

ANNUAL REPORT
December 31, 2013



MFS[®] TOTAL RETURN SERIES

MFS[®] Variable Insurance Trust



MFS® TOTAL RETURN 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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LETTER FROM THE CHAIRMAN AND CEO



Dear Contract Owners:

As a new year begins, the global economy is recovering. U.S. economic growth accelerated in the second half of 2013. Now that the speculation is over regarding the timing of the U.S. Federal Reserve's move to scale back its bond-buying program, investors are viewing the central bank's decision to taper as a signal of confidence in the economic recovery.

The eurozone broke out of its lengthy recession halfway through the year. However, persistently high unemployment, particularly in Spain and Greece, continues to hinder the region's economic growth.

China is progressing in its transition to a more consumption-based, domestic economy. Japan has succeeded in jump-starting its sluggish economy; driving down the yen's value has made exports more attractive, leading to profit growth and a stock market surge. Although Japan could face a deterrent to growth in April, when its national sales tax rises to 8% from 5%, in the longer term the tax increase will help bolster the nation's finances.

Managing risk in the face of uncertainty is always a top priority for investors. At MFS®, our collaborative process employs integrated, global research and active risk management. Our team of investment professionals shares ideas and evaluates opportunities that span continents, investment disciplines and asset classes. Our goal is to build better insights, and ultimately better results, for our clients.

We understand and appreciate the economic challenges investors face, and we believe in the value of maintaining a long-term view and employing time-tested principles, such as asset allocation and diversification. We are confident that our unique approach can serve investors well as they work with their financial advisors to identify and pursue the most suitable opportunities.

Respectfully,

A handwritten signature in black ink that reads "Robert J. Manning".

Robert J. Manning

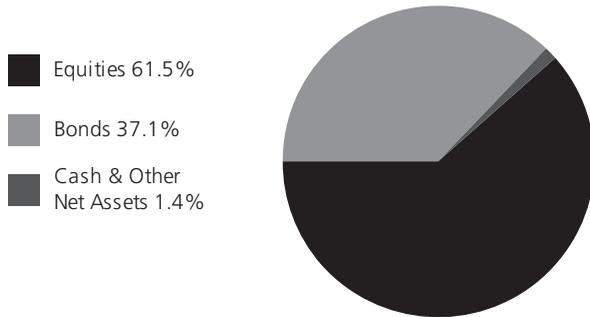
Chairman and Chief Executive Officer
MFS Investment Management®

February 14, 2014

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

PORTFOLIO COMPOSITION

Portfolio structure (i)



Top ten holdings (i)

U.S. Treasury Notes, 0.875%, 2016	3.0%
U.S. Treasury Notes, 2.125%, 2015	2.5%
U.S. Treasury Bonds, 4.5%, 2039	2.5%
JPMorgan Chase & Co.	2.3%
Exxon Mobil Corp.	1.8%
Philip Morris International, Inc.	1.7%
Pfizer, Inc.	1.6%
Wells Fargo & Co.	1.6%
Johnson & Johnson	1.5%
Lockheed Martin Corp.	1.3%

Composition including fixed income credit quality (a)(i)

AAA	1.7%
AA	1.1%
A	4.2%
BBB	6.4%
BB	0.2%
CCC (o)	0.0%
CC	0.1%
C (o)	0.0%
U.S. Government	11.4%
Federal Agencies	12.0%
Not Rated (o)	0.0%
Non-Fixed Income	61.5%
Cash & Other	1.4%

Equity sectors

Financial Services	13.5%
Health Care	7.3%
Consumer Staples	6.5%
Industrial Goods & Services	6.1%
Energy	5.8%
Technology	4.6%
Utilities & Communications	4.2%
Leisure	4.0%
Retailing	3.1%
Basic Materials	2.5%
Autos & Housing	2.3%
Transportation	0.9%
Special Products & Services	0.7%

Fixed income sectors (i)

Mortgage-Backed Securities	11.7%
U.S. Treasury Securities	11.4%
High Grade Corporates	8.9%
Commercial Mortgage-Backed Securities	2.3%
Emerging Markets Bonds	1.3%
Non-U.S. Government Bonds	0.7%
U.S. Government Agencies	0.3%
Asset-Backed Securities	0.2%
High Yield Corporates	0.1%
Municipal Bonds	0.1%
Collateralized Debt Obligations	0.1%
Residential Mortgage-Backed Securities (o)	0.0%

Portfolio Composition – continued

- (a) For all securities other than those specifically described below, ratings are assigned to underlying securities utilizing ratings from Moody's, Fitch, and Standard & Poor's rating agencies and applying the following hierarchy: If all three agencies provide a rating, the middle rating (after dropping the highest and lowest ratings) is assigned; if two of the three agencies rate a security, the lower of the two is assigned. Ratings are shown in the S&P and Fitch scale (e.g., AAA). Securities rated BBB or higher are considered investment grade. All ratings are subject to change. U.S. Government includes securities issued by the U.S. Department of the Treasury. Federal Agencies includes rated and unrated U.S. Agency fixed-income securities, U.S. Agency mortgage-backed securities, and collateralized mortgage obligations of U.S. Agency mortgage-backed securities. Not Rated includes fixed income securities, including fixed income futures contracts, which have not been rated by any rating agency. Non-Fixed Income includes equity securities (including convertible bonds and equity derivatives) and commodities. Cash & Other includes cash, other assets less liabilities, offsets to derivative positions, and short-term securities. The fund may not hold all of these instruments. The fund is not rated by these agencies.
- (i) For purposes of this presentation, the components include the market 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 market value. The bond component will include any accrued interest amounts.
- (o) Less than 0.1%.

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

Percentages are based on net assets as of 12/31/13.

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

MANAGEMENT REVIEW

Summary of Results

For the twelve months ended December 31, 2013, Initial Class shares of the MFS Total Return Series ("fund") provided a total return of 19.05%, while Service Class shares of the fund provided a total return of 18.74%. These compare with returns of 32.39% and -2.02% over the same period for the fund's benchmarks, the Standard & Poor's 500 Stock Index ("S&P 500 Index") and the Barclays U.S. Aggregate Bond Index ("Barclays Index"), respectively. The fund's other benchmark, the MFS Total Return Blended Index ("Blended Index"), generated a return of 17.56%. The Blended Index reflects the blended returns of the equity and fixed income market indices, with percentage allocations to each index designed to resemble the equity and fixed income allocations of the fund. The market indices and related percentage allocations used to compile the Blended Index are set forth in the Performance Summary.

Market Environment

Just prior to the beginning of the period, a last minute political agreement concerning the US debt ceiling averted the worst-case scenario and markets gravitated towards risk assets. However, the implementation of the US budget sequester, combined with concerns surrounding the Italian election results, was a source of uncertainty which lingered throughout the first part of the period.

The more dominant features of the first few months of 2013 included a marked improvement in market sentiment as global macroeconomic indicators improved, monetary easing by the Bank of Japan accelerated and fears of fiscal austerity in the US waned. In the middle of the period, concerns that the US Federal Reserve ("Fed") would begin tapering its quantitative easing ("QE") program caused sovereign bond yields to spike, credit spreads to widen, and equity valuations to fall. Equities subsequently outperformed fixed income in response to the improved economic fundamentals.

Toward the end of the period, the Fed's decision to postpone QE tapering surprised markets. Favorable market reactions were tempered, however, by tense negotiations over US fiscal policy which resulted in a 16-day partial shutdown of the federal government and a short-term extension in the debt ceiling. The volatility was short-lived, however, as an extension of budget and debt ceiling deadlines allowed the government to re-open, and subsequent economic data reflected moderate but resilient US growth. Also well-received was the decision by the European Central Bank to cut its policy rate as inflation pressures waned in the region. In addition, equity investors appeared to have concluded that there would be no major change in US monetary policy as a result of the nomination of Janet Yellen as the new Fed Chair for a term beginning in early 2014.

Detractors from Performance

Within the equity portion of the fund, stock selection and, to a lesser extent, an overweight position in the *consumer staples* sector was a primary detractor from performance relative to the S&P 500 Index. Within this sector, an overweight position in tobacco company Philip Morris International, and holdings of alcoholic beverage producer Diageo^(b) and global food company Nestle^(b) (Switzerland), held back relative results. Shares of Philip Morris International underperformed the benchmark during the period after reporting a number of disappointing quarterly results following trade inventory buildup, continued softness in Europe and cigarette volume declines. Management also lowered full-year guidance for 2013 and 2014 which further pressured the stock.

Stocks in other sectors that detracted from relative performance included the timing of the fund's ownership of internet search giant Google and software giant Microsoft. Not holding shares of strong-performing biotech firm Gilead Sciences, biopharmaceutical company Celgene, aerospace giant Boeing and internet retailer Amazon.com also hurt relative returns. Additionally, an overweight position in retail store Target weakened relative results as this stock underperformed the benchmark during the period.

Within the fixed income portion of the fund, weak security selection, particularly in the media industry, detracted from relative returns.

Contributors to Performance

Within the equity portion of the fund, stock selection and an overweight position in the financial services sector was a positive factor for relative performance, led by overweight positions in insurance companies, MetLife and Prudential Financial, and in custody bank State Street. Shares of all three companies supported relative performance as many financial stocks performed well during the period under the backdrop of better economic data and higher long-term interest rates.

An underweight position and, to a lesser extent, positive stock selection in the *technology* sector benefited relative performance. The timing of the fund's ownership in shares of computer and personal electronics maker Apple positively impacted relative results. An overweight position in computer products and services provider Hewlett-Packard also helped as the stock delivered strong performance during the period.

Stock selection in both the *industrial goods & services* and *leisure* sectors boosted relative results. Within the *industrial goods & services* sector, an overweight position in shares of defense contractor Lockheed Martin boosted relative returns as the stock performed well during the period. Shares of Lockheed Martin lagged the S&P 500 Index early in the period, but recovered as sequestration fears subsided. Later in the period, the company's shares received a boost as South Korea announced it was close to

Management Review – continued

finalizing an order to replace its aging jet fleet with the F-35 Joint Strike Fighter. Within the *leisure* sector, the fund's overweight position in media firm Time Warner Cable supported relative performance.

Elsewhere, overweight positions in life sciences supply company Thermo Fisher Scientific, automotive parts manufacturer Delphi Automotive, and cardiovascular medical device maker St. Jude Medical contributed to relative returns. Shares of Thermo Fisher Scientific rose late in the reporting period as the company reported strong earnings results that beat market expectations during a period in which pharma biotech end markets performed well with high single-digit growth.

Within the fixed income portion of the fund, a greater exposure to the *financial* sector and an underweight exposure to mortgage-backed securities aided performance relative to the Barclays U.S. Aggregate Bond Index. The portion of the fund's return derived from yield, which was greater than that of the benchmark, was another key contributor to relative performance.

Respectfully,

Nevin Chitkara Portfolio Manager	William Douglas Portfolio Manager	Steven Gorham Portfolio Manager	Richard Hawkins Portfolio Manager
Joshua Marston Portfolio Manager	Jonathon Sage Portfolio Manager	Brooks Taylor Portfolio Manager	

Note to Contract Owners: Effective April 30, 2013, Jonathon Sage is also a Portfolio Manager of the Fund.

(b) Security is not a benchmark constituent.

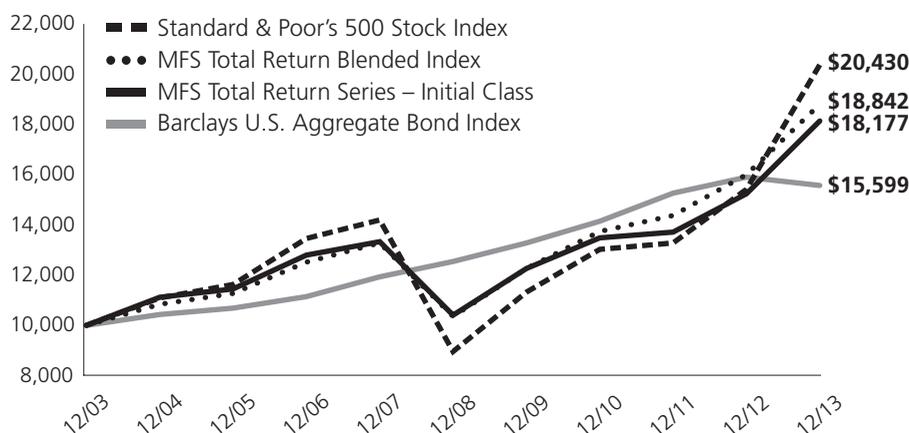
The views expressed in this report are those of the portfolio managers only through the end of the period of the report as stated on the cover and do not necessarily reflect the views of MFS or any other person in the MFS organization. These views are subject to change at any time based on market or other conditions, and MFS disclaims any responsibility to update such views. These views may not be relied upon as investment advice or an indication of trading intent on behalf of any MFS portfolio. References to specific securities are not recommendations of such securities, and may not be representative of any MFS portfolio's current or future investments.

PERFORMANCE SUMMARY THROUGH 12/31/13

The following chart illustrates the historical performance of the fund in comparison to its benchmark(s). Benchmarks are unmanaged and may not be invested in directly. Benchmark returns do not reflect any fees or expenses. The performance of other share classes will be greater than or less than that of the class depicted below. (See Notes to Performance Summary.)

Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value fluctuate so your units, when sold, may be worth more or less than the original cost; current performance may be lower or higher than quoted. The performance shown does not reflect the deduction of taxes, if any, that a contract holder would pay on fund distributions or the redemption of contract units. The returns for the fund shown also do not reflect the deduction of expenses associated with variable products, such as mortality and expense risk charges, separate account charges, and sales charges imposed by the insurance company separate accounts. Such expenses would reduce the overall returns shown.

Growth of a Hypothetical \$10,000 Investment



Total Returns through 12/31/13

Average annual total returns

Share Class	Class inception date	1-yr	5-yr	10-yr
Initial Class	1/03/95	19.05%	11.83%	6.16%
Service Class	5/01/00	18.74%	11.55%	5.89%

Comparative benchmarks

Standard & Poor's 500 Stock Index (f)	32.39%	17.94%	7.41%
Barclays U.S. Aggregate Bond Index (f)	(2.02)%	4.44%	4.55%
MFS Total Return Blended Index (f)(w)	17.56%	12.71%	6.54%

(f) Source: FactSet Research Systems Inc.

(w) MFS Total Return Blended Index is at a point in time and allocations during the period can change. As of December 31, 2013, the blended index was comprised of 60% Standard & Poor's 500 Stock Index and 40% Barclays U.S. Aggregate Bond Index.

Benchmark Definitions

Barclays U.S. Aggregate Bond Index – a market capitalization-weighted index that measures the performance of the U.S. investment-grade, fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities with at least one year to final maturity.

Standard & Poor's 500 Stock Index – a market capitalization-weighted index of 500 widely held equity securities, designed to measure broad U.S. equity performance.

It is not possible to invest directly in an index.

Notes to Performance Summary

Average annual total return represents the average annual change in value for each share class for the periods presented.

Performance results reflect any applicable expense subsidies and waivers in effect during the periods shown. Without such subsidies and waivers the fund's performance results would be less favorable. Please see the prospectus and financial statements for complete details. All results are historical and assume the reinvestment of any dividends and capital gains distributions.

Performance Summary – continued

Performance results do not include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles and may differ from amounts reported in the financial highlights.

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

EXPENSE TABLE

Fund Expenses Borne by the Contract Holders During the Period, July 1, 2013 through December 31, 2013

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 July 1, 2013 through December 31, 2013.

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 7/01/13	Ending Account Value 12/31/13	Expenses Paid During Period (p) 7/01/13-12/31/13
Initial Class	Actual	0.70%	\$1,000.00	\$1,098.42	\$3.70
	Hypothetical (h)	0.70%	\$1,000.00	\$1,021.68	\$3.57
Service Class	Actual	0.95%	\$1,000.00	\$1,097.06	\$5.02
	Hypothetical (h)	0.95%	\$1,000.00	\$1,020.42	\$4.84

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

(p) Expenses paid are equal to each class's annualized expense ratio, as shown above, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Notes to Expense Table

Changes to the fund's fee arrangements occurred during the six month period. Had these fee changes been in effect throughout the entire six month period, the annualized expense ratios, the actual expenses paid during the period and the hypothetical expenses paid during the period would have been approximately 0.69%, \$3.65 and \$3.52 for Initial Class shares and 0.94%, \$4.97 and \$4.79 for Service Class shares. For further information about the fund's fee arrangements and changes to those fee arrangements, please see Note 3 in the Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS – 12/31/13

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 – 61.3%			COMMON STOCKS – continued		
Aerospace – 3.5%			Computer Software – 1.2%		
General Dynamics Corp.	40,434	\$ 3,863,460	CA, Inc.	139,020	\$ 4,678,023
Honeywell International, Inc.	267,379	24,430,419	Microsoft Corp.	242,620	9,081,267
Lockheed Martin Corp.	279,423	41,539,023	Oracle Corp.	430,323	16,464,158
Northrop Grumman Corp.	92,746	10,629,619	Symantec Corp.	370,730	8,741,813
Precision Castparts Corp.	12,715	3,424,150			\$ 38,965,261
United Technologies Corp.	240,041	27,316,666			
		\$ 111,203,337	Computer Software – Systems – 1.7%		
Airlines – 0.1%			Apple, Inc.	8,174	\$ 4,586,513
Copa Holdings S.A., "A"	22,447	\$ 3,593,989	Canon, Inc.	76,800	2,428,487
Alcoholic Beverages – 0.5%			EMC Corp.	128,590	3,234,039
Diageo PLC	494,327	\$ 16,371,615	Hewlett-Packard Co.	840,901	23,528,410
Apparel Manufacturers – 0.1%			International Business Machines Corp.	82,435	15,462,333
Hanesbrands, Inc.	51,330	\$ 3,606,959	Western Digital Corp.	62,490	5,242,911
Automotive – 2.1%					\$ 54,482,693
Delphi Automotive PLC	365,710	\$ 21,990,142	Construction – 0.2%		
General Motors Co. (a)	467,139	19,091,971	Stanley Black & Decker, Inc.	91,251	\$ 7,363,043
Johnson Controls, Inc.	314,083	16,112,458	Consumer Products – 0.7%		
Magna International, Inc.	112,810	9,249,942	Procter & Gamble Co.	225,255	\$ 18,338,010
		\$ 66,444,513	Reckitt Benckiser Group PLC	46,981	3,728,867
Broadcasting – 1.5%					\$ 22,066,877
Omnicom Group, Inc.	163,647	\$ 12,170,427	Containers – 0.1%		
Time Warner, Inc.	99,240	6,919,013	Crown Holdings, Inc. (a)	43,440	\$ 1,936,121
Twenty-First Century Fox, Inc.	95,671	3,365,706	Packaging Corp. of America	44,210	2,797,609
Viacom, Inc., "B"	65,957	5,760,684			\$ 4,733,730
Walt Disney Co.	274,239	20,951,860	Electrical Equipment – 1.5%		
		\$ 49,167,690	Danaher Corp.	331,083	\$ 25,559,608
Brokerage & Asset Managers – 0.8%			Pentair Ltd.	86,103	6,687,620
BlackRock, Inc.	36,243	\$ 11,469,822	Siemens AG	42,264	5,772,975
Franklin Resources, Inc.	211,290	12,197,772	Tyco International Ltd.	267,882	10,993,877
NASDAQ OMX Group, Inc.	69,020	2,746,996			\$ 49,014,080
		\$ 26,414,590	Electronics – 0.9%		
Business Services – 0.7%			Hoya Corp.	110,500	\$ 3,066,005
Accenture PLC, "A"	206,964	\$ 17,016,580	Intel Corp.	298,430	7,747,243
Fidelity National Information Services, Inc.	35,537	1,907,626	Microchip Technology, Inc.	346,020	15,484,395
Fiserv, Inc. (a)	63,682	3,760,422	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	232,840	4,060,730
		\$ 22,684,628			\$ 30,358,373
Cable TV – 1.5%			Energy – Independent – 2.2%		
Comcast Corp., "Special A"	586,130	\$ 29,236,164	Anadarko Petroleum Corp.	94,687	\$ 7,510,573
Time Warner Cable, Inc.	138,630	18,784,365	Antero Resources Corp. (a)	4,260	270,254
		\$ 48,020,529	Apache Corp.	121,356	10,429,335
Chemicals – 1.6%			Canadian Natural Resources Ltd.	89,194	3,018,325
3M Co.	185,476	\$ 26,013,009	EOG Resources, Inc.	13,892	2,331,633
Celanese Corp.	72,478	4,008,758	EQT Corp.	55,620	4,993,564
LyondellBasell Industries N.V., "A"	48,390	3,884,749	Marathon Petroleum Corp.	61,360	5,628,553
PPG Industries, Inc.	97,217	18,438,176	Noble Energy, Inc.	152,399	10,379,896
		\$ 52,344,692	Occidental Petroleum Corp.	158,371	15,061,082
			Valero Energy Corp.	221,440	11,160,576
					\$ 70,783,791

MFS Total Return Series

Portfolio of Investments – continued

Issuer	Shares/Par	Value (\$)
COMMON STOCKS – continued		
Energy – Integrated – 3.3%		
Chevron Corp.	261,945	\$ 32,719,550
Exxon Mobil Corp.	572,610	57,948,132
Petroleo Brasileiro S.A., ADR	321,160	4,717,840
Royal Dutch Shell PLC, "A"	272,540	9,761,891
		<u>\$ 105,147,413</u>
Engineering – Construction – 0.1%		
Fluor Corp.	40,670	\$ 3,265,394
Entertainment – 0.1%		
Regal Entertainment Group, "A"	99,450	\$ 1,934,303
Food & Beverages – 2.2%		
Coca-Cola Co.	101,808	\$ 4,205,688
Coca-Cola Enterprises, Inc.	57,344	2,530,591
Dr Pepper Snapple Group, Inc.	61,997	3,020,494
General Mills, Inc.	347,040	17,320,766
Groupe Danone	129,852	9,346,304
Ingredion, Inc.	38,870	2,661,040
Kellogg Co.	31,781	1,940,866
Kraft Foods Group, Inc.	20,532	1,107,085
Mondelez International, Inc.	112,214	3,961,154
Nestle S.A.	283,879	20,780,560
Tyson Foods, Inc., "A"	121,180	4,054,683
		<u>\$ 70,929,231</u>
Food & Drug Stores – 1.5%		
CVS Caremark Corp.	439,826	\$ 31,478,347
Kroger Co.	351,410	13,891,237
Walgreen Co.	51,990	2,986,306
		<u>\$ 48,355,890</u>
Gaming & Lodging – 0.2%		
Hilton Worldwide Holdings, Inc. (a)	50,580	\$ 1,125,405
Wynn Resorts Ltd.	24,618	4,781,062
		<u>\$ 5,906,467</u>
General Merchandise – 1.1%		
Kohl's Corp.	125,381	\$ 7,115,372
Macy's, Inc.	190,160	10,154,544
Target Corp.	287,080	18,163,552
		<u>\$ 35,433,468</u>
Insurance – 4.4%		
ACE Ltd.	186,904	\$ 19,350,171
American International Group, Inc.	104,470	5,333,194
Aon PLC	137,261	11,514,825
Chubb Corp.	45,414	4,388,355
Delta Lloyd N.V.	300,040	7,446,278
Everest Re Group Ltd.	32,673	5,092,741
MetLife, Inc.	621,920	33,533,926
Prudential Financial, Inc.	243,860	22,488,769
Travelers Cos., Inc.	170,731	15,457,985
Validus Holdings Ltd.	220,640	8,889,586
Zurich Insurance Group AG	23,204	6,724,101
		<u>\$ 140,219,931</u>

Issuer	Shares/Par	Value (\$)
COMMON STOCKS – continued		
Internet – 0.8%		
Facebook, Inc., "A" (a)	91,950	\$ 5,025,987
Google, Inc., "A" (a)	8,612	9,651,555
Yahoo!, Inc. (a)	263,480	10,655,131
		<u>\$ 25,332,673</u>
Leisure & Toys – 0.2%		
Hasbro, Inc.	114,144	\$ 6,279,061
Machinery & Tools – 1.0%		
Cummins, Inc.	76,910	\$ 10,842,003
Eaton Corp. PLC	153,815	11,708,398
Illinois Tool Works, Inc.	99,787	8,390,091
		<u>\$ 30,940,492</u>
Major Banks – 6.8%		
Bank of America Corp.	550,207	\$ 8,566,723
Bank of New York Mellon Corp.	605,736	21,164,416
BOC Hong Kong Holdings Ltd.	685,500	2,204,800
Goldman Sachs Group, Inc.	138,161	24,490,419
HSBC Holdings PLC	265,936	2,917,055
JPMorgan Chase & Co.	1,240,248	72,529,703
Mizuho Financial Group, Inc.	2,505,700	5,424,932
Morgan Stanley	177,435	5,564,362
PNC Financial Services Group, Inc.	100,766	7,817,426
State Street Corp.	199,852	14,667,138
Sumitomo Mitsui Financial Group, Inc.	87,700	4,513,664
Wells Fargo & Co.	1,108,800	50,339,520
		<u>\$ 220,200,158</u>
Medical & Health Technology & Services – 0.5%		
AmerisourceBergen Corp.	53,083	\$ 3,732,266
Express Scripts Holding Co. (a)	146,154	10,265,857
Quest Diagnostics, Inc.	42,517	2,276,360
		<u>\$ 16,274,483</u>
Medical Equipment – 2.1%		
Abbott Laboratories	424,201	\$ 16,259,624
Covidien PLC	188,814	12,858,233
Medtronic, Inc.	128,728	7,387,700
St. Jude Medical, Inc.	193,044	11,959,076
Thermo Fisher Scientific, Inc.	178,195	19,842,013
		<u>\$ 68,306,646</u>
Metals & Mining – 0.4%		
Rio Tinto Ltd.	88,390	\$ 4,990,465
Vale S.A., ADR	427,270	6,515,868
		<u>\$ 11,506,333</u>
Natural Gas – Distribution – 0.2%		
GDF SUEZ	296,409	\$ 6,970,823
Natural Gas – Pipeline – 0.2%		
Williams Cos., Inc.	165,000	\$ 6,364,050
Oil Services – 0.3%		
Noble Corp. PLC	103,254	\$ 3,868,927
Schlumberger Ltd.	35,476	3,196,742
Transocean, Inc.	58,220	2,877,232
		<u>\$ 9,942,901</u>

Portfolio of Investments – continued

Issuer	Shares/Par	Value (\$)
COMMON STOCKS – continued		
Other Banks & Diversified Financials – 1.0%		
American Express Co.	44,930	\$ 4,076,499
BB&T Corp.	140,320	5,236,742
Discover Financial Services	43,340	2,424,873
Fifth Third Bancorp	100,990	2,123,820
SunTrust Banks, Inc.	78,770	2,899,524
U.S. Bancorp	85,090	3,437,636
Visa, Inc., "A"	43,613	9,711,743
Western Union Co.	113,021	1,949,612
		<u>\$ 31,860,449</u>
Pharmaceuticals – 4.7%		
AbbVie, Inc.	60,853	\$ 3,213,647
Bayer AG	32,553	4,565,641
Bristol-Myers Squibb Co.	271,020	14,404,713
Eli Lilly & Co.	176,830	9,018,330
Johnson & Johnson	515,030	47,171,598
Merck & Co., Inc.	284,230	14,225,712
Pfizer, Inc.	1,682,724	51,541,836
Roche Holding AG	13,440	3,754,552
Valeant Pharmaceuticals International, Inc. (a)	28,890	3,391,686
Zoetis, Inc.	14,246	465,702
		<u>\$ 151,753,417</u>
Printing & Publishing – 0.2%		
McGraw-Hill Cos., Inc.	35,190	\$ 2,751,858
Moody's Corp.	34,734	2,725,577
		<u>\$ 5,477,435</u>
Railroad & Shipping – 0.2%		
Canadian National Railway Co.	73,850	\$ 4,210,927
Union Pacific Corp.	18,177	3,053,736
		<u>\$ 7,264,663</u>
Real Estate – 0.5%		
American Capital Agency Corp., REIT	57,160	\$ 1,102,616
Annaly Mortgage Management, Inc., REIT	360,200	3,591,194
Corio N.V., REIT	73,937	3,313,369
Digital Realty Trust, Inc., REIT	142,490	6,999,109
EPR Properties, REIT	50,300	2,472,748
		<u>\$ 17,479,036</u>
Restaurants – 0.4%		
ARAMARK Holdings Corp. (a)	58,580	\$ 1,535,968
McDonald's Corp.	99,453	9,649,925
		<u>\$ 11,185,893</u>
Specialty Chemicals – 0.4%		
Air Products & Chemicals, Inc.	72,054	\$ 8,054,196
FMC Corp.	46,350	3,497,571
Valspar Corp.	8,580	611,668
		<u>\$ 12,163,435</u>
Specialty Stores – 0.4%		
Advance Auto Parts, Inc.	38,836	\$ 4,298,368
Best Buy Co., Inc.	112,870	4,501,256

Issuer	Shares/Par	Value (\$)
COMMON STOCKS – continued		
Specialty Stores – continued		
Staples, Inc.	319,452	\$ 5,076,092
		<u>\$ 13,875,716</u>
Telecommunications – Wireless – 0.3%		
Tele2 AB, "B"	208,181	\$ 2,357,951
Vodafone Group PLC	2,163,460	8,490,718
		<u>\$ 10,848,669</u>
Telephone Services – 1.9%		
AT&T, Inc.	377,665	\$ 13,278,701
Bezeq – The Israel Telecommunication Corp. Ltd.	862,410	1,461,775
CenturyLink, Inc.	213,809	6,809,817
Frontier Communications Corp.	2,029,470	9,437,036
TDC A.S.	558,136	5,413,850
Telecom Italia S.p.A. – Savings Shares	3,126,757	2,447,541
Telefonica Brasil S.A., ADR	144,810	2,783,248
Verizon Communications, Inc.	371,100	18,235,854
		<u>\$ 59,867,822</u>
Tobacco – 3.1%		
Altria Group, Inc.	327,653	\$ 12,578,599
Imperial Tobacco Group PLC	33,372	1,292,034
Japan Tobacco, Inc.	140,600	4,566,062
Lorillard, Inc.	489,500	24,807,860
Philip Morris International, Inc.	633,879	55,229,877
		<u>\$ 98,474,432</u>
Trucking – 0.5%		
United Parcel Service, Inc., "B"	156,141	\$ 16,407,296
Utilities – Electric Power – 1.4%		
American Electric Power Co., Inc.	162,720	\$ 7,605,533
Companhia Energetica de Minas Gerais, IPS	913,787	5,426,367
Duke Energy Corp.	71,643	4,944,083
E.ON AG	339,488	6,265,253
NRG Energy, Inc.	100,661	2,890,984
PG&E Corp.	134,660	5,424,105
PPL Corp.	311,082	9,360,457
Public Service Enterprise Group, Inc.	131,163	4,202,463
		<u>\$ 46,119,245</u>
Total Common Stocks		
(Identified Cost, \$1,552,894,700)		\$1,973,707,615
BONDS – 36.9%		
Agency – Other – 0.1%		
Financing Corp., 9.65%, 2018	\$ 1,275,000	\$ 1,721,904
Asset-Backed & Securitized – 2.4%		
Bayview Financial Revolving Mortgage Loan Trust, FRN, 1.767%, 2040 (z)	\$ 3,129,269	\$ 1,654,896
BlackRock Capital Finance LP, 7.75%, 2026 (z)	115,269	13,472
Capital Trust Realty Ltd., CDO, 5.16%, 2035 (n)	152,288	156,096

MFS Total Return Series

Portfolio of Investments – continued

Issuer	Shares/Par	Value (\$)	Issuer	Shares/Par	Value (\$)
BONDS – continued			BONDS – continued		
Asset-Backed & Securitized – continued			Cable TV – 0.3%		
Citigroup Commercial Mortgage Trust, FRN, 5.705%, 2049	\$ 3,050,000	\$ 3,410,647	Comcast Corp., 2.85%, 2023	\$ 3,520,000	\$ 3,249,393
Credit Suisse Mortgage Capital Certificate, FRN, 5.695%, 2040	5,852,223	6,462,130	DIRECTV Holdings LLC, 4.6%, 2021	1,960,000	2,021,556
GMAC Mortgage Corp. Loan Trust, FRN, 5.805%, 2036	1,466,008	1,425,241	Time Warner Entertainment Co. LP, 8.375%, 2033	2,855,000	3,103,228
Goldman Sachs Mortgage Securities Corp., FRN, 5.803%, 2045	10,121,518	11,112,870			\$ 8,374,177
Greenwich Capital Commercial Funding Corp., 5.475%, 2039	5,978,000	6,360,634	Computer Software – Systems – 0.0%		
JPMorgan Chase Commercial Mortgage Securities Corp., 4.78%, 2042	4,257,000	4,450,472	Apple, Inc., 3.85%, 2043	\$ 1,303,000	\$ 1,084,417
JPMorgan Chase Commercial Mortgage Securities Corp., 5.552%, 2045	1,101,358	1,196,293	Conglomerates – 0.2%		
JPMorgan Chase Commercial Mortgage Securities Corp., "A3", FRN, 5.927%, 2051	7,901,910	7,972,775	ABB Finance (USA), Inc., 2.875%, 2022	\$ 1,096,000	\$ 1,034,090
JPMorgan Chase Commercial Mortgage Securities Corp., "A4", FRN, 5.805%, 2049	777,548	864,777	General Electric Co., 2.7%, 2022	2,780,000	2,597,971
JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 4.948%, 2037	2,548,000	2,679,332	United Technologies Corp., 3.1%, 2022	1,510,000	1,474,230
JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 5.25%, 2041	2,281,803	2,290,234			\$ 5,106,291
JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 5.475%, 2043	4,795,935	5,187,892	Consumer Products – 0.1%		
Merrill Lynch Mortgage Trust, "A3", FRN, 5.858%, 2050	638,909	657,312	Reckitt Benckiser Treasury Services PLC, 3.625%, 2023 (n)	\$ 3,463,000	\$ 3,392,957
Merrill Lynch/Countrywide Commercial Mortgage Trust, FRN, 5.739%, 2050	7,062,966	7,811,012	Consumer Services – 0.0%		
Morgan Stanley Capital I, Inc., FRN, 0.935%, 2030 (i)(n)	4,964,531	142,115	eBay, Inc., 1.35%, 2017	\$ 1,024,000	\$ 1,017,763
Race Point CLO Ltd., "A1A", FRN, 0.441%, 2021 (n)	2,749,004	2,714,620	Defense Electronics – 0.1%		
Residential Funding Mortgage Securities, Inc., FRN, 5.32%, 2035	3,362,417	2,776,550	BAE Systems Holdings, Inc., 5.2%, 2015 (n)	\$ 1,936,000	\$ 2,055,610
Spirit Master Funding LLC, 5.05%, 2023 (z)	2,581,643	2,652,639	Emerging Market Quasi-Sovereign – 0.5%		
Wachovia Bank Commercial Mortgage Trust, "A4", FRN, 5.924%, 2051	772,500	842,430	CNOOC Finance (2012) Ltd., 3.875%, 2022 (n)	\$ 3,630,000	\$ 3,491,661
Wachovia Bank Commercial Mortgage Trust, FRN, 5.732%, 2049	4,011,472	4,438,955	Corporacion Nacional del Cobre de Chile, 3.75%, 2020 (n)	1,088,000	1,086,248
		\$ 77,273,394	Gaz Capital S.A., 3.85%, 2020 (n)	1,015,000	979,475
Automotive – 0.3%			Petrobras Global Finance Co., FRN, 2.383%, 2019	2,195,000	2,151,100
Toyota Motor Credit Corp., 3.2%, 2015	\$ 2,200,000	\$ 2,287,875	Petrobras International Finance Co., 5.375%, 2021	1,363,000	1,351,012
Toyota Motor Credit Corp., 3.4%, 2021	3,170,000	3,213,667	Petrobras International Finance Co., 6.75%, 2041	977,000	906,510
Volkswagen International Finance N.V., 2.375%, 2017 (n)	3,032,000	3,110,556	Petroleos Mexicanos, 8%, 2019	2,671,000	3,231,910
		\$ 8,612,098	Ras Laffan Liquefied Natural Gas Co. Ltd., 5.832%, 2016 (n)	1,987,865	2,112,107
Broadcasting – 0.2%					\$ 15,310,023
Discovery Communications, Inc., 4.875%, 2043	\$ 2,180,000	\$ 2,004,011	Emerging Market Sovereign – 0.4%		
News America, Inc., 8.5%, 2025	2,839,000	3,571,953	Republic of Peru, 7.35%, 2025	\$ 287,000	\$ 361,620
		\$ 5,575,964	Russian Federation, 3.625%, 2015 (z)	7,700,000	7,950,250
			United Mexican States, 4.75%, 2044	4,939,000	4,451,274
					\$ 12,763,144
			Energy – Independent – 0.1%		
			Apache Corp., 3.25%, 2022	\$ 1,493,000	\$ 1,468,813
			Apache Corp., 4.75%, 2043	1,141,000	1,102,693
			EOG Resources, Inc., 2.625%, 2023	1,069,000	970,943
			Hess Corp., 8.125%, 2019	1,050,000	1,303,569
					\$ 4,846,018
			Energy – Integrated – 0.5%		
			BP Capital Markets PLC, 4.5%, 2020	\$ 1,054,000	\$ 1,137,394
			BP Capital Markets PLC, 4.742%, 2021	3,027,000	3,306,964

Portfolio of Investments – continued

Issuer	Shares/Par	Value (\$)	Issuer	Shares/Par	Value (\$)
BONDS – continued			BONDS – continued		
Energy – Integrated – continued			Local Authorities – 0.2%		
Husky Energy, Inc., 5.9%, 2014	\$ 2,702,000	\$ 2,765,600	New Jersey Turnpike Authority Rev. (Build America Bonds), "F", 7.414%, 2040	\$ 3,685,000	\$ 4,851,855
Husky Energy, Inc., 7.25%, 2019	2,752,000	3,318,714	Machinery & Tools – 0.1%		
Petro-Canada, 6.05%, 2018	1,942,000	2,236,941	Atlas Copco AB, 5.6%, 2017 (n)	\$ 2,786,000	\$ 3,098,433
Total Capital International S.A., 1.55%, 2017	3,169,000	3,168,442	Major Banks – 1.6%		
		\$ 15,934,055	ABN AMRO Bank N.V., FRN, 2.005%, 2014 (n)	\$ 3,710,000	\$ 3,714,667
Financial Institutions – 0.0%			Banco Santander U.S. Debt S.A.U., 3.781%, 2015 (n)	1,800,000	1,854,803
General Electric Capital Corp., 3.1%, 2023	\$ 1,689,000	\$ 1,599,904	Bank of America Corp., 5.49%, 2019	2,989,000	3,307,155
Food & Beverages – 0.3%			Bank of America Corp., 7.625%, 2019	2,480,000	3,074,384
Anheuser-Busch InBev S.A., 8%, 2039	\$ 3,600,000	\$ 5,172,300	BNP Paribas, 7.195% to 2037, FRN to 2049 (n)	1,842,000	1,901,865
Conagra Foods, Inc., 3.2%, 2023	1,825,000	1,691,697	Credit Suisse Group AG, 6.5%, 2023 (n)	3,520,000	3,744,400
Diageo Capital PLC, 2.625%, 2023	1,270,000	1,155,963	Goldman Sachs Group, Inc., 5.625%, 2017	4,227,000	4,656,379
Kraft Foods Group, Inc., 3.5%, 2022	1,463,000	1,423,721	HSBC Holdings PLC, 5.1%, 2021	2,410,000	2,675,228
Wm. Wrigley Jr. Co., 2.4%, 2018 (n)	756,000	750,972	ING Bank N.V., 3.75%, 2017 (n)	2,966,000	3,122,768
		\$ 10,194,653	ING Bank N.V., 5.8%, 2023 (n)	3,438,000	3,589,272
Insurance – 0.2%			JPMorgan Chase & Co., 6.3%, 2019	3,410,000	4,022,528
American International Group, Inc., 4.875%, 2022	\$ 5,088,000	\$ 5,460,925	JPMorgan Chase & Co., 3.25%, 2022	1,120,000	1,071,670
Metropolitan Life Global Funding I, 5.125%, 2014 (n)	1,740,000	1,776,053	Morgan Stanley, 6.625%, 2018	4,287,000	5,014,011
		\$ 7,236,978	PNC Funding Corp., 5.625%, 2017	3,348,000	3,715,065
Insurance – Health – 0.1%			Royal Bank of Scotland PLC, 2.55%, 2015	875,000	894,912
WellPoint, Inc., 3.3%, 2023	\$ 2,122,000	\$ 1,977,163	Wells Fargo & Co., 2.1%, 2017	3,860,000	3,930,518
Insurance – Property & Casualty – 0.5%					\$ 50,289,625
ACE Ltd., 2.7%, 2023	\$ 3,560,000	\$ 3,256,756	Medical & Health Technology & Services – 0.3%		
Allstate Corp., 5.75%, 2053	1,025,000	1,032,688	Baxter International, Inc., 3.2%, 2023	\$ 2,050,000	\$ 1,955,235
Chubb Corp., 6.375% to 2017, FRN to 2067	4,072,000	4,407,940	CareFusion Corp., 6.375%, 2019	3,950,000	4,467,857
Liberty Mutual Group, Inc., 4.25%, 2023 (n)	1,699,000	1,637,856	Express Scripts Holding Co., 2.65%, 2017	3,087,000	3,180,595
Marsh & McLennan Cos., Inc., 4.8%, 2021	3,270,000	3,481,523			\$ 9,603,687
ZFS Finance USA Trust V, 6.5% to 2017, FRN to 2067 (n)	1,514,000	1,608,625	Metals & Mining – 0.3%		
		\$ 15,425,388	Freeport-McMoRan Copper & Gold, Inc., 3.875%, 2023	\$ 3,570,000	\$ 3,370,687
International Market Quasi-Sovereign – 0.4%			Rio Tinto Finance (USA) PLC, 3.5%, 2022	3,220,000	3,155,275
Achmea Hypotheekbank N.V., 3.2%, 2014 (n)	\$ 826,000	\$ 845,324	Vale Overseas Ltd., 4.625%, 2020	1,006,000	1,029,134
KFW International Finance, Inc., 4.875%, 2019	4,560,000	5,200,954	Vale Overseas Ltd., 6.875%, 2039	782,000	806,604
Societe Financement de l' Economie Francaise, 3.375%, 2014 (n)	2,564,000	2,590,153			\$ 8,361,700
Temasek Financial I Ltd., 2.375%, 2023 (n)	6,400,000	5,749,562	Mortgage-Backed – 11.8%		
		\$ 14,385,993	Citigroup/Deutsche Bank Commercial Mortgage Trust, 5.322%, 2049	\$ 4,261,918	\$ 4,666,932
International Market Sovereign – 0.1%			Fannie Mae, 3.5%, 2043	2,635,383	2,620,675
Republic of Iceland, 4.875%, 2016 (n)	\$ 3,440,000	\$ 3,569,000	Fannie Mae, 4.495%, 2014	878,137	880,839
Internet – 0.1%			Fannie Mae, 4.72%, 2014	116,430	115,085
Baidu, Inc., 3.5%, 2022	\$ 3,950,000	\$ 3,622,802	Fannie Mae, 4.877%, 2014	1,797,524	1,802,649
			Fannie Mae, 4.56%, 2015	311,478	323,124
			Fannie Mae, 4.78%, 2015	431,495	449,934
			Fannie Mae, 4.856%, 2015	284,397	296,351
			Fannie Mae, 4.908%, 2015	40,564	41,911
			Fannie Mae, 4.997%, 2015	125,422	131,532

MFS Total Return Series

Portfolio of Investments – continued

Issuer	Shares/Par	Value (\$)	Issuer	Shares/Par	Value (\$)
BONDS – continued			BONDS – continued		
Mortgage-Backed – continued			Natural Gas – Pipeline – 0.4%		
Fannie Mae, 5.1%, 2015	\$ 480,000	\$ 500,456	Energy Transfer Partners LP, 3.6%, 2023	\$ 1,975,000	\$ 1,826,079
Fannie Mae, 5.19%, 2015	392,343	415,393	Energy Transfer Partners LP, 4.9%, 2024	1,270,000	1,287,224
Fannie Mae, 5.09%, 2016	493,574	542,325	Enterprise Products Operating LP, 6.5%, 2019	2,995,000	3,511,503
Fannie Mae, 5.27%, 2016	1,604,547	1,770,898	Kinder Morgan Energy Partners LP, 4.15%, 2024	1,369,000	1,322,262
Fannie Mae, 5.5%, 2016 - 2040	38,151,798	41,927,372	Kinder Morgan Energy Partners LP, 7.4%, 2031	1,023,000	1,192,364
Fannie Mae, 5.662%, 2016	701,130	755,255	Kinder Morgan Energy Partners LP, 7.75%, 2032	1,661,000	2,013,825
Fannie Mae, 5.725%, 2016	976,043	1,072,674	Spectra Energy Capital LLC, 8%, 2019	2,734,000	3,254,865
Fannie Mae, 4.99%, 2017	62,671	64,555			<u>\$ 14,408,122</u>
Fannie Mae, 5.05%, 2017	471,812	510,367	Network & Telecom – 0.1%		
Fannie Mae, 6%, 2017 - 2037	21,324,458	23,502,399	Verizon Communications, Inc., 6.4%, 2033	\$ 4,093,000	\$ 4,694,511
Fannie Mae, 2.578%, 2018	2,388,000	2,441,150	Oil Services – 0.1%		
Fannie Mae, 3.8%, 2018	322,776	343,763	Transocean, Inc., 3.8%, 2022	\$ 1,785,000	\$ 1,689,320
Fannie Mae, 3.91%, 2018	471,352	507,696	Other Banks & Diversified Financials – 0.9%		
Fannie Mae, 4.5%, 2018 - 2041	11,662,436	12,397,403	American Express Co., 5.5%, 2016	\$ 3,321,000	\$ 3,693,643
Fannie Mae, 5%, 2018 - 2041	17,528,588	19,000,693	Banco Bradesco S.A., 6.75%, 2019 (n)	2,072,000	2,283,344
Fannie Mae, 4.6%, 2019	494,345	544,111	Banco de Credito del Peru, 5.375%, 2020	2,967,000	3,085,680
Fannie Mae, 4.88%, 2020	740,332	806,832	Bank of Tokyo-Mitsubishi UFJ Ltd., 4.1%, 2023 (n)	2,880,000	2,880,708
Fannie Mae, 2.59%, 2023	498,365	470,233	BBVA Bancomer S.A. de C.V., 6.75%, 2022 (n)	2,890,000	3,077,850
Fannie Mae, 3%, 2027	2,948,432	3,012,192	Capital One Financial Corp., 6.15%, 2016	4,542,000	5,079,805
Fannie Mae, 2.5%, 2028	2,667,425	2,643,181	Citigroup, Inc., 2.5%, 2018	2,450,000	2,461,103
Fannie Mae, 7.5%, 2030 - 2032	258,538	299,653	Discover Bank, 4.2%, 2023	1,540,000	1,516,483
Fannie Mae, 6.5%, 2031 - 2037	6,191,503	6,922,516	Groupe BPCE S.A., 12.5% to 2019, FRN to 2049 (n)	3,106,000	4,053,330
Fannie Mae, 3.5%, 2041 - 2043	7,432,499	7,394,792	SunTrust Banks, Inc., 2.35%, 2018	1,366,000	1,358,051
Fannie Mae, 4%, 2041	966,077	995,047	Swedbank AB, 2.125%, 2017 (n)	821,000	820,910
Fannie Mae, 3.5%, 2043	13,572,553	13,496,727			<u>\$ 30,310,907</u>
Fannie Mae, TBA, 4.5%, 2044	10,343,000	10,889,644	Pharmaceuticals – 0.3%		
Fannie Mae, TBA, 3%, 2028	9,700,000	9,848,910	AbbVie, Inc., 1.2%, 2015	\$ 2,310,000	\$ 2,333,479
Fannie Mae, TBA, 4%, 2044	26,877,000	27,494,331	Hospira, Inc., 6.05%, 2017	3,091,000	3,409,407
Freddie Mac, 6%, 2016 - 2037	9,239,892	10,246,875	Roche Holdings, Inc., 6%, 2019 (n)	1,438,000	1,681,919
Freddie Mac, 3.882%, 2017	1,246,615	1,341,438	Teva Pharmaceutical Finance IV LLC, 3.65%, 2021	3,146,000	3,081,384
Freddie Mac, 5%, 2017 - 2039	10,058,135	10,869,121			<u>\$ 10,506,189</u>
Freddie Mac, 2.303%, 2018	617,765	624,067	Real Estate – 0.4%		
Freddie Mac, 2.412%, 2018	1,820,000	1,853,772	ERP Operating LP, REIT, 5.375%, 2016	\$ 910,000	\$ 1,003,278
Freddie Mac, 3.154%, 2018	430,000	450,970	ERP Operating LP, REIT, 4.625%, 2021	3,238,000	3,409,151
Freddie Mac, 4.5%, 2018 - 2039	7,888,867	8,390,439	HCP, Inc., REIT, 5.375%, 2021	2,622,000	2,850,887
Freddie Mac, 1.869%, 2019	1,266,000	1,222,845	Simon Property Group, Inc., REIT, 5.875%, 2017	1,131,000	1,268,073
Freddie Mac, 5.085%, 2019	4,316,000	4,866,208	WEA Finance LLC, 6.75%, 2019 (n)	934,000	1,109,913
Freddie Mac, 5.5%, 2019 - 2037	7,974,117	8,758,901	WEA Finance LLC, REIT, 4.625%, 2021 (n)	3,540,000	3,731,171
Freddie Mac, 3.808%, 2020	3,705,000	3,901,239			<u>\$ 13,372,473</u>
Freddie Mac, 3.32%, 2023	618,000	610,279			
Freddie Mac, 3.458%, 2023	2,553,000	2,532,859			
Freddie Mac, 6.5%, 2034 - 2038	3,701,031	4,127,602			
Freddie Mac, 4%, 2040 - 2043	18,286,681	18,794,746			
Freddie Mac, 3.5%, 2042 - 2043	18,986,439	18,871,132			
Freddie Mac, 3%, 2043	17,183,511	16,300,449			
Freddie Mac, TBA, 4%, 2043	3,117,000	3,181,045			
Ginnie Mae, 4%, 2042	250,825	261,136			
Ginnie Mae, 3%, 2043	8,138,894	7,877,016			
Ginnie Mae, 6%, 2032 - 2038	5,548,245	6,280,132			
Ginnie Mae, 4.5%, 2033 - 2041	10,428,179	11,219,162			
Ginnie Mae, 5%, 2033 - 2034	1,278,062	1,398,340			
Ginnie Mae, 5.5%, 2033 - 2035	3,736,463	4,130,089			
Ginnie Mae, 3.5%, 2041 - 2043	16,339,674	16,511,072			
Ginnie Mae, 4%, 2041	10,975,019	11,432,168			
Ginnie Mae, 3%, 2043	886,714	858,236			
		<u>\$ 378,810,938</u>			

Portfolio of Investments – continued

Issuer	Shares/Par	Value (\$)	Issuer	Shares/Par	Value (\$)
BONDS – continued			BONDS – continued		
Retailers – 0.4%			U.S. Treasury Obligations – continued		
Gap, Inc., 5.95%, 2021	\$ 2,180,000	\$ 2,405,898	U.S. Treasury Bonds, 6.75%, 2026	\$ 2,569,000	\$ 3,487,418
Home Depot, Inc., 3.75%, 2024	1,900,000	1,887,897	U.S. Treasury Bonds, 5.375%, 2031	574,000	701,536
Home Depot, Inc., 5.95%, 2041	989,000	1,144,439	U.S. Treasury Bonds, 4.5%, 2036	1,203,000	1,334,202
Limited Brands, Inc., 5.25%, 2014	1,219,000	1,257,094	U.S. Treasury Bonds, 5%, 2037	1,609,000	1,907,922
Wal-Mart Stores, Inc., 5.25%, 2035	5,931,000	6,423,071	U.S. Treasury Bonds, 4.5%, 2039	71,039,600	78,454,358
		<u>\$ 13,118,399</u>	U.S. Treasury Notes, 1.875%, 2014	5,180,000	5,209,946
			U.S. Treasury Notes, 4.75%, 2014	150,000	152,543
Supranational – 0.2%			U.S. Treasury Notes, 4.125%, 2015	11,422,000	12,029,685
Asian Development Bank, 2.75%, 2014	\$ 3,340,000	\$ 3,372,084	U.S. Treasury Notes, 2.125%, 2015	78,393,000	80,478,411
Asian Development Bank, 1.125%, 2017	2,069,000	2,078,548	U.S. Treasury Notes, 9.875%, 2015	2,793,000	3,287,012
		<u>\$ 5,450,632</u>	U.S. Treasury Notes, 2.625%, 2016	2,673,000	2,799,968
			U.S. Treasury Notes, 5.125%, 2016	488,000	540,765
Municipals – 0.1%			U.S. Treasury Notes, 0.875%, 2016	95,868,000	96,077,759
New York, NY, Transitional Finance			U.S. Treasury Notes, 4.75%, 2017	1,507,000	1,701,968
Authority Rev., Future Tax Secured, "A",			U.S. Treasury Notes, 3.75%, 2018	17,568,000	19,269,900
5%, 2042	\$ 3,120,000	<u>\$ 3,232,570</u>	U.S. Treasury Notes, 2.75%, 2019	6,407,000	6,709,334
			U.S. Treasury Notes, 3.125%, 2019	514,000	547,370
Telecommunications – Wireless – 0.4%			U.S. Treasury Notes, 3.5%, 2020	32,209,000	34,715,247
American Tower Trust I, 3.07%, 2023 (n)	\$ 3,560,000	\$ 3,330,583	U.S. Treasury Notes, 3.125%, 2021	4,926,000	5,127,661
Crown Castle Towers LLC,					<u>\$ 364,482,508</u>
6.113%, 2020 (n)	2,493,000	2,792,546			
Crown Castle Towers LLC,			Utilities – Electric Power – 0.6%		
4.883%, 2020 (n)	1,270,000	1,330,837	MidAmerican Funding LLC, 6.927%, 2029	\$ 903,000	\$ 1,086,513
Rogers Communications, Inc.,			Oncor Electric Delivery Co., 7%, 2022	2,810,000	3,347,699
6.8%, 2018	5,026,000	5,987,358	Pacific Gas & Electric Co., 4.6%, 2043	2,940,000	2,795,140
		<u>\$ 13,441,324</u>	PPL Corp., 3.4%, 2023	2,940,000	2,731,213
			Progress Energy, Inc., 3.15%, 2022	3,893,000	3,742,901
Tobacco – 0.2%			PSEG Power LLC, 5.32%, 2016	2,617,000	2,879,236
Altria Group, Inc., 2.85%, 2022	\$ 3,640,000	\$ 3,346,274	System Energy Resources, Inc.,		
B.A.T. International Finance PLC,			5.129%, 2014 (z)	388,689	389,034
3.25%, 2022 (n)	3,636,000	3,477,365	Waterford 3 Funding Corp., 8.09%, 2017	1,322,399	1,317,837
		<u>\$ 6,823,639</u>			<u>\$ 18,289,573</u>
Transportation – Services – 0.1%			Total Bonds		
ERAC USA Finance Co., 7%, 2037 (n)	\$ 2,696,000	<u>\$ 3,181,186</u>	(Identified Cost, \$1,166,639,411)		\$1,186,849,185
U.S. Government Agencies and Equivalents – 0.2%			CONVERTIBLE PREFERRED STOCKS – 0.2%		
Aid-Egypt, 4.45%, 2015	\$ 152,000	\$ 162,266	Aerospace – 0.0%		
Small Business Administration,			United Technologies Corp., 7.5%	16,840	\$ 1,102,515
4.35%, 2023	13,386	14,194			
Small Business Administration,			Utilities – Electric Power – 0.2%		
4.77%, 2024	678,371	722,058	PPL Corp., 8.75%	90,220	\$ 4,770,834
Small Business Administration,					
5.18%, 2024	1,159,323	1,257,733	Total Convertible Preferred Stocks		
Small Business Administration,			(Identified Cost, \$5,885,969)		\$ 5,873,349
5.52%, 2024	67,852	73,960			
Small Business Administration,			MONEY MARKET FUNDS – 2.7%		
4.99%, 2024	1,164,460	1,261,933	MFS Institutional Money Market Portfolio,		
Small Business Administration,			0.09%, at Cost and Net Asset Value (v)	88,330,222	\$ 88,330,222
4.95%, 2025	36,751	39,209			
Small Business Administration,			Total Investments		
5.11%, 2025	3,887,657	4,220,545	(Identified Cost, \$2,813,750,302)		\$3,254,760,371
		<u>\$ 7,751,898</u>			
			OTHER ASSETS, LESS		
U.S. Treasury Obligations – 11.3%			LIABILITIES – (1.1%)		
U.S. Treasury Bonds, 8.5%, 2020	\$ 5,808,000	\$ 7,956,507			(35,754,930)
U.S. Treasury Bonds, 8%, 2021	723,000	1,003,050	Net Assets – 100.0%		
U.S. Treasury Bonds, 6%, 2026	777,000	989,946			\$3,219,005,441

MFS Total Return Series

Portfolio of Investments – continued

- (a) Non-income producing security.
- (i) Interest only security for which the fund receives interest on notional principal (Par amount). Par amount shown is the notional principal and does not reflect the cost of the security.
- (n) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. At period end, the aggregate value of these securities was \$92,546,860, representing 2.9% of net assets.
- (v) Underlying affiliated fund 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.
- (z) Restricted securities are not registered under the Securities Act of 1933 and are subject to legal restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are subsequently registered. Disposal of these securities may involve time-consuming negotiations and prompt sale at an acceptable price may be difficult. The fund holds the following restricted securities:

Restricted Securities	Acquisition Date	Cost	Value
Bayview Financial Revolving Mortgage Loan Trust, FRN, 1.767%, 2040	3/01/06	\$3,129,269	\$1,654,896
BlackRock Capital Finance LP, 7.75%, 2026	8/16/13	112,435	13,472
Russian Federation, 3.625%, 2015	4/22/10	7,690,528	7,950,250
Spirit Master Funding LLC, 5.05%, 2023	10/04/05	2,560,935	2,652,639
System Energy Resources, Inc., 5.129%, 2014	4/16/04-11/22/04	389,102	389,034
Total Restricted Securities			\$12,660,291
% of Net assets			0.4%

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

ADR	American Depositary Receipt
CDO	Collateralized Debt Obligation
CLO	Collateralized Loan Obligation
FRN	Floating Rate Note. Interest rate resets periodically and may not be the rate reported at period end.
IPS	International Preference Stock
PLC	Public Limited Company
REIT	Real Estate Investment Trust
TBA	To Be Announced

See Notes to Financial Statements

FINANCIAL STATEMENTS | STATEMENT OF ASSETS AND LIABILITIES

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

At 12/31/13

Assets

Investments –		
Non-affiliated issuers, at value (identified cost, \$2,725,420,080)		\$3,166,430,149
Underlying affiliated funds, at cost and value		88,330,222
Total investments, at value (identified cost, \$2,813,750,302)		\$3,254,760,371
Cash		29,654
Receivables for		
Investments sold		8,367,750
TBA sale commitments		49,823,154
Fund shares sold		368,552
Interest and dividends		11,253,517
Other assets		21,926
Total assets		\$3,324,624,924

Liabilities

Payables for		
TBA purchase commitments		\$101,820,311
Fund shares reacquired		3,365,332
Payable to affiliates		
Investment adviser		109,393
Shareholder servicing costs		823
Distribution and/or service fees		19,053
Payable for independent Trustees' compensation		7
Accrued expenses and other liabilities		304,564
Total liabilities		\$105,619,483
Net assets		\$3,219,005,441

Net assets consist of

Paid-in capital		\$2,660,194,344
Unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies		441,026,119
Accumulated net realized gain (loss) on investments and foreign currency		62,733,282
Undistributed net investment income		55,051,696
Net assets		\$3,219,005,441
Shares of beneficial interest outstanding		138,138,954

	Net assets	Shares outstanding	Net asset value per share
Initial Class	\$1,826,377,978	77,916,885	\$23.44
Service Class	1,392,627,463	60,222,069	23.12

See Notes to Financial Statements

FINANCIAL STATEMENTS | STATEMENT OF OPERATIONS

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.

Year ended 12/31/13

Net investment income

Income		
Dividends		\$39,411,689
Interest		33,559,209
Dividends from underlying affiliated funds		84,948
Foreign taxes withheld		(492,831)
Total investment income		\$72,563,015
Expenses		
Management fee		\$19,569,179
Distribution and/or service fees		2,562,039
Shareholder servicing costs		103,320
Administrative services fee		326,512
Independent Trustees' compensation		44,170
Custodian fee		186,692
Shareholder communications		204,036
Audit and tax fees		73,495
Legal fees		30,668
Miscellaneous		81,211
Total expenses		\$23,181,322
Fees paid indirectly		(310)
Reduction of expenses by investment adviser		(1,538,459)
Net expenses		\$21,642,553
Net investment income		\$50,920,462
Realized and unrealized gain (loss) on investments and foreign currency		
Realized gain (loss) (identified cost basis)		
Investments		\$296,907,616
Foreign currency		(31,323)
Net realized gain (loss) on investments and foreign currency		\$296,876,293
Change in unrealized appreciation (depreciation)		
Investments		\$127,701,919
Translation of assets and liabilities in foreign currencies		8,252
Net unrealized gain (loss) on investments and foreign currency translation		\$127,710,171
Net realized and unrealized gain (loss) on investments and foreign currency		\$424,586,464
Change in net assets from operations		\$475,506,926

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.

For years ended 12/31	2013	2012
Change in net assets		
From operations		
Net investment income	\$50,920,462	\$52,054,989
Net realized gain (loss) on investments and foreign currency	296,876,293	91,116,114
Net unrealized gain (loss) on investments and foreign currency translation	127,710,171	111,046,870
Change in net assets from operations	\$475,506,926	\$254,217,973
Distributions declared to shareholders		
From net investment income	\$(55,748,612)	\$(62,960,127)
Change in net assets from fund share transactions	\$485,983,043	\$(311,739,490)
Total change in net assets	\$905,741,357	\$(120,481,644)
Net assets		
At beginning of period	2,313,264,084	2,433,745,728
At end of period (including undistributed net investment income of \$55,051,696 and \$55,747,601, respectively)	\$3,219,005,441	\$2,313,264,084

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 past 5 years. Certain information reflects financial results for a single fund share. The total returns in the table represent the rate by which 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	Years ended 12/31				
	2013	2012	2011	2010	2009
Net asset value, beginning of period	\$20.05	\$18.53	\$18.71	\$17.48	\$15.42
Income (loss) from investment operations					
Net investment income (d)	\$0.45	\$0.44	\$0.44	\$0.41	\$0.44
Net realized and unrealized gain (loss) on investments and foreign currency	3.34	1.63	(0.12)	1.31	2.20
Total from investment operations	\$3.79	\$2.07	\$0.32	\$1.72	\$2.64
Less distributions declared to shareholders					
From net investment income	\$(0.40)	\$(0.55)	\$(0.50)	\$(0.49)	\$(0.58)
Net asset value, end of period (x)	\$23.44	\$20.05	\$18.53	\$18.71	\$17.48
Total return (%) (k)(r)(s)(x)	19.05	11.26	1.77	9.93	18.03
Ratios (%) (to average net assets) and Supplemental data:					
Expenses before expense reductions (f)	0.79	0.80	0.81	0.81	0.82
Expenses after expense reductions (f)	0.73	0.77	0.78	0.81	0.82
Net investment income	2.05	2.26	2.36	2.30	2.80
Portfolio turnover	53	22	19	30	43
Net assets at end of period (000 omitted)	\$1,826,378	\$1,440,525	\$1,574,503	\$1,860,233	\$1,967,226
Service Class					
	Years ended 12/31				
	2013	2012	2011	2010	2009
Net asset value, beginning of period	\$19.80	\$18.31	\$18.48	\$17.28	\$15.24
Income (loss) from investment operations					
Net investment income (d)	\$0.39	\$0.39	\$0.39	\$0.36	\$0.39
Net realized and unrealized gain (loss) on investments and foreign currency	3.29	1.60	(0.11)	1.29	2.18
Total from investment operations	\$3.68	\$1.99	\$0.28	\$1.65	\$2.57
Less distributions declared to shareholders					
From net investment income	\$(0.36)	\$(0.50)	\$(0.45)	\$(0.45)	\$(0.53)
Net asset value, end of period (x)	\$23.12	\$19.80	\$18.31	\$18.48	\$17.28
Total return (%) (k)(r)(s)(x)	18.74	10.93	1.58	9.63	17.72
Ratios (%) (to average net assets) and Supplemental data:					
Expenses before expense reductions (f)	1.04	1.05	1.06	1.06	1.07
Expenses after expense reductions (f)	0.98	1.02	1.03	1.06	1.07
Net investment income	1.80	2.02	2.11	2.05	2.54
Portfolio turnover	53	22	19	30	43
Net assets at end of period (000 omitted)	\$1,392,627	\$872,739	\$859,243	\$925,027	\$872,466

(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.

(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 per share 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

(1) Business and Organization

MFS Total Return Series (the fund) is a 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.

(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 a significant portion of its assets in asset-backed and/or mortgage-backed securities. The value of these securities may depend, in part, on the issuer's or borrower's credit quality or ability to pay principal and interest when due and may fall if an issuer or borrower defaults on its obligation to pay principal or interest or if the instrument's credit rating is downgraded by a credit rating agency. U.S. Government securities not supported as to the payment of principal or interest by the U.S. Treasury, such as those issued by Fannie Mae, Freddie Mac, and the Federal Home Loan Banks, are subject to greater credit risk than are U.S. Government securities supported by the U.S. Treasury, such as those issued by Ginnie Mae. 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 legal, political, and economic environment.

In this reporting period, the fund adopted the disclosure provisions of the Financial Accounting Standards Board (FASB) Accounting Standards Update 2011-11 ("ASU 2011-11"), Balance Sheet (Topic 210) – Disclosures about Offsetting Assets and Liabilities along with the related scope clarification provisions of FASB Accounting Standards Update 2013-01 ("ASU 2013-01") entitled Balance Sheet (Topic 210) – Clarifying the Scope of Disclosures about Offsetting Assets and Liabilities. ASU 2011-11 is intended to enhance disclosures on the offsetting of financial assets and liabilities by requiring entities to disclose both gross and net information about financial instruments and transactions that are either offset in the statement of financial position or subject to a Master Netting Agreement or similar arrangement. ASU 2013-01 limits the scope of ASU 2011-11's disclosure requirements on offsetting to financial assets and financial liabilities related to derivatives, repurchase and reverse repurchase agreements, and securities lending and securities borrowing transactions. The disclosures required by ASU 2011-11, 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.

In June 2013, FASB issued Accounting Standards Update 2013-08 Financial Services – Investment Companies (Topic 946) – Amendments to the Scope, Measurement, and Disclosure Requirements ("ASU 2013-08") which is effective for interim and annual reporting periods in fiscal years that begin after December 15, 2013. ASU 2013-08 sets forth a methodology for determining whether an entity should be characterized as an investment company and prescribes fair value accounting for an investment company's non-controlling ownership interest in another investment company. FASB has determined that a fund registered under the Investment Company Act of 1940 automatically meets ASU 2013-08's criteria for an investment company. Although still evaluating the potential impacts of ASU 2013-08 to the fund, management expects that the impact of the fund's adoption will be limited to additional financial statement disclosures.

Investment Valuations – Equity securities, including restricted equity securities, are generally valued at the last sale or official closing price as provided by a third-party pricing service on the market or exchange on which they are primarily traded. Equity securities, for which there were no sales reported that day, are generally valued at the last quoted daily bid quotation as provided by a third-party pricing service on the market or exchange on which such securities are primarily traded. Debt instruments and floating rate loans (other than short-term instruments), including restricted debt instruments, are generally valued at an evaluated or composite bid as provided by a third-party pricing service. Short-term instruments with a maturity at issuance of 60 days or less generally are 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. Values obtained from 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

MFS Total Return Series

Notes to Financial Statements – continued

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 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 December 31, 2013 in valuing the fund's assets or liabilities:

Investments at Value	Level 1	Level 2	Level 3	Total
Equity Securities:				
United States	\$1,776,234,474	\$—	\$—	\$1,776,234,474
United Kingdom	47,552,645	—	—	47,552,645
Switzerland	31,259,213	—	—	31,259,213
Japan	19,999,151	—	—	19,999,151
Canada	19,870,880	—	—	19,870,880
Brazil	19,443,323	—	—	19,443,323
Germany	16,603,869	—	—	16,603,869
France	16,317,127	—	—	16,317,127
Netherlands	10,759,647	—	—	10,759,647
Other Countries	19,335,835	2,204,800	—	21,540,635
U.S. Treasury Bonds & U.S. Government				
Agency & Equivalents	—	373,956,310	—	373,956,310
Non-U.S. Sovereign Debt	—	51,478,792	—	51,478,792
Municipal Bonds	—	3,232,570	—	3,232,570
U.S. Corporate Bonds	—	203,560,208	—	203,560,208
Residential Mortgage-Backed Securities	—	378,359,273	—	378,359,273
Commercial Mortgage-Backed Securities	—	73,199,451	—	73,199,451
Asset-Backed Securities (including CDOs)	—	4,525,611	—	4,525,611
Foreign Bonds	—	98,536,970	—	98,536,970
Mutual Funds	88,330,222	—	—	88,330,222
Total Investments	\$2,065,706,386	\$1,189,053,985	\$—	\$3,254,760,371

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

Of the level 1 investments presented above, equity investments amounting to \$46,257,697 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 at fair value. The fund's policy is to recognize transfers between the levels as of the end of the period.

Notes to Financial Statements – continued

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.

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. 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. 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. On loans collateralized by cash, the cash collateral is invested in a money market fund or short-term securities. 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 included in “Interest” income in the Statement of Operations. The dividend and interest income earned on the securities loaned is accounted for in the same manner as other dividend and interest income. At December 31, 2013, there were no securities on loan or collateral outstanding.

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

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

The fund purchased or sold debt securities on a when-issued or delayed delivery basis, or in a “To Be Announced” (TBA) or “forward commitment” transaction with delivery or payment to occur at a later date beyond the normal settlement period. TBA securities resulting from these transactions are included in the Portfolio of Investments. At the time a fund enters into a commitment to purchase or sell a security, the transaction is recorded and the value of the security acquired is reflected in the fund’s net asset value. The price of such security and the date that the security will be delivered and paid for are fixed at the time the transaction is negotiated. The value of the security may vary with market fluctuations. TBA purchase commitments are held at carrying amount, which approximates fair value and are categorized as level 2 within the fair value hierarchy. No interest accrues to the fund until payment takes place. At the time that a fund enters into this type of transaction, the fund is required to have sufficient cash and/or liquid securities to cover its commitments. Losses may arise due to changes in the value of the underlying securities or if the counterparty does not perform under the contract’s terms, or if the issuer does not issue the securities due to political, economic or other factors. Additionally, losses may arise due to declines in the value of the securities prior to settlement date.

Fees Paid Indirectly – The fund’s custody fee may be reduced according to an arrangement that measures the value of cash deposited with the custodian by the fund. This amount, for the year ended December 31, 2013, is shown as a reduction of total expenses 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

MFS Total Return Series

Notes to Financial Statements – continued

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 amortization and accretion of debt securities and wash sale loss deferrals.

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

	12/31/13	12/31/12
Ordinary income (including any short-term capital gains)	\$55,748,612	\$62,960,127

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

As of 12/31/13	
Cost of investments	\$2,831,410,564
Gross appreciation	485,004,946
Gross depreciation	(61,655,139)
Net unrealized appreciation (depreciation)	\$423,349,807
Undistributed ordinary income	55,051,696
Undistributed long-term capital gain	80,393,544
Other temporary differences	16,050

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	
	Year ended 12/31/13	Year ended 12/31/12
Initial Class	\$33,599,103	\$41,257,304
Service Class	22,149,509	21,702,823
Total	\$55,748,612	\$62,960,127

(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:

First \$3 billion of average daily net assets	0.75%
Next \$2 billion of average daily net assets	0.65%
Average daily net assets in excess of \$5 billion	0.50%

The investment adviser had agreed in writing to reduce its management fee to 0.70% of average daily net assets in excess of \$1 billion up to \$2.5 billion, and 0.65% of average daily net assets in excess of \$2.5 billion up to \$3 billion. This written agreement expired on July 31, 2013. This management fee reduction for the period January 1, 2013 through July 31, 2013 amounted to \$369,698, which is shown as a reduction of total expenses in the Statement of Operations.

Effective August 1, 2013, the investment adviser has agreed in writing to reduce its management fee to 0.70% of average daily net assets for the first \$1 billion, 0.65% of average daily net assets in excess of \$1 billion up to \$2.5 billion, and 0.60% of average daily net assets in excess of \$2.5 billion up to \$5 billion. This written agreement will continue until modified by the fund's Board of

Notes to Financial Statements – continued

Trustees, but such agreement will continue at least until August 31, 2016. For the period August 1, 2013 through December 31, 2013, this management fee reduction amounted to \$1,135,451, which is shown as a reduction of total expenses in the Statement of Operations. Effective April 1, 2013, 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 period April 1, 2013 through December 31, 2013, this management fee reduction amounted to \$27,409, which is shown as a reduction of total expenses in the Statement of Operations. The management fee incurred for the year ended December 31, 2013 was equivalent to an annual effective rate of 0.69% of the fund's average daily net assets.

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

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

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 year ended December 31, 2013, the fee was \$100,703, which equated to 0.0039% 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 year ended December 31, 2013, these costs amounted to \$2,617.

Administrator – MFS provides certain financial, legal, shareholder communications, compliance, and other administrative services to the fund. Under an administrative services agreement, the fund partially 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 year ended December 31, 2013 was equivalent to an annual effective rate of 0.0125% 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 services agreements (the Agreements) which provide for payment of fees by the funds to Tarantino LLC and Griffin Compliance LLC in return for the provision of services of an Independent Chief Compliance Officer (ICCO) and Assistant ICCO, respectively, for the funds. The ICCO and Assistant ICCO are officers of the funds and the sole members of Tarantino LLC and Griffin Compliance LLC, respectively. The funds can terminate the Agreements with Tarantino LLC and Griffin Compliance LLC at any time under the terms of the Agreements. For the year ended December 31, 2013, the aggregate fees paid by the fund to Tarantino LLC and Griffin Compliance LLC were \$15,757 and are included in "Miscellaneous" expense in the Statement of Operations. MFS has agreed to reimburse the fund for a portion of the payments made by the fund in the amount of \$5,901, which is shown as a reduction of total expenses in the Statement of Operations. Additionally, MFS has agreed to bear all expenses associated with office space, other administrative support, and supplies provided to the ICCO and Assistant ICCO.

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. Income earned on this investment is included in "Dividends from underlying affiliated funds" in the Statement of Operations. This money market fund does not pay a management fee to MFS.

(4) Portfolio Securities

Purchases and sales of investments, other than short-term obligations, were as follows:

	Purchases	Sales
U.S. Government securities	\$662,912,687	\$753,216,497
Investments (non-U.S. Government securities)	\$646,792,332	\$1,294,361,024

Purchases exclude the value of securities acquired in connection with the MFS Total Return Portfolio merger. (See Note 8.)

MFS Total Return Series

Notes to Financial Statements – continued

(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:

	Year ended 12/31/13		Year ended 12/31/12	
	Shares	Amount	Shares	Amount
Shares sold				
Initial Class	1,757,742	\$38,664,999	1,388,031	\$27,195,466
Service Class	8,546,966	184,837,068	5,450,651	105,686,433
	10,304,708	\$223,502,067	6,838,682	\$132,881,899
Shares issued in connection with acquisition of MFS Total Return Portfolio				
Initial Class	26,252,347	\$581,489,496		
Service Class	30,104,614	657,484,756		
	56,356,961	\$1,238,974,252		
Shares issued to shareholders in reinvestment of distributions				
Initial Class	1,551,205	\$33,599,103	2,117,931	\$41,257,304
Service Class	1,035,508	22,149,509	1,126,834	21,702,823
	2,586,713	\$55,748,612	3,244,765	\$62,960,127
Shares reacquired				
Initial Class	(23,492,766)	\$(516,609,515)	(16,612,377)	\$(325,336,787)
Service Class	(23,538,335)	(515,632,373)	(9,435,964)	(182,244,729)
	(47,031,101)	\$(1,032,241,888)	(26,048,341)	\$(507,581,516)
Net change				
Initial Class	6,068,528	\$137,144,083	(13,106,415)	\$(256,884,017)
Service Class	16,148,753	348,838,960	(2,858,479)	(54,855,473)
	22,217,281	\$485,983,043	(15,964,894)	\$(311,739,490)

(6) Line of Credit

The fund and certain other funds managed by MFS participate in a \$1.1 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 Federal Reserve funds rate or 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 at the end of each calendar quarter. 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 Federal Reserve funds rate plus an agreed upon spread. For the year ended December 31, 2013, the fund's commitment fee and interest expense were \$11,273 and \$0, respectively, and are included in "Miscellaneous" expense in the Statement of Operations.

(7) Transactions in Underlying Affiliated Funds – 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 an affiliated issuer:

Underlying Affiliated Fund	Beginning Shares/Par Amount	Acquisitions Shares/Par Amount	Dispositions Shares/Par Amount	Ending Shares/Par Amount
MFS Institutional Money Market Portfolio	61,232,279	622,504,604	(595,406,661)	88,330,222
Underlying Affiliated Fund	Realized Gain (Loss)	Capital Gain Distributions	Dividend Income	Ending Value
MFS Institutional Money Market Portfolio	\$—	\$—	\$84,948	\$88,330,222

(8) Acquisitions

At close of business on August 16, 2013, the fund with net assets of approximately \$1,992,261,990, acquired all of the assets and liabilities of MFS Total Return Portfolio, a series of MFS Variable Insurance Trust II. The purpose of the transaction was to provide shareholders of MFS Total Return Portfolio the opportunity to participate in a larger combined portfolio with an identical investment objective and similar investment policies and strategies. The acquisition was accomplished by a tax-free exchange of approximately 56,356,961 shares of the fund (valued at approximately \$1,238,974,252) for all of the assets and liabilities of MFS Total Return Portfolio. MFS Total Return Portfolio then distributed the shares of the fund that MFS Total Return Portfolio received from the fund

Notes to Financial Statements – continued

to its shareholders. MFS Total Return Portfolio's investments on that date were valued at approximately \$1,273,129,488 with a cost basis of approximately \$1,155,404,640. For financial reporting purposes, assets received and shares issued by the fund were recorded at fair value; however, the cost basis of the investments received from MFS Total Return Portfolio were carried forward to align ongoing reporting of the fund's realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes. Because the combined investment portfolios have been managed as a single integrated portfolio since the acquisition was completed, it is not practicable to separate the amounts of revenue and earnings of MFS Total Return Portfolio that have been included in the fund's Statement of Operations since August 16, 2013.

Assuming the acquisition had been completed on January 1, 2013, the fund's pro forma results of operations for the year ended December 31, 2013 are as follows:

Net investment income	\$68,753,046
Net realized and unrealized gain (loss) on investments and foreign currency	534,244,676
Change in net assets from operations	<u>\$602,997,722</u>

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of MFS Variable Insurance Trust and the Shareholders of MFS Total Return Series:

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of MFS Total Return Series (one of the series comprising MFS Variable Insurance Trust) (the "Fund") as of December 31, 2013, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of December 31, 2013, by correspondence with the custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of MFS Total Return Series as of December 31, 2013, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

DELOITTE & TOUCHE LLP

Boston, Massachusetts
February 14, 2014

TRUSTEES AND OFFICERS – IDENTIFICATION AND BACKGROUND

The Trustees and Officers of the Trust, as of February 1, 2014, are listed below, together with their principal occupations during the past five years. (Their titles may have varied during that period.) The address of each Trustee and Officer is 111 Huntington Avenue, Boston, Massachusetts 02199-7618.

Name, Age	Position(s) Held with Fund	Trustee/Officer Since ^(h)	Principal Occupations During the Past Five Years	Other Directorships ⁽ⁱ⁾
INTERESTED TRUSTEES				
Robert J. Manning ^(k) (age 50)	Trustee	February 2004	Massachusetts Financial Services Company, Chairman, Chief Executive Officer and Director; President (until 2009); Chief Investment Officer (until 2010)	N/A
Robin A. Stelmach ^(k) (age 52)	Trustee	January 2014	Massachusetts Financial Services Company, Executive Vice President and Chief Operating Officer	N/A
INDEPENDENT TRUSTEES				
David H. Gunning (age 71)	Trustee and Chair of Trustees	January 2004	Private investor	Lincoln Electric Holdings, Inc. (welding equipment manufacturer), Director; Development Alternatives, Inc. (consulting), Director/Non-Executive Chairman
Robert E. Butler (age 72)	Trustee	January 2006	Consultant – investment company industry regulatory and compliance matters	N/A
Maureen R. Goldfarb (age 58)	Trustee	January 2009	Private investor	N/A
William R. Gutow (age 72)	Trustee	December 1993	Private investor and real estate consultant; Capitol Entertainment Management Company (video franchise), Vice Chairman	Texas Donuts (donut franchise), Vice Chairman (until 2010)
Michael Hegarty (age 69)	Trustee	December 2004	Private investor	Brookfield Office Properties, Inc. (real estate), Director; Rouse Properties Inc. (real estate), Director; Capmark Financial Group Inc. (real estate), Director
John P. Kavanaugh (age 59)	Trustee	January 2009	Private investor	N/A
Laurie J. Thomsen (age 56)	Trustee	March 2005	Private investor; New Profit, Inc. (venture philanthropy), Executive Partner (until 2010)	The Travelers Companies (insurance), Director
Robert W. Uek (age 72)	Trustee	January 2006	Consultant to investment company industry	N/A
OFFICERS				
John M. Corcoran ^(k) (age 48)	President	October 2008	Massachusetts Financial Services Company, Senior Vice President	N/A
Christopher R. Bohane ^(k) (age 40)	Assistant Secretary and Assistant Clerk	July 2005	Massachusetts Financial Services Company, Vice President and Assistant General Counsel	N/A
Kino Clark ^(k) (age 45)	Assistant Treasurer	January 2012	Massachusetts Financial Services Company, Vice President	N/A
Thomas H. Connors ^(k) (age 54)	Assistant Secretary and Assistant Clerk	September 2012	Massachusetts Financial Services Company, Vice President and Senior Counsel; Deutsche Investment Management Americas Inc. (financial service provider), Director and Senior Counsel (until 2012)	N/A
Ethan D. Corey ^(k) (age 50)	Assistant Secretary and Assistant Clerk	July 2005	Massachusetts Financial Services Company, Senior Vice President and Associate General Counsel	N/A
David L. DiLorenzo ^(k) (age 45)	Treasurer	July 2005	Massachusetts Financial Services Company, Senior Vice President	N/A
Robyn L. Griffin (age 38)	Assistant Independent Chief Compliance Officer	August 2008	Griffin Compliance LLC (provider of compliance services), Principal	N/A

MFS Total Return Series

Trustees and Officers – continued

Name, Age	Position(s) Held with Fund	Trustee/Officer Since ^(h)	Principal Occupations During the Past Five Years	Other Directorships ^(j)
Brian E. Langenfeld ^(k) (age 40)	Assistant Secretary and Assistant Clerk	June 2006	Massachusetts Financial Services Company, Vice President and Senior Counsel	N/A
Susan S. Newton ^(k) (age 63)	Assistant Secretary and Assistant Clerk	May 2005	Massachusetts Financial Services Company, Senior Vice President and Associate General Counsel	N/A
Susan A. Pereira ^(k) (age 43)	Assistant Secretary and Assistant Clerk	July 2005	Massachusetts Financial Services Company, Vice President and Senior Counsel	N/A
Kasey L. Phillips ^(k) (age 43)	Assistant Treasurer	September 2012	Massachusetts Financial Services Company, Vice President; Wells Fargo Funds Management, LLC, Senior Vice President, Fund Treasurer (until 2012)	N/A
Mark N. Polebaum ^(k) (age 61)	Secretary and Clerk	January 2006	Massachusetts Financial Services Company, Executive Vice President, General Counsel and Secretary	N/A
Frank L. Tarantino (age 69)	Independent Chief Compliance Officer	June 2004	Tarantino LLC (provider of compliance services), Principal	N/A
Richard S. Weitzel ^(k) (age 43)	Assistant Secretary and Assistant Clerk	October 2007	Massachusetts Financial Services Company, Senior Vice President and Associate General Counsel	N/A
James O. Yost ^(k) (age 53)	Deputy Treasurer	September 1990	Massachusetts Financial Services Company, Senior Vice President	N/A

(h) Date first appointed to serve as Trustee/officer of an MFS Fund. Each Trustee has served continuously since appointment unless indicated otherwise. For the period from December 15, 2004 until February 22, 2005, Mr. Manning served as Advisory Trustee. For the period October 2008, until January 2012, Mr. Corcoran served as Treasurer of the Funds. Prior to January 2012, Messrs. DiLorenzo and Yost served as Assistant Treasurers of the Funds.

(j) Directorships or trusteeships of companies required to report to the Securities and Exchange Commission (i.e., “public companies”).

(k) “Interested person” of the Trust within the meaning of the Investment Company Act of 1940 (referred to as the 1940 Act), which is the principal federal law governing investment companies like the fund, as a result of position with MFS. The address of MFS is 111 Huntington Avenue, Boston, Massachusetts 02199-7618.

Each Trustee (except Ms. Stelmach) has been elected by shareholders and each Trustee and officer holds office until his or her successor is chosen and qualified or until his or her earlier death, resignation, retirement or removal. The Trust does not hold annual meetings for the purpose of electing Trustees, and Trustees are not elected for fixed terms. Messrs. Butler, Kavanaugh, Uek and Ms. Thomsen are members of the Trust’s Audit Committee.

Each of the Fund’s Trustees and officers holds comparable positions with certain other funds of which MFS or a subsidiary is the investment adviser or distributor, and, in the case of the officers, with certain affiliates of MFS. As of January 1, 2014, the Trustees served as board members of 142 funds within the MFS Family of Funds.

Trustees and Officers – continued

The Statement of Additional Information for the Fund includes further information about the Trustees and is available without charge upon request by calling 1-800-225-2606.

Investment Adviser

Massachusetts Financial Services Company
111 Huntington Avenue
Boston, MA 02199-7618

Distributor

MFS Fund Distributors, Inc.
111 Huntington Avenue
Boston, MA 02199-7618

Portfolio Managers

Nevin Chitkara
William Douglas
Steven Gorham
Richard Hawkins
Joshua Marston
Jonathan Sage
Brooks Taylor

Custodian

State Street Bank and Trust Company
1 Lincoln Street
Boston, MA 02111-2900

Independent Registered Public Accounting Firm

Deloitte & Touche LLP
200 Berkeley Street
Boston, MA 02116

BOARD REVIEW OF INVESTMENT ADVISORY AGREEMENT

The Investment Company Act of 1940 requires that both the full Board of Trustees and a majority of the non-interested (“independent”) Trustees, voting separately, annually approve the continuation of the Fund’s investment advisory agreement with MFS. The Trustees consider matters bearing on the Fund and its advisory arrangements at their meetings throughout the year, including a review of performance data at each regular meeting. In addition, the independent Trustees met several times over the course of three months beginning in May and ending in July, 2013 (“contract review meetings”) for the specific purpose of considering whether to approve the continuation of the investment advisory agreement for the Fund and the other investment companies that the Board oversees (the “MFS Funds”). The independent Trustees were assisted in their evaluation of the Fund’s investment advisory agreement by independent legal counsel, from whom they received separate legal advice and with whom they met separately from MFS during various contract review meetings. The independent Trustees were also assisted in this process by the MFS Funds’ Independent Chief Compliance Officer, a full-time senior officer appointed by and reporting to the independent Trustees.

In connection with their deliberations regarding the continuation of the investment advisory agreement, the Trustees, including the independent Trustees, considered such information and factors as they believed, in light of the legal advice furnished to them and their own business judgment, to be relevant. The investment advisory agreement for the Fund was considered separately, although the Trustees also took into account the common interests of all MFS Funds in their review. As described below, the Trustees considered the nature, quality, and extent of the various investment advisory, administrative, and shareholder services performed by MFS under the existing investment advisory agreement and other arrangements with the Fund.

In connection with their contract review meetings, the Trustees received and relied upon materials that included, among other items: (i) information provided by Lipper Inc., an independent third party, on the investment performance of the Fund for various time periods ended December 31, 2012 and the investment performance of a group of funds with substantially similar investment classifications/objectives (the “Lipper performance universe”), (ii) information provided by Lipper Inc. on the Fund’s advisory fees and other expenses and the advisory fees and other expenses of comparable funds identified by Lipper Inc. (the “Lipper expense group”), (iii) information provided by MFS on the advisory fees of comparable portfolios of other clients of MFS, including institutional separate accounts and other clients, (iv) information as to whether and to what extent applicable expense waivers, reimbursements or fee “breakpoints” are observed for the Fund, (v) information regarding MFS’ financial results and financial condition, including MFS’ and certain of its affiliates’ estimated profitability from services performed for the Fund and the MFS Funds as a whole, and compared to MFS’ institutional business, (vi) MFS’ views regarding the outlook for the mutual fund industry and the strategic business plans of MFS, (vii) descriptions of various functions performed by MFS for the Funds, such as compliance monitoring and portfolio trading practices, and (viii) information regarding the overall organization of MFS, including information about MFS’ senior management and other personnel providing investment advisory, administrative and other services to the Fund and the other MFS Funds. The comparative performance, fee and expense information prepared and provided by Lipper Inc. was not independently verified and the independent Trustees did not independently verify any information provided to them by MFS.

The Trustees’ conclusion as to the continuation of the investment advisory agreement was based on a comprehensive consideration of all information provided to the Trustees and not the result of any single factor. Some of the factors that figured particularly in the Trustees’ deliberations are described below, although individual Trustees may have evaluated the information presented differently from one another, giving different weights to various factors. It is also important to recognize that the fee arrangements for the Fund and other MFS Funds are the result of years of review and discussion between the independent Trustees and MFS, that certain aspects of such arrangements may receive greater scrutiny in some years than in others, and that the Trustees’ conclusions may be based, in part, on their consideration of these same arrangements during the course of the year and in prior years.

Based on information provided by Lipper Inc. and MFS, the Trustees reviewed the Fund’s total return investment performance as well as the performance of peer groups of funds over various time periods. The Trustees placed particular emphasis on the total return performance of the Fund’s Initial Class shares in comparison to the performance of funds in its Lipper performance universe over the three-year period ended December 31, 2012, which the Trustees believed was a long enough period to reflect differing market conditions. The total return performance of the Fund’s Initial Class shares was in the 3rd quintile relative to the other funds in the universe for this three-year period (the 1st quintile being the best performers and the 5th quintile being the worst performers). The total return performance of the Fund’s Initial Class shares was in the 3rd quintile for each of the one- and five-year periods ended December 31, 2012 relative to the Lipper performance universe. Because of the passage of time, these performance results may differ from the performance results for more recent periods, including those shown elsewhere in this report.

In addition to considering the performance information provided in connection with the contract review meetings, the Trustees noted that, in light of the Fund’s substandard relative performance at the time of their contract review meetings in 2012, they had met at each of their regular meetings since then with MFS’ senior investment management personnel to discuss the Fund’s performance and MFS’ efforts to improve the Fund’s performance. The Trustees further noted that the Fund’s three-year performance as compared to its benchmark improved for the period ended December 31, 2012, as compared to the prior year.

Board Review of Investment Advisory Agreement – continued

Taking this information into account, the Trustees concluded, within the context of their overall conclusions regarding the investment advisory agreement, that they were satisfied with MFS' responses and efforts relating to investment performance.

In assessing the reasonableness of the Fund's advisory fee, the Trustees considered, among other information, the Fund's advisory fee and the total expense ratio of the Fund's Initial Class shares as a percentage of average daily net assets and the advisory fee and total expense ratios of peer groups of funds based on information provided by Lipper Inc. The Trustees considered that, according to the Lipper data (which takes into account any fee reductions or expense limitations that were in effect during the Fund's last fiscal year), the Fund's effective advisory fee rate and total expense ratio were each higher than the Lipper expense group median.

The Trustees also considered the advisory fees charged by MFS to any comparable institutional accounts. In comparing these fees, the Trustees considered information provided by MFS as to the generally broader scope of services provided by MFS to the Fund in comparison to institutional accounts, the higher demands placed on MFS' investment personnel and trading infrastructure as a result of the daily cash in-flows and out-flows of the Fund, and the impact on MFS and expenses associated with the more extensive regulatory regime to which the Fund is subject in comparison to institutional accounts.

The Trustees also considered whether the Fund may benefit from any economies of scale in the management of the Fund in the event of growth in assets of the Fund and/or growth in assets of the MFS Funds as a whole. They noted that the Fund's advisory fee rate schedule is subject to contractual breakpoints that reduce the Fund's advisory fee rate on average daily net assets over \$3 billion and \$5 billion, and that MFS has agreed in writing to implement a reduced advisory fee rate on the Fund's average daily net assets up to \$1 billion and to further reduce its advisory fee on the Fund's average daily net assets over \$1 billion and \$2.5 billion, each of which may not be changed without the Trustees' approval. The Trustees also noted that MFS has agreed in writing to waive a portion of the management fees of certain MFS Funds, including the Fund, if the total combined assets of certain funds within the MFS Funds' complex increase above agreed upon thresholds (the "group fee waiver"), enabling the Fund's shareholders to share in the benefits from any economies of scale at the complex level. The group fee waiver is reviewed and renewed annually between the Board and MFS. The Trustees concluded that the existing breakpoints and the group fee waiver were sufficient to allow the Fund to benefit from economies of scale as its assets and overall complex assets grow.

The Trustees also considered information prepared by MFS relating to MFS' costs and profits with respect to the Fund, the MFS Funds considered as a group, and other investment companies and accounts advised by MFS, as well as MFS' methodologies used to determine and allocate its costs to the MFS Funds, the Fund and other accounts and products for purposes of estimating profitability.

After reviewing these and other factors described herein, the Trustees concluded, within the context of their overall conclusions regarding the investment advisory agreement, that the advisory fees charged to the Fund represent reasonable compensation in light of the services being provided by MFS to the Fund.

In addition, the Trustees considered MFS' resources and related efforts to continue to retain, attract and motivate capable personnel to serve the Fund. The Trustees also considered current and developing conditions in the financial services industry, including the presence of large and well-capitalized companies which are spending, and appear to be prepared to continue to spend, substantial sums to engage personnel and to provide services to competing investment companies. In this regard, the Trustees also considered the financial resources of MFS and its ultimate parent, Sun Life Financial Inc. The Trustees also considered the advantages and possible disadvantages to the Fund of having an adviser that also serves other investment companies as well as other accounts.

The Trustees also considered the nature, quality, cost, and extent of administrative, transfer agency, and distribution services provided to the Fund by MFS and its affiliates under agreements and plans other than the investment advisory agreement, including any 12b-1 fees the Fund pays to MFS Fund Distributors, Inc., an affiliate of MFS. The Trustees also considered the nature, extent and quality of certain other services MFS performs or arranges for on the Fund's behalf, which may include securities lending programs, directed expense payment programs, class action recovery programs, and MFS' interaction with third-party service providers, principally custodians and sub-custodians. The Trustees concluded that the various non-advisory services provided by MFS and its affiliates on behalf of the Fund were satisfactory.

The Trustees also considered benefits to MFS from the use of the Fund's portfolio brokerage commissions, if applicable, to pay for investment research and various other factors. Additionally, the Trustees considered so-called "fall-out benefits" to MFS such as reputational value derived from serving as investment manager to the Fund.

Based on their evaluation of factors that they deemed to be material, including those factors described above, the Board of Trustees, including the independent Trustees, concluded that the Fund's investment advisory agreement with MFS should be continued for an additional one-year period, commencing August 1, 2013.

A discussion regarding the Board's most recent review and renewal of the fund's Investment Advisory Agreement with MFS is available by clicking on the fund's name under "Variable Insurance Portfolios — VIT" in the "Products" section of the MFS Web site (mfs.com).

PROXY VOTING POLICIES AND INFORMATION

A general description of the MFS funds' proxy voting policies and procedures is available without charge, upon request, by calling 1-800-225-2606, by visiting the Proxy Voting section of *mfs.com* 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 without charge by visiting the Proxy Voting section of *mfs.com* 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 by visiting the "Commentary & Announcements" and "Market Outlooks" sections of *mfs.com* or by clicking on the fund's name under "Variable Insurance Portfolios — VIT" in the "Products" section of *mfs.com*.

FEDERAL TAX INFORMATION (unaudited)

The following information is provided pursuant to provisions of the Internal Revenue Code.

For corporate shareholders, 60.24% of the ordinary income dividends paid during the fiscal year qualify for the corporate dividends received deduction.

FACTS

WHAT DOES MFS DO WITH YOUR PERSONAL INFORMATION?



Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number and account balances
- Account transactions and transaction history
- Checking account information and wire transfer instructions

When you are *no longer* our customer, we continue to share your information as described in this notice.

How?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons MFS chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does MFS share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	No	We don't share
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes – information about your transactions and experiences	No	We don't share
For our affiliates' everyday business purposes – information about your creditworthiness	No	We don't share
For nonaffiliates to market to you	No	We don't share

Questions?

Call 800-225-2606 or go to mfs.com.

Who we are

Who is providing this notice?	MFS Funds, MFS Investment Management, MFS Institutional Advisors, Inc., MFS Fund Distributors, Inc., MFS Heritage Trust Company, and MFS Service Center, Inc.
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What we do

How does MFS protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include procedural, electronic, and physical safeguards for the protection of the personal information we collect about you.
How does MFS collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> • open an account or provide account information • direct us to buy securities or direct us to sell your securities • make a wire transfer <p>We also collect your personal information from others, such as credit bureaus, affiliates and other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> • sharing for affiliates' everyday business purposes – information about your creditworthiness • affiliates from using your information to market to you • sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>

Definitions

Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • <i>MFS does not share personal information with affiliates, except for everyday business purposes as described on page one of this notice.</i>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • <i>MFS does not share with nonaffiliates so they can market to you.</i>
Joint Marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> • <i>MFS doesn't jointly market.</i>

Other important information

If you own an MFS product or receive an MFS service in the name of a third party such as a bank or broker-dealer, their privacy policy may apply to you instead of ours.

