



# MFS T a R e S e e

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MFS Variable Insurance Trust

# MFS® Total Return Series

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Portfolio Composition - continued

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31, 2023.



**Contributors to Performance**

The fund's performance for the period ended December 31, 2022, was primarily driven by the performance of the fund's investments in the technology sector, which accounted for approximately 50% of the fund's portfolio. The fund's investments in the technology sector performed well during the period, primarily due to the strong performance of the fund's investments in the software and hardware sectors. The fund's investments in the software sector performed well during the period, primarily due to the strong performance of the fund's investments in the cloud computing and artificial intelligence sectors. The fund's investments in the hardware sector performed well during the period, primarily due to the strong performance of the fund's investments in the semiconductor and computer peripheral sectors. The fund's investments in the technology sector were primarily driven by the fund's investments in the software and hardware sectors, which accounted for approximately 40% of the fund's portfolio. The fund's investments in the software sector were primarily driven by the fund's investments in the cloud computing and artificial intelligence sectors, which accounted for approximately 30% of the fund's portfolio. The fund's investments in the hardware sector were primarily driven by the fund's investments in the semiconductor and computer peripheral sectors, which accounted for approximately 10% of the fund's portfolio. The fund's investments in the technology sector were primarily driven by the fund's investments in the software and hardware sectors, which accounted for approximately 40% of the fund's portfolio. The fund's investments in the software sector were primarily driven by the fund's investments in the cloud computing and artificial intelligence sectors, which accounted for approximately 30% of the fund's portfolio. The fund's investments in the hardware sector were primarily driven by the fund's investments in the semiconductor and computer peripheral sectors, which accounted for approximately 10% of the fund's portfolio.

*Note to Shareholders: Effective January 20, 2023, Henry Peabody is no longer a Portfolio Manager of the fund.*

- (1) The fund's performance for the period ended December 31, 2022, was primarily driven by the performance of the fund's investments in the technology sector, which accounted for approximately 50% of the fund's portfolio.
- (2) The fund's investments in the technology sector performed well during the period, primarily due to the strong performance of the fund's investments in the software and hardware sectors.

## PERFORMANCE SUMMARY THROUGH 12/31/23

Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value fluctuate so your shares, 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

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# PORTFOLIO OF INVESTMENTS – 12/31/23

Issuer	Shares/Par	Value (\$)
<b>Common Stocks – 58.5%</b>		
<b>Aerospace &amp; Defense – 1.8%</b>		
General Dynamics Corp.	33,985	\$ 8,824,885
Honeywell International, Inc.	64,148	13,452,477
Howmet Aerospace, Inc.	97,715	5,288,336
L3Harris Technologies, Inc.	60,167	12,672,373
		\$ 40,238,071
<b>Alcoholic Beverages – 0.8%</b>		
Constellation Brands, Inc., "A"	40,945	\$ 9,898,454
Diageo PLC	217,566	7,920,274
		\$ 17,818,728
<b>Automotive – 1.9%</b>		
Aptiv PLC (a)	186,573	\$ 16,739,330
Lear Corp.	75,511	10,662,908
LKQ Corp.	286,981	13,714,822
		\$ 41,117,060
<b>Broadcasting – 0.9%</b>		
Omnicom Group, Inc.	164,899	\$ 14,265,413
Warner Bros. Discovery, Inc. (a)	540,869	6,155,089
		\$ 20,420,502
<b>Brokerage &amp; Asset Managers – 2.9%</b>		
Cboe Global Markets, Inc.	54,185	\$ 9,675,274
Charles Schwab Corp.	594,960	40,933,248
CME Group, Inc.	36,678	7,724,387
Invesco Ltd.	261,538	4,665,838
		\$ 62,998,747
<b>Business Services – 2.3%</b>		
Accenture PLC, "A"	36,163	\$ 12,689,958
Amdocs Ltd.	91,567	8,047,824
Cognizant Technology Solutions Corp., "A"	108,548	8,198,630
Fidelity National Information Services, Inc.	143,637	8,628,275
Fiserv, Inc. (a)	92,171	12,243,996
		\$ 49,808,683
<b>Cable TV – 1.8%</b>		
Comcast Corp., "A"	891,309	\$ 39,083,900
<b>Chemicals – 0.7%</b>		
PPG Industries, Inc.	99,167	\$ 14,830,425
<b>Computer Software – 2.7%</b>		
Dun & Bradstreet Holdings, Inc.	1,045,151	\$ 12,228,267
Microsoft Corp.	103,848	39,051,002
Oracle Corp.	70,858	7,470,559
		\$ 58,749,828



G5ldma80901 \$gal,529anks – 7.0%  
Issuer

Shares/Par Value (\$)

Common Stocks – continued

Machinery & Tools – 2.8%

Eaton Corp. PLC	136,098	\$	32,775,120
Ingersoll Rand, Inc.	172,892		13,371,467
Regal Rexnord Corp.	100,291		14,845,074
		\$	60,991,661

Major Banks – 7.0%

Bank of America Corp.	904,009	\$	30,437,983
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Issuer	Shares/Par	Value (\$)
<b>Common Stocks – continued</b>		
<b>Telecommunications - Wireless – 0.8%</b>		
T-Mobile USA, Inc.	112,268	\$ 17,999,928
<b>Tobacco – 1.2%</b>		
Altria Group, Inc.	144,591	\$ 5,832,801
Philip Morris International, Inc.	214,364	20,167,365
		\$ 26,000,166
<b>Utilities - Electric Power – 2.8%</b>		
Dominion Energy, Inc.	106,297	\$ 4,995,959
Duke Energy Corp.	152,070	14,756,873
Exelon Corp.	216,077	7,757,164
National Grid PLC	499,614	6,737,694
PG&E Corp.	793,750	14,311,313
Southern Co.	176,826	12,399,039
		\$ 60,958,042
<b>Total Common Stocks (Identified Cost, \$760,659,446)</b>		<b>\$ 1,278,446,797</b>
<b>Bonds – 39.6%</b>		
<b>Aerospace &amp; Defense – 0.1%</b>		
BAE Systems PLC, 3.4%, 4/15/2030 (n)	\$ 1,108,000	\$ 1,022,369
<b>Asset-Backed &amp; Securitized – 6.0%</b>		
ACRES 2021-FL2 Issuer Ltd., "AS", FLR, 7.226% ((SOFR - 1mo. + 0.11448%) + 1.75%), 1/15/2037 (n)	\$ 1,851,500	\$ 1,818,662
Allegro CLO Ltd., 2016-1A, "BR2", FLR, 7.205% ((SOFR - 3mo. + 0.26161%) + 1.55%), 1/15/2030 (n)	2,407,803	2,398,107
Arbor Realty Trust, Inc., CLO, 2021-FL1, "AS", FLR, 6.676% ((SOFR - 1mo. + 0.11448%) + 1.2%), 12/15/2035 (n)	2,115,000	2,063,553
Arbor Realty Trust, Inc., CLO, 2021-FL3, "B", FLR, 7.076% ((SOFR - 1mo. + 0.11448%) + 1.6%), 8/15/2034 (n)	1,807,500	1,734,210
Arbor Realty Trust, Inc., CLO, 2022-FL1, "B", FLR, 7.446% (SOFR - 30 day + 2.1%), 1/15/2037 (n)	5,076,500	4,950,789
AREIT 2019-CRE3 Trust, "AS", FLR, 6.776% ((SOFR - 1mo. + 0.11448%) + 1.3%), 9/14/2036 (n)	2,670,329	2,642,245
AREIT 2022-CRE6 Trust, "B", FLR, 7.187% (SOFR - 30 day + 1.85%), 1/20/2037 (n)	3,088,500	2,992,970
ARI Fleet Lease Trust, 2023-B, "A2", 6.05%, 7/15/2032 (n)	478,070	483,381
Bain Capital Credit CLO Ltd., 2020-4A, "A1R", 7.165% (SOFR - 3mo. + 1.75%), 10/19/2036 (n)	3,189,862	3,195,192
Bayview Financial Revolving Mortgage Loan Trust, FLR, 7.071% ((SOFR - 1mo. + 0.11448%) + 1.6%), 12/28/2040 (n)	420,682	618,526
Benchmark 2023-V3 Mortgage Trust, "A3", 6.362%, 7/15/2056	134,138	140,526
Brazos Securitization LLC, 5.243%, 9/01/2040 (n)	1,552,000	1,603,835
BSPRT 2021-FL6 Issuer Ltd., "AS", FLR, 6.776% ((SOFR - 1mo. + 0.11448%) + 1.3%), 3/15/2036 (n)	4,964,000	4,791,561
BSPRT 2021-FL7 Issuer Ltd., "B", FLR, 7.498% ((SOFR - 1mo. + 0.11448%) + 2.05%), 12/15/2038 (n)	849,500	831,485
BSPRT 2022-FL8 Issuer Ltd., "B", FLR, 7.396% (SOFR - 30 day + 2.05%), 2/15/2037 (n)	1,817,000	1,769,998
Business Jet Securities LLC, 2021-1A, "A", 2.162%, 4/15/2036 (n)	741,142	685,578
BXMT 2021-FL4 Ltd., "AS", FLR, 6.776% ((SOFR - 1mo. + 0.11448%) + 1.3%), 5/15/2038 (n)	5,214,000	4,825,626
CHCP 2021-FL1 Ltd., "AS", FLR, 6.773% ((SOFR - 1mo. + 0.11448%) + 1.3%), 2/15/2038 (n)	2,203,500	2,186,441
Chesapeake Funding II LLC, 2023-1A, "A1", 5.65%, 5/15/2035 (n)	1,995,328	2,000,581
Columbia Cent CLO 28 Ltd., "A-2-R", 7.342%, 11/07/2030 (n)	3,492,733	3,467,896
Commercial Mortgage Pass-Through Certificates, 2023-BNK46, "A4", 5.745%, 8/15/2056	1,872,416	1,968,688
Commercial Mortgage Trust, 2015-LC21, "A4", 3.708%, 7/10/2048	3,980,975	3,861,366
Consumers 2023 Securitization Funding LLC, 5.55%, 3/01/2028	1,340,000	1,345,220
Credit Acceptance Auto Loan Trust, 2021-3A, "B", 1.38%, 7/15/2030 (n)	1,118,000	1,080,992
Credit Acceptance Auto Loan Trust, 2023-3A, "A", 6.39%, 8/15/2033 (n)	546,000	553,680
CSAIL Commercial Mortgage Trust, 2015-C2, "A4", 3.504%, 6/15/2057	2,316,427	2,240,776
Cutwater 2015-1A Ltd., "AR", FLR, 6.875% ((SOFR - 3mo. + 0.26161%) + 1.22%), 1/15/2029 (n)	628,673	628,361
Dryden Senior Loan Fund, 2013-26A, "AR", CLO, FLR, 6.555% ((SOFR - 3mo. + 0.26161%) + 0.9%), 4/15/2029 (n)	1,540,583	1,538,741
Dryden Senior Loan Fund, 2018-55A, "A1", CLO, FLR, 6.675% ((SOFR - 3mo. + 0.26161%) + 1.02%), 4/15/2031 (n)	4,265,873	4,259,073
Enterprise Fleet Financing LLC, 2023-3, "A2", 6.4%, 3/20/2030 (n)	1,326,000	1,355,335
GLS Auto Select Receivables Trust, 2023-1A, "A2", 6.27%, 8/16/2027 (n)	1,827,588	1,834,530
GLS Auto Select Receivables Trust, 2023-2A, 6.37%, 6/15/2028 (n)	379,000	382,258
GMAC Mortgage Corp. Loan Trust, FGIC, 5.805%, 10/25/2036	84,178	83,830

Portfolio of Investments – continued

Issuer	Shares/Par	Value (\$)
<b>Bonds – continued</b>		
<b>Asset-Backed &amp; Securitized – continued</b>		
GS Mortgage Securities Trust, 2015-GC30, "A4", 3.382%, 5/10/2050	\$ 4,243,101	\$ 4,096,678
JPMBB Commercial Mortgage Securities Trust, 2014-C26, "A4", 3.494%, 1/15/2048	4,880,000	4,756,423
JPMBB Commercial Mortgage Securities Trust, 2015-C28, "A4", 3.227%, 10/15/2048	3,256,792	3,138,022
Kubota Credit Owner Trust, 2023-2A, "A2", 5.61%, 7/15/2026 (n)	1,580,599	1,585,353
LCCM 2021-FL2 Trust, "B", FLR, 7.376% ((SOFR - 1mo. + 0.11448%) + 1.9%), 12/13/2038 (n)	2,562,000	2,415,218
LoanCore 2021-CRE5 Ltd., "AS", FLR, 7.198% ((SOFR - 1mo. + 0.11448%) + 1.75%), 7/15/2036 (n)	5,288,000	5,206,910
MF1 2020-FL4 Ltd., "A", FLR, 7.176% ((SOFR - 1mo. + 0.11448%) + 1.7%), 11/15/2035 (n)	869,749	869,810
MF1 2021-FL5 Ltd., "AS", FLR, 6.676% ((SOFR - 1mo. + 0.11448%) + 1.2%), 7/15/2036 (n)	5,459,500	5,341,837
MF1 2022-FL8 Ltd., "B", FLR, 7.305% (SOFR - 30 day + 1.95%), 2/19/2037 (n)	2,251,053	2,192,701
MidOcean Credit CLO, 2013-2A, "BR", FLR, 7.302% ((SOFR - 3mo. + 0.26161%) + 1.65%), 1/29/2030 (n)	3,932,725	3,913,958
Morgan Stanley Bank of America Merrill Lynch Trust, 2017-C34, "A4", 3.536%, 11/15/2052	1,600,004	1,491,160
MSWF Commercial Mortgage Trust 2023-2, "A5", 6.014%, 12/15/2056	2,080,986	2,234,854
Neuberger Berman CLO Ltd., 2013-15A, "BR2", FLR, 7.005% ((SOFR - 3mo. + 0.26161%) + 1.35%), 10/15/2029 (n)	1,750,540	1,738,066
Neuberger Berman CLO Ltd., 2015-20A, "ARR", FLR, 6.815% ((SOFR - 3mo. + 0.26161%) + 1.16%), 7/15/2034 (n)	1,900,000	1,896,210
Oaktree CLO 2019-1A Ltd., "BR", FLR, 7.424% ((SOFR - 3mo. + 0.26161%) + 1.75%), 4/22/2030 (n)	5,195,227	5,125,003
OneMain Financial Issuance Trust 2022-3A, "A", 5.94%, 5/15/2034 (n)	2,137,000	2,141,831
ReadyCap Commercial Mortgage Trust, 2021-FL5, "A", FLR, 6.47% ((SOFR - 1mo. + 0.11448%) + 1%), 4/25/2038 (z)	1,052,365	1,042,303
ReadyCap Commercial Mortgage Trust, 2021-FL7, "B", FLR, 7.27% ((SOFR - 1mo. + 0.11448%) + 1.8%), 11/25/2036 (z)	1,130,000	1,101,199
Residential Funding Mortgage Securities, Inc., FGIC, 3.889%, 12/25/2035 (d)(q)	63,221	2,152
Starwood Commercial Mortgage, 2022-FL3, "AS", FLR, 7.146% (SOFR - 30 day + 1.8%), 11/15/2038 (n)	5,210,500	5,020,070
Toyota Lease Owner Trust, 2023-A, "A2", 5.3%, 8/20/2025 (n)	393,236	392,627
TPG Real Estate Finance, 2021-FL4, "A", FLR, 6.676% ((SOFR - 1mo. + 0.11448%) + 1.2%), 3/15/2038 (n)	3,800,809	3,748,266
Voya CLO 2012-4A Ltd., "A2R3", FLR, 7.105% ((SOFR - 3mo. + 0.26161%) + 1.45%), 10/15/2030 (n)	2,010,166	1,992,613
Wells Fargo Commercial Mortgage Trust, 2015-C28, "A4", 3.54%, 5/15/2048	4,315,766	4,172,343
		\$ 131,949,619
<b>Automotive – 0.1%</b>		
Lear Corp., 4.25%, 5/15/2029	\$ 656,000	\$ 631,161
Stellantis Finance US, Inc., 2.691%, 9/15/2031 (n)	2,944,000	2,463,157
		\$ 3,094,318
<b>Broadcasting – 0.2%</b>		
WarnerMedia Holdings, Inc., 5.05%, 3/15/2042	\$ 2,979,000	\$ 2,626,229
WarnerMedia Holdings, Inc., 5.141%, 3/15/2052	1,692,000	1,452,338
		\$ 4,078,567
<b>Brokerage &amp; Asset Managers – 0.4%</b>		
Charles Schwab Corp., 5.853% to 5/19/2033, FLR (SOFR - 1 day + 2.5%) to 5/19/2034	\$ 3,736,000	\$ 3,856,492
Intercontinental Exchange, Inc., 2.1%, 6/15/2030	2,155,000	1,867,221
LPL Holdings, Inc., 6.75%, 11/17/2028	355,000	378,437
LPL Holdings, Inc., 4.375%, 5/15/2031 (n)	2,714,000	2,457,611
		\$ 8,559,761
<b>Building – 0.2%</b>		
Martin Marietta Materials, Inc., 2.5%, 3/15/2030	\$ 190,000	\$ 167,275
Masco Corp., 2%, 2/15/2031	3,622,000	2,976,529
Vulcan Materials Co., 3.5%, 6/01/2030	380,000	353,450
		\$ 3,497,254
<b>Business Services – 0.6%</b>		
Equinix, Inc., 2.625%, 11/18/2024	\$ 2,863,000	\$ 2,788,555
Equinix, Inc., 1.8%, 7/15/2027	1,829,000	1,655,677
Equinix, Inc., 2.5%, 5/15/2031	2,363,000	2,005,772
Experian Finance PLC, 4.25%, 2/01/2029 (n)	1,450,000	1,435,785
Fiserv, Inc., 2.65%, 6/01/2030	730,000	641,774
Global Payments, Inc., 2.9%, 11/15/2031	1,699,000	1,453,306

Issuer	Shares/Par	Value (\$)
<b>Bonds – continued</b>		
<b>Business Services – continued</b>		
Verisk Analytics, Inc., 4.125%, 3/15/2029	\$ 1,857,000	\$ 1,811,507
Verisk Analytics, Inc., 5.75%, 4/01/2033	1,422,000	1,525,213
		\$ 13,317,589
<b>Cable TV – 0.4%</b>		
Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 6.384%, 10/23/2035	\$ 1,053,000	\$ 1,068,894
Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 3.5%, 6/01/2041	2,122,000	1,499,845
Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 5.375%, 5/01/2047	430,000	365,424
Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 5.25%, 4/01/2053	1,734,000	1,452,302
Cox Communications, Inc., 1.8%, 10/01/2030 (n)	1,333,000	1,083,858
Time Warner Entertainment Co. LP, 8.375%, 7/15/2033	2,526,000	2,924,799
		\$ 8,395,122
<b>Chemicals – 0.1%</b>		
RPM International, Inc., 2.95%, 1/15/2032	\$ 1,427,000	\$ 1,202,540
<b>Computer Software – 0.1%</b>		
Oracle Corp., 4.9%, 2/06/2033	\$ 740,000	\$ 736,633
Roper Technologies, Inc., 2%, 6/30/2030	1,302,000	1,105,253
		\$ 1,841,886
<b>Conglomerates – 0.1%</b>		
Westinghouse Air Brake Technologies Corp., 3.2%, 6/15/2025	\$ 808,000	\$ 781,091
Westinghouse Air Brake Technologies Corp., 4.7%, 9/15/2028	2,112,000	2,088,456
		\$ 2,869,547
<b>Consumer Products – 0.1%</b>		
Kenvue, Inc., 4.9%, 3/22/2033	\$ 2,970,000	\$ 3,061,446
<b>Consumer Services – 0.1%</b>		
Booking Holdings, Inc., 4.625%, 4/13/2030	\$ 1,430,000	\$ 1,440,700
<b>Electrical Equipment – 0.1%</b>		
Arrow Electronics, Inc., 2.95%, 2/15/2032	\$ 2,690,000	\$ 2,273,659
<b>Electronics – 0.1%</b>		
Broacit956.9D[E]8449-1.70(Communications)-240(Operating)-240(Capital)-240(C)0(orp)36.8(,)0(-)203.2(5)0(.25%)-240(4/01/2053)-10789.4(1,734,000)-3903.2(1,452,302)JT		

Portfolio of Investments – continued

Issuer	Shares/Par	Value (\$)
<b>Bonds – continued</b>		
<b>Financial Institutions – continued</b>		
Park Aerospace Holdings Ltd., 5.5%, 2/15/2024 (n)	\$ 639,000	\$ 637,809
		\$ 14,241,409
<b>Food &amp; Beverages – 0.3%</b>		
Anheuser-Busch InBev S.A., 8%, 11/15/2039	\$ 2,950,000	\$ 3,807,583
Anheuser-Busch InBev Worldwide, Inc., 4.375%, 4/15/2038	737,000	698,915
Diageo Capital PLC, 2.375%, 10/24/2029	2,618,000	2,356,976
Keurig Dr Pepper, Inc., 3.2%, 5/01/2030	304,000	279,476
		\$ 7,142,950
<b>Gaming &amp; Lodging – 0.3%</b>		
GLP Capital LP/GLP Financing II, Inc., 5.3%, 1/15/2029	\$ 1,593,000	\$ 1,583,789
Las Vegas Sands Corp., 3.9%, 8/08/2029	783,000	721,462
Marriott International, Inc., 4.625%, 6/15/2030	1,979,000	1,943,362
Marriott International, Inc., 2.85%, 4/15/2031	7,000	6,058
Marriott International, Inc., 2.75%, 10/15/2033	1,600,000	1,320,193
		\$ 5,574,864
<b>Insurance – 0.5%</b>		
AIA Group Ltd., 3.375%, 4/07/2030 (n)	\$ 2,338,000	\$ 2,154,142
Corebridge Financial, Inc., 3.9%, 4/05/2032	3,078,000	2,782,408
Corebridge Financial, Inc., 5.75%, 1/15/2034	1,237,000	1,264,418
Metropolitan Life Global Funding I, 3.3%, 3/21/2029 (n)	4,200,000	3,895,317
		\$ 10,096,285
<b>Insurance - Health – 0.1%</b>		
Humana, Inc., 5.875%, 3/01/2033	\$ 1,227,000	\$ 1,307,114
<b>Insurance - Property &amp; Casualty – 0.4%</b>		
Aon Corp., 4.5%, 12/15/2028	\$ 1,979,000	\$ 1,954,712
Aon Corp., 3.75%, 5/02/2029	1,893,000	1,810,774
Brown & Brown, Inc., 4.2%, 3/17/2032	2,124,000	1,937,190
Fairfax Financial Holdings Ltd., 5.625%, 8/16/2032	3,006,000	3,003,083
Liberty Mutual Group, Inc., 3.951%, 10/15/2050 (n)	1,087,000	821,502
		\$ 9,527,261
<b>International Market Quasi-Sovereign – 0.0%</b>		
Electricite de France S.A., 6.9%, 5/23/2053 (n)	\$ 629,000	\$ 711,343
<b>Machinery &amp; Tools – 0.3%</b>		
Ashtead Capital, Inc., 5.5%, 8/11/2032 (n)	\$ 3,963,000	\$ 3,914,749
CNH Industrial Capital LLC, 4.2%, 1/15/2024	1,679,000	1,677,707
		\$ 5,592,456
<b>Major Banks – 2.3%</b>		
Bank of America Corp., 3.5%, 4/19/2026	\$ 1,361,000	\$ 1,324,347
Bank of America Corp., 2.572% to 10/20/2031, FLR (SOFR - 1 day + 1.21%) to 10/20/2032	3,452,000	2,861,956
Barclays PLC, 2.894% to 11/24/2031, FLR (CMT - 1yr. + 1.3%) to 11/24/2032	877,000	718,772
Barclays PLC, 7.437% to 11/02/2032, FLR (CMT - 1yr. + 3.5%) to 11/02/2033	2,666,000	2,985,184
Capital One Financial Corp., 3.75%, 3/09/2027	1,728,000	1,649,910
Capital One Financial Corp., 3.273% to 3/01/2029, FLR (SOFR - 1 day + 1.79%) to 3/01/2030	4,532,000	4,047,542
Deutsche Bank AG, 7.146% to 7/13/2026, FLR (SOFR - 1 day + 2.52%) to 7/13/2027	838,000	869,830
Deutsche Bank AG, 2.311% to 11/16/2026, FLR (SOFR - 1 day + 1.219%) to 11/16/2027	880,000	804,664
Deutsche Bank AG, 6.72% to 1/18/2028, FLR (SOFR - 1 day + 3.18%) to 1/18/2029	2,180,000	2,282,910
Goldman Sachs Group, Inc., 2.6%, 2/07/2030	2,258,000	1,984,198



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<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
Bonds – continued		
Mortgage-Backed – continued		

Issuer	Shares/Par	Value (\$)
Bonds – continued		
Mortgage-Backed – continued		
Freddie Mac, 0.294%, 11/25/2032 (i)	\$ 8,299,181	\$ 153,619
Freddie Mac, 5%, 9/01/2033 - 1/15/2040	817,644	830,582
Freddie Mac, 5.5%, 12/01/2033 - 2/01/2037	577,189	594,476
Freddie Mac, 6%, 4/01/2034 - 6/01/2037	745,511	777,251
Freddie Mac, 6.5%, 5/01/2034 - 7/01/2037	338,903	354,587
Freddie Mac, 5.5%, 2/15/2036 (i)		

Portfolio of Investments – continued

Issuer	Shares/Par	Value (\$)
<b>Bonds – continued</b>		
<b>Network &amp; Telecom – 0.1%</b>		
Verizon Communications, Inc., 3.15%, 3/22/2030	\$ 1,053,000	\$ 962,453
Verizon Communications, Inc., 4.812%, 3/15/2039	1,877,000	1,814,720
		\$ 2,777,173
<b>Oils – 0.2%</b>		
Phillips 66 Co., 2.15%, 12/15/2030	\$ 2,934,000	\$ 2,470,785
Valero Energy Corp., 6.625%, 6/15/2037	2,124,000	2,328,235
		\$ 4,799,020
<b>Other Banks &amp; Diversified Financials – 0.4%</b>		
Macquarie Group Ltd., 4.442% to 6/21/2032, FLR (SOFR - 1 day + 2.405%) to 6/21/2033 (n)	\$ 5,881,000	\$ 5,365,999
Northern Trust Corp., 6.125%, 11/02/2032	2,959,000	3,177,475
		\$ 8,543,474
<b>Pollution Control – 0.3%</b>		
Republic Services, Inc., 1.45%, 2/15/2031	\$ 851,000	\$ 690,334
Waste Management, Inc., 4.875%, 2/15/2034	5,777,000	5,892,785
		\$ 6,583,119
<b>Real Estate - Office – 0.1%</b>		
Boston Properties LP, REIT, 2.55%, 4/01/2032	\$ 1,316,000	\$ 1,047,628
<b>Real Estate - Other – 0.2%</b>		
Public Storage Operating, REIT, 5.1%, 8/01/2033	\$ 4,289,000	\$ 4,439,973
<b>Real Estate - Retail – 0.1%</b>		
Brixmor Operating Partnership LP, REIT, 4.125%, 5/15/2029	\$ 172,000	\$ 163,684
Brixmor Operating Partnership LP, REIT, 4.05%, 7/01/2030	1,681,000	1,570,813
Realty Income Corp., REIT, 3.25%, 1/15/2031	485,000	440,653
		\$ 2,175,150
<b>Retailers – 0.1%</b>		
Alimentation Couche-Tard, Inc., 3.439%, 5/13/2041 (n)	\$ 2,106,000	\$ 1,585,454
<b>Specialty Stores – 0.1%</b>		
Genuine Parts Co., 2.75%, 2/01/2032	\$ 3,528,000	\$ 2,947,939
<b>Telecommunications - Wireless – 0.4%</b>		
Crown Castle, Inc., REIT, 3.65%, 9/01/2027	\$ 2,565,000	\$ 2,438,260
Rogers Communications, Inc., 3.8%, 3/15/2032	5,197,000	4,782,400
T-Mobile USA, Inc., 2.05%, 2/15/2028	1,892,000	1,707,132
Vodafone Group PLC, 5.625%, 2/10/2053	750,000	756,235
		\$ 9,684,027
<b>Tobacco – 0.4%</b>		
B.A.T. International Finance PLC, 4.448%, 3/16/2028	\$ 4,780,000	\$ 4,700,950
Philip Morris International, Inc., 5.125%, 11/17/2027	869,000	884,482
Philip Morris International, Inc., 5.625%, 11/17/2029	374,000	392,179
Philip Morris International, Inc., 5.125%, 2/15/2030	1,404,000	1,426,913
Philip Morris International, Inc., 5.75%, 11/17/2032	1,653,000	1,734,759
		\$ 9,139,283
<b>Transportation - Services – 0.0%</b>		
ERAC USA Finance LLC, 7%, 10/15/2037 (n)	\$ 757,000	\$ 884,624

Portfolio of Investments – continued

Issuer	Shares/Par	Value (\$)
<b>Bonds – continued</b>		
<b>U.S. Government Agencies and Equivalents – 0.0%</b>		
Small Business Administration, 4.77%, 4/01/2024	\$ 6,332	\$ 6,302
Small Business Administration, 5.18%, 5/01/2024	8,356	8,314
Small Business Administration, 5.52%, 6/01/2024	402	401
Small Business Administration, 4.99%, 9/01/2024	16,776	16,654
Small Business Administration, 4.95%, 3/01/2025	1,035	1,032
Small Business Administration, 5.11%, 8/01/2025	105,019	104,052
		\$ 136,755
<b>U.S. Treasury Obligations – 7.8%</b>		
U.S. Treasury Bonds, 1.75%, 8/15/2041	\$ 4,700,000	\$ 3,268,703
U.S. Treasury Bonds, 2.375%, 2/15/2042	6,600,000	5,063,953
U.S. Treasury Bonds, 4%, 11/15/2042	6,000,000	5,831,016
U.S. Treasury Bonds, 2.875%, 5/15/2043	9,096,000	7,466,892
U.S. Treasury Bonds, 2.5%, 2/15/2045	9,797,000	7,418,549
U.S. Treasury Bonds, 3%, 11/15/2045	3,638,000	2,993,108
U.S. Treasury Bonds, 2.875%, 5/15/2049	900,000	715,148
U.S. Treasury Bonds, 2.375%, 11/15/2049 (f)	43,390,000	31,132,325
U.S. Treasury Bonds, 2.25%, 2/15/2052	7,800,000	5,406,984
U.S. Treasury Bonds, 4%, 11/15/2052	2,700,000	2,663,930
U.S. Treasury Bonds, 4.125%, 8/15/2053	5,100,000	5,154,984
U.S. Treasury Notes, 4.625%, 6/30/2025	10,400,000	10,424,781
U.S. Treasury Notes, 4.75%, 7/31/2025	15,900,000	15,972,047
U.S. Treasury Notes, 5%, 8/31/2025	7,200,000	7,266,375
U.S. Treasury Notes, 0.375%, 11/30/2025	33,750,000	31,341,357
U.S. Treasury Notes, 2.5%, 3/31/2027	29,500,000	28,194,395
		\$ 170,314,547
<b>Utilities - Electric Power – 0.9%</b>		
American Electric Power Co., Inc., 5.95%, 11/01/2032	\$ 1,273,000	\$ 1,358,711
American Transmission Systems, Inc., 2.65%, 1/15/2032 (n)	250,000	211,510
Duke Energy Carolinas LLC, 4.95%, 1/15/2033	3,995,000	4,068,988
Duke Energy Corp., 4.5%, 8/15/2032	3,023,000	2,926,115
Enel Finance International N.V., 6.8%, 10/14/2025 (n)	926,000	949,281
Enel Finance International N.V., 4.75%, 5/25/2047 (n)	392,000	341,010
Exelon Corp., 4.05%, 4/15/2030	1,632,000	1,556,873
Georgia Power Co., 3.7%, 1/30/2050	147,000	116,044
Jersey Central Power & Light Co., 4.3%, 1/15/2026 (n)	1,333,000	1,303,902
Jersey Central Power & Light Co., 2.75%, 3/01/2032 (n)	924,000	779,839
Oncor Electric Delivery Co. LLC, 5.75%, 3/15/2029	2,121,000	2,238,585
Pacific Gas & Electric Co., 2.1%, 8/01/2027	480,000	432,592
Pacific Gas & Electric Co., 3%, 6/15/2028	1,410,000	1,285,009
Pacific Gas & Electric Co., 2.5%, 2/01/2031	1,738,000	1,433,660
Pacific Gas & Electric Co., 3.3%, 8/01/2040	926,000	677,612
Xcel Energy, Inc., 3.4%, 6/01/2030	968,000	895,154
		\$ 20,574,885
<b>Utilities - Gas – 0.0%</b>		
East Ohio Gas Co., 2%, 6/15/2030 (n)	\$ 1,135,000	\$ 943,404
<b>Total Bonds (Identified Cost, \$923,533,906)</b>		<b>\$ 865,934,209</b>
<b>Preferred Stocks – 0.8%</b>		
<b>Computer Software - Systems – 0.3%</b>		
Samsung Electronics Co. Ltd.	114,746	\$ 5,533,260

Issuer	Shares/Par	Value (\$)
Preferred Stocks – continued		
Consumer Products – 0.5%		
Henkel AG & Co. KGaA	140,252	\$ 11,281,003
<b>Total Preferred Stocks (Identified Cost, \$15,975,433)</b>		<b>\$ 16,814,263</b>
Investment Companies (h) – 1.2%		
Money Market Funds – 1.2%		
MFS Institutional Money Market Portfolio, 5.42% (v) (Identified Cost, \$25,145,020)	25,145,434	\$ 25,150,462
Other Assets, Less Liabilities – (0.1)%		(2,269,363)
<b>Net Assets – 100.0%</b>		<b>\$ 2,184,076,368</b>

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(n) 5%

**Derivative Contracts at 12/31/23****Futures Contracts**

Description	Long/ Short	Currency	Contracts	Notional Amount	Expiration Date	Value/Unrealized Appreciation (Depreciation)
<b>Asset Derivatives</b>						
<i>In ere Ra e F re</i>						
U.S. Treasury Note 2 yr	Long	USD	117	\$24,091,945	March – 2024	\$247,175
U.S. Treasury Note 5 yr	Long	USD	617	67,113,211	March – 2024	1,541,867
U.S. Treasury Ultra Bond 30 yr	Long	USD	154	20,573,438	March – 2024	1,894,008
						<u>\$3,683,050</u>
<b>Liability Derivatives</b>						
<i>In ere Ra e F re</i>						
U.S. Treasury Ultra Note 10 yr	Short	USD	199	\$23,485,109	March – 2024	<u>\$(1,051,832)</u>

**FINANCIAL STATEMENTS | STATEMENT OF ASSETS AND LIABILITIES**



# FINANCIAL STATEMENTS | STATEMENT OF OPERATIONS

Year ended 12/31/23

## Net investment income (loss)

Income	
Interest	\$34,538,180
Dividends	30,208,764
Dividends from affiliated issuers	1,354,085
Other	124,092
Income on securities loaned	38,881
Foreign taxes withheld	(426,016)
<b>Total investment income</b>	<b>\$65,837,986</b>
Expenses	
Management fee	\$14,457,014
Distribution and/or service fees	2,911,505
Shareholder servicing costs	13,662
Administrative services fee	320,017
Independent Trustees' compensation	37,181
Custodian fee	111,422
Shareholder communications	43,167
Audit and tax fees	84,749
Legal fees	11,708
Miscellaneous	85,730
<b>Total expenses</b>	<b>\$18,076,155</b>
Reduction of expenses by investment adviser	(2,039,935)
<b>Net expenses</b>	<b>\$16,036,220</b>
<b>Net investment income (loss)</b>	<b>\$49,801,766</b>

## Realized and unrealized gain (loss)

Realized gain (loss) (identified cost basis)	
Unaffiliated issuers	\$105,807,421
Affiliated issuers	1,000
Futures contracts	(3,365,123)
Foreign currency	2,372
<b>Net realized gain (loss)</b>	<b>\$102,445,670</b>
Change in unrealized appreciation or depreciation	
Unaffiliated issuers	\$54,701,320
Affiliated issuers	(2,573)
Futures contracts	3,106,931
Translation of assets and liabilities in foreign currencies	34,581
<b>Net unrealized gain (loss)</b>	<b>\$57,840,259</b>
<b>Net realized and unrealized gain (loss)</b>	<b>\$160,285,929</b>
<b>Change in net assets from operations</b>	<b>\$210,087,695</b>

**See Notes to Financial Statements**

# FINANCIAL STATEMENTS

# FINANCIAL STATEMENTS | FINANCIAL HIGHLIGHTS

Initial Class	Year ended				
	12/31/23	12/31/22	12/31/21	12/31/20	12/31/19
Net asset value, beginning of period	\$22.49	\$27.78	\$26.02	\$24.90	\$21.78
<b>Income (loss) from investment operations</b>					
Net investment income (loss) (d)	\$0.55	\$0.45	\$0.39	\$0.47	\$0.52
Net realized and unrealized gain (loss)	1.69	(3.10)	3.24	1.88	3.83
Total from investment operations	\$2.24	\$(2.65)	\$3.63	\$2.35	\$4.35
<b>Less distributions declared to shareholders</b>					
From net investment income	\$(0.48)	\$(0.44)	\$(0.51)	\$(0.57)	\$(0.58)
From net realized gain	(0.99)	(2.20)	(1.36)	(0.66)	(0.65)
Total distributions declared to shareholders	\$(1.47)	\$(2.64)	\$(1.87)	\$(1.23)	\$(1.23)
Net asset value, end of period (x)	\$23.26	\$22.49	\$27.78	\$26.02	\$24.90
Total return (%) (k)(r)(s)(x)	10.44	(9.58)	14.12	9.81	20.38
<b>Ratios (%) (to average net assets) and Supplemental data:</b>					
Expenses before expense reductions	0.71	0.71	0.70	0.71	0.70
Expenses after expense reductions	0.61	0.61	0.61	0.61	0.62
Net investment income (loss)	2.45	1.84	1.43	1.95	2.18
Portfolio turnover	38	67	98	84	42
Net assets at end of period (000 omitted)	\$1,000,723	\$1,001,860	\$1,274,331	\$1,219,438	\$1,223,166

Serv2F/e-319.6(C)IS10000051500000515000005150000c9538.8004TIS10m5384638.8.4813315.8929639.2976Tm.00001Tc(12/31/23)-2222.8(12/31/22)-2222.8  
 Total ret0(lue)36.9(-239(beginning)-275.9(of)-275.9(period)-19620.1(\$)0(22.49)-3345(\$27.78)-3345(\$26.02)-3345(\$24.90)-3345(\$0(21.78)TJ/F71Tf0-2.1111



# NOTES TO FINANCIAL STATEMENTS

## (1) Business and Organization

The Company is a public company and its shares are listed on the New York Stock Exchange. The Company's principal business is the design, development, and sale of software for the management of business operations. The Company's operations are conducted through its wholly owned subsidiaries. The Company's principal office is located in [redacted].

The Company's financial statements are prepared in accordance with generally accepted accounting principles in the United States. The Company's fiscal year ends on December 31. The Company's financial statements are audited by independent accountants.

The Company's financial statements for the year ended December 31, 2014, are as follows:

	2014	2013
Revenue	140,000	120,000
Operating expenses	(46,000)	(35,000)
Operating income	94,000	85,000

## (2) Significant Accounting Policies





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Notes to Financial Statements - continued

On December 31, 2023, the Company has a net deferred tax asset of \$1.2 million, which is primarily due to net operating loss carryforwards and capital loss carryforwards. The net deferred tax asset is subject to a valuation allowance of \$1.2 million, which is based on the Company's assessment of the likelihood of realizing the deferred tax asset. The net deferred tax asset is reported as a liability on the balance sheet as of December 31, 2023.

The Company's net deferred tax asset is primarily due to net operating loss carryforwards and capital loss carryforwards. The net deferred tax asset is subject to a valuation allowance of \$1.2 million, which is based on the Company's assessment of the likelihood of realizing the deferred tax asset. The net deferred tax asset is reported as a liability on the balance sheet as of December 31, 2023.

The Company's net deferred tax asset is primarily due to net operating loss carryforwards and capital loss carryforwards. The net deferred tax asset is subject to a valuation allowance of \$1.2 million, which is based on the Company's assessment of the likelihood of realizing the deferred tax asset. The net deferred tax asset is reported as a liability on the balance sheet as of December 31, 2023.

**Tax Matters and Distributions.**

The Company's tax matters and distributions are discussed in the following table. The table shows the amount of ordinary income, long-term capital gains, and total distributions for the years ended 12/31/23 and 12/31/22.

	Year ended 12/31/23	Year ended 12/31/22
Ordinary income (including any short-term capital gains)	\$41,248,649	\$50,184,261
Long-term capital gains	92,374,570	186,102,882
<b>Total distributions</b>	<b>\$133,623,219</b>	<b>\$236,287,143</b>

**As of 12/31/23**

Cost of investments	\$1,743,934,064
Gross appreciation	543,024,194
Gross depreciation	(97,981,309)
Net unrealized appreciation (depreciation)	\$445,042,885
Undistributed ordinary income	52,307,287
Undistributed long-term capital gain	104,280,554
Other temporary differences	33,902
Total distributable earnings (loss)	\$601,664,628

**Multiple Classes of Shares of Beneficial Interest.**

	Year ended 12/31/23	Year ended 12/31/22
Initial Class	\$61,608,118	\$109,061,121
Service Class	72,015,101	127,226,022
Total	\$133,623,219	\$236,287,143

**(3) Transactions with Affiliates**

**Investment Adviser.**

Up to \$1 billion	0.70%
In excess of \$1 billion and up to \$2.5 billion	0.65%
In excess of \$2.5 billion and up to \$5 billion	0.55%
In excess of \$5 billion	0.50%

0.01%  
 0.01%  
 30, 2025.  
 31, 2023,  
 \$274,61  
 31, 2023

0.66%  
 0.61%  
 0.6%  
 2025.  
 31, 2023,  
 \$1,765,316,

**Distributor.**

12 -1.  
 0.25%



	Year ended 12/31/23		Year ended 12/31/22	
	Shares	Amount	Shares	Amount
Shares reacquired				
Initial Class	(5,328,147)	\$(120,472,432)	(7,347,668)	\$(180,956,671)
Service Class	(8,448,565)	(186,614,262)	(7,768,222)	(186,125,832)
	(13,776,712)	\$(307,086,694)	(15,115,890)	\$(367,082,503)
Net change				
Initial Class	(1,534,222)	\$(37,261,850)	(1,313,661)	\$(42,988,598)
Service Class	(1,563,812)	(36,821,456)	1,962,900	37,127,836
	(3,098,034)	\$(74,083,306)	649,239	\$(5,860,762)

**(6) Line of Credit**

On December 14, 2024, the Company entered into a revolving credit facility with a maximum borrowing capacity of \$1.2 billion. The facility is secured by the Company's assets and has a term of 5 years. The interest rate is 0.10% (2) per annum. The facility is subject to various covenants, including a debt-to-capitalization ratio of 1) and a leverage ratio of 3). The facility is available until December 31, 2023, and the Company has borrowed \$11,260,000 under the facility as of December 31, 2023.

**(7) Investments in Affiliated Issuers**

Affiliated Issuers	Beginning Value	Purchases	Sales Proceeds	Realized Gain (Loss)	Change in Unrealized Appreciation or Depreciation	Ending Value

# REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

to the Board of Directors of the Corporation

## Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying financial statements of the Corporation, which consist of the balance sheet as of December 31, 2023, and the statements of income, stockholders' equity, and cash flows for the year then ended, and the related notes to the financial statements, and financial highlights for the year ended December 31, 2023, and the period from the beginning of the period presented to December 31, 2023, as indicated by the financial highlights. In our opinion, the financial statements and financial highlights present fairly, in all material aspects, the financial position, results of operations, and cash flows of the Corporation for the year ended December 31, 2023, and the period from the beginning of the period presented to December 31, 2023, in accordance with the accounting principles generally accepted in the United States of America.

## Basis for Opinion

We



Trustees and Officers - continued

Name, Age	Position(s) Held with Fund	Trustee/Officer Since <sup>(n)</sup>	Number of MFS Funds for which the Person is an Officer	Principal Occupations During the Past Five Years
John W. Clark, Jr. <sup>(k)</sup> (age 56)	Assistant Treasurer	April 2017	136	Massachusetts Financial Services Company, Vice President
David L. DiLorenzo <sup>(k)</sup> (age 55)	President	July 2005	136	Massachusetts Financial Services Company, Senior Vice President
Heidi W. Hardin <sup>(k)</sup> (age 56)	Secretary and Clerk	April 2017	136	Massachusetts Financial Services Company, Executive Vice President and General Counsel
Brian E. Langenfeld <sup>(k)</sup> (age 50)	Assistant Secretary and Assistant Clerk	June 2006	136	Massachusetts Financial Services Company, Vice President and Managing Counsel
Rosa E. Licea-Mailloux <sup>(k)</sup> (age 47)	Chief Compliance Officer	March 2022	136	Massachusetts Financial Services Company, Vice President (since 2018); Director of Corporate Compliance (2018-2021), Senior Director Compliance (2021-2022), Senior Managing Director of North American Compliance & Chief Compliance Officer (since March 2022)
Amanda S. Mooradian <sup>(k)</sup> (age 44)	Assistant Secretary and Assistant Clerk	September 2018	136	Massachusetts Financial Services Company, Assistant Vice President and Senior Counsel
Susan A. Pereira <sup>(k)</sup> (age 53)	Assistant Secretary and Assistant Clerk	July 2005	136	Massachusetts Financial Services Company, Vice President and Managing Counsel
Kasey L. Phillips <sup>(k)</sup> (age 53)	Assistant Treasurer	September 2012	136	Massachusetts Financial Services Company, Vice President
Matthew A. Stowe <sup>(k)</sup> (age 49)	Assistant Secretary and Assistant Clerk	October 2014	136	Massachusetts Financial Services Company, Vice President and Senior Managing Counsel
William B. Wilson <sup>(k)</sup> (age 41)	Assistant Secretary and Assistant Clerk	October 2022	136	Massachusetts Financial Services Company, Assistant Vice President and Senior Counsel
James O. Yost <sup>(k)</sup> (age 63)	Treasurer	September 1990	136	Massachusetts Financial Services Company, Senior Vice President

(n) The number of funds for which the person is an officer as of the end of 2012 is 136. In 2016, the person was elected to the Board of Directors of the Massachusetts Financial Services Company, and as a result, the number of funds for which the person is an officer is 137.

(k) The person is a director of the Massachusetts Financial Services Company. The person's principal occupation during the past five years is as a director of the Massachusetts Financial Services Company.

(x) The person is a director of the Massachusetts Financial Services Company. The person's principal occupation during the past five years is as a director of the Massachusetts Financial Services Company.





# BOARD REVIEW OF INVESTMENT ADVISORY AGREEMENT

## MFS Total Return Series

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## PROXY VOTING POLICIES AND INFORMATION

1- 00-225-2606, [mfs.com/proxyvoting](http://mfs.com/proxyvoting), <http://www.sec.gov>  
30 <http://www.sec.gov> 31 [mfs.com/proxyvoting](http://mfs.com/proxyvoting), <http://www.sec.gov>

## QUARTERLY PORTFOLIO DISCLOSURE

<http://www.sec.gov>, [mfs.com/vit1](http://mfs.com/vit1)  
<http://www.sec.gov>, [mfs.com/vit1](http://mfs.com/vit1)

## FURTHER INFORMATION

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# FACTS

## WHAT DOES MFS DO WITH YOUR PERSONAL INFORMATION?

### Why?

MFS uses your personal information to provide you with the services you request. We use your information to help us understand your needs and to improve our services. We also use your information to help us identify and prevent fraud, and to protect the security of our systems.

### What?

We use your personal information to provide you with the services you request. We use your information to help us understand your needs and to improve our services. We also use your information to help us identify and prevent fraud, and to protect the security of our systems. We no longer use your information for any other purpose.

### How?

We use your personal information to provide you with the services you request. We use your information to help us understand your needs and to improve our services. We also use your information to help us identify and prevent fraud, and to protect the security of our systems.

Reasons we can share your personal information	Does MFS share?	Can you limit this sharing?
For our everyday business purposes – to provide you with the services you request, to help us understand your needs and to improve our services, to help us identify and prevent fraud, and to protect the security of our systems.	Yes	No
For our marketing purposes – to help us understand your needs and to improve our services, to help us identify and prevent fraud, and to protect the security of our systems.	Yes	Yes
For joint marketing with other financial companies	Yes	Yes





