



MFS[®] Utilities 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 7

Statement of operations 8

Statements of changes in net assets 9

Financial highlights 10

Notes to financial statements 12

Proxy voting policies and information 19

Quarterly portfolio disclosure 19

Further information 19

Information about fund contracts and legal claims 19

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.

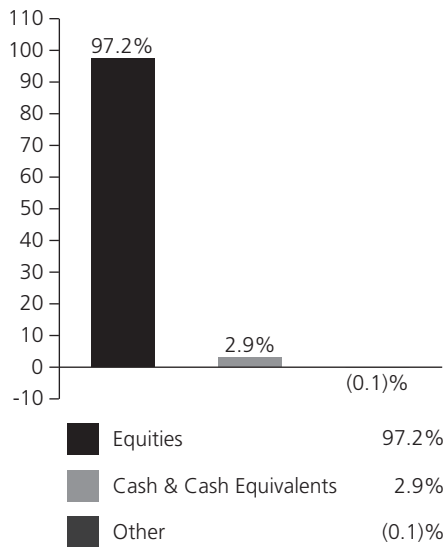
Robert J. Manning
Executive Chairman
MFS Investment Management

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 (i)



Top ten holdings

EDP Renovaveis S.A.	5.2%
Exelon Corp.	4.6%
FirstEnergy Corp.	3.8%
NextEra Energy, Inc.	3.8%
Public Service Enterprise Group, Inc.	3.1%
Entergy Corp.	2.9%
Enel S.p.A.	2.6%
Sempra Energy	2.5%
American Electric Power Co., Inc.	2.4%
Iberdrola S.A.	2.4%

Top five industries

Utilities-Electric Power	57.6%
Natural Gas-Pipeline	12.5%
Telecommunications – Wireless	9.0%
Natural Gas – Distribution	6.3%
Cable TV	6.3%

Issuer country weightings (x)

United States	63.7%
Canada	8.3%
Portugal	7.2%
Spain	3.4%
United Kingdom	3.2%
Sweden	2.7%
Italy	2.6%
Germany	1.3%
China	1.2%
Other Countries	6.4%

(i) For purposes of this presentation, the components include the value of securities, and reflect the impact of the equivalent exposure of derivative positions, if any. These amounts may be negative from time to time. Equivalent exposure is a calculated amount that translates the derivative position into a reasonable approximation of the amount of the underlying asset that the portfolio would have to hold at a given point in time to have the same price sensitivity that results from the portfolio's ownership of the derivative contract. When dealing with derivatives, equivalent exposure is a more representative measure of the potential impact of a position on portfolio performance than value. The bond component will include any accrued interest amounts.

(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 includes Cash & Cash Equivalents and Other.

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, 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	0.78%	\$1,000.00	\$1,159.63	\$4.18
	Hypothetical (h)	0.78%	\$1,000.00	\$1,020.93	\$3.91
Service Class	Actual	1.03%	\$1,000.00	\$1,158.35	\$5.51
	Hypothetical (h)	1.03%	\$1,000.00	\$1,019.69	\$5.16

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

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

PORTFOLIO OF INVESTMENTS – 6/30/19 (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 (\$)
COMMON STOCKS – 91.6%		
Cable TV – 6.3%		
Altice USA, Inc. (a)	1,143,919	\$ 27,854,428
Charter Communications, Inc., "A" (a)	38,692	15,290,304
Comcast Corp., "A"	651,388	27,540,685
NOS, SGPS, S.A.	2,023,920	13,302,091
		<u>\$ 83,987,508</u>
Energy – Independent – 2.1%		
AltaGas Ltd.	1,222,783	\$ 18,497,447
Enable Midstream Partners LP	270,955	3,714,793
Western Midstream Partners LP	197,270	6,069,998
		<u>\$ 28,282,238</u>
Natural Gas – Distribution – 4.7%		
China Resources Gas Group Ltd.	3,310,000	\$ 16,419,281
NiSource, Inc.	470,650	13,554,720
Sempra Energy	239,407	32,904,098
		<u>\$ 62,878,099</u>
Natural Gas – Pipeline – 12.5%		
APA Group	706,682	\$ 5,358,162
Cheniere Energy, Inc. (a)	346,472	23,716,008
Enbridge, Inc.	620,764	22,421,547
Enterprise Products Partners LP	1,068,794	30,856,083
EQM Midstream Partners LP	385,960	17,244,693
Equitrans Midstream Corp.	400,205	7,888,041
Plains All American Pipeline LP	114,213	2,781,087
Plains GP Holdings LP	323,292	8,072,601
TC Energy Corp.	617,710	30,622,529
Williams Cos., Inc.	676,723	18,975,313
		<u>\$ 167,936,064</u>
Telecommunications – Wireless – 9.0%		
Advanced Info Service Public Co. Ltd.	1,918,900	\$ 13,515,363
American Tower Corp., REIT	107,807	22,041,142
Cellnex Telecom S.A.U.	374,944	13,873,393
KDDI Corp.	444,800	11,318,544
Millicom International Cellular S.A.	25,176	1,406,457
Millicom International Cellular S.A., SDR	291,718	16,413,977
Mobile TeleSystems PJSC, ADR	875,059	8,146,799
Rogers Communications, Inc., "B"	154,019	8,244,612
Tele2 AB, "B"	1,289,736	18,819,342
Vodafone Group PLC	4,254,123	6,986,539
		<u>\$ 120,766,168</u>
Telephone Services – 3.5%		
Hellenic Telecommunications Organization S.A.	799,303	\$ 11,815,538
PT XL Axiata Tbk (a)	28,658,500	6,045,113
Royal KPN N.V.	2,483,687	7,625,342
Telesites S.A.B. de C.V. (a)	4,762,000	2,932,561
TELUS Corp.	497,396	18,387,187
		<u>\$ 46,805,741</u>

Issuer	Shares/Par	Value (\$)
COMMON STOCKS – continued		
Utilities – Electric Power – 53.5%		
AES Corp.	1,052,271	\$ 17,636,062
American Electric Power Co., Inc.	372,192	32,756,618
Avangrid, Inc.	51,495	2,600,498
CenterPoint Energy, Inc.	1,056,859	30,257,873
Clearway Energy, Inc.	318,350	5,150,903
Dominion Energy, Inc.	218,468	16,891,946
Dominion Energy, Inc.	94,823	9,819,870
Duke Energy Corp.	173,440	15,304,346
Edison International	258,000	17,391,780
EDP Renovaveis S.A.	6,825,258	70,004,238
Emera, Inc.	334,472	13,666,982
Enel S.p.A.	5,033,295	35,141,434
Energias de Portugal S.A.	3,537,893	13,444,661
Entergy Corp.	378,595	38,968,783
Equatorial Energia S.A.	323,900	7,743,335
Evergy, Inc.	419,280	25,219,692
Exelon Corp.	1,291,021	61,891,547
FirstEnergy Corp.	1,198,589	51,311,595
Iberdrola S.A.	3,216,569	32,062,181
National Grid PLC	1,289,894	13,691,240
Neoenergia S.A.	916,000	3,733,226
NextEra Energy Partners LP	312,152	15,061,334
NextEra Energy, Inc.	249,869	51,188,164
NRG Energy, Inc.	686,278	24,102,083
NTPC Ltd.	3,395,721	6,953,535
Public Service Enterprise Group, Inc.	699,738	41,158,589
RWE AG	671,333	16,542,290
SSE PLC	1,554,425	22,148,740
Vistra Energy Corp.	1,199,477	27,156,159
		<u>\$ 718,999,704</u>

Total Common Stocks
(Identified Cost, \$967,841,700) **\$1,229,655,522**

CONVERTIBLE PREFERRED STOCKS – 5.6%

Natural Gas – Distribution – 1.6%

Sempra Energy, 6%	69,237	\$ 7,719,233
Sempra Energy, 6.75%	69,413	7,706,231
South Jersey Industries, Inc., 7.25%	122,268	6,510,771
		<u>\$ 21,936,235</u>

Utilities – Electric Power – 4.0%

American Electric Power Co., Inc., 6.125%	22,650	\$ 1,212,002
CenterPoint Energy, Inc., 7%	196,611	9,873,804
Dominion Energy, Inc., 6.75%	283,546	14,259,528
NextEra Energy, Inc., 6.123%	297,973	19,347,387
Vistra Energy Corp., 7%	98,903	9,155,451
		<u>\$ 53,848,172</u>

Total Convertible Preferred Stocks
(Identified Cost, \$69,326,576) **\$ 75,784,407**

Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par	Value (\$)
INVESTMENT COMPANIES (h) – 2.6%		
Money Market Funds – 2.6%		
MFS Institutional Money Market Portfolio, 2.42% (v) (Identified Cost, \$35,061,786)	35,065,135	\$ 35,068,642
OTHER ASSETS, LESS		
LIABILITIES – 0.2%		2,159,947
NET ASSETS – 100.0%		\$1,342,668,518

(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 \$35,068,642 and \$1,305,439,929, 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:

ADR American Depositary Receipt

REIT Real Estate Investment Trust

SDR Swedish Depositary Receipt

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

SEK Swedish Krona

Derivative Contracts at 6/30/19

Forward Foreign Currency Exchange Contracts

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
Asset Derivatives						
CAD	324,392	USD	241,040	BNP Paribas S.A.	7/12/2019	\$6,733
CAD	2,341,787	USD	1,744,084	Citibank N.A.	7/12/2019	44,594
CAD	2,540,629	USD	1,898,030	Merrill Lynch International	7/12/2019	42,524
CAD	2,583,844	USD	1,923,889	Morgan Stanley Capital Services, Inc.	7/12/2019	49,673
EUR	482,360	USD	548,786	BNP Paribas S.A.	7/12/2019	169
EUR	3,318,138	USD	3,749,216	Citibank N.A.	7/12/2019	27,022
EUR	3,142,824	USD	3,535,816	Merrill Lynch International	7/12/2019	40,905
EUR	7,605,057	USD	8,559,369	Morgan Stanley Capital Services, Inc.	7/12/2019	95,639
SEK	3,781,932	USD	400,947	Citibank N.A.	7/12/2019	6,630
SEK	6,751,462	USD	716,996	Merrill Lynch International	7/12/2019	10,606
USD	725,820	GBP	569,610	BNP Paribas S.A.	7/12/2019	2,074
USD	3,669,856	GBP	2,877,446	Citibank N.A.	7/12/2019	13,775
USD	14,352,905	GBP	10,936,922	Deutsche Bank AG	7/12/2019	456,462
USD	4,264,225	GBP	3,344,089	Merrill Lynch International	7/12/2019	15,229
USD	72,837	GBP	57,060	Morgan Stanley Capital Services, Inc.	7/12/2019	337
USD	21,698,048	SEK	199,178,531	JPMorgan Chase Bank N.A.	7/12/2019	232,661
USD	223,272	SEK	2,054,457	Merrill Lynch International	7/12/2019	1,864
						<u>\$1,046,897</u>
Liability Derivatives						
EUR	695,037	USD	791,616	BNP Paribas S.A.	7/12/2019	\$(623)
GBP	1,351,000	USD	1,726,385	Morgan Stanley Capital Services, Inc.	7/12/2019	(9,806)
SEK	1,597,487	USD	173,051	State Street Bank Corp.	7/12/2019	(890)
USD	99,970	CAD	131,886	BNP Paribas S.A.	7/12/2019	(765)
USD	3,475,909	CAD	4,677,199	Citibank N.A.	7/12/2019	(96,575)
USD	68,949,970	CAD	91,618,928	Merrill Lynch International	7/12/2019	(1,029,343)

MFS Utilities Series

Portfolio of Investments (unaudited) – continued

Forward Foreign Currency Exchange Contracts - continued

					Unrealized Appreciation (Depreciation)	
Currency Purchased		Currency Sold	Counterparty	Settlement Date		
Liability Derivatives – continued						
USD	6,158,810	CAD	8,287,540	Morgan Stanley Capital Services, Inc.	7/12/2019	\$(171,282)
USD	11,041,216	EUR	9,847,000	BNP Paribas S.A.	7/12/2019	(165,258)
USD	5,257,491	EUR	4,640,985	Citibank N.A.	7/12/2019	(24,228)
USD	66,602,883	EUR	58,647,884	Deutsche Bank AG	9/17/2019	(488,285)
USD	68,016,848	EUR	59,824,484	JPMorgan Chase Bank N.A.	7/12/2019	(66,985)
USD	950,241	GBP	748,664	BNP Paribas S.A.	7/12/2019	(1,010)
USD	3,256,487	GBP	2,567,249	Citibank N.A.	7/12/2019	(5,457)
USD	559,356	GBP	441,904	Merrill Lynch International	7/12/2019	(2,127)
USD	321,507	GBP	254,391	Morgan Stanley Capital Services, Inc.	7/12/2019	(1,723)
USD	1,242,868	SEK	11,807,399	Citibank N.A.	7/12/2019	(29,611)
						<u>\$(2,093,968)</u>

At June 30, 2019, the fund had cash collateral of \$860,000 to cover any collateral or margin obligations for certain derivative contracts. Restricted cash and/or deposits with brokers in the Statement of Assets and Liabilities are comprised of cash collateral.

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, \$1,037,168,276)		\$1,305,439,929
Investments in affiliated issuers, at value (identified cost, \$35,061,786)		35,068,642
Cash		22,351
Restricted cash for		
Forward foreign currency exchange contracts		860,000
Receivables for		
Forward foreign currency exchange contracts		1,046,897
Investments sold		5,216,805
Fund shares sold		132,626
Dividends		2,872,556
Other assets		2,413
Total assets		\$1,350,662,219
Liabilities		
Payables for		
Forward foreign currency exchange contracts		\$2,093,968
Investments purchased		3,735,772
Fund shares reacquired		1,303,707
Payable to affiliates		
Investment adviser		106,429
Administrative services fee		2,064
Shareholder servicing costs		1,415
Distribution and/or service fees		21,756
Payable for independent Trustees' compensation		15
Deferred country tax expense payable		432,581
Accrued expenses and other liabilities		295,994
Total liabilities		\$7,993,701
Net assets		\$1,342,668,518
Net assets consist of		
Paid-in capital		\$992,209,954
Total distributable earnings (loss)		350,458,564
Net assets		\$1,342,668,518
Shares of beneficial interest outstanding		39,859,453

	Net assets	Shares outstanding	Net asset value per share
Initial Class	\$543,108,872	15,941,844	\$34.07
Service Class	799,559,646	23,917,609	33.43

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	\$24,362,495
Dividends from affiliated issuers	439,775
Other	60,993
Income on securities loaned	2,275
Foreign taxes withheld	(1,205,998)
Total investment income	\$23,659,540
Expenses	
Management fee	\$4,782,228
Distribution and/or service fees	965,500
Shareholder servicing costs	19,421
Administrative services fee	96,016
Independent Trustees' compensation	15,577
Custodian fee	89,365
Shareholder communications	64,433
Audit and tax fees	33,375
Legal fees	6,572
Miscellaneous	23,183
Total expenses	\$6,095,670
Reduction of expenses by investment adviser	(62,593)
Net expenses	\$6,033,077
Net investment income (loss)	\$17,626,463

Realized and unrealized gain (loss)

Realized gain (loss) (identified cost basis)	
Unaffiliated issuers	\$148,909
Affiliated issuers	2,263
Forward foreign currency exchange contracts	6,117,260
Foreign currency	60,292
Net realized gain (loss)	\$6,328,724
Change in unrealized appreciation or depreciation	
Unaffiliated issuers (net of \$360,464 increase in deferred country tax)	\$170,956,878
Affiliated issuers	6,818
Forward foreign currency exchange contracts	(5,125,970)
Translation of assets and liabilities in foreign currencies	642
Net unrealized gain (loss)	\$165,838,368
Net realized and unrealized gain (loss)	\$172,167,092
Change in net assets from operations	\$189,793,555

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)	\$17,626,463	\$41,660,202
Net realized gain (loss)	6,328,724	61,480,364
Net unrealized gain (loss)	165,838,368	(82,273,229)
Change in net assets from operations	\$189,793,555	\$20,867,337
Total distributions to shareholders	\$—	\$(19,792,653)
Change in net assets from fund share transactions	\$(67,255,792)	\$(363,898,666)
Total change in net assets	\$122,537,763	\$(362,823,982)
Net assets		
At beginning of period	1,220,130,755	1,582,954,737
At end of period	\$1,342,668,518	\$1,220,130,755

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	\$29.38	\$29.50	\$26.81	\$25.56	\$33.97	\$31.88
Income (loss) from investment operations						
Net investment income (loss) (d)	\$0.46	\$0.89	\$0.81	\$1.06(c)	\$0.81	\$0.99
Net realized and unrealized gain (loss)	4.23	(0.56)	3.17	1.91	(5.56)	3.13
Total from investment operations	\$4.69	\$0.33	\$3.98	\$2.97	\$(4.75)	\$4.12
Less distributions declared to shareholders						
From net investment income	\$—	\$(0.33)	\$(1.29)	\$(1.08)	\$(1.38)	\$(0.74)
From net realized gain	—	(0.12)	—	(0.64)	(2.28)	(1.29)
Total distributions declared to shareholders	\$—	\$(0.45)	\$(1.29)	\$(1.72)	\$(3.66)	\$(2.03)
Net asset value, end of period (x)	\$34.07	\$29.38	\$29.50	\$26.81	\$25.56	\$33.97
Total return (%) (k)(r)(s)(x)	15.96(n)	1.06	14.83	11.47(c)	(14.54)	12.77
Ratios (%) (to average net assets) and Supplemental data:						
Expenses before expense reductions (f)	0.79(a)	0.78	0.80	0.77(c)	0.79	0.79
Expenses after expense reductions (f)	0.78(a)	0.78	0.79	0.77(c)	0.78	0.78
Net investment income (loss)	2.87(a)	2.98	2.78	3.89(c)	2.59	2.87
Portfolio turnover	16(n)	27	27	33	42	53
Net assets at end of period (000 omitted)	\$543,109	\$492,930	\$561,744	\$556,607	\$561,517	\$754,927

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	\$28.86	\$28.98	\$26.37	\$25.15	\$33.48	\$31.47
Income (loss) from investment operations						
Net investment income (loss) (d)	\$0.41	\$0.81	\$0.73	\$0.97(c)	\$0.72	\$0.92
Net realized and unrealized gain (loss)	4.16	(0.56)	3.09	1.90	(5.47)	3.05
Total from investment operations	\$4.57	\$0.25	\$3.82	\$2.87	\$(4.75)	\$3.97
Less distributions declared to shareholders						
From net investment income	\$—	\$(0.25)	\$(1.21)	\$(1.01)	\$(1.30)	\$(0.67)
From net realized gain	—	(0.12)	—	(0.64)	(2.28)	(1.29)
Total distributions declared to shareholders	\$—	\$(0.37)	\$(1.21)	\$(1.65)	\$(3.58)	\$(1.96)
Net asset value, end of period (x)	\$33.43	\$28.86	\$28.98	\$26.37	\$25.15	\$33.48
Total return (%) (k)(r)(s)(x)	15.84(n)	0.81	14.49	11.24(c)	(14.76)	12.47
Ratios (%) (to average net assets) and Supplemental data:						
Expenses before expense reductions (f)	1.04(a)	1.04	1.05	1.02(c)	1.04	1.04
Expenses after expense reductions (f)	1.03(a)	1.03	1.04	1.02(c)	1.03	1.03
Net investment income (loss)	2.62(a)	2.76	2.53	3.64(c)	2.34	2.71
Portfolio turnover	16(n)	27	27	33	42	53
Net assets at end of period (000 omitted)	\$799,560	\$727,201	\$1,021,211	\$998,836	\$967,824	\$1,252,327

See Notes to Financial Statements

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 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, 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, 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 – 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. 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

Notes to Financial Statements (unaudited) – continued

in the same or other markets; the type, cost and investment characteristics of the security; the business and financial condition of the issuer; and trading and other market data) to assist in determining whether to fair value and at what value to fair value an investment. The value of an investment for purposes of calculating the fund's net asset value can differ depending on the source and method used to determine value. When fair valuation is used, the value of an investment used to determine the fund's net asset value may differ from quoted or published prices for the same investment. There can be no assurance that the fund could obtain the fair value assigned to an investment if it were to sell the investment at the same time at which the fund determines its net asset value per share.

Various inputs are used in determining the value of the fund's assets or liabilities. These inputs are categorized into three broad levels. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The fund's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment. Level 1 includes unadjusted quoted prices in active markets for identical assets or liabilities. Level 2 includes other significant observable market-based inputs (including quoted prices for similar securities, interest rates, prepayment speed, and credit risk). Level 3 includes unobservable inputs, which may include the adviser's own assumptions in determining the fair value of investments. Other financial instruments are derivative instruments, such as forward foreign currency exchange contracts. 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	\$1,305,439,929	\$—	\$—	\$1,305,439,929
Mutual Funds	35,068,642	—	—	35,068,642
Total	\$1,340,508,571	\$—	\$—	\$1,340,508,571
Other Financial Instruments				
Forward Foreign Currency Exchange Contracts – Assets	\$—	\$1,046,897	\$—	\$1,046,897
Forward Foreign Currency Exchange Contracts – Liabilities	—	(2,093,968)	—	(2,093,968)

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.

The derivative instruments used by the fund during the period were forward foreign currency exchange contracts. Depending on the type of derivative, the 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, 2019 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	\$1,046,897	\$(2,093,968)

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, 2019 as reported in the Statement of Operations:

Risk	Forward Foreign Currency Exchange Contracts
Foreign Exchange Equity	\$6,177,260

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, 2019 as reported in the Statement of Operations:

Risk	Forward Foreign Currency Exchange Contracts
Foreign Exchange	\$(5,125,970)

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

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

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, 2019, there were no securities on loan or collateral outstanding.

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

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

	Year ended 12/31/18
Ordinary income (including any short-term capital gains)	\$19,792,653

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

As of 6/30/19

Cost of investments	\$1,019,040,375
Gross appreciation	373,103,700
Gross depreciation	(51,635,504)
Net unrealized appreciation (depreciation)	\$321,468,196

As of 12/31/18

Undistributed ordinary income	61,265,981
Capital loss carryforwards	(8,316,113)
Other temporary differences	(42,356,780)
Net unrealized appreciation (depreciation)	150,071,921

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

As of December 31, 2018, the fund had capital loss carryforwards available to offset future realized gains. These net capital losses may be carried forward indefinitely and their character is retained as short-term and/or long-term losses. Such losses are characterized as follows:

Short-Term	\$(622,991)
Long-Term	(7,693,122)
Total	\$(8,316,113)

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	\$—	\$5,807,897	\$—	\$2,016,534
Service Class	—	8,213,359	—	3,754,863
Total	\$—	\$14,021,256	\$—	\$5,771,397

(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 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 \$62,593, 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 0.73% 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. MFD may subsequently pay all, or a portion, of the distribution and/or service fees to financial intermediaries.

Notes to Financial Statements (unaudited) – continued

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 \$17,771, which equated to 0.0027% 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 \$1,650.

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 0.0148% 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 \$1,578 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 \$675,328 and \$1,477,427, respectively. The sales transactions resulted in net realized gains (losses) of \$950,592.

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 \$43,461, 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 \$203,795,659 and \$248,973,655, 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	272,362	\$8,927,743	429,050	\$12,756,598
Service Class	846,963	27,052,028	1,975,414	57,690,212
	1,119,325	\$35,979,771	2,404,464	\$70,446,810
Shares issued to shareholders in reinvestment of distributions				
Initial Class	—	\$—	256,371	\$7,824,431
Service Class	—	—	398,808	11,968,222
	—	\$—	655,179	\$19,792,653
Shares reacquired				
Initial Class	(1,109,785)	\$(35,745,425)	(2,951,323)	\$(87,750,125)
Service Class	(2,124,740)	(67,490,138)	(12,415,527)	(366,388,004)
	(3,234,525)	\$(103,235,563)	(15,366,850)	\$(454,138,129)

	Six months ended 6/30/19		Year ended 12/31/18	
	Shares	Amount	Shares	Amount
Net change				
Initial Class	(837,423)	\$(26,817,682)	(2,265,902)	\$(67,169,096)
Service Class	(1,277,777)	(40,438,110)	(10,041,305)	(296,729,570)
	(2,115,200)	\$(67,255,792)	(12,307,207)	\$(363,898,666)

(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 \$3,923 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	\$36,148,022	\$123,662,823	\$124,751,284	\$2,263	\$6,818	\$35,068,642
Affiliated Issuers					Dividend Income	Capital Gain Distributions
MFS Institutional Money Market Portfolio					\$439,775	\$—

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.

