

Semiannual Report

June 30, 2023



# MFS<sup>®</sup> Utilities Series

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

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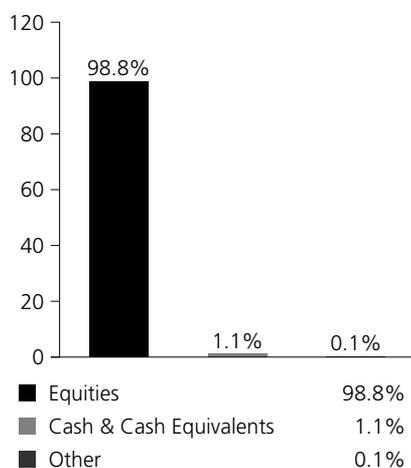
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**The report is prepared for the general information of shareholders. It is authorized for distribution to prospective investors only when preceded or accompanied by a current prospectus.**

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

## PORTFOLIO COMPOSITION

### Portfolio structure



### Top ten holdings

NextEra Energy, Inc.	12.0%
PG&E Corp.	6.5%
Dominion Energy, Inc.	5.5%
Southern Co.	4.9%
Sempra Energy	4.7%
DTE Energy Co.	4.1%
Edison International	3.6%
RWE AG	3.4%
PPL Corp.	3.2%
Cellnex Telecom S.A.	3.1%

### Top five industries

Utilities-Electric Power	81.6%
Telecommunications - Wireless	6.9%
Energy - Renewables	5.6%
Natural Gas - Distribution	2.6%
Utilities - Water	1.3%

### Issuer country weightings (x)

United States	73.0%
Germany	5.3%
Portugal	4.5%
United Kingdom	4.4%
Spain	4.3%
Italy	2.4%
France	1.3%
Brazil	1.2%
Canada	1.0%
Other Countries	2.6%

(x) Represents the portfolio's exposure to issuer countries as a percentage of a portfolio's net assets. For purposes of this presentation, United States (included in Other Countries) includes Cash & Cash Equivalents.

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

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

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

Percentages are based on net assets as of June 30, 2023.

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

## EXPENSE TABLE

### Fund expenses borne by the shareholders during the period, January 1, 2023 through June 30, 2023

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

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period January 1, 2023 through June 30, 2023.

#### Actual Expenses

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

#### Hypothetical Example for Comparison Purposes

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

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

Share Class		Annualized Expense Ratio	Beginning Account Value 1/01/23	Ending Account Value 6/30/23	Expenses Paid During Period (p) 1/01/23-6/30/23
Initial Class	Actual	0.80%	\$1,000.00	\$990.91	\$3.95
	Hypothetical (h)	0.80%	\$1,000.00	\$1,020.83	\$4.01
Service Class	Actual	1.05%	\$1,000.00	\$989.60	\$5.18
	Hypothetical (h)	1.05%	\$1,000.00	\$1,019.59	\$5.26

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

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

#### Notes to Expense Table

Expense ratios include 0.03% of tax reclaim recovery expenses.

## PORTFOLIO OF INVESTMENTS – 6/30/23 (unaudited)

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 (\$)
<b>Common Stocks – 98.8%</b>		
<b>Energy - Renewables – 5.6%</b>		
AES Corp.	977,627	\$ 20,266,208
EDP Renovaveis S.A.	1,836,862	36,670,213
Orsted A/S	96,057	9,077,094
		\$ 66,013,515
<b>Natural Gas - Distribution – 2.6%</b>		
Atmos Energy Corp.	156,176	\$ 18,169,516
China Resources Gas Group Ltd.	1,763,500	6,046,513
Southwest Gas Holdings, Inc.	96,096	6,116,510
		\$ 30,332,539
<b>Telecommunications - Wireless – 6.9%</b>		
Cellnex Telecom S.A.	908,627	\$ 36,675,367
Rogers Communications, Inc., "B"	252,183	11,505,522
SBA Communications Corp., REIT	129,437	29,998,319
Vodafone Group PLC	3,264,523	3,066,753
		\$ 81,245,961
<b>Telephone Services – 0.7%</b>		
Hellenic Telecommunications Organization S.A.	444,444	\$ 7,618,996
<b>Utilities - Electric Power – 81.6%</b>		
Alliant Energy Corp.	545,356	\$ 28,620,283
Ameren Corp.	445,652	36,396,399
American Electric Power Co., Inc.	363,598	30,614,952
CenterPoint Energy, Inc.	405,418	11,817,935
CLP Holdings Ltd.	1,030,500	8,020,932
Constellation Energy	328,908	30,111,527
Dominion Energy, Inc.	1,240,480	64,244,459
DTE Energy Co.	437,084	48,087,982
E.ON SE	1,693,932	21,589,536
Edison International	614,055	42,646,120
Enel S.p.A.	4,210,753	28,340,573
Energias de Portugal S.A.	3,239,450	15,822,163
Energisa S.A., IEU	648,800	6,802,088
Equatorial Energia S.A.	986,700	6,625,121
Evergy, Inc.	415,092	24,249,675
Exelon Corp.	448,486	18,271,322
Iberdrola S.A.	1,026,245	13,382,075
National Grid PLC	1,573,005	20,786,227
NextEra Energy, Inc.	1,900,734	141,034,464
PG&E Corp. (a)	4,401,020	76,049,626
Pinnacle West Capital Corp.	222,396	18,116,378
Portland General Electric Co.	307,046	14,378,964
PPL Corp.	1,418,817	37,541,898
Public Service Enterprise Group, Inc.	294,077	18,412,161
RWE AG	927,781	40,364,186
Sempra Energy	378,760	55,143,669
Southern Co.	813,617	57,156,594
SSE PLC	1,189,890	27,820,446
Xcel Energy, Inc.	230,835	14,351,012
		\$ 956,798,767

## MFS Utilities Series

Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par	Value (\$)
<b>Common Stocks – continued</b>		
Utilities - Water – 1.4%		
Veolia Environnement S.A.	498,265	\$ 15,740,316
<b>Total Common Stocks (Identified Cost, \$891,838,050)</b>		<b>\$1,157,750,094</b>
Investment Companies (h) – 1.0%		
Money Market Funds – 1.0%		
MFS Institutional Money Market Portfolio, 5.04% (v) (Identified Cost, \$12,398,286)	12,397,660	\$ 12,400,139
Other Assets, Less Liabilities – 0.2%		1,954,535
<b>Net Assets – 100.0%</b>		<b>\$1,172,104,768</b>

(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 \$12,400,139 and \$1,157,750,094, respectively.

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

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

IEU	International Equity Unit
REIT	Real Estate Investment Trust

Abbreviations indicate amounts shown in currencies other than the U.S. dollar. All amounts are stated in U.S. dollars unless otherwise indicated. A list of abbreviations is shown below:

CAD	Canadian Dollar
EUR	Euro
GBP	British Pound

### Derivative Contracts at 6/30/23

#### Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)	
<b>Asset Derivatives</b>					
CAD	1,101,673	USD 824,021	BNP Paribas S.A.	7/21/2023	\$ 7,780
EUR	68,824	USD 74,906	Brown Brothers Harriman	7/21/2023	253
EUR	2,029,424	USD 2,211,962	HSBC Bank	7/21/2023	4,263
EUR	2,765,501	USD 2,979,908	Merrill Lynch International	7/21/2023	40,149
EUR	3,585,236	USD 3,893,147	State Street Bank Corp.	7/21/2023	22,099
GBP	680,263	USD 851,599	Brown Brothers Harriman	7/21/2023	12,429
USD	162,055,135	EUR 147,150,644	Merrill Lynch International	7/21/2023	1,359,726
					<u>\$1,446,699</u>
<b>Liability Derivatives</b>					
EUR	1,058,788	USD 1,159,602	Brown Brothers Harriman	7/21/2023	\$ (3,355)
EUR	1,597,210	USD 1,758,187	HSBC Bank	7/21/2023	(13,959)
EUR	3,885,308	USD 4,243,644	State Street Bank Corp.	7/21/2023	(705)
USD	14,507	CAD 19,343	Brown Brothers Harriman	7/21/2023	(98)
USD	7,908,108	CAD 10,601,029	HSBC Bank	7/21/2023	(96,036)
USD	17,559	EUR 16,135	Brown Brothers Harriman	7/21/2023	(61)
USD	1,899	EUR 1,741	State Street Bank Corp.	7/21/2023	(3)
USD	150,779	GBP 119,245	Brown Brothers Harriman	7/21/2023	(678)
USD	407,107	GBP 326,615	HSBC Bank	7/21/2023	(7,740)

Portfolio of Investments (unaudited) – continued

**Forward Foreign Currency Exchange Contracts - continued**

	<b>Currency Purchased</b>	<b>Currency Sold</b>	<b>Counterparty</b>	<b>Settlement Date</b>	<b>Unrealized Appreciation (Depreciation)</b>	
<b>Liability Derivatives - continued</b>						
USD	35,313,477	GBP	28,220,482	State Street Bank Corp.	7/21/2023	\$ (530,416)
						<u>\$ (653,051)</u>

**See Notes to Financial Statements**

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

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

At 6/30/23

<b>Assets</b>	
Investments in unaffiliated issuers, at value (identified cost, \$891,838,050)	\$1,157,750,094
Investments in affiliated issuers, at value (identified cost, \$12,398,286)	12,400,139
Foreign currency, at value (identified cost, \$6,533)	6,738
Receivables for	
Forward foreign currency exchange contracts	1,446,699
Fund shares sold	151,499
Interest and dividends	3,360,449
Other assets	2,042
<b>Total assets</b>	<b>\$1,175,117,660</b>
<b>Liabilities</b>	
Payables for	
Forward foreign currency exchange contracts	\$653,051
Investments purchased	113,055
Fund shares reacquired	1,818,018
Payable to affiliates	
Investment adviser	46,520
Administrative services fee	968
Shareholder servicing costs	559
Distribution and/or service fees	8,778
Payable for independent Trustees' compensation	245
Accrued expenses and other liabilities	371,698
<b>Total liabilities</b>	<b>\$3,012,892</b>
<b>Net assets</b>	<b>\$1,172,104,768</b>
<b>Net assets consist of</b>	
Paid-in capital	\$784,221,919
Total distributable earnings (loss)	387,882,849
<b>Net assets</b>	<b>\$1,172,104,768</b>
Shares of beneficial interest outstanding	32,970,994

	<b>Net assets</b>	<b>Shares outstanding</b>	<b>Net asset value per share</b>
Initial Class	\$526,651,375	14,635,008	\$35.99
Service Class	645,453,393	18,335,986	35.20

See Notes to Financial Statements

## FINANCIAL STATEMENTS | STATEMENT OF OPERATIONS (unaudited)

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

### Six months ended 6/30/23

#### Net investment income (loss)

Income	
Dividends	\$20,206,989
Interest	306,119
Dividends from affiliated issuers	207,983
Other	50,797
Income on securities loaned	1,495
Foreign taxes withheld	(179,536)
<b>Total investment income</b>	<b>\$20,593,847</b>
Expenses	
Management fee	\$4,441,864
Distribution and/or service fees	833,572
Shareholder servicing costs	9,111
Administrative services fee	92,694
Independent Trustees' compensation	11,084
Custodian fee	61,817
Shareholder communications	19,847
Audit and tax fees	35,719
Legal fees	2,827
Miscellaneous	199,125
<b>Total expenses</b>	<b>\$5,707,660</b>
Reduction of expenses by investment adviser	(76,924)
<b>Net expenses</b>	<b>\$5,630,736</b>
<b>Net investment income (loss)</b>	<b>\$14,963,111</b>

#### Realized and unrealized gain (loss)

Realized gain (loss) (identified cost basis)	
Unaffiliated issuers	\$13,480,125
Affiliated issuers	2,425
Forward foreign currency exchange contracts	(17,479,740)
Foreign currency	(227,726)
<b>Net realized gain (loss)</b>	<b>\$(4,224,916)</b>
Change in unrealized appreciation or depreciation	
Unaffiliated issuers	\$(38,842,839)
Affiliated issuers	(959)
Forward foreign currency exchange contracts	14,857,026
Translation of assets and liabilities in foreign currencies	53,177
<b>Net unrealized gain (loss)</b>	<b>\$(23,933,595)</b>
<b>Net realized and unrealized gain (loss)</b>	<b>\$(28,158,511)</b>
<b>Change in net assets from operations</b>	<b>\$(13,195,400)</b>

#### See Notes to Financial Statements

**FINANCIAL STATEMENTS | STATEMENTS OF CHANGES IN NET ASSETS**

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

	<b>Six months ended 6/30/23 (unaudited)</b>	<b>Year ended 12/31/22</b>
<b>Change in net assets</b>		
<b>From operations</b>		
Net investment income (loss)	\$14,963,111	\$22,268,570
Net realized gain (loss)	(4,224,916)	96,439,674
Net unrealized gain (loss)	(23,933,595)	(114,645,691)
Change in net assets from operations	\$(13,195,400)	\$4,062,553
Total distributions to shareholders	\$—	\$(77,825,621)
Change in net assets from fund share transactions	\$(65,374,366)	\$28,354,613
Total change in net assets	\$(78,569,766)	\$(45,408,455)
<b>Net assets</b>		
At beginning of period	1,250,674,534	1,296,082,989
At end of period	\$1,172,104,768	\$1,250,674,534

**See Notes to Financial Statements**

## FINANCIAL STATEMENTS | FINANCIAL HIGHLIGHTS

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

Initial Class	Six months ended 6/30/23 (unaudited)	Year ended				
		12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
Net asset value, beginning of period	\$36.32	\$38.31	\$35.33	\$35.18	\$29.38	\$29.50
<b>Income (loss) from investment operations</b>						
Net investment income (loss) (d)	\$0.47	\$0.71	\$0.78	\$0.87	\$0.90	\$0.89
Net realized and unrealized gain (loss)	(0.80)	(0.32)	4.11	0.99	6.37	(0.56)
Total from investment operations	\$(0.33)	\$0.39	\$4.89	\$1.86	\$7.27	\$0.33
<b>Less distributions declared to shareholders</b>						
From net investment income	\$—	\$(0.92)	\$(0.65)	\$(0.84)	\$(1.37)	\$(0.33)
From net realized gain	—	(1.46)	(1.26)	(0.87)	(0.10)	(0.12)
Total distributions declared to shareholders	\$—	\$(2.38)	\$(1.91)	\$(1.71)	\$(1.47)	\$(0.45)
Net asset value, end of period (x)	\$35.99	\$36.32	\$38.31	\$35.33	\$35.18	\$29.38
Total return (%) (k)(r)(s)(x)	(0.91)(n)	0.76	14.09	5.90	25.07	1.06
<b>Ratios (%) (to average net assets) and Supplemental data:</b>						
Expenses before expense reductions	0.81(a)	0.78	0.79	0.80	0.79	0.78
Expenses after expense reductions	0.80(a)	0.77	0.77	0.79	0.78	0.78
Net investment income (loss)	2.64(a)	1.92	2.16	2.63	2.69	2.98
Portfolio turnover	10(n)	29	16	32	28	27
Net assets at end of period (000 omitted)	\$526,651	\$549,238	\$584,216	\$537,240	\$556,301	\$492,930

**See Notes to Financial Statements**

MFS Utilities Series

Financial Highlights - continued

Service Class	Six months ended	Year ended				
	6/30/23 (unaudited)	12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
Net asset value, beginning of period	\$35.57	\$37.58	\$34.69	\$34.56	\$28.86	\$28.98
<b>Income (loss) from investment operations</b>						
Net investment income (loss) (d)	\$0.42	\$0.60	\$0.68	\$0.77	\$0.80	\$0.81
Net realized and unrealized gain (loss)	(0.79)	(0.32)	4.03	0.97	6.27	(0.56)
Total from investment operations	\$(0.37)	\$0.28	\$4.71	\$1.74	\$7.07	\$0.25
<b>Less distributions declared to shareholders</b>						
From net investment income	\$—	\$(0.83)	\$(0.56)	\$(0.74)	\$(1.27)	\$(0.25)
From net realized gain	—	(1.46)	(1.26)	(0.87)	(0.10)	(0.12)
Total distributions declared to shareholders	\$—	\$(2.29)	\$(1.82)	\$(1.61)	\$(1.37)	\$(0.37)
Net asset value, end of period (x)	\$35.20	\$35.57	\$37.58	\$34.69	\$34.56	\$28.86
Total return (%) (k)(r)(s)(x)	(1.04)(n)	0.48	13.82	5.62	24.80	0.81
<b>Ratios (%) (to average net assets) and Supplemental data:</b>						
Expenses before expense reductions	1.06(a)	1.03	1.04	1.05	1.04	1.04
Expenses after expense reductions	1.05(a)	1.02	1.02	1.04	1.03	1.03
Net investment income (loss)	2.38(a)	1.66	1.91	2.38	2.44	2.76
Portfolio turnover	10(n)	29	16	32	28	27
Net assets at end of period (000 omitted)	\$645,453	\$701,436	\$711,867	\$679,629	\$733,992	\$727,201

(a) Annualized.

(d) Per share data is based on average shares outstanding.

(k) The total return does not reflect expenses that apply to separate accounts. Inclusion of these charges would reduce the total return figures for all periods shown.

(n) Not annualized.

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

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

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

**See Notes to Financial Statements**

## NOTES TO FINANCIAL STATEMENTS (unaudited)

### (1) Business and Organization

MFS Utilities 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. The fund invests primarily in securities of issuers in the utility industry. Issuers in a single industry can react similarly to market, currency, political, economic, regulatory, geopolitical, environmental, public health, and other conditions. The value of stocks in the utilities sector can be very volatile due to supply and/or demand for services or fuel, financing costs, conservation efforts, the negative impact of regulation, and other factors. The fund invests in foreign securities. Investments in foreign securities are vulnerable to the effects of changes in the relative values of the local currency and the U.S. dollar and to the effects of changes in each country's market, economic, industrial, political, regulatory, geopolitical, environmental, public health, and other conditions.

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

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

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

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

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

Various inputs are used in determining the value of the fund's assets or liabilities. These inputs are categorized into three broad levels. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The fund's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment. Level 1 includes unadjusted quoted prices in active markets for identical assets or liabilities. Level 2 includes other significant observable market-based inputs (including quoted prices for similar securities, interest rates, prepayment speed, and credit risk). Level 3 includes significant unobservable inputs, which may include the adviser's own assumptions in determining the fair value of investments. Other financial instruments are derivative instruments, such as forward foreign currency exchange contracts. The following is a summary of the levels used as of June 30, 2023 in valuing the fund's assets and liabilities:

<b>Financial Instruments</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Equity Securities:</b>				
United States	\$841,795,973	\$—	\$—	\$841,795,973
Germany	61,953,722	—	—	61,953,722
Portugal	52,492,376	—	—	52,492,376
United Kingdom	51,673,426	—	—	51,673,426
Spain	50,057,442	—	—	50,057,442
Italy	28,340,573	—	—	28,340,573
France	15,740,316	—	—	15,740,316
Brazil	13,427,209	—	—	13,427,209
Canada	11,505,522	—	—	11,505,522
Other Countries	16,696,090	14,067,445	—	30,763,535
Mutual Funds	12,400,139	—	—	12,400,139
<b>Total</b>	<b>\$1,156,082,788</b>	<b>\$14,067,445</b>	<b>\$—</b>	<b>\$1,170,150,233</b>
<b>Other Financial Instruments</b>				
Forward Foreign Currency Exchange Contracts – Assets	\$—	\$1,446,699	\$—	\$1,446,699
Forward Foreign Currency Exchange Contracts – Liabilities	—	(653,051)	—	(653,051)

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

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

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

*Notes to Financial Statements (unaudited) - continued*

The derivative instruments used by the fund during the period were forward foreign currency exchange contracts. Depending on the type of derivative, a fund may exit a derivative position by entering into an offsetting transaction with a counterparty or exchange, negotiating an agreement with the derivative counterparty, or novating the position to a third party. The fund's period end derivatives, as presented in the Portfolio of Investments and the associated Derivative Contract tables, generally are indicative of the volume of its derivative activity during the period.

The following table presents, by major type of derivative contract, the fair value, on a gross basis, of the asset and liability components of derivatives held by the fund at June 30, 2023 as reported in the Statement of Assets and Liabilities:

Risk	Derivative Contracts	Fair Value	
		Asset Derivatives	Liability Derivatives
Foreign Exchange	Forward Foreign Currency Exchange Contracts	\$1,446,699	\$(653,051)

The following table presents, by major type of derivative contract, the realized gain (loss) on derivatives held by the fund for the six months ended June 30, 2023 as reported in the Statement of Operations:

Risk	Forward Foreign Currency Exchange Contracts
Foreign Exchange	\$(17,479,740)

The following table presents, by major type of derivative contract, the change in unrealized appreciation or depreciation on derivatives held by the fund for the six months ended June 30, 2023 as reported in the Statement of Operations:

Risk	Forward Foreign Currency Exchange Contracts
Foreign Exchange	\$14,857,026

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

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

**Forward Foreign Currency Exchange Contracts** — The fund entered into forward foreign currency exchange contracts for the purchase or sale of a specific foreign currency at a fixed price on a future date. These contracts may be used to hedge the fund's currency risk or for non-hedging purposes. For hedging purposes, the fund may enter into contracts to deliver or receive foreign currency that the fund will receive from or use in its normal investment activities. The fund may also use contracts to hedge against

declines in the value of foreign currency denominated securities due to unfavorable exchange rate movements. For non-hedging purposes, the fund may enter into contracts with the intent of changing the relative exposure of the fund's portfolio of securities to different currencies to take advantage of anticipated exchange rate changes.

Forward foreign currency exchange contracts are adjusted by the daily exchange rate of the underlying currency and any unrealized gains or losses are recorded as a receivable or payable for forward foreign currency exchange contracts until the contract settlement date. On contract settlement date, any gain or loss on the contract is recorded as realized gains or losses on forward foreign currency exchange contracts.

Risks may arise upon entering into these contracts from unanticipated movements in the value of the contract and from the potential inability of counterparties to meet the terms of their contracts. Generally, the fund's maximum risk due to counterparty credit risk is the unrealized gain on the contract due to the use of Continuous Linked Settlement, a multicurrency cash settlement system for the centralized settlement of foreign transactions. This risk is mitigated in cases where there is an ISDA Master Agreement between the fund and the counterparty providing for netting as described above and, where applicable, by the posting of collateral by the counterparty to the fund to cover the fund's exposure to the counterparty under such ISDA Master Agreement.

**Security Loans** — Under its Securities Lending Agency Agreement with the fund, State Street Bank and Trust Company, as lending agent, loans the securities of the fund to certain qualified institutions (the "Borrowers") approved by the fund. Security loans can be terminated at the discretion of either the lending agent or the fund and the related securities must be returned within the earlier of the standard trade settlement period for such securities or within three business days. The loans are collateralized by cash and/or U.S. Treasury and federal agency obligations in an amount typically at least equal to the market value of the securities loaned. On loans collateralized by cash, the cash collateral is invested in a money market fund. The market value of the loaned securities is determined at the close of business of the fund and any additional required collateral is delivered to the fund on the next business day. The lending agent provides the fund with indemnification against Borrower default. In the event of Borrower default, the lending agent will, for the benefit of the fund, either purchase securities identical to those loaned or, when such purchase is commercially impracticable, pay the fund the market value of the loaned securities. In return, the lending agent assumes the fund's rights to the related collateral. If the collateral value is less than the cost to purchase identical securities, the lending agent is responsible for the shortfall, but only to the extent that such shortfall is not due to a decline in collateral value resulting from collateral reinvestment for which the fund bears the risk of loss. A portion of the income generated upon investment of the collateral is remitted to the Borrowers, and the remainder is allocated between the fund and the lending agent. On loans collateralized by U.S. Treasury and/or federal agency obligations, a fee is received from the Borrower, and is allocated between the fund and the lending agent. Income from securities lending is separately reported in the Statement of Operations. The dividend and interest income earned on the securities loaned is accounted for in the same manner as other dividend and interest income. At June 30, 2023, there were no securities on loan or collateral outstanding.

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

**Investment Transactions and Income** — Interest income is recorded on the accrual basis. Dividends received in cash are recorded on the ex-dividend date. Certain dividends from foreign securities will be recorded when the fund is informed of the dividend if such information is obtained subsequent to the ex-dividend date. Dividend and interest payments received in additional securities are recorded on the ex-dividend or ex-interest date in an amount equal to the value of the security on such date.

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

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

**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,

*Notes to Financial Statements (unaudited) - continued*

have been accrued by the fund in the accompanying financial statements in accordance with the applicable foreign tax law. Foreign income taxes may be withheld by certain countries in which the fund invests. Additionally, capital gains realized by the fund on securities issued in or by certain foreign countries may be subject to capital gains tax imposed by those countries.

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

Book/tax differences primarily relate to wash sale loss deferrals, derivative transactions, and certain preferred stock treated as debt for tax purposes.

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

	<b>Year ended 12/31/22</b>
Ordinary income (including any short-term capital gains)	\$42,430,357
Long-term capital gains	35,395,264
<b>Total distributions</b>	<b>\$77,825,621</b>

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

<b>As of 6/30/23</b>	
Cost of investments	\$909,928,851
Gross appreciation	292,050,773
Gross depreciation	(31,829,391)
<b>Net unrealized appreciation (depreciation)</b>	<b>\$260,221,382</b>
<b>As of 12/31/22</b>	
Undistributed ordinary income	38,927,153
Undistributed long-term capital gain	62,554,400
Other temporary differences	(68,031)
<b>Net unrealized appreciation (depreciation)</b>	<b>299,664,727</b>

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

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

	<b>Six months ended 6/30/23</b>	<b>Year ended 12/31/22</b>
Initial Class	\$—	\$34,761,572
Service Class	—	43,064,049
<b>Total</b>	<b>\$—</b>	<b>\$77,825,621</b>

### (3) Transactions with Affiliates

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

Up to \$1 billion	0.75%
In excess of \$1 billion and up to \$3 billion	0.70%
In excess of \$3 billion	0.65%

## MFS Utilities Series

*Notes to Financial Statements (unaudited) - continued*

MFS has agreed in writing to reduce its management fee by a specified amount if certain MFS mutual fund assets exceed thresholds agreed to by MFS and the fund's Board of Trustees. MFS has also agreed in writing to waive at least 0.01% of its management fee as part of this agreement. The agreement to waive at least 0.01% of the management fee will continue until modified by the fund's Board of Trustees, but such agreement will continue at least until April 30, 2024. For the six months ended June 30, 2023, this management fee reduction amounted to \$76,924, which is included in the reduction of total expenses in the Statement of Operations. The management fee incurred for the six months ended June 30, 2023 was equivalent to an annual effective rate of 0.73% of the fund's average daily net assets.

**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 as well as shareholder servicing and account maintenance activities. MFD may subsequently pay all, or a portion, of the distribution and/or service fees to financial intermediaries. The distribution and/or service fees are computed daily and paid monthly.

**Shareholder Servicing Agent** — MFS Service Center, Inc. (MFSC), a wholly-owned subsidiary of MFS, receives a fee from the fund for its services as shareholder servicing agent. For the six months ended June 30, 2023, the fee was \$7,586, which equated to 0.0013% annually of the fund's average daily net assets. MFSC also receives reimbursement from the fund for out-of-pocket expenses paid by MFSC on behalf of the fund. For the six months ended June 30, 2023, these costs amounted to \$1,525.

**Administrator** — MFS provides certain financial, legal, shareholder communications, compliance, and other administrative services to the fund. Under an administrative services agreement, the fund reimburses MFS the costs incurred to provide these services. The fund is charged an annual fixed amount of \$17,500 plus a fee based on average daily net assets. The administrative services fee is computed daily and paid monthly. The administrative services fee incurred for the six months ended June 30, 2023 was equivalent to an annual effective rate of 0.0155% of the fund's average daily net assets.

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

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

During the six months ended June 30, 2023, pursuant to a policy adopted by the Board of Trustees and designed to comply with Rule 17a-7 under the Investment Company Act of 1940 (the "Act") and relevant guidance, the fund engaged in sale transactions with funds and accounts for which MFS serves as investment adviser or sub-adviser ("cross-trades") which amounted to \$2,343,767. The sales transactions resulted in net realized gains (losses) of \$664,389.

The adviser has voluntarily undertaken to reimburse the fund from its own resources on a quarterly basis for the cost of investment research embedded in the cost of the fund's securities trades. This agreement may be rescinded at any time. For the six months ended June 30, 2023, this reimbursement amounted to \$49,734, which is included in "Other" income in the Statement of Operations.

### (4) Portfolio Securities

For the six months ended June 30, 2023, purchases and sales of investments, other than short-term obligations, aggregated \$115,380,972 and \$167,237,369, respectively.

### (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:

Notes to Financial Statements (unaudited) - continued

	Six months ended 6/30/23		Year ended 12/31/22	
	Shares	Amount	Shares	Amount
Shares sold				
Initial Class	1,228,274	\$44,077,701	1,003,536	\$37,516,319
Service Class	672,491	23,705,580	2,874,003	106,408,790
	1,900,765	\$67,783,281	3,877,539	\$143,925,109
Shares issued to shareholders in reinvestment of distributions				
Initial Class	—	\$—	917,434	\$34,761,572
Service Class	—	—	1,159,194	43,064,049
	—	\$—	2,076,628	\$77,825,621
Shares reacquired				
Initial Class	(1,715,405)	\$(60,963,793)	(2,047,407)	\$(75,308,977)
Service Class	(2,054,819)	(72,193,854)	(3,259,548)	(118,087,140)
	(3,770,224)	\$(133,157,647)	(5,306,955)	\$(193,396,117)
Net change				
Initial Class	(487,131)	\$(16,886,092)	(126,437)	\$(3,031,086)
Service Class	(1,382,328)	(48,488,274)	773,649	31,385,699
	(1,869,459)	\$(65,374,366)	647,212	\$28,354,613

**(6) Line of Credit**

The fund and certain other funds managed by MFS participate in a \$1.45 billion unsecured committed line of credit of which \$1.2 billion is reserved for use by the fund and certain other MFS U.S. funds. The line of credit is provided by a syndicate of banks under a credit agreement. Borrowings may be made for temporary financing needs. Interest is charged to each fund, based on its borrowings, generally at a rate equal to the highest of 1) Daily Simple SOFR (Secured Overnight Financing Rate) plus 0.10%, 2) the Federal Funds Effective Rate, or 3) the Overnight Bank Funding Rate, each plus an agreed upon spread. A commitment fee, based on the average daily unused portion of the committed line of credit, is allocated among the participating funds. The line of credit expires on March 14, 2024 unless extended or renewed. In addition, the fund and other funds managed by MFS have established unsecured uncommitted borrowing arrangements with certain banks for temporary financing needs. Interest is charged to each fund, based on its borrowings, at rates equal to customary reference rates plus an agreed upon spread. For the six months ended June 30, 2023, the fund's commitment fee and interest expense were \$3,171 and \$0, respectively, and are included in "Miscellaneous" expense in the Statement of Operations.

**(7) Investments in Affiliated Issuers**

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

Affiliated Issuers	Beginning Value	Purchases	Sales Proceeds	Realized Gain (Loss)	Change in Unrealized Appreciation or Depreciation	Ending Value
MFS Institutional Money Market Portfolio	\$15,431,494	\$108,921,092	\$111,953,913	\$2,425	\$(959)	\$12,400,139
Affiliated Issuers					Dividend Income	Capital Gain Distributions
MFS Institutional Money Market Portfolio					\$207,983	\$—

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

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

MFS provided a written report to the Board for consideration at its March 2023 meeting that addressed the operation of the Program and provided an assessment of the adequacy and effectiveness of the Program during the period from January 1, 2022 to December 31, 2022 (the “Covered Period”). The report concluded that during the Covered Period the Program had operated effectively in all material respects and had adequately and effectively been implemented to assess and manage the fund’s liquidity risk. MFS also reported that there were no liquidity events that impacted the fund or its ability to timely meet redemptions without dilution to existing shareholders during the Covered Period.

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

## PROXY VOTING POLICIES AND INFORMATION

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

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

## QUARTERLY PORTFOLIO DISCLOSURE

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

## FURTHER INFORMATION

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

## INFORMATION ABOUT FUND CONTRACTS AND LEGAL CLAIMS

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

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

