

Semiannual Report

June 30, 2018



MFS[®] Utilities Series

MFS[®] Variable Insurance Trust

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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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LETTER FROM THE EXECUTIVE CHAIRMAN



Dear Contract Owners:

Rising bond yields, international trade friction and geopolitical uncertainty have contributed to a measurable uptick in market volatility — a departure from the low-volatility environment that prevailed for much of 2017. In recent months, against this more challenging backdrop, global markets have given back some of the strong gains recorded during 2017 and early 2018. But global economic growth remains healthy, notwithstanding signs of a modest slowdown over the past few months, particularly in Europe and China.

Although the U.S. Federal Reserve continues to gradually raise interest rates and shrink its balance sheet, monetary policy remains accommodative around the world, with many central banks taking only tentative steps toward tighter policies. Newly enacted U.S. tax reforms have been welcomed by equity markets, while emerging market economies have recently had to contend with tighter financial conditions as a result of firmer U.S. Treasury yields and a stronger dollar. Around the world, inflation remains largely subdued, but tight labor markets and solid global demand have investors on the lookout for its potential resurgence. Increased U.S. protectionism is also a growing concern, as investors fear that trade disputes could dampen business sentiment, leading to slower global growth.

As a global investment manager, MFS® strives to create long-term value for clients through an active approach and an investment platform built on nearly a century of expertise. To make that long-term value meaningful for clients, we work to align with you on our beliefs, your needs and the time it takes to deliver on your desired outcomes.

Respectfully,

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

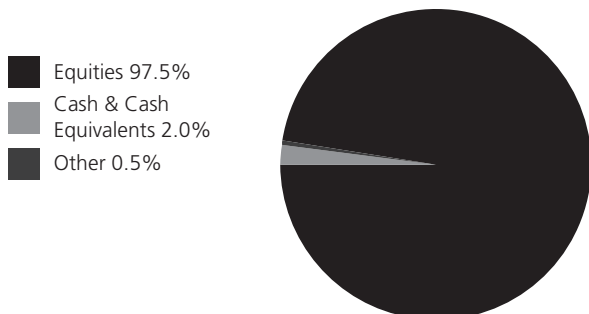
Robert J. Manning
Executive Chairman
MFS Investment Management

August 16, 2018

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

PORTFOLIO COMPOSITION

Portfolio structure (i)



Top ten holdings (i)

Exelon Corp.	6.0%
EDP Renovaveis S.A.	5.5%
NextEra Energy, Inc.	4.2%
PPL Corp.	3.5%
American Electric Power Co., Inc.	2.9%
Enel S.p.A.	2.7%
American Tower Corp., REIT	2.5%
Enterprise Products Partners LP	2.5%
Com Hem Holding AB	2.5%
NRG Energy, Inc.	2.1%

Top five industries (i)

Utilities-Electric Power	58.5%
Natural Gas-Pipeline	15.0%
Telephone Services	7.1%
Telecommunications – Wireless	5.9%
Natural Gas – Distribution	4.2%

Issuer country weightings (i)(x)

United States	65.4%
Portugal	6.3%
Canada	6.2%
Spain	3.3%
Italy	2.7%
Sweden	2.6%
United Kingdom	2.3%
China	2.0%
Brazil	1.6%
Other Countries	7.6%

(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.

Percentages are based on net assets as of June 30, 2018.

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, 2018 through June 30, 2018

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

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period January 1, 2018 through June 30, 2018.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

Share Class		Annualized Expense Ratio	Beginning Account Value 1/01/18	Ending Account Value 6/30/18	Expenses Paid During Period (p) 1/01/18-6/30/18
Initial Class	Actual	0.78%	\$1,000.00	\$1,024.41	\$3.92
	Hypothetical (h)	0.78%	\$1,000.00	\$1,020.93	\$3.91
Service Class	Actual	1.03%	\$1,000.00	\$1,023.46	\$5.17
	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 – 6/30/18 (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 – 93.3%			COMMON STOCKS – continued		
Cable TV – 3.9%			Telephone Services – continued		
Altice USA, Inc. (a)(l)	1,136,523	\$ 19,389,082	Telefonica Brasil S.A., ADR	644,517	\$ 7,650,417
Comcast Corp., "A"	883,229	28,978,743	Telesites S.A.B. de C.V. (a)	4,378,400	3,176,835
NOS, SGPS, S.A.	1,995,749	10,932,621	Telus Corp.	425,595	15,118,310
		\$ 59,300,446			\$ 108,183,677
Energy – Independent – 1.9%			Utilities – Electric Power – 55.1%		
Targa Resources Corp.	209,465	\$ 10,366,423	AES Corp.	1,393,945	\$ 18,692,802
Western Gas Equity Partners LP	524,455	18,749,266	American Electric Power Co., Inc.	627,105	43,427,021
		\$ 29,115,689	Avangrid, Inc.	210,655	11,149,969
Natural Gas – Distribution – 3.4%			CenterPoint Energy, Inc.	622,433	17,247,618
China Resources Gas Group Ltd.	5,454,000	\$ 23,635,668	China Longyuan Power Group	7,430,000	5,985,215
NiSource, Inc.	346,682	9,110,803	CMS Energy Corp.	102,537	4,847,949
Sempra Energy	158,601	18,415,162	Dominion Energy, Inc.	114,659	7,817,451
		\$ 51,161,633	Duke Energy Corp.	369,617	29,229,312
Natural Gas – Pipeline – 15.0%			Edison International	393,969	24,926,419
APA Group	1,364,806	\$ 9,948,743	EDP Renovaveis S.A.	8,058,649	84,039,252
Cheniere Energy, Inc. (a)	426,569	27,808,033	Emera, Inc.	482,393	15,704,880
Enbridge, Inc.	856,751	30,629,671	Enel S.p.A.	7,398,653	40,989,506
Energy Transfer Partners LP	513,002	9,767,558	Energis Americas S.A., ADR	878,050	7,735,621
Enterprise Products Partners LP	1,351,692	37,401,318	Engie Brasil Energia S.A.	673,600	5,949,127
EQT GP Holdings LP	68,170	1,602,677	Entergy Corp.	271,023	21,895,948
EQT Midstream Partners LP	373,854	19,287,128	Equatorial Energia S.A.	138,000	2,021,709
Kinder Morgan, Inc.	557,030	9,842,720	Evergy, Inc.	397,076	22,295,817
ONEOK, Inc.	54,235	3,787,230	Eversource Energy	120,944	7,088,528
Plains All American Pipeline LP	163,265	3,859,585	Exelon Corp.	2,137,998	91,078,715
Plains GP Holdings LP	476,637	11,396,391	Iberdrola S.A.	4,175,134	32,249,948
SemGroup Corp., "A"	195,865	4,974,971	NextEra Energy Partners LP	500,099	23,339,620
TransCanada Corp.	744,581	32,215,241	NextEra Energy, Inc.	381,649	63,746,833
Williams Cos., Inc.	418,148	11,335,992	NRG Energy, Inc.	1,052,541	32,313,009
Williams Partners LP	310,857	12,617,686	NRG Yield, Inc., "A"	637,684	10,872,512
		\$ 226,474,944	NRG Yield, Inc., "C"	172,377	2,964,884
Pollution Control – 0.4%			NTPC Ltd.	3,392,052	7,903,979
Covanta Holding Corp.	359,855	\$ 5,937,607	PG&E Corp.	564,393	24,020,566
Telecommunications – Wireless – 5.9%			PPL Corp.	1,854,797	52,954,454
Advanced Info Service PLC	1,234,200	\$ 6,891,850	Public Service Enterprise Group, Inc.	333,621	18,062,241
American Tower Corp., REIT	263,672	38,013,592	RWE AG	729,180	16,626,249
Cellnex Telecom S.A.U.	707,144	17,794,459	Southern Co.	589,417	27,295,901
KDDI Corp.	309,100	8,462,107	SSE PLC	1,569,184	28,035,388
Millicom International Cellular S.A.	40,018	2,353,891	Vistra Energy Corp. (a)	1,241,944	29,384,395
Mobile TeleSystems PJSC, ADR	1,000,229	8,832,022	Xcel Energy, Inc.	68,082	3,109,986
Vodafone Group PLC	3,150,319	7,642,565			\$ 835,002,824
		\$ 89,990,486	Utilities – Water – 0.6%		
Telephone Services – 7.1%			Companhia de Saneamento Basico do Estado de Sao Paulo	1,560,300	\$ 9,376,092
Com Hem Holding AB	2,285,929	\$ 37,159,825	Total Common Stocks (Identified Cost, \$1,222,552,909)		
France Telecom S.A.	871,265	14,574,187	\$1,414,543,398		
Hellenic Telecommunications Organization S.A.	996,786	12,338,895	CONVERTIBLE PREFERRED STOCKS – 4.2%		
PT XL Axiata Tbk (a)	30,313,000	5,330,688	Natural Gas – Distribution – 0.8%		
Royal KPN N.V.	4,721,620	12,834,520	Sempra Energy, 6%	73,091	\$ 7,543,722
			South Jersey Industries, Inc., 7.25%	78,819	4,397,312
					\$ 11,941,034

Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par	Value (\$)
CONVERTIBLE PREFERRED STOCKS – continued		
Utilities – Electric Power – 3.4%		
Dominion Energy, Inc., 6.75%	313,552	\$ 14,489,238
NextEra Energy, Inc., 6.123%	341,861	19,520,263
NextEra Energy, Inc., 6.371%	136,414	10,127,375
Vistra Energy Corp., 7%	71,486	6,766,150
		<u>\$ 50,903,026</u>
Total Convertible Preferred Stocks		
(Identified Cost, \$56,950,062)		\$ 62,844,060

INVESTMENT COMPANIES (h) – 1.7%**Money Market Funds – 1.7%**

MFS Institutional Money Market Portfolio, 1.9% (v) (Identified Cost, \$25,907,791)	25,911,780	\$ 25,911,780
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(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 \$25,911,780 and \$1,478,056,034, 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.

(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

PJSC Public Joint Stock Company

PLC Public Limited Company

REIT Real Estate Investment Trust

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

CAD Canadian Dollar

EUR Euro

GBP British Pound

Derivative Contracts at 6/30/18**Forward Foreign Currency Exchange Contracts**

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
Asset Derivatives				
CAD 685,271	USD 519,598	Barclays Bank PLC	7/27/2018	\$1,880
CAD 567,954	USD 427,822	JPMorgan Chase Bank N.A.	7/27/2018	4,380
CAD 687,100	USD 521,083	State Street Bank Corp.	7/27/2018	1,788
EUR 865,326	USD 1,007,638	Citibank N.A.	7/27/2018	4,640
USD 55,520,232	CAD 70,802,176	Merrill Lynch International	7/27/2018	1,641,056
USD 713,130	CAD 924,022	State Street Bank Corp.	7/27/2018	9,967
USD 79,369,396	EUR 67,092,138	JPMorgan Chase Bank N.A.	7/27/2018	883,580
USD 73,135,084	EUR 58,647,884	Morgan Stanley Capital Services, Inc.	7/18/2018	4,572,626
USD 106,600	EUR 91,061	State Street Bank Corp.	7/27/2018	75
USD 576,470	GBP 428,921	Barclays Bank PLC	7/27/2018	9,786
USD 56,322	GBP 42,265	BNP Paribas S.A.	7/27/2018	482
USD 22,210,661	GBP 16,474,429	Merrill Lynch International	7/27/2018	444,904
				<u>\$7,575,164</u>

MFS Utilities Series

Portfolio of Investments (unaudited) – continued

Forward Foreign Currency Exchange Contracts - continued

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
Liability Derivatives						
CAD	664,694	USD	517,248	Deutsche Bank AG	7/27/2018	\$(11,428)
CAD	712,938	USD	552,142	Goldman Sachs International	7/27/2018	(9,609)
EUR	607,926	USD	719,996	JPMorgan Chase Bank N.A.	7/27/2018	(8,832)
USD	2,632,089	CAD	3,503,000	Deutsche Bank AG	7/27/2018	(33,631)
USD	1,273,607	CAD	1,695,000	JPMorgan Chase Bank N.A.	7/27/2018	(16,256)
						<u>\$(79,756)</u>

See Notes to Financial Statements

FINANCIAL STATEMENTS | STATEMENT OF ASSETS AND LIABILITIES (unaudited)

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

At 6/30/18

Assets	
Investments in unaffiliated issuers, at value, including \$670,936 of securities on loan (identified cost, \$1,280,171,547)	\$1,478,056,034
Investments in affiliated issuers, at value (identified cost, \$25,907,791)	25,911,780
Cash	181
Receivables for	
Forward foreign currency exchange contracts	7,575,164
Investments sold	4,834,133
Fund shares sold	169,327
Interest and dividends	5,079,360
Other assets	3,064
Total assets	\$1,521,629,043
Liabilities	
Payables for	
Forward foreign currency exchange contracts	\$79,756
Investments purchased	2,162,257
Fund shares reacquired	2,100,946
Collateral for securities loaned, at value	668,576
Payable to affiliates	
Investment adviser	91,534
Shareholder servicing costs	2,454
Distribution and/or service fees	20,038
Payable for independent Trustees' compensation	12
Deferred country tax expense payable	162,510
Accrued expenses and other liabilities	351,856
Total liabilities	\$5,639,939
Net assets	\$1,515,989,104
Net assets consist of	
Paid-in capital	\$1,275,055,688
Unrealized appreciation (depreciation) (net of \$162,510 deferred country tax)	205,222,508
Accumulated net realized gain (loss)	(10,747,240)
Undistributed net investment income	46,458,148
Net assets	\$1,515,989,104
Shares of beneficial interest outstanding	50,780,710

	Net assets	Shares outstanding	Net asset value per share
Initial Class	\$535,142,049	17,707,929	\$30.22
Service Class	980,847,055	33,072,781	29.66

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 6/30/18**Net investment income (loss)**

Income	
Dividends	\$33,781,446
Dividends from affiliated issuers	233,480
Income on securities loaned	217,770
Other	54,139
Foreign taxes withheld	(1,690,154)
Total investment income	\$32,596,681
Expenses	
Management fee	\$5,529,460
Distribution and/or service fees	1,221,288
Shareholder servicing costs	30,179
Administrative services fee	118,125
Independent Trustees' compensation	14,933
Custodian fee	111,653
Shareholder communications	84,862
Audit and tax fees	30,884
Legal fees	8,591
Miscellaneous	22,594
Total expenses	\$7,172,569
Reduction of expenses by investment adviser	(69,626)
Net expenses	\$7,102,943
Net investment income (loss)	\$25,493,738

Realized and unrealized gain (loss)

Realized gain (loss) (identified cost basis)	
Unaffiliated issuers (net of \$115,241 country tax)	\$(12,128,346)
Affiliated issuers	(1,635)
Forward foreign currency exchange contracts	(948,324)
Foreign currency	(54,398)
Net realized gain (loss)	\$(13,132,703)
Change in unrealized appreciation or depreciation	
Unaffiliated issuers (net of \$138,245 decrease in deferred country tax)	\$11,919,969
Affiliated issuers	4,308
Forward foreign currency exchange contracts	10,071,642
Translation of assets and liabilities in foreign currencies	(6,708)
Net unrealized gain (loss)	\$21,989,211
Net realized and unrealized gain (loss)	\$8,856,508
Change in net assets from operations	\$34,350,246

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 6/30/18 (unaudited)	Year ended 12/31/17
Change in net assets		
From operations		
Net investment income (loss)	\$25,493,738	\$42,250,517
Net realized gain (loss)	(13,132,703)	19,993,923
Net unrealized gain (loss)	21,989,211	156,900,980
Change in net assets from operations	\$34,350,246	\$219,145,420
Distributions declared to shareholders		
From net investment income	\$—	\$(66,508,085)
Change in net assets from fund share transactions	\$(101,315,879)	\$(125,125,478)
Total change in net assets	\$(66,965,633)	\$27,511,857
Net assets		
At beginning of period	1,582,954,737	1,555,442,880
At end of period (including undistributed net investment income of \$46,458,148 and \$20,964,410, respectively)	\$1,515,989,104	\$1,582,954,737

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 6/30/18 (unaudited)	Year ended				
		12/31/17	12/31/16	12/31/15	12/31/14	12/31/13
Net asset value, beginning of period	\$29.50	\$26.81	\$25.56	\$33.97	\$31.88	\$27.61
Income (loss) from investment operations						
Net investment income (loss) (d)	\$0.51	\$0.81	\$1.06(c)	\$0.81	\$0.99	\$0.94
Net realized and unrealized gain (loss)	0.21	3.17	1.91	(5.56)	3.13	4.64
Total from investment operations	\$0.72	\$3.98	\$2.97	\$(4.75)	\$4.12	\$5.58
Less distributions declared to shareholders						
From net investment income	\$—	\$(1.29)	\$(1.08)	\$(1.38)	\$(0.74)	\$(0.73)
From net realized gain	—	—	(0.64)	(2.28)	(1.29)	(0.58)
Total distributions declared to shareholders	\$—	\$(1.29)	\$(1.72)	\$(3.66)	\$(2.03)	\$(1.31)
Net asset value, end of period (x)	\$30.22	\$29.50	\$26.81	\$25.56	\$33.97	\$31.88
Total return (%) (k)(r)(s)(x)	2.44(n)	14.83	11.47(c)	(14.54)	12.77	20.60
Ratios (%) (to average net assets) and Supplemental data:						
Expenses before expense reductions (f)	0.79(a)	0.80	0.77(c)	0.79	0.79	0.80
Expenses after expense reductions (f)	0.78(a)	0.79	0.77(c)	0.78	0.78	0.80
Net investment income (loss)	3.54(a)	2.78	3.89(c)	2.59	2.87	3.07
Portfolio turnover	14(n)	27	33	42	53	50
Net assets at end of period (000 omitted)	\$535,142	\$561,744	\$556,607	\$561,517	\$754,927	\$525,386

Service Class	Six months ended 6/30/18 (unaudited)	Year ended				
		12/31/17	12/31/16	12/31/15	12/31/14	12/31/13
Net asset value, beginning of period	\$28.98	\$26.37	\$25.15	\$33.48	\$31.47	\$27.27
Income (loss) from investment operations						
Net investment income (loss) (d)	\$0.47	\$0.73	\$0.97(c)	\$0.72	\$0.92	\$0.85
Net realized and unrealized gain (loss)	0.21	3.09	1.90	(5.47)	3.05	4.58
Total from investment operations	\$0.68	\$3.82	\$2.87	\$(4.75)	\$3.97	\$5.43
Less distributions declared to shareholders						
From net investment income	\$—	\$(1.21)	\$(1.01)	\$(1.30)	\$(0.67)	\$(0.65)
From net realized gain	—	—	(0.64)	(2.28)	(1.29)	(0.58)
Total distributions declared to shareholders	\$—	\$(1.21)	\$(1.65)	\$(3.58)	\$(1.96)	\$(1.23)
Net asset value, end of period (x)	\$29.66	\$28.98	\$26.37	\$25.15	\$33.48	\$31.47
Total return (%) (k)(r)(s)(x)	2.35(n)	14.49	11.24(c)	(14.76)	12.47	20.30
Ratios (%) (to average net assets) and Supplemental data:						
Expenses before expense reductions (f)	1.04(a)	1.05	1.02(c)	1.04	1.04	1.05
Expenses after expense reductions (f)	1.03(a)	1.04	1.02(c)	1.03	1.03	1.05
Net investment income (loss)	3.29(a)	2.53	3.64(c)	2.34	2.71	2.82
Portfolio turnover	14(n)	27	33	42	53	50
Net assets at end of period (000 omitted)	\$980,847	\$1,021,211	\$998,836	\$967,824	\$1,252,327	\$978,732

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 halting of trading of a specific security where trading does not resume prior to the close of the exchange or market on which the security is principally traded. Events that occur on a frequent basis after foreign markets close (such as developments in foreign markets and significant movements in the U.S. markets) and prior to the determination of the fund's net asset value may be deemed to have a material effect on the value of securities traded in foreign markets. Accordingly, the fund's foreign equity securities may often be valued at fair value. The adviser generally relies on third-party pricing services or other information (such as the correlation with price

Notes to Financial Statements (unaudited) – continued

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

Various inputs are used in determining the value of the fund's assets or liabilities. These inputs are categorized into three broad levels. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The fund's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment. Level 1 includes unadjusted quoted prices in active markets for identical assets or liabilities. Level 2 includes other significant observable market-based inputs (including quoted prices for similar securities, interest rates, prepayment speed, and credit risk). Level 3 includes unobservable inputs, which may include the adviser's own assumptions in determining the fair value of investments. The following is a summary of the levels used as of June 30, 2018 in valuing the fund's assets or liabilities:

Financial Instruments	Level 1	Level 2	Level 3	Total
Equity Securities:				
United States	\$938,723,292	\$14,524,687	\$—	\$953,247,979
Portugal	84,039,252	10,932,620	—	94,971,872
Canada	93,668,102	—	—	93,668,102
Spain	—	50,044,407	—	50,044,407
Italy	—	40,989,506	—	40,989,506
Sweden	37,159,825	2,353,891	—	39,513,716
United Kingdom	7,642,565	28,035,388	—	35,677,953
China	29,620,883	—	—	29,620,883
Brazil	24,997,345	—	—	24,997,345
Other Countries	80,355,138	34,300,557	—	114,655,695
Mutual Funds	26,580,356	—	—	26,580,356
Total	\$1,322,786,758	\$181,181,056	\$—	\$1,503,967,814
Other Financial Instruments				
Forward Foreign Currency Exchange Contracts – Assets	\$—	\$7,575,164	\$—	\$7,575,164
Forward Foreign Currency Exchange Contracts – Liabilities	—	(79,756)	—	(79,756)

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

Of the level 2 investments presented above, equity investments amounting to \$169,891,894 would have been considered level 1 investments at the beginning of the period. Of the level 1 investments presented above, equity investments amounting to \$7,642,565 would have been considered level 2 investments at the beginning of the period. The primary reason for changes in the classifications between levels 1 and 2 occurs when foreign equity securities are fair valued using other observable market-based inputs in place of the closing exchange price due to events occurring after the close of the exchange or market on which the investment is principally traded. The fund's foreign equity securities may often be valued using other observable market-based inputs. The fund's policy is to recognize transfers between the levels as of the end of the period.

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, 2018 as reported in the Statement of Assets and Liabilities:

Risk	Derivative Contracts	Fair Value	
		Asset Derivatives	Liability Derivatives
Foreign Exchange	Forward Foreign Currency Exchange	\$7,575,164	\$(79,756)

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, 2018 as reported in the Statement of Operations:

Risk	Forward Foreign Currency Exchange Contracts
Foreign Exchange	\$(948,324)

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, 2018 as reported in the Statement of Operations:

Risk	Forward Foreign Currency Exchange Contracts
Foreign Exchange	\$10,071,642

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 one 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.

Notes to Financial Statements (unaudited) – continued

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 (“State Street”), 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. State Street provides the fund with indemnification against Borrower default. In the event of Borrower default, State Street 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, State Street assumes the fund's rights to the related collateral. If the collateral value is less than the cost to purchase identical securities, State Street 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. At period end, the fund had investment securities on loan, all of which were classified as equity securities in the fund's Portfolio of Investments, with a fair value of \$670,936. The fair value of the fund's investment securities on loan and a related liability of \$668,576 for cash collateral received on securities loaned are both presented gross in the Statement of Assets and Liabilities. The value of the fund's securities on loan net of the related collateral is \$2,360 at period end. The liability for cash collateral for securities loaned is carried at fair value, which is categorized as level 2 within the fair value hierarchy. 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.

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

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

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

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, 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 12/31/17
Ordinary income (including any short-term capital gains)	\$66,508,085

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

As of 6/30/18	
Cost of investments	\$1,305,459,280
Gross appreciation	291,816,353
Gross depreciation	(93,307,819)
Net unrealized appreciation (depreciation)	\$198,508,534
As of 12/31/17	
Undistributed ordinary income	22,729,815
Other temporary differences	(292,913)
Net unrealized appreciation (depreciation)	184,146,268

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

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

	From net investment income	
	Six months ended 6/30/18	Year ended 12/31/17
Initial Class	\$—	\$24,315,953
Service Class	—	42,192,132
Total	\$—	\$66,508,085

(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, 2018, this management fee reduction amounted to \$69,626, 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, 2018 was equivalent to an annual effective rate of 0.72% 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.

Notes to Financial Statements (unaudited) – continued

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

Shareholder Servicing Agent – MFS Service Center, Inc. (MFSC), a wholly-owned subsidiary of MFS, receives a fee from the fund for its services as shareholder servicing agent. For the six months ended June 30, 2018, the fee was \$28,418, which equated to 0.0038% 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, 2018, these costs amounted to \$1,761.

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, 2018 was equivalent to an annual effective rate of 0.0156% of the fund's average daily net assets.

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

Other – This fund and certain other funds managed by MFS (the funds) have entered into a service agreement (the ISO Agreement) which provides for payment of fees solely by the funds to Tarantino LLC in return for the provision of services of an Independent Senior Officer (ISO) for the funds. Frank L. Tarantino serves as the ISO and is an officer of the funds and the sole member of Tarantino LLC. The funds can terminate the ISO Agreement with Tarantino LLC at any time under the terms of the ISO Agreement. For the six months ended June 30, 2018, the fee paid by the fund under this agreement was \$1,240 and is included in "Miscellaneous" expense in the Statement of Operations. MFS has agreed to bear all expenses associated with office space, other administrative support, and supplies provided to the ISO.

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

The fund is permitted to engage in purchase and sale transactions with funds and accounts for which MFS serves as investment adviser or sub-adviser ("cross-trades") pursuant to a policy adopted by the Board of Trustees. This policy has been designed to ensure that cross-trades conducted by the fund comply with Rule 17a-7 under the Investment Company Act of 1940. During the six months ended June 30, 2018, the fund engaged in purchase transactions pursuant to this policy, which amounted to \$750,511.

Effective January 2, 2018, the adviser has voluntarily undertaken to reimburse the fund from its own resources on a quarterly basis for the cost of investment research embedded in the cost of the fund's securities trades. This agreement may be rescinded at any time. For the period January 2, 2018 to June 30, 2018, this reimbursement amounted to \$34,152, which is included in "Other" income in the Statement of Operations.

(4) Portfolio Securities

For the six months ended June 30, 2018, purchases and sales of investments, other than short-term obligations, aggregated \$203,889,917 and \$246,134,468, 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 6/30/18		Year ended 12/31/17	
	Shares	Amount	Shares	Amount
Shares sold				
Initial Class	211,678	\$6,184,805	578,626	\$16,844,906
Service Class	966,885	27,771,780	2,193,632	62,090,665
	1,178,563	\$33,956,585	2,772,258	\$78,935,571
Shares issued to shareholders in reinvestment of distributions				
Initial Class	—	\$—	823,990	\$24,315,953
Service Class	—	—	1,453,898	42,192,132
	—	\$—	2,277,888	\$66,508,085

	Six months ended 6/30/18		Year ended 12/31/17	
	Shares	Amount	Shares	Amount
Shares reacquired				
Initial Class	(1,548,918)	\$(45,272,427)	(3,114,794)	\$(90,288,653)
Service Class	(3,130,795)	(90,000,037)	(6,290,813)	(180,280,481)
	(4,679,713)	\$(135,272,464)	(9,405,607)	\$(270,569,134)
Net change				
Initial Class	(1,337,240)	\$(39,087,622)	(1,712,178)	\$(49,127,794)
Service Class	(2,163,910)	(62,228,257)	(2,643,283)	(75,997,684)
	(3,501,150)	\$(101,315,879)	(4,355,461)	\$(125,125,478)

(6) Line of Credit

The fund and certain other funds managed by MFS participate in a \$1.25 billion unsecured committed line of credit, subject to a \$1 billion sublimit, provided by a syndication of banks under a credit agreement. Borrowings may be made for temporary financing needs. Interest is charged to each fund, based on its borrowings, generally at a rate equal to the higher of the Overnight Bank Funding rate or daily one month LIBOR plus an agreed upon spread. A commitment fee, based on the average daily, unused portion of the committed line of credit, is allocated among the participating funds. In addition, the fund and other funds managed by MFS have established unsecured uncommitted borrowing arrangements with certain banks for temporary financing needs. Interest is charged to each fund, based on its borrowings, at a rate equal to the Overnight Bank Funding rate plus an agreed upon spread. For the six months ended June 30, 2018, the fund's commitment fee and interest expense were \$4,796 and \$0, respectively, and are included in "Miscellaneous" expense in the Statement of Operations.

(7) Investments in Affiliated Issuers

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

Affiliated Issuers	Beginning Shares/Par Amount	Acquisitions Shares/Par Amount	Dispositions Shares/Par Amount	Ending Shares/Par Amount	
MFS Institutional Money Market Portfolio	64,132,616	108,000,613	(146,221,449)	25,911,780	
Affiliated Issuers	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Capital Gain Distributions	Dividend Income	Ending Value
MFS Institutional Money Market Portfolio	\$(1,635)	\$4,308	\$—	\$233,480	\$25,911,780

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 will file a complete schedule of portfolio holdings with the Securities and Exchange Commission (the Commission) for the first and third quarters of each fiscal year on Form N-Q. The fund's Form N-Q is available on the EDGAR database on the Commission's Internet Web site at <http://www.sec.gov>, and may be reviewed and copied at the:

Public Reference Room
Securities and Exchange Commission
100 F Street, NE, Room 1580
Washington, D.C. 20549

Information on the operation of the Public Reference Room may be obtained by calling the Commission at 1-800-SEC-0330. Copies of the fund's Form N-Q also may be obtained, upon payment of a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov or by writing the Public Reference Section at the above address.

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.

