



MFS[®] New Discovery Series

MFS[®] Variable Insurance Trust

MFS® New Discovery Series

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

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NOT A DEPOSIT • NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY OR NCUA/NCUSIF

LETTER FROM THE CEO



Dear Contract Owners:

After experiencing dramatic swings in the early days of the coronavirus pandemic, global equity markets have performed strongly over the past year. Though the speedy development of vaccines brightened the economic and market outlook, uncertainty remains as new variants of the virus appear, and questions persist over how fast vaccines can be made widely available in the developing world.

Global central banks have taken aggressive steps to cushion the economic and market fallout related to the virus, and governments are deploying unprecedented levels of fiscal support. Having passed a \$1.9 trillion stimulus package in March, the U.S. Congress could approve additional stimulus later this year, some of it focused on infrastructure. Along with extraordinary government expenditures, pent-up consumer demand fueled a surge in economic activity as coronavirus restrictions were eased, pushing up inflation, at least temporarily. Markets initially reacted by pushing up yields on global government bonds, though some of the rate rise has since been corrected.

A spirited debate is underway among investors over whether the current price pressures will persist or prove to be temporary, caused by pandemic-induced bottlenecks. The policy measures put in place to counteract the pandemic's effects have helped build a supportive environment and are encouraging economic recovery; however, if markets disconnect from fundamentals, they can sow the seeds of instability. As such, recent dramatic increases in speculative trading in cryptocurrencies, special purpose acquisition companies (SPACs), and the like bear watching.

In the aftermath of the crisis, we could see societal changes as households, businesses, and governments adjust to a new reality, and any such alterations could affect the investment landscape. For investors, events such as the COVID-19 outbreak demonstrate the importance of having a deep understanding of company fundamentals, and we have built our global research platform to do just that.

At MFS®, we put our clients' assets to work responsibly by carefully navigating the increasing complexity of global markets and economies. Guided by our long-term philosophy and adhering to our commitment to sustainable investing, we tune out the noise and aim to uncover what we believe are the best, most durable investment opportunities in the market. Our unique global investment platform combines collective expertise, long-term discipline, and thoughtful risk management to create sustainable value for investors.

Respectfully,

Michael W. Roberge

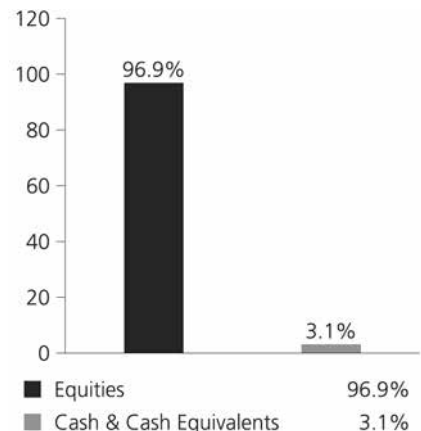
Chief Executive Officer
MFS Investment Management

August 13, 2021

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

Rapid7, Inc.	2.0%
CACI International, Inc., "A"	2.0%
Nuvei Corp.	1.9%
Q2 Holdings, Inc.	1.8%
Advanced Energy Industries, Inc.	1.6%
Focus Financial Partners, "A"	1.5%
Leslie's, Inc.	1.5%
CoreSite Realty Corp., REIT	1.5%
Everbridge, Inc.	1.4%
Ritchie Bros. Auctioneers, Inc.	1.4%

GICS equity sectors (g)

Information Technology	25.8%
Health Care	22.1%
Industrials	17.5%
Consumer Discretionary	12.7%
Financials	9.1%
Real Estate	4.5%
Materials	2.2%
Consumer Staples	2.0%
Communication Services	0.9%
Energy	0.1%

(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. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

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, 2021.

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, 2021 through June 30, 2021

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, 2021 through June 30, 2021.

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 1/01/21	Ending Account Value 6/30/21	Expenses Paid During Period (p) 1/01/21-6/30/21
Initial Class	Actual	0.87%	\$1,000.00	\$1,088.65	\$4.51
	Hypothetical (h)	0.87%	\$1,000.00	\$1,020.48	\$4.36
Service Class	Actual	1.12%	\$1,000.00	\$1,087.68	\$5.80
	Hypothetical (h)	1.12%	\$1,000.00	\$1,019.24	\$5.61

(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 – 6/30/21 (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 – 96.9%			COMMON STOCKS – continued		
Aerospace & Defense – 2.5%			Computer Software – 10.8%		
CACI International, Inc., "A" (a)	87,257	\$ 22,261,006	8x8, Inc. (a)	341,831	\$ 9,489,228
Kratos Defense & Security Solutions, Inc. (a)	180,125	5,131,761	Alkami Technology, Inc. (a)	175,631	6,264,758
		<u>\$ 27,392,767</u>	Avalara, Inc. (a)	30,344	4,909,659
Airlines – 1.2%			DoubleVerify Holdings, Inc. (a)	245,646	10,400,652
JetBlue Airways Corp. (a)	777,305	\$ 13,043,178	Everbridge, Inc. (a)	115,647	15,737,244
Apparel Manufacturers – 1.4%			nCino, Inc. (a)	116,311	6,969,355
Skechers USA, Inc., "A" (a)	300,839	\$ 14,990,807	Open Lending Corp., "A" (a)	260,398	11,220,550
Automotive – 0.5%			Pagerduty, Inc. (a)	262,901	11,194,325
Visteon Corp. (a)	48,413	\$ 5,855,068	Paylocity Holding Corp. (a)	51,072	9,744,538
Biotechnology – 5.7%			Ping Identity Holding Corp. (a)	358,857	8,217,825
Abcam PLC (a)	437,518	\$ 8,358,069	Procore Technologies, Inc. (a)	64,844	6,156,938
Adaptive Biotechnologies Corp. (a)	119,610	4,887,265	VERTEX, Inc. (a)	628,992	13,800,084
AlloVir, Inc. (a)	150,258	2,966,093	Zendesk, Inc. (a)	38,060	5,493,580
Amicus Therapeutics, Inc. (a)	299,955	2,891,566			<u>\$ 119,598,736</u>
Berkeley Lights, Inc. (a)	89,624	4,016,051	Computer Software - Systems – 3.8%		
BioAtla, Inc. (a)	101,226	4,289,958	Q2 Holdings, Inc. (a)	194,176	\$ 19,918,574
BioXcel Therapeutics, Inc. (a)	71,260	2,070,816	Rapid7, Inc. (a)	239,110	22,626,979
BridgeBio Pharma, Inc. (a)	107,099	6,528,755			<u>\$ 42,545,553</u>
Immunocore Holdings PLC, ADR (a)	23,070	900,884	Construction – 2.7%		
Lyell Immunopharma, Inc. (a)	234,046	3,800,907	AZEK Co. LLC (a)	324,070	\$ 13,760,012
Morphosys AG, ADR (a)	56,980	1,096,865	Latch, Inc. (a)	690,509	8,472,546
Neurocrine Biosciences, Inc. (a)	34,755	3,382,357	Trex Co., Inc. (a)	77,128	7,883,253
Olink Holding AB (a)	116,674	4,015,919			<u>\$ 30,115,811</u>
Prelude Therapeutics, Inc. (a)	89,645	2,566,536	Consumer Services – 1.2%		
Recursion Pharmaceuticals, Inc. (a)	233,448	8,520,852	Boyd Group Services, Inc.	38,169	\$ 6,945,921
Sana Biotechnology, Inc. (a)	115,281	2,266,424	Bright Horizons Family Solutions, Inc. (a)	45,484	6,691,151
		<u>\$ 62,559,317</u>			<u>\$ 13,637,072</u>
Brokerage & Asset Managers – 4.6%			Containers – 1.2%		
Focus Financial Partners, "A" (a)	346,806	\$ 16,820,091	Gerresheimer AG	118,556	\$ 13,108,879
GCM Grosvenor, Inc.	286,515	2,985,486	Electrical Equipment – 3.7%		
GCM Grosvenor, Inc. (PIPE) (a)(zz)	521,924	5,438,448	Advanced Drainage Systems, Inc.	59,485	\$ 6,934,166
Hamilton Lane, Inc., "A"	83,371	7,596,766	Generac Holdings, Inc. (a)	34,846	14,466,317
TMX Group Ltd.	54,060	5,710,404	Littlefuse, Inc.	22,523	5,738,635
WisdomTree Investments, Inc.	1,946,145	12,066,099	Sensata Technologies Holding PLC (a)	229,815	13,322,376
		<u>\$ 50,617,294</u>			<u>\$ 40,461,494</u>
Business Services – 11.1%			Electronics – 2.4%		
Endava PLC, ADR (a)	126,752	\$ 14,371,142	Advanced Energy Industries, Inc.	156,559	\$ 17,645,765
EVO Payments, Inc., "A" (a)	518,897	14,394,203	Silicon Laboratories, Inc. (a)	56,805	8,705,366
ExlService Holdings, Inc. (a)	141,365	15,021,445			<u>\$ 26,351,131</u>
Keywords Studios PLC (a)	387,839	13,358,792	Entertainment – 0.9%		
Nuvei Corp. (a)	260,080	21,456,600	Manchester United PLC, "A" (I)	644,801	\$ 9,794,527
Stamps.com, Inc. (a)	63,365	12,691,376	Food & Beverages – 2.0%		
TaskUs, Inc., "A" (a)	169,702	5,810,596	Duckhorn Portfolio, Inc. (a)	406,237	\$ 8,961,588
TriNet Group, Inc. (a)	149,816	10,858,663	Laird Superfood, Inc. (a)	60,745	1,814,453
WNS (Holdings) Ltd., ADR (a)	185,109	14,784,656	Oatly Group AB, ADR (a)	449,251	10,988,680
		<u>\$ 122,747,473</u>			<u>\$ 21,764,721</u>
Chemicals – 1.1%					
Ingevity Corp. (a)	150,603	\$ 12,253,060			

Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par	Value (\$)
COMMON STOCKS – continued		
Gaming & Lodging – 1.7%		
Genius Sports Ltd. (SPAC) (a)	692,106	\$ 12,990,830
Penn National Gaming, Inc. (a)	77,995	5,965,837
		<u>\$ 18,956,667</u>
General Merchandise – 0.4%		
Ollie's Bargain Outlet Holdings, Inc. (a)	52,097	\$ 4,382,921
Insurance – 0.7%		
Metromile, Inc. (a)(l)	873,290	\$ 7,990,603
Internet – 0.7%		
Talkspace, Inc. (a)	871,635	\$ 7,243,287
Leisure & Toys – 1.5%		
Malibu Boats, Inc., "A" (a)	166,266	\$ 12,192,286
Thule Group AB	106,714	4,730,874
		<u>\$ 16,923,160</u>
Machinery & Tools – 1.6%		
Ritchie Bros. Auctioneers, Inc.	262,905	\$ 15,585,008
Xometry, Inc., "A" (a)	27,636	2,415,110
		<u>\$ 18,000,118</u>
Medical & Health Technology & Services – 8.1%		
Certara, Inc. (a)	529,297	\$ 14,994,984
Charles River Laboratories International, Inc. (a)	35,302	13,058,916
Guardant Health, Inc. (a)	35,020	4,349,134
Health Catalyst, Inc. (a)	81,853	4,543,660
HealthEquity, Inc. (a)	128,042	10,304,820
ICON PLC (a)	58,507	12,093,982
LifeStance Health Group, Inc. (a)	367,285	10,232,560
PRA Health Sciences, Inc. (a)	30,945	5,112,423
Syneos Health, Inc. (a)	170,696	15,275,585
		<u>\$ 89,966,064</u>
Medical Equipment – 3.5%		
Acutus Medical, Inc. (a)(l)	265,012	\$ 4,499,904
Maravai Lifesciences Holdings, Inc., "A" (a)	248,149	10,355,258
Nevro Corp. (a)	51,830	8,592,896
OptiNose, Inc. (a)	438,959	1,365,162
Outset Medical, Inc. (a)	98,220	4,909,036
PerkinElmer, Inc.	36,784	5,679,817
Silk Road Medical, Inc. (a)	66,129	3,164,934
		<u>\$ 38,567,007</u>
Network & Telecom – 1.5%		
CoreSite Realty Corp., REIT	121,995	\$ 16,420,527
Other Banks & Diversified Financials – 2.8%		
Bank OZK	139,420	\$ 5,877,947
LegalZoom.com, Inc. (a)	136,356	5,161,075
Payoneer Global, Inc. (a)	904,213	9,376,689
Prosperity Bancshares, Inc.	114,521	8,222,608
TPG Pace Tech Opportunities Corp. (SPAC) (a)	253,565	2,517,900
		<u>\$ 31,156,219</u>

Issuer	Shares/Par	Value (\$)
COMMON STOCKS – continued		
Pharmaceuticals – 2.4%		
Annexon, Inc. (a)	175,410	\$ 3,948,479
Collegium Pharmaceutical, Inc. (a)	180,963	4,277,965
Harmony Biosciences Holdings (a)	161,779	4,567,021
Orchard RX Ltd., ADR (a)	123,902	543,930
SpringWorks Therapeutics, Inc. (a)	95,765	7,891,994
Turning Point Therapeutics, Inc. (a)	67,509	5,267,052
		<u>\$ 26,496,441</u>
Pollution Control – 0.8%		
GFL Environmental, Inc.	293,037	\$ 9,353,741
Railroad & Shipping – 0.1%		
StealthGas, Inc. (a)	442,589	\$ 1,252,527
Real Estate – 3.0%		
Big Yellow Group PLC, REIT	482,968	\$ 8,731,931
Industrial Logistics Properties Trust, REIT	349,427	9,134,022
STAG Industrial, Inc., REIT	406,634	15,220,311
		<u>\$ 33,086,264</u>
Specialty Chemicals – 1.4%		
Axalta Coating Systems Ltd. (a)	396,033	\$ 12,075,046
Rogers Corp. (a)	14,237	2,858,790
		<u>\$ 14,933,836</u>
Specialty Stores – 4.7%		
ACV Auctions, Inc. (a)	497,963	\$ 12,762,792
Leslie's, Inc. (a)	611,196	16,801,778
Petco Health & Wellness Co., Inc. (a)	327,416	7,337,392
ThredUp, Inc. (a)	313,108	9,105,181
Vroom, Inc. (a)	151,435	6,339,069
		<u>\$ 52,346,212</u>
Trucking – 3.0%		
CryoPort, Inc. (a)	225,649	\$ 14,238,452
Knight-Swift Transportation Holdings, Inc.	251,961	11,454,147
Schneider National, Inc.	344,409	7,497,784
		<u>\$ 33,190,383</u>
Utilities - Electric Power – 2.2%		
Array Technologies, Inc. (a)	661,446	\$ 10,318,558
Shoals Technologies Group, Inc. (a)	407,915	14,480,982
		<u>\$ 24,799,540</u>
Total Common Stocks (Identified Cost, \$767,908,522)		<u>\$1,071,902,405</u>
INVESTMENT COMPANIES (h) – 3.4%		
Money Market Funds – 3.4%		
MFS Institutional Money Market Portfolio, 0.02% (v) (Identified Cost, \$37,805,766)	37,805,766	\$ 37,805,766

MFS New Discovery Series

Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par	Value (\$)
COLLATERAL FOR SECURITIES LOANED – 0.2%		
State Street Navigator Securities Lending Government Money Market Portfolio, 0.02% (j) (Identified Cost, \$2,585,086)	2,585,086	\$ 2,585,086
OTHER ASSETS, LESS LIABILITIES – (0.5)%		(5,697,472)
NET ASSETS – 100.0%		<u>\$1,106,595,785</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 \$37,805,766 and \$1,074,487,491, respectively.
- (j) The rate quoted is the annualized seven-day yield of the fund at period end.
- (l) A portion of this security is on loan. See Note 2 for additional information.
- (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.
- (zz) Securities subject to a restriction on resale.

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

ADR American Depositary Receipt
 PIPE Private Investment in Public Equity
 REIT Real Estate Investment Trust
 SPAC Special Purpose Acquisition Company

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 6/30/21

Assets

Investments in unaffiliated issuers, at value, including \$3,554,576 of securities on loan (identified cost, \$770,493,608)	\$1,074,487,491
Investments in affiliated issuers, at value (identified cost, \$37,805,766)	37,805,766
Cash	480,368
Receivables for	
Investments sold	3,127,584
Fund shares sold	596,097
Interest and dividends	529,095
Receivable from investment adviser	8,556
Other assets	2,617
Total assets	\$1,117,037,574

Liabilities

Payables for	
Investments purchased	\$6,804,784
Fund shares reacquired	880,926
Collateral for securities loaned, at value (c)	2,585,086
Payable to affiliates	
Administrative services fee	853
Shareholder servicing costs	743
Distribution and/or service fees	8,613
Accrued expenses and other liabilities	160,784
Total liabilities	\$10,441,789
Net assets	\$1,106,595,785

Net assets consist of

Paid-in capital	\$491,025,745
Total distributable earnings (loss)	615,570,040
Net assets	\$1,106,595,785
Shares of beneficial interest outstanding	40,667,996

	Net assets	Shares outstanding	Net asset value per share
Initial Class	\$481,022,758	16,353,828	\$29.41
Service Class	625,573,027	24,314,168	25.73

(c) Non-cash collateral is not included.

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 6/30/21

Net investment income (loss)

Income	
Dividends	\$2,093,125
Income on securities loaned	168,474
Other	65,698
Dividends from affiliated issuers	6,573
Foreign taxes withheld	(75,360)
Total investment income	\$2,258,510
Expenses	
Management fee	\$4,739,648
Distribution and/or service fees	741,894
Shareholder servicing costs	26,785
Administrative services fee	73,170
Independent Trustees' compensation	8,557
Custodian fee	29,466
Shareholder communications	45,439
Audit and tax fees	30,093
Legal fees	3,280
Miscellaneous	16,633
Total expenses	\$5,714,965
Reduction of expenses by investment adviser	(354,389)
Net expenses	\$5,360,576
Net investment income (loss)	\$(3,102,066)

Realized and unrealized gain (loss)

Realized gain (loss) (identified cost basis)	
Unaffiliated issuers	\$145,949,918
Affiliated issuers	31
Foreign currency	6,529
Net realized gain (loss)	\$145,956,478
Change in unrealized appreciation or depreciation	
Unaffiliated issuers	\$(51,122,016)
Affiliated issuers	(31)
Translation of assets and liabilities in foreign currencies	(4,755)
Net unrealized gain (loss)	\$(51,126,802)
Net realized and unrealized gain (loss)	\$94,829,676
Change in net assets from operations	\$91,727,610

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 6/30/21 (unaudited)	Year ended 12/31/20
Change in net assets		
From operations		
Net investment income (loss)	\$(3,102,066)	\$(3,663,059)
Net realized gain (loss)	145,956,478	176,399,666
Net unrealized gain (loss)	(51,126,802)	163,806,112
Change in net assets from operations	\$91,727,610	\$336,542,719
Total distributions to shareholders	\$—	\$(81,295,168)
Change in net assets from fund share transactions	\$(35,722,617)	\$(20,182,105)
Total change in net assets	\$56,004,993	\$235,065,446
Net assets		
At beginning of period	1,050,590,792	815,525,346
At end of period	\$1,106,595,785	\$1,050,590,792

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 6/30/21 (unaudited)	Year ended				
		12/31/20	12/31/19	12/31/18	12/31/17	12/31/16
Net asset value, beginning of period	\$26.96	\$20.28	\$17.46	\$20.10	\$16.18	\$15.49
Income (loss) from investment operations						
Net investment income (loss) (d)	\$(0.06)	\$(0.06)	\$(0.07)	\$(0.09)	\$(0.07)	\$0.00(c)(w)
Net realized and unrealized gain (loss)	2.51	8.84	6.89	0.35	4.34	1.40
Total from investment operations	\$2.45	\$8.78	\$6.82	\$0.26	\$4.27	\$1.40
Less distributions declared to shareholders						
From net realized gain	\$—	\$(2.10)	\$(4.00)	\$(2.90)	\$(0.35)	\$(0.71)
Net asset value, end of period (x)	\$29.41	\$26.96	\$20.28	\$17.46	\$20.10	\$16.18
Total return (%) (k)(r)(s)(x)	9.09(n)	45.89	41.70	(1.48)	26.65	9.05(c)
Ratios (%) (to average net assets) and Supplemental data:						
Expenses before expense reductions (f)	0.94(a)	0.95	0.95	0.96	0.97	0.94(c)
Expenses after expense reductions (f)	0.87(a)	0.91	0.94	0.94	0.94	0.92(c)
Net investment income (loss)	(0.45)(a)	(0.30)	(0.33)	(0.43)	(0.37)	0.02(c)
Portfolio turnover	40(n)	80	54	71	58	63
Net assets at end of period (000 omitted)	\$481,023	\$465,663	\$343,133	\$272,039	\$316,949	\$292,368
Service Class						
Service Class	Six months ended 6/30/21 (unaudited)	Year ended				
		12/31/20	12/31/19	12/31/18	12/31/17	12/31/16
Net asset value, beginning of period	\$23.61	\$18.02	\$15.91	\$18.57	\$15.01	\$14.45
Income (loss) from investment operations						
Net investment income (loss) (d)	\$(0.08)	\$(0.10)	\$(0.11)	\$(0.13)	\$(0.10)	\$(0.03)(c)
Net realized and unrealized gain (loss)	2.20	7.79	6.22	0.37	4.01	1.30
Total from investment operations	\$2.12	\$7.69	\$6.11	\$0.24	\$3.91	\$1.27
Less distributions declared to shareholders						
From net realized gain	\$—	\$(2.10)	\$(4.00)	\$(2.90)	\$(0.35)	\$(0.71)
Net asset value, end of period (x)	\$25.73	\$23.61	\$18.02	\$15.91	\$18.57	\$15.01
Total return (%) (k)(r)(s)(x)	8.98(n)	45.58	41.27	(1.72)	26.33	8.80(c)
Ratios (%) (to average net assets) and Supplemental data:						
Expenses before expense reductions (f)	1.19(a)	1.20	1.20	1.21	1.22	1.19(c)
Expenses after expense reductions (f)	1.12(a)	1.16	1.19	1.19	1.19	1.17(c)
Net investment income (loss)	(0.69)(a)	(0.56)	(0.58)	(0.68)	(0.62)	(0.23)(c)
Portfolio turnover	40(n)	80	54	71	58	63
Net assets at end of period (000 omitted)	\$625,573	\$584,928	\$472,393	\$358,912	\$432,897	\$380,884
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.
- (w) Per share amount was less than \$0.01.
- (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 New Discovery 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 will generally focus on securities of small size companies which may be more volatile than those of larger companies. 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.

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

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