0.1%		
AerCap Ireland Capital Ltd., 3.65%, 7/21/2027	\$ 1,637,000	\$ 1,418,749
Food & Beverages – 0.5%		
Anheuser-Busch InBev S.A., 8%, 11/15/2039	\$ 2,610,000	\$ 3,310,022
Conagra Brands, Inc., 5.3%, 11/01/2038	725,000	685,806
Conagra Brands, Inc., 5.4%, 11/01/2048	968,000	892,616
Constellation Brands, Inc., 3.5%, 5/09/2027	3,365,000	3,117,602
Danone S.A., 2.947%, 11/02/2026 (n)	3,438,000	3,138,493
Kraft Heinz Foods Co., 5%, 7/15/2035	790,000	742,682
		\$ 11,887,221
Gaming & Lodging – 0.2%		
GLP Capital LP/GLP Financing II, Inc., 5.3%, 1/15/2029	\$ 1,804,000	\$ 1,764,366
Marriott International, Inc., 4%, 4/15/2028	2,208,000	2,123,859
		\$ 3,888,225
Insurance – 0.3%		
American International Group, Inc., 4.875%, 6/01/2022	\$ 5,088,000	\$ 5,278,675
American International Group, Inc., 4.125%, 2/15/2024	2,620,000	2,630,545
		\$ 7,909,220
Insurance – Health – 0.1%		
Halfmoon Parent, Inc., 4.125%, 11/15/2025 (n)	\$ 2,587,000	\$ 2,584,556
Insurance – Property & Casualty – 0.3%		
Berkshire Hathaway, Inc., 3.125%, 3/15/2026	\$ 1,162,000	\$ 1,126,819
Liberty Mutual Group, Inc., 4.85%, 8/01/2044 (n)	1,469,000	1,428,282
Marsh & McLennan Cos., Inc., 4.8%, 7/15/2021	3,270,000	3,369,853
		\$ 5,924,954
International Market Quasi-Sovereign – 0.5%		
KFW International Finance, Inc., 4.875%, 6/17/2019	\$ 4,560,000	\$ 4,608,594

MFS Total Return Series

Portfolio of Investments – continued

Issuer	Shares/Par	Value (\$)
BONDS – continued		
International Market Quasi-Sovereign – continued		
Temasek Financial I Ltd., 2.375%, 1/23/2023 (n)	\$ 6,400,000	\$ 6,197,521
		\$ 10,806,115
Local Authorities – 0.2%		
New Jersey Turnpike Authority Rev. (Build America Bonds), "F", 7.414%, 1/01/2040	\$ 3,685,000	\$ 5,192,165
Machinery & Tools – 0.1%		
CNH Industrial Capital LLC, 4.2%, 1/15/2024	\$ 2,120,000	\$ 2,094,968
Major Banks – 2.3%		
ABN AMRO Bank N.V., 4.8%, 4/18/2026 (n)	\$ 2,400,000	\$ 2,395,944
Bank of America Corp., 5.49%, 3/15/2019	2,989,000	3,002,565
Bank of America Corp., 4.1%, 7/24/2023	3,870,000	3,922,255
Bank of America Corp., 4.125%, 1/22/2024	5,102,000	5,171,174
Bank of America Corp., 3.366% to 1/23/2025, FLR (LIBOR - 3mo. + 0.81%) to 1/23/2026	1,842,000	1,761,865
Bank of America Corp., 3.5%, 4/19/2026	1,814,000	1,747,118
Bank of New York Mellon Corp., 2.6%, 8/17/2020	3,218,000	3,196,280
Goldman Sachs Group, Inc., 3.85%, 1/26/2027	3,706,000	3,487,897
JPMorgan Chase & Co., 3.2%, 1/25/2023	5,489,000	5,408,722
JPMorgan Chase & Co., 3.782% to 2/01/2027, FLR (LIBOR - 3mo. + 1.337%) to 2/01/2028	4,188,000	4,067,561
JPMorgan Chase & Co., 3.897% to 1/23/2048, FLR (LIBOR - 3mo. + 1.22%) to 1/23/2049	1,248,000	1,096,178
Morgan Stanley, 3.125%, 1/23/2023	1,518,000	1,481,828
Morgan Stanley, 3.875%, 4/29/2024	1,539,000	1,531,535
Morgan Stanley, 4%, 7/23/2025	1,206,000	1,190,311
Morgan Stanley, 3.625%, 1/20/2027	5,235,000	4,978,009
PNC Bank N.A., 2.3%, 6/01/2020	2,247,000	2,216,415
Royal Bank of Scotland Group PLC, 3.875%, 9/12/2023	3,418,000	3,276,586
UBS Group Funding (Jersey) Ltd., 4.125%, 4/15/2026 (z)	2,536,000	2,520,897
UBS Group Funding (Switzerland) AG, 3.491%, 5/23/2023 (n)	1,510,000	1,472,511
UBS Group Funding (Switzerland) AG, 4.253%, 3/23/2028 (n)	620,000	611,673
		\$ 54,537,324
Medical & Health Technology & Services – 0.7%		
Becton, Dickinson and Co., 2.675%, 12/15/2019	\$ 1,605,000	\$ 1,589,762
Becton, Dickinson and Co., 3.125%, 11/08/2021	1,075,000	1,060,178

Issuer	Shares/Par	Value (\$)
BONDS – continued		
Medical & Health Technology & Services – continued		
Becton, Dickinson and Co., 4.669%, 6/06/2047	\$ 2,270,000	\$ 2,137,942
Laboratory Corp. of America Holdings, 3.2%, 2/01/2022	660,000	654,976
Laboratory Corp. of America Holdings, 3.25%, 9/01/2024	1,672,000	1,600,101
Laboratory Corp. of America Holdings, 4.7%, 2/01/2045	1,802,000	1,679,719
Northwell Healthcare, Inc., 3.979%, 11/01/2046	171,000	155,998
Northwell Healthcare, Inc., 4.26%, 11/01/2047	1,367,000	1,301,029
Thermo Fisher Scientific, Inc., 2.95%, 9/19/2026	2,583,000	2,384,976
Thermo Fisher Scientific, Inc., 3.2%, 8/15/2027	3,300,000	3,068,673
		\$ 15,633,354
Medical Equipment – 0.3%		
Abbott Laboratories, 4.9%, 11/30/2046	\$ 2,249,000	\$ 2,364,031
Medtronic, Inc., 4.375%, 3/15/2035	1,886,000	1,932,944
Zimmer Biomet Holdings, Inc., 3.55%, 4/01/2025	2,940,000	2,795,540
Zimmer Biomet Holdings, Inc., FLR, 3.554% (LIBOR - 3mo. + 0.75%), 3/19/2021	992,000	982,711
		\$ 8,075,226
Metals & Mining – 0.1%		
Glencore Funding LLC, 4.125%, 5/30/2023 (n)	\$ 2,067,000	\$ 2,029,768
Glencore Funding LLC, 4%, 3/27/2027 (n)	1,445,000	1,317,069
		\$ 3,346,837
Midstream – 0.6%		
APT Pipelines Ltd., 4.2%, 3/23/2025 (n)	\$ 3,780,000	\$ 3,682,895
APT Pipelines Ltd., 4.25%, 7/15/2027 (n)	280,000	272,600
Enterprise Products Operating LP, 6.5%, 1/31/2019	2,995,000	3,001,586
Kinder Morgan Energy Partners LP, 4.15%, 2/01/2024	1,369,000	1,358,413
MPLX LP, 4.5%, 4/15/2038	938,000	820,089
ONEOK, Inc., 4.95%, 7/13/2047	2,637,000	2,439,220
Sabine Pass Liquefaction LLC, 5%, 3/15/2027	3,392,000	3,405,016
		\$ 14,979,819
Mortgage-Backed – 13.9%		
Fannie Mae, 5.5%, 6/01/2019 - 4/01/2040	\$ 10,691,837	\$ 11,448,769
Fannie Mae, 5%, 7/01/2019 - 3/01/2041	4,429,078	4,703,322
Fannie Mae, 4.6%, 9/01/2019	457,698	461,741
Fannie Mae, 4.5%, 4/01/2020 - 6/01/2044	11,353,040	11,884,108
Fannie Mae, 2.64%, 4/25/2020	57,590	57,533
Fannie Mae, 6%, 1/01/2021 - 7/01/2037	5,772,803	6,264,155

Portfolio of Investments – continued

Issuer	Shares/Par	Value (\$)	Issuer	Shares/Par	Value (\$)
BONDS – continued			BONDS – continued		
Mortgage-Backed – continued			Mortgage-Backed – continued		
Fannie Mae, 2.59%, 5/01/2023	\$ 452,877	\$ 450,133	Freddie Mac, 3.194%, 7/25/2027	\$ 1,228,000	\$ 1,219,818
Fannie Mae, 3.5%, 5/25/2025 - 1/01/2047	35,503,068	35,704,919	Freddie Mac, 0.329%, 8/25/2027 (i)	9,650,000	269,617
Fannie Mae, 2.7%, 7/01/2025	367,000	361,281	Freddie Mac, 0.436%, 8/25/2027 (i)	6,778,988	216,634
Fannie Mae, 3.43%, 6/01/2026	577,379	588,335	Freddie Mac, 3.244%, 8/25/2027	786,000	782,939
Fannie Mae, 2.28%, 11/01/2026	483,577	459,717	Freddie Mac, 0.278%, 9/25/2027 (i)	10,419,000	254,011
Fannie Mae, 2.597%, 12/25/2026	1,585,000	1,508,337	Freddie Mac, 0.369%, 9/25/2027 - 12/25/2027 (i)	26,678,799	757,813
Fannie Mae, 6.5%, 6/01/2031 - 7/01/2037	1,706,024	1,886,934	Freddie Mac, 3.187%, 9/25/2027	754,000	747,015
Fannie Mae, 3%, 12/01/2031 - 9/01/2048	13,721,445	13,513,666	Freddie Mac, 0.196%, 11/25/2027 (i)	16,290,000	297,626
Fannie Mae, 4%, 9/01/2040 - 10/01/2048	34,920,777	35,828,090	Freddie Mac, 0.291%, 11/25/2027 (i)	11,716,469	265,031
Fannie Mae, 2%, 5/25/2044	569,933	549,700	Freddie Mac, 0.326%, 11/25/2027 (i)	10,503,705	275,167
Fannie Mae, TBA, 2.5%, 1/17/2034	3,175,000	3,100,806	Freddie Mac, 3.303%, 11/25/2027	269,000	268,605
Fannie Mae, TBA, 3%, 1/17/2034	5,900,000	5,887,335	Freddie Mac, 0.239%, 12/25/2027 (i)	10,109,000	222,915
Fannie Mae, TBA, 4%, 1/14/2049	1,600,000	1,631,533	Freddie Mac, 0.287%, 12/25/2027 (i)	11,210,000	283,668
Fannie Mae, TBA, 5%, 1/14/2049	925,000	969,203	Freddie Mac, 3.65%, 2/25/2028	904,000	926,395
Freddie Mac, 4.5%, 1/01/2019 - 5/01/2042	2,409,185	2,513,689	Freddie Mac, 3.9%, 4/25/2028	1,667,000	1,739,784
Freddie Mac, 5.085%, 3/25/2019	3,594,485	3,591,568	Freddie Mac, 0.311%, 11/25/2032 (i)	9,011,277	285,002
Freddie Mac, 5.5%, 4/01/2019 - 2/01/2037	1,655,911	1,776,892	Freddie Mac, 6.5%, 5/01/2034 - 9/01/2037	1,126,062	1,244,719
Freddie Mac, 6%, 8/01/2019 - 6/01/2037	2,182,068	2,365,176	Freddie Mac, 4%, 8/01/2037 - 8/01/2047	13,270,032	13,600,583
Freddie Mac, 2.456%, 8/25/2019	331,985	330,809	Freddie Mac, 3.5%, 11/01/2037 - 8/01/2048	27,874,978	28,009,396
Freddie Mac, 1.869%, 11/25/2019	1,085,881	1,076,777	Freddie Mac, 3%, 1/01/2038 - 7/01/2048	24,484,369	23,994,836
Freddie Mac, 5%, 4/01/2020 - 7/01/2039	2,499,593	2,643,034	Ginnie Mae, 6%, 9/15/2032 - 1/15/2038	2,449,989	2,669,672
Freddie Mac, 2.791%, 1/25/2022	1,485,000	1,479,154	Ginnie Mae, 5.5%, 5/15/2033 - 10/15/2035	1,457,405	1,571,028
Freddie Mac, 2.716%, 6/25/2022	1,059,508	1,052,370	Ginnie Mae, 4.5%, 7/20/2033 - 1/20/2041	3,463,192	3,631,427
Freddie Mac, 2.51%, 11/25/2022	1,503,000	1,480,487	Ginnie Mae, 5%, 7/20/2033 - 12/15/2034	479,861	508,812
Freddie Mac, 3.111%, 2/25/2023	2,136,000	2,149,679	Ginnie Mae, 4%, 1/20/2041 - 11/20/2048	9,416,724	9,681,798
Freddie Mac, 3.32%, 2/25/2023	745,000	755,443	Ginnie Mae, 3.5%, 12/15/2041 - 12/20/2048	20,847,746	21,025,516
Freddie Mac, 3.25%, 4/25/2023	2,474,000	2,501,744	Ginnie Mae, 3%, 11/20/2047 - 3/20/2048	23,996,340	23,616,751
Freddie Mac, 3.06%, 7/25/2023	685,000	687,776	Ginnie Mae, 0.659%, 2/16/2059 (i)	7,614,332	461,142
Freddie Mac, 3.458%, 8/25/2023	2,553,000	2,603,651	Ginnie Mae, TBA, 4.5%, 1/23/2049	1,750,000	1,810,856
Freddie Mac, 0.881%, 4/25/2024 (i)	6,144,330	232,526			\$ 323,559,733
Freddie Mac, 0.508%, 7/25/2024 (i)	14,179,000	392,153	Natural Gas – Distribution – 0.0%		
Freddie Mac, 0.618%, 7/25/2024 (i)	5,218,682	146,486	NiSource, Inc., 5.65%, 2/01/2045	\$ 554,000	\$ 603,889
Freddie Mac, 0.314%, 8/25/2024 (i)	15,246,000	292,763	Network & Telecom – 0.1%		
Freddie Mac, 0.415%, 8/25/2024 (i)	28,235,423	571,779	AT&T, Inc., 5.45%, 3/01/2047	\$ 2,695,000	\$ 2,635,500
Freddie Mac, 3.064%, 8/25/2024	794,000	796,230	Oils – 0.3%		
Freddie Mac, 0.365%, 10/25/2024 (i)	20,647,173	373,450	Marathon Petroleum Corp., 3.625%, 9/15/2024	\$ 2,653,000	\$ 2,581,289
Freddie Mac, 3.171%, 10/25/2024	1,304,000	1,312,193	Marathon Petroleum Corp., 4.75%, 9/15/2044	1,814,000	1,601,255
Freddie Mac, 0.275%, 11/25/2024 (i)	15,385,000	255,482	Valero Energy Corp., 4.9%, 3/15/2045	2,669,000	2,511,823
Freddie Mac, 2.67%, 12/25/2024	1,561,000	1,529,468			\$ 6,694,367
Freddie Mac, 3.329%, 5/25/2025	2,660,000	2,696,177	Other Banks & Diversified Financials – 0.5%		
Freddie Mac, 3.01%, 7/25/2025	423,000	420,751	Banco de Credito del Peru, 5.375%, 9/16/2020	\$ 2,967,000	\$ 3,061,944
Freddie Mac, 3.151%, 11/25/2025	1,001,000	1,003,038	BBVA Bancomer S.A. de C.V., 6.75%, 9/30/2022 (n)	2,890,000	3,045,366
Freddie Mac, 2.673%, 3/25/2026	2,597,000	2,517,682			
Freddie Mac, 3.3%, 10/25/2026	957,000	960,655			
Freddie Mac, 3.413%, 12/25/2026	780,000	788,931			
Freddie Mac, 3.43%, 1/25/2027	764,912	774,577			
Freddie Mac, 3.224%, 3/25/2027	1,047,000	1,044,980			
Freddie Mac, 0.636%, 6/25/2027 (i)	13,682,000	684,001			
Freddie Mac, 0.752%, 6/25/2027 (i)	4,716,638	248,970			
Freddie Mac, 3.117%, 6/25/2027	1,114,000	1,101,706			
Freddie Mac, 0.578%, 7/25/2027 (i)	12,117,232	509,293			

MFS Total Return Series

Portfolio of Investments – continued

Issuer	Shares/Par	Value (\$)
BONDS – continued		
Other Banks & Diversified Financials – continued		
Capital One Financial Corp., 2.5%, 5/12/2020	\$ 2,150,000	\$ 2,121,873
Capital One Financial Corp., 3.75%, 3/09/2027	2,581,000	2,398,514
		<u>\$ 10,627,697</u>
Pharmaceuticals – 0.1%		
Bayer U.S. Finance LLC, 3.875%, 12/15/2023 (n)	\$ 713,000	\$ 700,018
Celgene Corp., 2.875%, 8/15/2020	1,545,000	1,534,040
Takeda Pharmaceutical Co. Ltd., 5%, 11/26/2028 (n)	200,000	204,394
		<u>\$ 2,438,452</u>
Pollution Control – 0.1%		
Republic Services, Inc., 3.95%, 5/15/2028	\$ 1,412,000	\$ 1,413,772
Retailers – 0.1%		
Dollar Tree, Inc., 4%, 5/15/2025	\$ 1,103,000	\$ 1,060,833
Home Depot, Inc., 3.9%, 6/15/2047	1,482,000	1,400,252
		<u>\$ 2,461,085</u>
Telecommunications – Wireless – 0.4%		
American Tower Corp., REIT, 3%, 6/15/2023	\$ 1,291,000	\$ 1,242,025
American Tower Corp., REIT, 3.6%, 1/15/2028	1,291,000	1,206,942
American Tower Trust I, REIT, 3.07%, 3/15/2023 (n)	3,560,000	3,504,694
Crown Castle International Corp., 3.65%, 9/01/2027	3,122,000	2,895,870
		<u>\$ 8,849,531</u>
Tobacco – 0.1%		
Imperial Tobacco Finance PLC, 2.95%, 7/21/2020 (n)	\$ 2,518,000	\$ 2,479,989
Transportation – Services – 0.1%		
ERAC USA Finance LLC, 7%, 10/15/2037 (n)	\$ 2,696,000	\$ 3,355,050
U.S. Government Agencies and Equivalent – 0.1%		
Small Business Administration, 4.35%, 7/01/2023	\$ 2,306	\$ 2,358
Small Business Administration, 4.77%, 4/01/2024	153,428	157,866
Small Business Administration, 5.18%, 5/01/2024	232,906	239,873
Small Business Administration, 5.52%, 6/01/2024	11,391	11,854
Small Business Administration, 4.99%, 9/01/2024	247,364	255,890
Small Business Administration, 4.95%, 3/01/2025	7,836	8,092
Small Business Administration, 5.11%, 8/01/2025	771,056	797,102
		<u>\$ 1,473,035</u>

Issuer	Shares/Par	Value (\$)
BONDS – continued		
U.S. Treasury Obligations – 13.5%		
U.S. Treasury Bonds, 8%, 11/15/2021	\$ 723,000	\$ 832,272
U.S. Treasury Bonds, 6%, 2/15/2026	777,000	948,399
U.S. Treasury Bonds, 6.75%, 8/15/2026	2,569,000	3,304,386
U.S. Treasury Bonds, 5.375%, 2/15/2031	574,000	729,596
U.S. Treasury Bonds, 4.5%, 2/15/2036	1,203,000	1,484,059
U.S. Treasury Bonds, 5%, 5/15/2037	1,609,000	2,113,975
U.S. Treasury Bonds, 3.5%, 2/15/2039	8,443,000	9,247,454
U.S. Treasury Bonds, 4.5%, 8/15/2039	13,795,600	17,215,111
U.S. Treasury Bonds, 2.875%, 5/15/2043	39,156,500	38,293,512
U.S. Treasury Bonds, 2.5%, 2/15/2045	9,797,000	8,895,199
U.S. Treasury Bonds, 3%, 11/15/2045	4,737,000	4,735,746
U.S. Treasury Bonds, 2.875%, 11/15/2046	7,268,000	7,079,466
U.S. Treasury Notes, 1%, 6/30/2019	5,900,000	5,855,750
U.S. Treasury Notes, 1.625%, 6/30/2019	30,326,000	30,188,585
U.S. Treasury Notes, 1.375%, 2/29/2020	2,412,000	2,378,218
U.S. Treasury Notes, 3.5%, 5/15/2020	25,260,000	25,573,344
U.S. Treasury Notes, 3.125%, 5/15/2021	17,180,000	17,432,111
U.S. Treasury Notes, 1.75%, 11/30/2021	67,105,000	65,748,596
U.S. Treasury Notes, 1.75%, 9/30/2022	28,537,000	27,784,072
U.S. Treasury Notes, 2.5%, 8/15/2023	34,431,000	34,419,494
U.S. Treasury Notes, 2%, 11/15/2026	5,700,000	5,444,955
U.S. Treasury Notes, 2.25%, 8/15/2027	4,368,000	4,230,448
		<u>\$ 313,934,748</u>
Utilities – Electric Power – 0.8%		
Berkshire Hathaway Energy Co., 3.75%, 11/15/2023	\$ 1,930,000	\$ 1,957,285
Duke Energy Corp., 2.65%, 9/01/2026	397,000	361,623
Enel Finance International N.V., 4.875%, 6/14/2029 (n)	2,190,000	2,090,433
Enel Finance International N.V., 4.75%, 5/25/2047 (n)	392,000	333,255
Exelon Corp., 3.4%, 4/15/2026	3,438,000	3,270,220
Oncor Electric Delivery Co., 5.75%, 3/15/2029 (z)	2,810,000	3,281,632
PPL Capital Funding, Inc., 5%, 3/15/2044	870,000	887,936
PPL Corp., 3.4%, 6/01/2023	2,940,000	2,908,546
Progress Energy, Inc., 3.15%, 4/01/2022	3,893,000	3,834,014
		<u>\$ 18,924,944</u>
Total Bonds		
(Identified Cost, \$1,022,483,021)		\$1,018,685,149
CONVERTIBLE PREFERRED STOCKS – 0.2%		
Utilities – Electric Power – 0.2%		
CenterPoint Energy, Inc., 7%	58,509	\$ 2,947,098
NextEra Energy, Inc., 6.123%	21,572	1,243,410
Total Convertible Preferred Stocks		
(Identified Cost, \$4,172,259)		\$ 4,190,508
PREFERRED STOCKS – 0.0%		
Electronics – 0.0%		
Samsung Electronics Co. Ltd. (Identified Cost, \$1,698,043)	50,495	\$ 1,440,370

Portfolio of Investments – continued

Issuer	Shares/Par	Value (\$)
INVESTMENT COMPANIES (h) – 0.3%		
Money Market Funds – 0.3%		
MFS Institutional Money Market Portfolio, 2.4% (v) (Identified Cost, \$6,321,894)	6,322,688	\$ 6,322,055
OTHER ASSETS, LESS		
LIABILITIES – (0.3)%		(6,736,824)
NET ASSETS – 100.0%		<u>\$2,325,522,946</u>

- (a) Non-income producing security.
- (h) An affiliated issuer, which may be considered one in which the fund owns 5% or more of the outstanding voting securities, or a company which is under common control. At period end, the aggregate values of the fund's investments in affiliated issuers and in unaffiliated issuers were \$6,322,055 and \$2,325,937,715, 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 \$67,662,523, representing 2.9% 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
ALM Loan Funding CLO, 2013-7R2A, "A1B2", FLR, 3.836% (LIBOR - 3mo. + 1.4%), 10/15/2027	9/21/18	\$4,410,000	\$4,363,620
ALM V Ltd., 2012-5A, "A2R3", FLR, 3.694% (LIBOR - 3mo. + 1.25%), 10/18/2027	10/04/17	2,667,000	2,629,358
AREIT CRE Trust CLO, 2018-CRE2, "A", FLR, 3.286% (LIBOR - 1mo. + 0.98%), 11/14/2035	10/31/18	4,363,500	4,363,491
Bancorp Commercial Mortgage Trust, 2018-CRE4, "A", FLR, 3.355% (LIBOR - 1mo. + 0.9%), 9/15/2035	9/17/18	3,181,504	3,181,498
Bayview Financial Revolving Mortgage Loan Trust, FLR, 4.105% (LIBOR - 1mo. + 1.6%), 12/28/2040	3/01/06	1,562,581	1,443,227
BDS Ltd., FLR, 3.855% (LIBOR - 1mo. + 1.4%), 8/15/2035	7/25/18-10/29/18	4,181,990	4,106,766
Chesapeake Funding II LLC, 2016-2A, "A2", FLR, 3.455% (LIBOR - 1mo. + 1%), 6/15/2028	6/14/16	1,186,535	1,189,515
Chesapeake Funding II LLC, 2018-1A, "A1", 3.04%, 4/15/2030	4/11/18	1,604,798	1,603,759
Dryden Senior Loan Fund, 2013-26A, "AR", CLO, FLR, 3.336% (LIBOR - 3mo. + 0.9%), 4/15/2029	4/09/18	2,088,000	2,061,950
Kref Ltd., 2018-FL1, "A", FLR, 3.402% (LIBOR - 1mo. + 1.1%), 6/15/2036	11/07/18	2,180,000	2,179,961
Navistar Financial Dealer Note Master Owner Trust II, 2018-1, "A", FLR, 3.136% (LIBOR - 1mo. + 0.63%), 9/25/2023	9/17/18	2,554,000	2,553,041
Neuberger Berman CLO Ltd., FLR, 3.236% (LIBOR - 3mo. + 0.8%), 1/15/2028	9/19/18	1,893,998	1,876,970
Oncor Electric Delivery Co., 5.75%, 3/15/2029	9/27/18	3,222,593	3,281,632
State Grid Overseas Investment (2014) Ltd., 2.75%, 5/07/2019	4/28/14	2,589,223	2,588,348
UBS Group Funding (Jersey) Ltd., 4.125%, 4/15/2026	3/29/16	2,531,707	2,520,897
Total Restricted Securities			\$39,944,033
% of Net assets			1.7%

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

ADR American Depositary Receipt

CLO Collateralized Loan Obligation

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

LIBOR London Interbank Offered Rate

PLC Public Limited Company

REIT Real Estate Investment Trust

TBA To Be Announced

See Notes to Financial Statements

FINANCIAL STATEMENTS | STATEMENT OF ASSETS AND LIABILITIES

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

At 12/31/18

Assets	
Investments in unaffiliated issuers, at value (identified cost, \$2,019,191,330)	\$2,325,937,715
Investments in affiliated issuers, at value (identified cost, \$6,321,894)	6,322,055
Cash	75,994
Receivables for	
Investments sold	2,514,553
TBA sale commitments	1,161,721
Fund shares sold	180,823
Interest and dividends	9,156,104
Other assets	10,889
Total assets	\$2,345,359,854
Liabilities	
Payables for	
TBA purchase commitments	\$14,515,102
Fund shares reacquired	5,010,896
Payable to affiliates	
Investment adviser	4,989
Shareholder servicing costs	992
Distribution and/or service fees	32,486
Payable for independent Trustees' compensation	14
Accrued expenses and other liabilities	272,429
Total liabilities	\$19,836,908
Net assets	\$2,325,522,946
Net assets consist of	
Paid-in capital	\$1,911,799,547
Total distributable earnings (loss)	413,723,399
Net assets	\$2,325,522,946
Shares of beneficial interest outstanding	107,784,316

	Net assets	Shares outstanding	Net asset value per share
Initial Class	\$1,134,300,683	52,074,086	\$21.78
Service Class	1,191,222,263	55,710,230	21.38

See Notes to Financial Statements

FINANCIAL STATEMENTS | STATEMENT OF OPERATIONS

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

Year ended 12/31/18

Net investment income (loss)

Income	
Dividends	\$41,006,833
Interest	32,509,937
Dividends from affiliated issuers	514,205
Income on securities loaned	43,055
Other	38,825
Foreign taxes withheld	(558,254)
Total investment income	\$73,554,601
Expenses	
Management fee	\$17,347,266
Distribution and/or service fees	3,334,190
Shareholder servicing costs	64,533
Administrative services fee	377,399
Independent Trustees' compensation	33,665
Custodian fee	141,811
Shareholder communications	157,059
Audit and tax fees	75,049
Legal fees	20,776
Miscellaneous	76,984
Total expenses	\$21,628,732
Reduction of expenses by investment adviser	(2,073,277)
Net expenses	\$19,555,455
Net investment income (loss)	\$53,999,146
Realized and unrealized gain (loss)	
Realized gain (loss) (identified cost basis)	
Unaffiliated issuers	\$71,943,535
Affiliated issuers	(4,890)
Foreign currency	5,640
Net realized gain (loss)	\$71,944,285
Change in unrealized appreciation or depreciation	
Unaffiliated issuers	\$(270,618,635)
Affiliated issuers	161
Translation of assets and liabilities in foreign currencies	(8,461)
Net unrealized gain (loss)	\$(270,626,935)
Net realized and unrealized gain (loss)	\$(198,682,650)
Change in net assets from operations	\$(144,683,504)

See Notes to Financial Statements

FINANCIAL STATEMENTS | STATEMENTS OF CHANGES IN NET ASSETS

These statements describe the increases and/or decreases in net assets resulting from operations, any distributions, and any shareholder transactions.

	Year ended	
	12/31/18	12/31/17
Change in net assets		
From operations		
Net investment income (loss)	\$53,999,146	\$52,091,130
Net realized gain (loss)	71,944,285	119,033,560
Net unrealized gain (loss)	(270,626,935)	140,540,261
Change in net assets from operations	\$(144,683,504)	\$311,664,951
Total distributions to shareholders (a)	\$(170,382,669)	\$(136,148,428)
Change in net assets from fund share transactions	\$(137,972,142)	\$(33,501,494)
Total change in net assets	\$(453,038,315)	\$142,015,029
Net assets		
At beginning of period	2,778,561,261	2,636,546,232
At end of period (b)	\$2,325,522,946	\$2,778,561,261

- (a) Distributions from net investment income and from net realized gain are no longer required to be separately disclosed. See Note 2. For the year ended December 31, 2017, distributions from net investment income and from net realized gain were \$61,277,451 and \$74,870,977, respectively.
- (b) Parenthetical disclosure of undistributed net investment income is no longer required. See Note 2. For the year ended December 31, 2017, end of period net assets included undistributed net investment income of \$54,719,871.

See Notes to Financial Statements

FINANCIAL STATEMENTS | FINANCIAL HIGHLIGHTS

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

Initial Class	Year ended				
	12/31/18	12/31/17	12/31/16	12/31/15	12/31/14
Net asset value, beginning of period	\$24.70	\$23.18	\$22.60	\$24.31	\$23.44
Income (loss) from investment operations					
Net investment income (loss) (d)	\$0.53	\$0.49	\$0.54(c)	\$0.62	\$0.54
Net realized and unrealized gain (loss)	(1.80)	2.29	1.51	(0.77)	1.43
Total from investment operations	\$(1.27)	\$2.78	\$2.05	\$(0.15)	\$1.97
Less distributions declared to shareholders					
From net investment income	\$(0.54)	\$(0.58)	\$(0.69)	\$(0.64)	\$(0.46)
From net realized gain	(1.11)	(0.68)	(0.78)	(0.92)	(0.64)
Total distributions declared to shareholders	\$(1.65)	\$(1.26)	\$(1.47)	\$(1.56)	\$(1.10)
Net asset value, end of period (x)	\$21.78	\$24.70	\$23.18	\$22.60	\$24.31
Total return (%) (k)(r)(s)(x)	(5.61)	12.30	9.09(c)	(0.37)	8.50
Ratios (%) (to average net assets) and Supplemental data:					
Expenses before expense reductions (f)	0.70	0.71	0.71(c)	0.79	0.78
Expenses after expense reductions (f)	0.62	0.63	0.62(c)	0.65	0.67
Net investment income (loss)	2.20	2.04	2.33(c)	2.57	2.24
Portfolio turnover	26	34	35	41	32
Net assets at end of period (000 omitted)	\$1,134,301	\$1,350,737	\$1,359,943	\$1,423,284	\$1,662,709

Service Class	Year ended				
	12/31/18	12/31/17	12/31/16	12/31/15	12/31/14
Net asset value, beginning of period	\$24.28	\$22.81	\$22.26	\$23.95	\$23.12
Income (loss) from investment operations					
Net investment income (loss) (d)	\$0.46	\$0.43	\$0.47(c)	\$0.55	\$0.47
Net realized and unrealized gain (loss)	(1.77)	2.25	1.49	(0.74)	1.41
Total from investment operations	\$(1.31)	\$2.68	\$1.96	\$(0.19)	\$1.88
Less distributions declared to shareholders					
From net investment income	\$(0.48)	\$(0.53)	\$(0.63)	\$(0.58)	\$(0.41)
From net realized gain	(1.11)	(0.68)	(0.78)	(0.92)	(0.64)
Total distributions declared to shareholders	\$(1.59)	\$(1.21)	\$(1.41)	\$(1.50)	\$(1.05)
Net asset value, end of period (x)	\$21.38	\$24.28	\$22.81	\$22.26	\$23.95
Total return (%) (k)(r)(s)(x)	(5.87)	12.02	8.81(c)	(0.58)	8.24
Ratios (%) (to average net assets) and Supplemental data:					
Expenses before expense reductions (f)	0.95	0.96	0.96(c)	1.04	1.03
Expenses after expense reductions (f)	0.87	0.88	0.87(c)	0.90	0.92
Net investment income (loss)	1.95	1.79	2.08(c)	2.32	1.98
Portfolio turnover	26	34	35	41	32
Net assets at end of period (000 omitted)	\$1,191,222	\$1,427,824	\$1,276,603	\$1,191,583	\$1,370,248

See Notes to Financial Statements

MFS Total Return Series

Financial Highlights – continued

- (c) Amount reflects a one-time reimbursement of expenses by the custodian (or former custodian) without which net investment income and performance would be lower and expenses would be higher.
- (d) Per share data is based on average shares outstanding.
- (f) Ratios do not reflect reductions from fees paid indirectly, if applicable.
- (k) The total return does not reflect expenses that apply to separate accounts. Inclusion of these charges would reduce the total return figures for all periods shown.
- (r) Certain expenses have been reduced without which performance would have been lower.
- (s) From time to time the fund may receive proceeds from litigation settlements, without which performance would be lower.
- (x) The net asset values and total returns have been calculated on net assets which include adjustments made in accordance with U.S. generally accepted accounting principles required at period end for financial reporting purposes.

See Notes to Financial Statements

NOTES TO FINANCIAL STATEMENTS

(1) Business and Organization

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

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

(2) Significant Accounting Policies

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

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

In August 2018, the FASB issued Accounting Standards Update 2018-13, Fair Value Measurement (Topic 820) – Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement ("ASU 2018-13") which introduces new fair value disclosure requirements as well as eliminates and modifies certain existing fair value disclosure requirements. ASU 2018-13 would be effective for fiscal years beginning after December 15, 2019, and interim periods within those fiscal years; however, management has elected to early adopt ASU 2018-13 effective with the current reporting period. The impact of the fund's adoption was limited to changes in the fund's financial statement disclosures regarding fair value, primarily those disclosures related to transfers between levels of the fair value hierarchy.

In August 2018, the Securities and Exchange Commission (SEC) released its Final Rule on Disclosure Update and Simplification (the "Final Rule") which is intended to simplify an issuer's disclosure compliance efforts by removing redundant or outdated disclosure requirements without significantly altering the mix of information provided to investors. Effective with the current reporting period, the fund adopted the Final Rule with the impacts being that the fund is no longer required to present the components of distributable earnings on the Statement of Assets and Liabilities or the sources of distributions to shareholders and the amount of undistributed net investment income on the Statements of Changes in Net Assets.

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

Investment Valuations – Equity securities, including restricted equity securities, are generally valued at the last sale or official closing price on their primary market or exchange as provided by a third-party pricing service. Equity securities, for which there were no sales reported that day, are generally valued at the last quoted daily bid quotation on their primary market or exchange as provided by a third-party pricing service. Debt instruments and floating rate loans, including restricted debt instruments, are generally valued at an evaluated or composite bid as provided by a third-party pricing service. Short-term instruments with a maturity at issuance of 60 days or less may be valued at amortized cost, which approximates market value. Open-end investment companies are generally valued at net asset value per share. Securities and other assets generally valued on the basis of information from a third-party pricing service may also be valued at a broker/dealer bid quotation. 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.

MFS Total Return Series

Notes to Financial Statements – continued

The Board of Trustees has delegated primary responsibility for determining or causing to be determined the value of the fund's investments (including any fair valuation) to the adviser pursuant to valuation policies and procedures approved by the Board. If the adviser determines that reliable market quotations are not readily available, investments are valued at fair value as determined in good faith by the adviser in accordance with such procedures under the oversight of the Board of Trustees. Under the fund's valuation policies and procedures, market quotations are not considered to be readily available for most types of debt instruments and floating rate loans and many types of derivatives. These investments are generally valued at fair value based on information from third-party pricing services. In addition, investments may be valued at fair value if the adviser determines that an investment's value has been materially affected by events occurring after the close of the exchange or market on which the investment is principally traded (such as foreign exchange or market) and prior to the determination of the fund's net asset value, or after the halting of trading of a specific security where trading does not resume prior to the close of the exchange or market on which the security is principally traded. Events that occur on a frequent basis after foreign markets close (such as developments in foreign markets and significant movements in the U.S. markets) and prior to the determination of the fund's net asset value may be deemed to have a material effect on the value of securities traded in foreign markets. Accordingly, the fund's foreign equity securities may often be valued at fair value. The adviser generally relies on third-party pricing services or other information (such as the correlation with price movements of similar securities in the same or other markets; the type, cost and investment characteristics of the security; the business and financial condition of the issuer; and trading and other market data) to assist in determining whether to fair value and at what value to fair value an investment. The value of an investment for purposes of calculating the fund's net asset value can differ depending on the source and method used to determine value. When fair valuation is used, the value of an investment used to determine the fund's net asset value may differ from quoted or published prices for the same investment. There can be no assurance that the fund could obtain the fair value assigned to an investment if it were to sell the investment at the same time at which the fund determines its net asset value per share.

Various inputs are used in determining the value of the fund's assets or liabilities. These inputs are categorized into three broad levels. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The fund's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment. Level 1 includes unadjusted quoted prices in active markets for identical assets or liabilities. Level 2 includes other significant observable market-based inputs (including quoted prices for similar securities, interest rates, prepayment speed, and credit risk). Level 3 includes unobservable inputs, which may include the adviser's own assumptions in determining the fair value of investments. The following is a summary of the levels used as of December 31, 2018 in valuing the fund's assets or liabilities:

Financial Instruments	Level 1	Level 2	Level 3	Total
Equity Securities:				
United States	\$1,189,111,317	\$—	\$—	\$1,189,111,317
United Kingdom	33,295,836	—	—	33,295,836
Switzerland	—	23,580,470	—	23,580,470
Japan	—	13,426,337	—	13,426,337
France	12,365,409	—	—	12,365,409
Taiwan	8,205,499	—	—	8,205,499
Canada	7,588,437	—	—	7,588,437
Germany	5,313,626	—	—	5,313,626
Norway	—	4,335,945	—	4,335,945
Other Countries	8,589,320	1,440,370	—	10,029,690
U.S. Treasury Bonds & U.S. Government Agency & Equivalents	—	315,407,783	—	315,407,783
Non-U.S. Sovereign Debt	—	13,394,462	—	13,394,462
Municipal Bonds	—	5,192,165	—	5,192,165
U.S. Corporate Bonds	—	219,654,543	—	219,654,543
Residential Mortgage-Backed Securities	—	324,720,931	—	324,720,931
Commercial Mortgage-Backed Securities	—	56,333,161	—	56,333,161
Asset-Backed Securities (including CDOs)	—	39,829,703	—	39,829,703
Foreign Bonds	—	44,152,401	—	44,152,401
Mutual Funds	6,322,055	—	—	6,322,055
Total	\$1,270,791,499	\$1,061,468,271	\$—	\$2,332,259,770

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

Notes to Financial Statements – continued

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

Security Loans – Under its Securities Lending Agency Agreement with the fund, State Street Bank and Trust Company, as lending agent, loans the securities of the fund to certain qualified institutions (the “Borrowers”) approved by the fund. Security loans can be terminated at the discretion of either the lending agent or the fund and the related securities must be returned within the earlier of the standard trade settlement period for such securities or within three business days. The loans are collateralized by cash and/or U.S. Treasury and federal agency obligations in an amount typically at least equal to the market value of the securities loaned. On loans collateralized by cash, the cash collateral is invested in a money market fund. The market value of the loaned securities is determined at the close of business of the fund and any additional required collateral is delivered to the fund on the next business day. The lending agent provides the fund with indemnification against Borrower default. In the event of Borrower default, the lending agent will, for the benefit of the fund, either purchase securities identical to those loaned or, when such purchase is commercially impracticable, pay the fund the market value of the loaned securities. In return, the lending agent assumes the fund’s rights to the related collateral. If the collateral value is less than the cost to purchase identical securities, the lending agent is responsible for the shortfall, but only to the extent that such shortfall is not due to a decline in collateral value resulting from collateral reinvestment for which the fund bears the risk of loss. A portion of the income generated upon investment of the collateral is remitted to the Borrowers, and the remainder is allocated between the fund and the lending agent. On loans collateralized by U.S. Treasury and/or federal agency obligations, a fee is received from the Borrower, and is allocated between the fund and the lending agent. Income from securities lending is separately reported in the Statement of Operations. The dividend and interest income earned on the securities loaned is accounted for in the same manner as other dividend and interest income. At December 31, 2018, there were no securities on loan or collateral outstanding.

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

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

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

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

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

MFS Total Return Series

Notes to Financial Statements – continued

The fund purchased or sold debt securities on a when-issued or delayed delivery basis, or in a “To Be Announced” (TBA) or “forward commitment” transaction with delivery or payment to occur at a later date beyond the normal settlement period. At the time a fund enters into a commitment to purchase or sell a security, the transaction is recorded and the value of the security acquired is reflected in the fund’s net asset value. The price of such security and the date that the security will be delivered and paid for are fixed at the time the transaction is negotiated. The value of the security may vary with market fluctuations. TBA securities resulting from these transactions are included in the Portfolio of Investments. TBA purchase (sale) commitments are held at carrying amount, which approximates fair value and are categorized as level 2 within the fair value hierarchy. No interest accrues to the fund until payment takes place. At the time that a fund enters into this type of transaction, the fund is required to have sufficient cash and/or liquid securities to cover its commitments. Losses may arise due to changes in the value of the underlying securities or if the counterparty does not perform under the contract’s terms, or if the issuer does not issue the securities due to political, economic or other factors. Additionally, losses may arise due to declines in the value of the securities prior to settlement date.

To mitigate the counterparty credit risk on TBA securities and other types of forward settling mortgage-backed securities, the fund whenever possible enters into a Master Securities Forward Transaction Agreement (“MSFTA”) on a bilateral basis with each of the counterparties with whom it undertakes a significant volume of transactions. The MSFTA gives each party to the agreement the right to terminate all transactions traded under such agreement if there is a 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 securities traded under a MSFTA, the collateral and margining requirements are contract specific. Collateral amounts across all transactions traded under such agreement are netted and one amount is posted from one party to the other to collateralize such obligations. Cash that has been pledged to cover the fund’s collateral or margin obligations under a MSFTA, if any, will be reported separately on the Statement of Assets and Liabilities as restricted cash. Securities pledged as collateral or margin for the same purpose, if any, are noted in the Portfolio of Investments.

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

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

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

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

	Year ended 12/31/18	Year ended 12/31/17
Ordinary income (including any short-term capital gains)	\$64,650,616	\$68,314,284
Long-term capital gains	105,732,053	67,834,144
Total distributions	\$170,382,669	\$136,148,428

Notes to Financial Statements – continued

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

As of 12/31/18	
Cost of investments	\$2,042,643,876
Gross appreciation	369,597,871
Gross depreciation	(79,981,977)
Net unrealized appreciation (depreciation)	\$289,615,894
Undistributed ordinary income	56,196,533
Undistributed long-term capital gain	65,288,249
Other temporary differences	2,622,723

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

	From net investment income		From net realized gain	
	Year ended 12/31/18	Year ended 12/31/17	Year ended 12/31/18	Year ended 12/31/17
Initial Class	\$27,647,314	\$31,562,742	\$56,334,292	\$36,727,269
Service Class	26,160,907	29,714,709	60,240,156	38,143,708
Total	\$53,808,221	\$61,277,451	\$116,574,448	\$74,870,977

(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. For the period January 1, 2018 to July 31, 2018, the management fee was computed daily and paid monthly at the following annual rates based on the fund’s average daily net assets:

Up to \$1 billion	0.70%
In excess of \$1 billion and up to \$2.5 billion	0.65%
In excess of \$2.5 billion and up to \$5 billion	0.60%
In excess of \$5 billion	0.50%

Effective August 1, 2018, the management fee is computed daily and paid monthly at the following annual rates based on the fund’s average daily net assets:

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

MFS has agreed in writing to reduce its management fee by a specified amount if certain MFS mutual fund assets exceed thresholds agreed to by MFS and the fund’s Board of Trustees. For the year ended December 31, 2018, this management fee reduction amounted to \$247,711, which is included in the reduction of total expenses in the Statement of Operations. The management fee incurred for the year ended December 31, 2018 was equivalent to an annual effective rate of 0.66% of the fund’s average daily net assets.

The investment adviser had agreed in writing to pay a portion of the fund’s total annual operating expenses, excluding interest, taxes, extraordinary expenses, brokerage and transaction costs, and investment-related expenses, such that total annual operating expenses do not exceed 0.625% of average daily net assets for the Initial Class shares and 0.875% of average daily net assets for the Service Class shares. This written agreement terminated on July 31, 2018. For the period January 1, 2018 through July 31, 2018, this reduction amounted to \$1,042,937, which is included in the reduction of total expenses in the Statement of Operations. Effective August 1, 2018, the investment adviser has agreed in writing to pay a portion of the fund’s total annual operating expenses, excluding interest, taxes, extraordinary expenses, brokerage and transaction costs, and investment-related expenses, such that total annual operating expenses do not exceed 0.62% of average daily net assets for the Initial Class shares and 0.87% 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, 2020. For the period August 1, 2018 through December 31, 2018, this reduction amounted to \$782,629, which is included in the reduction of total expenses in the Statement of Operations.

MFS Total Return Series

Notes to Financial Statements – continued

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

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

Shareholder Servicing Agent – MFS Service Center, Inc. (MFSC), a wholly-owned subsidiary of MFS, receives a fee from the fund for its services as shareholder servicing agent. For the year ended December 31, 2018, the fee was \$62,997, which equated to 0.0024% annually of the fund's average daily net assets. MFSC also receives payment from the fund for out-of-pocket expenses paid by MFSC on behalf of the fund. For the year ended December 31, 2018, these costs amounted to \$1,536.

Administrator – MFS provides certain financial, legal, shareholder communications, compliance, and other administrative services to the fund. Under an administrative services agreement, the fund reimburses MFS the costs incurred to provide these services. The fund is charged an annual fixed amount of \$17,500 plus a fee based on average daily net assets. The administrative services fee incurred for the year ended December 31, 2018 was equivalent to an annual effective rate of 0.0145% of the fund's average daily net assets.

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

Other – This fund and certain other funds managed by MFS (the funds) have entered into a service agreement (the ISO Agreement) which provides for payment of fees solely by the funds to Tarantino LLC in return for the provision of services of an Independent Senior Officer (ISO) for the funds. Frank L. Tarantino serves as the ISO and is an officer of the funds and the sole member of Tarantino LLC. The funds can terminate the ISO Agreement with Tarantino LLC at any time under the terms of the ISO Agreement. For the year ended December 31, 2018, the fee paid by the fund under this agreement was \$4,365 and is included in "Miscellaneous" expense in the Statement of Operations. MFS has agreed to bear all expenses associated with office space, other administrative support, and supplies provided to the ISO.

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

The fund is permitted to engage in purchase and sale transactions with funds and accounts for which MFS serves as investment adviser or sub-adviser ("cross-trades") pursuant to a policy adopted by the Board of Trustees. This policy has been designed to ensure that cross-trades conducted by the fund comply with Rule 17a-7 under the Investment Company Act of 1940. During the year ended December 31, 2018, the fund engaged in purchase and sale transactions pursuant to this policy, which amounted to \$191,241 and \$2,409,808, respectively. The sales transactions resulted in net realized gains (losses) of \$(207,485).

Effective on or about January 3, 2018, 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 period on or about January 3, 2018 to December 31, 2018, this reimbursement amounted to \$35,656, which is included in "Other" income in the Statement of Operations.

(4) Portfolio Securities

For the year ended December 31, 2018, purchases and sales of investments, other than short-term obligations, were as follows:

	Purchases	Sales
U.S. Government securities	\$254,621,129	\$294,851,132
Non-U.S. Government securities	\$419,028,645	\$593,155,302

Notes to Financial Statements – continued

(5) Shares of Beneficial Interest

The fund's Declaration of Trust permits the Trustees to issue an unlimited number of full and fractional shares of beneficial interest. Transactions in fund shares were as follows:

	Year ended 12/31/18		Year ended 12/31/17	
	Shares	Amount	Shares	Amount
Shares sold				
Initial Class	1,682,755	\$40,546,554	1,477,528	\$35,695,621
Service Class	3,647,300	86,160,110	7,724,737	182,839,853
	5,330,055	\$126,706,664	9,202,265	\$218,535,474
Shares issued to shareholders in reinvestment of distributions				
Initial Class	3,585,893	\$83,981,606	2,914,640	\$68,290,011
Service Class	3,754,935	86,401,063	2,945,244	67,858,417
	7,340,828	\$170,382,669	5,859,884	\$136,148,428
Shares reacquired				
Initial Class	(7,875,486)	\$(187,920,375)	(8,369,769)	\$(202,286,658)
Service Class	(10,508,339)	(247,141,100)	(7,821,646)	(185,898,738)
	(18,383,825)	\$(435,061,475)	(16,191,415)	\$(388,185,396)
Net change				
Initial Class	(2,606,838)	\$(63,392,215)	(3,977,601)	\$(98,301,026)
Service Class	(3,106,104)	(74,579,927)	2,848,335	64,799,532
	(5,712,942)	\$(137,972,142)	(1,129,266)	\$(33,501,494)

(6) Line of Credit

The fund and certain other funds managed by MFS participate in a \$1.25 billion unsecured committed line of credit, subject to a \$1 billion sublimit, provided by a syndication of banks under a credit agreement. Borrowings may be made for temporary financing needs. Interest is charged to each fund, based on its borrowings, generally at a rate equal to the higher of the Overnight Bank Funding rate or daily one month LIBOR plus an agreed upon spread. A commitment fee, based on the average daily, unused portion of the committed line of credit, is allocated among the participating funds. In addition, the fund and other funds managed by MFS have established unsecured uncommitted borrowing arrangements with certain banks for temporary financing needs. Interest is charged to each fund, based on its borrowings, at a rate equal to the Overnight Bank Funding rate plus an agreed upon spread. For the year ended December 31, 2018, the fund's commitment fee and interest expense were \$15,452 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 fund assumes the following to be affiliated issuers:

Affiliated Issuers	Beginning Shares/Par Amount	Acquisitions Shares/Par Amount	Dispositions Shares/Par Amount	Ending Shares/Par Amount	
MFS Institutional Money Market Portfolio	30,751,942	372,633,002	(397,062,256)	6,322,688	
Affiliated Issuers	Realized Gain (Loss)	Change in Unrealized Appreciation/Depreciation	Capital Gain Distributions	Dividend Income	Ending Value
MFS Institutional Money Market Portfolio	\$(4,890)	\$161	\$—	\$514,205	\$6,322,055

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of MFS Total Return Series (the "Fund"), including the portfolio of investments, as of December 31, 2018, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of December 31, 2018, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of December 31, 2018, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

DELOITTE & TOUCHE LLP

Boston, Massachusetts
February 15, 2019

We have served as the auditor of one or more of the MFS investment companies since 1924.

TRUSTEES AND OFFICERS – IDENTIFICATION AND BACKGROUND

The Trustees and Officers of the Trust, as of February 1, 2019, are listed below, together with their principal occupations during the past five years. (Their titles may have varied during that period.) The address of each Trustee and Officer is 111 Huntington Avenue, Boston, Massachusetts 02199-7618.

Name, Age	Position(s) Held with Fund	Trustee/Officer Since ^(h)	Number of MFS Funds overseen by the Trustee	Principal Occupations During the Past Five Years	Other Directorships During the Past Five Years ⁽ⁱ⁾
INTERESTED TRUSTEES					
Robert J. Manning ^(k) (age 55)	Trustee	February 2004	135	Massachusetts Financial Services Company, Executive Chairman (since January 2017); Director; Chairman of the Board; Chief Executive Officer (until 2015); Co-Chief Executive Officer (2015-2016)	N/A
Robin A. Stelmach ^(k) (age 57)	Trustee	January 2014	135	Massachusetts Financial Services Company, Vice Chair (since January 2017); Chief Operating Officer and Executive Vice President (until January 2017)	N/A
INDEPENDENT TRUSTEES					
John P. Kavanaugh (age 64)	Trustee and Chair of Trustees	January 2009	135	Private investor	N/A
Steven E. Buller (age 67)	Trustee	February 2014	135	Financial Accounting Standards Advisory Council, Chairman (2014-2015); Public Company Accounting Oversight Board, Standing Advisory Group, Member (until 2014); BlackRock, Inc. (investment management), Managing Director (until 2014), BlackRock Finco UK (investment management), Director (until 2014)	N/A
John A. Caroselli (age 64)	Trustee	March 2017	135	JC Global Advisors, LLC (management consulting), President (since 2015); First Capital Corporation (commercial finance), Executive Vice President (until 2015)	N/A
Maureen R. Goldfarb (age 63)	Trustee	January 2009	135	Private investor	N/A
Michael Hegarty (age 74)	Trustee	December 2004	135	Private investor	Rouse Properties Inc., Director (until 2016); Capmark Financial Group Inc., Director (until 2015)
Peter D. Jones (age 63)	Trustee	January 2019	135	Franklin Templeton Distributors, Inc. (investment management), President (until 2015); Franklin Templeton Institutional, LLC (investment management), Chairman (until 2015)	N/A
James W. Kilman, Jr. (age 57)	Trustee	January 2019	135	KielStrand Capital LLC (family office and merchant bank), Chief Executive Officer (since 2016); Morgan Stanley & Co. (financial services), Vice Chairman of Investment Banking, Co-Head of Diversified Financials Coverage – Financial Institutions Investment Banking Group (until 2016)	alpha-En Corporation, Director (since 2016)

MFS Total Return Series

Trustees and Officers – continued

Name, Age	Position(s) Held with Fund	Trustee/Officer Since ^(h)	Number of MFS Funds overseen by the Trustee	Principal Occupations During the Past Five Years	Other Directorships During the Past Five Years ⁽ⁱ⁾
Clarence Otis, Jr. (age 62)	Trustee	March 2017	135	Darden Restaurants, Inc., Chief Executive Officer (until 2014)	VF Corporation, Director; Verizon Communications, Inc., Director; The Travelers Companies, Director; Federal Reserve Bank of Atlanta, Director (until 2015)
Maryanne L. Roepke (age 62)	Trustee	May 2014	135	American Century Investments (investment management), Senior Vice President and Chief Compliance Officer (until 2014)	N/A
Laurie J. Thomsen (age 61)	Trustee	March 2005	135	Private investor	The Travelers Companies, Director; Dycom Industries, Inc., Director (since 2015)

Name, Age	Position(s) Held with Fund	Trustee/Officer Since ^(h)	Number of MFS Funds for which the Person is an Officer	Principal Occupations During the Past Five Years
OFFICERS				
Christopher R. Bohane ^(k) (age 45)	Assistant Secretary and Assistant Clerk	July 2005	135	Massachusetts Financial Services Company, Vice President and Assistant General Counsel
Kino Clark ^(k) (age 50)	Assistant Treasurer	January 2012	135	Massachusetts Financial Services Company, Vice President
John W. Clark, Jr. ^(k) (age 51)	Assistant Treasurer	April 2017	135	Massachusetts Financial Services Company, Vice President (since March 2017); Deutsche Bank (financial services), Department Head – Treasurer’s Office (until February 2017)
Thomas H. Connors ^(k) (age 59)	Assistant Secretary and Assistant Clerk	September 2012	135	Massachusetts Financial Services Company, Vice President and Senior Counsel
Ethan D. Corey ^(k) (age 55)	Assistant Secretary and Assistant Clerk	July 2005	135	Massachusetts Financial Services Company, Senior Vice President and Associate General Counsel
David L. DiLorenzo ^(k) (age 50)	President	July 2005	135	Massachusetts Financial Services Company, Senior Vice President
Heidi W. Hardin ^(k) (age 51)	Secretary and Clerk	April 2017	135	Massachusetts Financial Services Company, Executive Vice President and General Counsel (since March 2017); Harris Associates (investment management), General Counsel (from September 2015 to January 2017); Janus Capital Management LLC (investment management), Senior Vice President and General Counsel (until September 2015)
Brian E. Langenfeld ^(k) (age 45)	Assistant Secretary and Assistant Clerk	June 2006	135	Massachusetts Financial Services Company, Vice President and Senior Counsel
Amanda S. Mooradian ^(k) (age 39)	Assistant Secretary and Assistant Clerk	September 2018	135	Massachusetts Financial Services Company, Assistant Vice President and Counsel
Susan A. Pereira ^(k) (age 48)	Assistant Secretary and Assistant Clerk	July 2005	135	Massachusetts Financial Services Company, Vice President and Senior Counsel
Kasey L. Phillips ^(k) (age 48)	Assistant Treasurer	September 2012	135	Massachusetts Financial Services Company, Vice President
Matthew A. Stowe ^(k) (age 44)	Assistant Secretary and Assistant Clerk	October 2014	135	Massachusetts Financial Services Company, Vice President and Assistant General Counsel

Trustees and Officers – continued

Name, Age	Position(s) Held with Fund	Trustee/Officer Since ^(h)	Number of MFS Funds for which the Person is an Officer	Principal Occupations During the Past Five Years
Frank L. Tarantino (age 74)	Independent Senior Officer	June 2004	135	Tarantino LLC (provider of compliance services), Principal
Richard S. Weitzel ^(k) (age 48)	Assistant Secretary and Assistant Clerk	October 2007	135	Massachusetts Financial Services Company, Senior Vice President and Associate General Counsel
Martin J. Wolin ^(k) (age 51)	Chief Compliance Officer	July 2015	135	Massachusetts Financial Services Company, Senior Vice President and Chief Compliance Officer (since July 2015); Mercer (financial service provider), Chief Risk and Compliance Officer, North America and Latin America (until June 2015)
James O. Yost ^(k) (age 58)	Treasurer	September 1990	135	Massachusetts Financial Services Company, Senior Vice President

(h) Date first appointed to serve as Trustee/officer of an MFS Fund. Each Trustee has served continuously since appointment unless indicated otherwise. For the period from December 15, 2004 until February 22, 2005, Mr. Manning served as Advisory Trustee. From January 2012 through December 2016, Messrs. DiLorenzo and Yost served as Treasurer and Deputy Treasurer of the Funds, respectively.

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

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

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

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

Each of the Interested Trustees and certain Officers hold comparable officer positions with certain affiliates of MFS.

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

Investment Adviser

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

Distributor

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

Portfolio Manager(s)

Nevin Chitkara
Steven Gorham
Joshua Marston
Robert Persons
Jonathan Sage
Brooks Taylor

Custodian

State Street Bank and Trust Company
1 Lincoln Street
Boston, MA 02111-2900

Independent Registered Public Accounting Firm

Deloitte & Touche LLP
200 Berkeley Street
Boston, MA 02116

BOARD REVIEW OF INVESTMENT ADVISORY AGREEMENT

The Investment Company Act of 1940 requires that both the full Board of Trustees and a majority of the non-interested (“independent”) Trustees, voting separately, annually approve the continuation of the Fund’s investment advisory agreement with MFS. The Trustees consider matters bearing on the Fund and its advisory arrangements at their meetings throughout the year, including a review of performance data at each regular meeting. In addition, the independent Trustees met several times over the course of three months beginning in May and ending in July, 2018 (“contract review meetings”) for the specific purpose of considering whether to approve the continuation of the investment advisory agreement for the Fund and the other investment companies that the Board oversees (the “MFS Funds”). The independent Trustees were assisted in their evaluation of the Fund’s investment advisory agreement by independent legal counsel, from whom they received separate legal advice and with whom they met separately from MFS during various contract review meetings. The independent Trustees were also assisted in this process by the MFS Funds’ Independent Senior Officer, a senior officer appointed by and reporting to the independent Trustees.

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

In connection with their contract review meetings, the Trustees received and relied upon materials that included, among other items: (i) information provided by Broadridge Financial Solutions, Inc. (“Broadridge”), an independent third party, on the investment performance of the Fund for various time periods ended December 31, 2017 and the investment performance of a group of funds with substantially similar investment classifications/objectives (the “Broadridge performance universe”), (ii) information provided by Broadridge on the Fund’s advisory fees and other expenses and the advisory fees and other expenses of comparable funds identified by Broadridge (the “Broadridge expense group”), (iii) information provided by MFS on the advisory fees of portfolios of other clients of MFS, including institutional separate accounts and other clients, (iv) information as to whether and to what extent applicable expense waivers, reimbursements or fee “breakpoints” are observed for the Fund, (v) information regarding MFS’ financial results and financial condition, including MFS’ and certain of its affiliates’ estimated profitability from services performed for the Fund and the MFS Funds as a whole, and compared to MFS’ institutional business, (vi) MFS’ views regarding the outlook for the mutual fund industry and the strategic business plans of MFS, (vii) descriptions of various functions performed by MFS for the Funds, such as compliance monitoring and portfolio trading practices, and (viii) information regarding the overall organization of MFS, including information about MFS’ senior management and other personnel providing investment advisory, administrative and other services to the Fund and the other MFS Funds. The comparative performance, fee and expense information prepared and provided by Broadridge was not independently verified and the independent Trustees did not independently verify any information provided to them by MFS.

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

Based on information provided by Broadridge and MFS, the Trustees reviewed the Fund’s total return investment performance as well as the Broadridge performance universe over various time periods. The Trustees placed particular emphasis on the total return performance of the Fund’s Initial Class shares in comparison to the performance of funds in its Broadridge performance universe over the three-year period ended December 31, 2017, which the Trustees believed was a long enough period to reflect differing market conditions. The total return performance of the Fund’s Initial Class shares was in the 2nd quintile relative to the other funds in the universe for this three-year period (the 1st quintile being the best performers and the 5th quintile being the worst performers). The total return performance of the Fund’s Initial Class shares was in the 4th quintile for the one-year period and the 1st quintile for the five-year period ended December 31, 2017 relative to the Broadridge performance universe. Because of the passage of time, these performance results may differ from the performance results for more recent periods, including those shown elsewhere in this report.

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

Board Review of Investment Advisory Agreement – continued

In assessing the reasonableness of the Fund's advisory fee, the Trustees considered, among other information, the Fund's advisory fee and the total expense ratio of the Fund's Initial Class shares as a percentage of average daily net assets and the advisory fee and total expense ratios of peer groups of funds based on information provided by Broadridge. The Trustees considered that MFS currently observes an expense limitation for the Fund, which may not be changed without the Trustees' approval. The Trustees also considered that, according to the data provided by Broadridge (which takes into account any fee reductions or expense limitations that were in effect during the Fund's last fiscal year), the Fund's effective advisory fee rate and total expense ratio were each approximately at the Broadridge expense group median. The Trustees also noted that MFS has agreed to further reduce such expense limitation for the Fund effective August 1, 2018, which may not be changed without the Trustees' approval.

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

The Trustees also considered whether the Fund may benefit from any economies of scale in the management of the Fund in the event of growth in assets of the Fund and/or growth in assets of the MFS Funds as a whole. They noted that the Fund's advisory fee rate schedule is subject to contractual breakpoints that reduce the Fund's advisory fee rate on average daily net assets over \$1 billion, \$2.5 billion, and \$5 billion. They also noted that MFS has agreed to amend its contractual advisory fee rate schedule to further reduce the Fund's advisory fee rate on assets in excess of \$2.5 billion and up to \$5.0 billion effective August 1, 2018. The Trustees also noted that MFS has agreed in writing to waive a portion of the management fees of certain MFS Funds, including the Fund, if the total combined assets of certain funds within the MFS Funds' complex increase above agreed upon thresholds (the "group fee waiver"), enabling the Fund's shareholders to share in the benefits from any economies of scale at the complex level. The group fee waiver is reviewed and renewed annually between the Board and MFS. The Trustees concluded that the breakpoints and the group fee waiver were sufficient to allow the Fund to benefit from economies of scale as its assets and overall complex assets grow.

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

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

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

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

The Trustees considered so-called "fall-out benefits" to MFS such as reputational value derived from serving as investment manager to the MFS Funds. The Trustees also considered that, effective January 3, 2018, MFS had discontinued its historic practice of obtaining investment research from portfolio brokerage commissions paid by certain MFS Funds and would thereafter voluntarily reimburse a Fund, if applicable, for the costs of external research acquired through the use of the Fund's portfolio brokerage commissions.

Based on their evaluation of factors that they deemed to be material, including those factors described above, the Board of Trustees, including the independent Trustees, concluded that the Fund's investment advisory agreement with MFS should be continued for an additional one-year period, commencing August 1, 2018.

PROXY VOTING POLICIES AND INFORMATION

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

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

QUARTERLY PORTFOLIO DISCLOSURE

The fund files a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The fund's Form N-Q is available on the SEC's website at <http://www.sec.gov>. A shareholder can obtain the portfolio holdings report for the first and third quarters of the fund's fiscal year at mfs.com/vit1 by choosing the fund's name and then selecting the "Resources" tab and clicking on "Prospectus and Reports".

FURTHER INFORMATION

From time to time, MFS may post important information about the fund or the MFS funds on the MFS web site (mfs.com). This information is available at <https://www.mfs.com/en-us/what-we-do/announcements.html> or at mfs.com/vit1 by choosing the fund's name.

INFORMATION ABOUT FUND CONTRACTS AND LEGAL CLAIMS

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

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

FEDERAL TAX INFORMATION (unaudited)

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

The fund designates \$116,306,000 as capital gain dividends paid during the fiscal year.

For corporate shareholders, 43.61% of the ordinary income dividends paid during the fiscal year qualify for the corporate dividends received deduction.

FACTS

WHAT DOES MFS DO WITH YOUR PERSONAL INFORMATION?



Why?

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

What?

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

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

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

How?

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

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

Questions?

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

Who we are

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

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

Definitions

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

Other important information

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

