



MFS® Value 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.

CONTENTS

Letter from the Executive Chairman	1
Portfolio composition	2
Expense table	3
Portfolio of investments	4
Statement of assets and liabilities	6
Statement of operations	7
Statements of changes in net assets	8
Financial highlights	9
Notes to financial statements	11
Proxy voting policies and information	16
Quarterly portfolio disclosure	16
Further information	16
Information about fund contracts and legal claims	16

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:

Slowing global growth, low inflation, and increasing trade friction between the United States and China have been hallmarks of the past 12 months. After experiencing an uptick in market volatility in late 2018, markets steadied during the first half of 2019, thanks in large measure to the adoption of a dovish policy stance on the part of global central banks, who have largely abandoned efforts to normalize interest rates and have instead focused on supporting economic growth. Trade tensions remain high as the U.S. has ratcheted up tariffs on Chinese imports and China has retaliated. A truce of sorts was reached midyear, but significant challenges continue to confront negotiators, and it is not known whether a comprehensive agreement can be reached.

With Boris Johnson replacing Theresa May as Britain's prime minister, uncertainty over Brexit remains high. Johnson has adopted a more combative stance than his predecessor toward the European Union, increasing concerns that there will be a "hard" Brexit.

Markets expect that the longest economic expansion in U.S. history will continue for the time being, albeit at a slower pace. Nevertheless, slower growth and low inflation have spurred the U.S. Federal Reserve to take a more accommodative policy stance, prompting investors to anticipate several interest rate cuts in the coming year. The European Central Bank has adopted a similar position. The more accommodative environment has helped fuel a continued rise in global equities and has been broadly supportive of risk assets.

Since launching the first U.S. open-end mutual fund in 1924, MFS® has been committed to a single purpose: to create value by allocating capital responsibly for clients. Through our powerful global investment platform, we combine collective expertise, thoughtful risk management, and long-term discipline to uncover what we believe are the best investment opportunities in the market.

Respectfully,

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

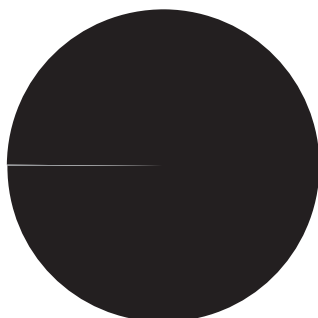
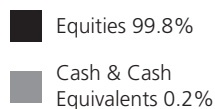
Robert J. Manning
Executive Chairman
MFS Investment Management

August 16, 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



Top ten holdings

JPMorgan Chase & Co.	4.5%
Johnson & Johnson	3.5%
Comcast Corp., "A"	2.9%
Accenture PLC, "A"	2.8%
Medtronic PLC	2.8%
Aon PLC	2.4%
Pfizer, Inc.	2.4%
Citigroup, Inc.	2.3%
Wells Fargo & Co.	2.1%
Honeywell International, Inc.	2.1%

GICS equity sectors (g)

Financials	29.1%
Health Care	17.3%
Industrials	17.2%
Information Technology	9.3%
Consumer Staples	8.6%
Utilities	5.3%
Communication Services	4.0%
Energy	4.0%
Materials	3.3%
Consumer Discretionary	1.3%
Real Estate	0.4%

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

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

Percentages are based on net assets as of June 30, 2019.

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

EXPENSE TABLE

Fund Expenses Borne by the Contract Holders during the Period, January 1, 2019 through June 30, 2019

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

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period January 1, 2019 through June 30, 2019.

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 1/01/19	Ending Account Value 6/30/19	Expenses Paid During Period (p) 1/01/19-6/30/19
Initial Class	Actual	0.72%	\$1,000.00	\$1,183.24	\$3.90
	Hypothetical (h)	0.72%	\$1,000.00	\$1,021.22	\$3.61
Service Class	Actual	0.97%	\$1,000.00	\$1,182.19	\$5.25
	Hypothetical (h)	0.97%	\$1,000.00	\$1,019.98	\$4.86

(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

Changes to the fund's fee arrangements will occur during the fund's current fiscal year. Had these fee changes been in effect during the six month period, the annualized expense ratios, the actual expenses paid during the period, and the hypothetical expenses paid during the period would have been approximately 0.71%, \$3.84, and \$3.56 for Initial Class and 0.96%, \$5.19, and \$4.81 for Service Class, respectively. For further information about the fund's fee arrangements and changes to those fee arrangements, please see Note 3 in the Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS – 6/30/19 (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 (\$)	Issuer	Shares/Par	Value (\$)
COMMON STOCKS – 99.8%			COMMON STOCKS – continued		
Aerospace – 6.4%			Consumer Products – continued		
Honeywell International, Inc.	265,407	\$ 46,337,408	Procter & Gamble Co.	41,445	\$ 4,544,444
Lockheed Martin Corp.	66,527	24,185,226	Reckitt Benckiser Group PLC	122,708	9,683,459
Northrop Grumman Corp.	135,703	43,846,996			\$ 26,492,565
United Technologies Corp.	192,592	25,075,478			
		\$ 139,445,108			
Alcoholic Beverages – 1.4%			Electrical Equipment – 1.7%		
Diageo PLC	686,940	\$ 29,521,305	HD Supply Holdings, Inc. (a)	103,842	\$ 4,182,756
			Johnson Controls International PLC	806,537	33,318,043
Apparel Manufacturers – 0.2%					\$ 37,500,799
Hanesbrands, Inc.	232,979	\$ 4,011,898			
Automotive – 1.1%			Electronics – 2.9%		
Aptiv PLC	221,405	\$ 17,896,166	Analog Devices, Inc.	153,040	\$ 17,273,625
Harley-Davidson, Inc.	66,278	2,374,741	Texas Instruments, Inc.	396,931	45,551,801
Lear Corp.	30,568	4,257,205			\$ 62,825,426
		\$ 24,528,112			
Broadcasting – 0.6%			Energy – Independent – 1.2%		
Omnicom Group, Inc.	163,207	\$ 13,374,814	EOG Resources, Inc.	162,163	\$ 15,107,105
Brokerage & Asset Managers – 2.6%			Occidental Petroleum Corp.	120,463	6,056,880
BlackRock, Inc.	45,385	\$ 21,299,180	Pioneer Natural Resources Co.	36,305	5,585,887
NASDAQ, Inc.	257,957	24,807,725			\$ 26,749,872
T. Rowe Price Group, Inc.	96,243	10,558,820			
		\$ 56,665,725	Energy – Integrated – 1.6%		
Business Services – 7.3%			Chevron Corp.	152,012	\$ 18,916,373
Accenture PLC, "A"	331,739	\$ 61,295,415	Exxon Mobil Corp.	219,832	16,845,726
Amdocs Ltd.	76,858	4,772,113			\$ 35,762,099
Cognizant Technology Solutions Corp., "A"	146,409	9,280,867			
DXC Technology Co.	130,377	7,190,292	Food & Beverages – 4.1%		
Equifax, Inc.	141,791	19,175,815	Archer Daniels Midland Co.	288,090	\$ 11,754,072
Fidelity National Information Services, Inc.	224,911	27,592,081	Danone S.A.	124,771	10,569,846
Fiserv, Inc. (a)	309,182	28,185,031	General Mills, Inc.	145,060	7,618,551
		\$ 157,491,614	J.M. Smucker Co.	75,569	8,704,793
Cable TV – 2.9%			Nestle S.A.	363,701	37,651,734
Comcast Corp., "A"	1,492,404	\$ 63,098,841	PepsiCo, Inc.	91,621	12,014,262
					\$ 88,313,258
Chemicals – 2.9%			Health Maintenance Organizations – 1.6%		
3M Co.	118,760	\$ 20,585,858	Cigna Corp.	217,854	\$ 34,322,898
PPG Industries, Inc.	355,963	41,544,442			
		\$ 62,130,300	Insurance – 7.9%		
Construction – 2.1%			Aon PLC	265,686	\$ 51,272,084
Sherwin-Williams Co.	45,635	\$ 20,914,064	Chubb Ltd.	293,376	43,211,351
Stanley Black & Decker, Inc.	162,983	23,568,972	Marsh & McLennan Cos., Inc.	130,745	13,041,814
		\$ 44,483,036	MetLife, Inc.	361,944	17,977,758
Consumer Products – 1.2%			Travelers Cos., Inc.	303,009	45,305,906
Colgate-Palmolive Co.	63,759	\$ 4,569,608			\$ 170,808,913
Kimberly-Clark Corp.	57,736	7,695,054	Machinery & Tools – 3.8%		
			Eaton Corp. PLC	302,395	\$ 25,183,455
			Illinois Tool Works, Inc.	223,938	33,772,090
			Ingersoll-Rand Co. PLC, "A"	183,427	23,234,698
					\$ 82,190,243
			Major Banks – 11.1%		
			Bank of New York Mellon Corp.	403,046	\$ 17,794,481
			Goldman Sachs Group, Inc.	171,170	35,021,382

Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par	Value (\$)
COMMON STOCKS – continued		
Major Banks – continued		
JPMorgan Chase & Co.	876,423	\$ 97,984,092
PNC Financial Services Group, Inc.	219,313	30,107,289
State Street Corp.	249,056	13,962,079
Wells Fargo & Co.	981,129	46,427,024
		<u>\$ 241,296,347</u>
Medical & Health Technology & Services – 0.7%		
McKesson Corp.	113,294	\$ 15,225,581
Medical Equipment – 7.4%		
Abbott Laboratories	350,042	\$ 29,438,532
Danaher Corp.	278,797	39,845,667
Medtronic PLC	614,360	59,832,521
Thermo Fisher Scientific, Inc.	103,731	30,463,720
		<u>\$ 159,580,440</u>
Oil Services – 1.1%		
Schlumberger Ltd.	576,474	\$ 22,909,077
Other Banks & Diversified Financials – 6.6%		
American Express Co.	142,619	\$ 17,604,889
BB&T Corp.	628,904	30,898,054
Citigroup, Inc.	702,973	49,229,199
U.S. Bancorp	870,907	45,635,527
		<u>\$ 143,367,669</u>
Pharmaceuticals – 7.7%		
Johnson & Johnson	546,032	\$ 76,051,337
Merck & Co., Inc.	291,629	24,453,092
Novartis AG	59,387	5,426,470
Pfizer, Inc.	1,178,966	51,072,807
Roche Holding AG	33,525	9,432,126
		<u>\$ 166,435,832</u>
Printing & Publishing – 0.8%		
Moody's Corp.	91,376	\$ 17,846,647
Railroad & Shipping – 1.9%		
Canadian National Railway Co.	143,888	\$ 13,306,762
Union Pacific Corp.	169,066	28,590,751
		<u>\$ 41,897,513</u>
Real Estate – 0.4%		
Public Storage, Inc., REIT	37,104	\$ 8,837,060
Specialty Chemicals – 0.4%		
Corteva, Inc.	92,888	\$ 2,746,698
DuPont de Nemours, Inc.	92,888	6,973,102
		<u>\$ 9,719,800</u>

Issuer	Shares/Par	Value (\$)
COMMON STOCKS – continued		
Telephone Services – 0.5%		
Verizon Communications, Inc.	181,612	\$ 10,375,494
Tobacco – 2.0%		
Altria Group, Inc.	217,530	\$ 10,300,045
Philip Morris International, Inc.	413,164	32,445,769
		<u>\$ 42,745,814</u>
Trucking – 0.4%		
United Parcel Service, Inc., "B"	72,689	\$ 7,506,593
Utilities – Electric Power – 5.3%		
Duke Energy Corp.	487,084	\$ 42,980,292
FirstEnergy Corp.	580,726	24,860,880
Southern Co.	643,943	35,597,169
Xcel Energy, Inc.	178,912	10,643,475
		<u>\$ 114,081,816</u>
Total Common Stocks (Identified Cost, \$1,202,378,509)		<u>\$2,161,542,509</u>
INVESTMENT COMPANIES (h) – 0.2%		
Money Market Funds – 0.2%		
MFS Institutional Money Market Portfolio, 2.42% (v) (Identified Cost, \$3,564,515)	3,564,866	\$ 3,565,222
OTHER ASSETS, LESS		
LIABILITIES – 0.0%		<u>1,808,316</u>
NET ASSETS – 100.0%		<u>\$2,166,916,047</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 \$3,565,222 and \$2,161,542,509, 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:

REIT Real Estate Investment Trust

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 6/30/19

Assets	
Investments in unaffiliated issuers, at value (identified cost, \$1,202,378,509)	\$2,161,542,509
Investments in affiliated issuers, at value (identified cost, \$3,564,515)	3,565,222
Cash	149,063
Receivables for	
Fund shares sold	1,022,047
Dividends	3,565,007
Other assets	3,813
Total assets	\$2,169,847,661

Liabilities	
Payables for	
Fund shares reacquired	\$2,476,354
Payable to affiliates	
Investment adviser	161,796
Administrative services fee	3,252
Shareholder servicing costs	934
Distribution and/or service fees	34,004
Payable for independent Trustees' compensation	10
Accrued expenses and other liabilities	255,264
Total liabilities	\$2,931,614
Net assets	\$2,166,916,047

Net assets consist of	
Paid-in capital	\$1,005,088,163
Total distributable earnings (loss)	1,161,827,884
Net assets	\$2,166,916,047
Shares of beneficial interest outstanding	107,121,186

	Net assets	Shares outstanding	Net asset value per share
Initial Class	\$914,553,423	44,671,641	\$20.47
Service Class	1,252,362,624	62,449,545	20.05

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 6/30/19

Net investment income (loss)

Income	
Dividends	\$26,687,707
Dividends from affiliated issuers	245,248
Other	25,219
Foreign taxes withheld	(267,030)
Total investment income	\$26,691,144
Expenses	
Management fee	\$7,339,227
Distribution and/or service fees	1,520,228
Shareholder servicing costs	19,551
Administrative services fee	152,680
Independent Trustees' compensation	21,341
Custodian fee	56,582
Shareholder communications	68,691
Audit and tax fees	28,801
Legal fees	9,743
Miscellaneous	30,556
Total expenses	\$9,247,400
Reduction of expenses by investment adviser	(101,635)
Net expenses	\$9,145,765
Net investment income (loss)	\$17,545,379

Realized and unrealized gain (loss)

Realized gain (loss) (identified cost basis)	
Unaffiliated issuers	\$56,599,660
Affiliated issuers	1,976
Foreign currency	(12,775)
Net realized gain (loss)	\$56,588,861
Change in unrealized appreciation or depreciation	
Unaffiliated issuers	\$277,038,188
Affiliated issuers	707
Translation of assets and liabilities in foreign currencies	11,855
Net unrealized gain (loss)	\$277,050,750
Net realized and unrealized gain (loss)	\$333,639,611
Change in net assets from operations	\$351,184,990

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.

	Six months ended 6/30/19 (unaudited)	Year ended 12/31/18
Change in net assets		
From operations		
Net investment income (loss)	\$17,545,379	\$42,329,620
Net realized gain (loss)	56,588,861	96,194,739
Net unrealized gain (loss)	277,050,750	(358,627,489)
Change in net assets from operations	\$351,184,990	\$(220,103,130)
Total distributions to shareholders	\$—	\$(183,683,470)
Change in net assets from fund share transactions	\$(135,861,621)	\$(39,789,597)
Total change in net assets	\$215,323,369	\$(443,576,197)
Net assets		
At beginning of period	1,951,592,678	2,395,168,875
At end of period	\$2,166,916,047	\$1,951,592,678

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 6/30/19 (unaudited)	Year ended				
		12/31/18	12/31/17	12/31/16	12/31/15	12/31/14
Net asset value, beginning of period	\$17.30	\$20.92	\$18.90	\$18.39	\$20.34	\$19.28
Income (loss) from investment operations						
Net investment income (loss) (d)	\$0.17	\$0.41	\$0.30	\$0.38(c)	\$0.40	\$0.44
Net realized and unrealized gain (loss)	3.00	(2.32)	2.93	2.16	(0.67)	1.55
Total from investment operations	\$3.17	\$(1.91)	\$3.23	\$2.54	\$(0.27)	\$1.99
Less distributions declared to shareholders						
From net investment income	\$—	\$(0.32)	\$(0.40)	\$(0.42)	\$(0.48)	\$(0.31)
From net realized gain	—	(1.39)	(0.81)	(1.61)	(1.20)	(0.62)
Total distributions declared to shareholders	\$—	\$(1.71)	\$(1.21)	\$(2.03)	\$(1.68)	\$(0.93)
Net asset value, end of period (x)	\$20.47	\$17.30	\$20.92	\$18.90	\$18.39	\$20.34
Total return (%) (k)(r)(s)(x)	18.32(n)	(10.09)	17.65	14.09(c)	(0.74)	10.51
Ratios (%) (to average net assets) and Supplemental data:						
Expenses before expense reductions (f)	0.73(a)	0.73	0.74	0.73(c)	0.73	0.73
Expenses after expense reductions (f)	0.72(a)	0.72	0.73	0.72(c)	0.73	0.72
Net investment income (loss)	1.81(a)	2.02	1.51	2.02(c)	2.00	2.23
Portfolio turnover	8(n)	8	10	15	13	13
Net assets at end of period (000 omitted)	\$914,553	\$823,744	\$996,794	\$968,078	\$964,811	\$1,118,647
Service Class	Six months ended 6/30/19 (unaudited)	Year ended				
		12/31/18	12/31/17	12/31/16	12/31/15	12/31/14
Net asset value, beginning of period	\$16.96	\$20.55	\$18.59	\$18.12	\$20.05	\$19.03
Income (loss) from investment operations						
Net investment income (loss) (d)	\$0.15	\$0.35	\$0.25	\$0.33(c)	\$0.34	\$0.38
Net realized and unrealized gain (loss)	2.94	(2.28)	2.87	2.11	(0.65)	1.52
Total from investment operations	\$3.09	\$(1.93)	\$3.12	\$2.44	\$(0.31)	\$1.90
Less distributions declared to shareholders						
From net investment income	\$—	\$(0.27)	\$(0.35)	\$(0.36)	\$(0.42)	\$(0.26)
From net realized gain	—	(1.39)	(0.81)	(1.61)	(1.20)	(0.62)
Total distributions declared to shareholders	\$—	\$(1.66)	\$(1.16)	\$(1.97)	\$(1.62)	\$(0.88)
Net asset value, end of period (x)	\$20.05	\$16.96	\$20.55	\$18.59	\$18.12	\$20.05
Total return (%) (k)(r)(s)(x)	18.22(n)	(10.36)	17.35	13.78(c)	(0.93)	10.20
Ratios (%) (to average net assets) and Supplemental data:						
Expenses before expense reductions (f)	0.98(a)	0.98	0.99	0.98(c)	0.98	0.98
Expenses after expense reductions (f)	0.97(a)	0.97	0.98	0.97(c)	0.98	0.97
Net investment income (loss)	1.56(a)	1.77	1.26	1.78(c)	1.76	1.99
Portfolio turnover	8(n)	8	10	15	13	13
Net assets at end of period (000 omitted)	\$1,252,363	\$1,127,848	\$1,398,374	\$1,302,307	\$1,167,754	\$1,481,882

See Notes to Financial Statements

MFS Value Series

Financial Highlights – continued

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

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

(2) Significant Accounting Policies

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

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

Investment Valuations – 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. Open-end investment companies are generally valued at net asset value per share. Securities and other assets generally valued on the basis of information from a third-party pricing service may also be valued at a broker/dealer bid quotation. In determining values, third-party pricing services can utilize both transaction data and market information such as yield, quality, coupon rate, maturity, type of issue, trading characteristics, and other market data. The values of foreign securities and other assets and liabilities expressed in foreign currencies are converted to U.S. dollars using the mean of bid and asked prices for rates provided by a third-party pricing service.

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

Various inputs are used in determining the value of the fund's assets or liabilities. These inputs are categorized into three broad levels. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The fund's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment. Level 1 includes unadjusted quoted prices in active markets for identical assets or liabilities. Level 2 includes other significant observable market-based inputs (including quoted prices for similar securities, interest rates, prepayment speed, and credit risk). Level 3 includes unobservable inputs, which may include the adviser's own assumptions in determining the fair value of investments. The following is a summary of the levels used as of June 30, 2019 in valuing the fund's assets or liabilities:

Financial Instruments	Level 1	Level 2	Level 3	Total
Equity Securities	\$2,161,542,509	\$—	\$—	\$2,161,542,509
Mutual Funds	3,565,222	—	—	3,565,222
Total	\$2,165,107,731	\$—	\$—	\$2,165,107,731

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.

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. 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 payments received in additional securities are recorded on the ex-dividend 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.

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 wash sale loss deferrals.

Notes to Financial Statements (unaudited) – continued

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

	Year ended 12/31/18
Ordinary income (including any short-term capital gains)	\$38,931,264
Long-term capital gains	144,752,206
Total distributions	\$183,683,470

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

As of 6/30/19

Cost of investments	\$1,215,850,887
Gross appreciation	975,592,011
Gross depreciation	(26,335,167)
Net unrealized appreciation (depreciation)	\$949,256,844

As of 12/31/18

Undistributed ordinary income	42,461,123
Undistributed long-term capital gain	95,964,643
Other temporary differences	(821)
Net unrealized appreciation (depreciation)	672,217,949

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:

	From net investment income		From net realized gain	
	Six months ended 6/30/19	Year ended 12/31/18	Six months ended 6/30/19	Year ended 12/31/18
Initial Class	\$—	\$14,460,774	\$—	\$62,956,754
Service Class	—	17,119,442	—	89,146,500
Total	\$—	\$31,580,216	\$—	\$152,103,254

(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 \$2.5 billion	0.65%
In excess of \$2.5 billion	0.60%

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 six months ended June 30, 2019, this management fee reduction amounted to \$101,635, 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, 2019 was equivalent to an annual effective rate of 0.69% of the fund's average daily net assets.

The investment adviser has agreed in writing to pay a portion of the fund's total annual operating expenses, excluding interest, taxes, extraordinary expenses, brokerage and transaction costs, and investment-related expenses, such that total annual operating expenses do not exceed 0.90% of average daily net assets for the Initial Class shares and 1.15% of average daily net assets for the Service Class shares. This written agreement will be terminated on July 31, 2019. For the six months ended June 30, 2019, the fund's actual operating expenses did not exceed the limit and therefore, the investment adviser did not pay any portion of the fund's expenses related to this agreement. Effective August 1, 2019, 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 0.71% of average daily net assets for the Initial Class shares and 0.96% 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, 2021.

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

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

Shareholder Servicing Agent – MFS Service Center, Inc. (MFSC), a wholly-owned subsidiary of MFS, receives a fee from the fund for its services as shareholder servicing agent. For the six months ended June 30, 2019, the fee was \$18,539, which equated to 0.0018% 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 six months ended June 30, 2019, these costs amounted to \$1,012.

Administrator – MFS provides certain financial, legal, shareholder communications, compliance, and other administrative services to the fund. Under an administrative services agreement, the fund reimburses MFS the costs incurred to provide these services. The fund is charged an annual fixed amount of \$17,500 plus a fee based on average daily net assets. The administrative services fee incurred for the six months ended June 30, 2019 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 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 – This fund and certain other funds managed by MFS (the funds) had entered into a service agreement (the ISO Agreement) which provided 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 served as the ISO and was an officer of the funds and the sole member of Tarantino LLC. Effective June 30, 2019, Mr. Tarantino retired from his position as ISO for the funds, and the ISO Agreement was terminated. For the six months ended June 30, 2019, the fee paid by the fund under this agreement was \$2,478 and is included in "Miscellaneous" expense in the Statement of Operations. MFS had 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 six months ended June 30, 2019, the fund engaged in purchase and sale transactions pursuant to this policy, which amounted to \$110,068 and \$195,298, respectively. The sales transactions resulted in net realized gains (losses) of \$27,801.

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, 2019, this reimbursement amounted to \$24,890, which is included in "Other" income in the Statement of Operations.

(4) Portfolio Securities

For the six months ended June 30, 2019, purchases and sales of investments, other than short-term obligations, aggregated \$172,349,260 and \$250,280,212, 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:

	Six months ended 6/30/19		Year ended 12/31/18	
	Shares	Amount	Shares	Amount
Shares sold				
Initial Class	1,411,659	\$26,624,115	4,661,112	\$90,066,477
Service Class	2,384,732	43,969,726	4,717,524	92,678,949
	3,796,391	\$70,593,841	9,378,636	\$182,745,426

Notes to Financial Statements (unaudited) – continued

	Six months ended 6/30/19		Year ended 12/31/18	
	Shares	Amount	Shares	Amount
Shares issued to shareholders in reinvestment of distributions				
Initial Class	—	\$—	3,951,890	\$77,417,528
Service Class	—	—	5,526,050	106,265,942
	—	\$—	9,477,940	\$183,683,470
Shares reacquired				
Initial Class	(4,362,294)	\$(84,466,824)	(8,629,565)	\$(173,072,220)
Service Class	(6,418,110)	(121,988,638)	(11,801,477)	(233,146,273)
	(10,780,404)	\$(206,455,462)	(20,431,042)	\$(406,218,493)
Net change				
Initial Class	(2,950,635)	\$(57,842,709)	(16,563)	\$(5,588,215)
Service Class	(4,033,378)	(78,018,912)	(1,557,903)	(34,201,382)
	(6,984,013)	\$(135,861,621)	(1,574,466)	\$(39,789,597)

The fund is one of several mutual funds in which certain MFS funds may invest. The MFS funds do not invest in the underlying funds for the purpose of exercising management or control. At the end of the period, the MFS Moderate Allocation Portfolio, the MFS Growth Allocation Portfolio, and the MFS Conservative Allocation Portfolio were the owners of record of approximately 6%, 2%, and 1%, respectively, of the value of outstanding voting shares of the fund.

(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 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 one month LIBOR, the Federal Funds Effective Rate and the Overnight Bank Funding Rate, 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 rates equal to customary reference rates plus an agreed upon spread. For the six months ended June 30, 2019, the fund's commitment fee and interest expense were \$6,294 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:

	Beginning Value	Purchases	Sales Proceeds	Realized Gain (Loss)	Change in Unrealized Appreciation or Depreciation	Ending Value
Affiliated Issuers						
MFS Institutional Money Market Portfolio	\$36,749,270	\$152,213,662	\$185,400,393	\$1,976	\$707	\$3,565,222
Affiliated Issuers					Dividend Income	Capital Gain Distributions
MFS Institutional Money Market Portfolio					\$245,248	\$—

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 or as an exhibit to its reports on Form N-PORT (for first and third fiscal quarters ending March 31, 2019 or after). The fund's Form N-Q or Form N-PORT reports are 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.

