

Quarterly Report  
March 31, 2022



MFS® Variable Insurance Trust

3/31/22 (unaudited)

The Portfolio of Investments is a complete list of all securities owned by your fund. It is categorized by broad-based asset classes.

I	S	/P	V	(\$)
Common Stocks – 99.0%				
Aerospace & Defense – 6.4%				
General Dynamics Corp.	56,321	\$	13,583,499	

I	S	/P	V	(\$)
Common Stocks – continued				
Energy - Independent – 3.2%				
ConocoPhillips	352,815	\$	35,281,500	
EOG Resources, Inc.	186,655		22,254,876	
Pioneer Natural Resources Co.	110,886		27,724,826	
		\$	85,261,202	
Food & Beverages – 3.1%				
Archer Daniels Midland Co.	121,832	\$	10,996,557	
Nestle S.A.	334,035		43,364,695	
PepsiCo, Inc.	177,632		29,732,044	
		\$	84,093,296	
Gaming & Lodging – 1.0%				
Marriott International, Inc., "A" (a)	153,829	\$	27,035,447	
Health Maintenance Organizations – 2.1%				
Cigna Corp.	236,400	\$	56,643,804	
Insurance – 10.8%				
Aon PLC	230,857	\$	75,173,965	
Chubb Ltd.	291,259		62,300,300	
Marsh & McLennan Cos., Inc.	357,438		60,914,584	
Progressive Corp.	465,974		53,116,376	
Travelers Cos., Inc.	211,974		38,734,009	
		\$	290,239,234	
Machinery & Tools – 4.5%				
Eaton Corp. PLC	277,729	\$	42,148,153	
Illinois Tool Works, Inc.	191,125		40,021,575	
PACCAR, Inc.	153,158		13,488,625	
Trane Technologies PLC	163,019		24,893,001	
		\$	120,551,354	
Major Banks – 7.7%				
Goldman Sachs Group, Inc.	84,589	\$	27,922,829	
JPMorgan Chase & Co.	732,622		99,871,031	
Morgan Stanley	551,534		48,204,072	
PNC Financial Services Group, Inc.	172,379		31,795,306	
		\$	207,793,238	
Medical & Health Technology & Services – 1.3%				
McKesson Corp.	118,389	\$	36,242,425	
Medical Equipment – 7.7%				
Abbott Laboratories	328,557	\$	38,888,007	
Boston Scientific Corp. (a)	588,229		26,052,662	
Danaher Corp.	137,249		40,259,249	
Medtronic PLC	437,480		48,538,406	
Thermo Fisher Scientific, Inc.	90,609		53,518,206	
		\$	207,256,530	
Other Banks & Diversified Financials – 4.9%				
American Expressgjes PLC				
Danaher, Inc.D06P				



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The fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946 Financial Services - Investment Companies.

**(1) Valuation**

Equity securities, including restricted equity securities, are generally valued at the last sale or official closing price on their primary market or exchange as provided by a third-party pricing service. Equity securities, for which there were no sales reported that day, are generally valued at the last quoted daily bid quotation on their primary market or exchange as provided by a third-party pricing service. Short-term instruments with a maturity at issuance of 60 days or less may be valued at amortized cost, which approximates market value. Open-end investment companies are generally valued at net asset value per share. Securities and other assets generally valued on the basis of information from a third-party pricing service may also be valued at a broker/dealer bid quotation. In determining values, third-party pricing services can utilize both transaction data and market information such as yield, quality, coupon rate, maturity, type of issue, trading characteristics, and other market data. The values of foreign securities and other assets and liabilities expressed in foreign currencies are converted to U.S. dollars using the mean of bid and asked prices for rates provided by a third-party pricing service.

The Board of Trustees has delegated primary responsibility for determining or causing to be determined the value of the fund's investments (including any fair valuation) to the adviser pursuant to valuation policies and procedures approved by the Board. If the adviser determines that reliable market quotations are not readily available, investments are valued at fair value as determined in good faith by the adviser in accordance with such procedures under the oversight of the Board of Trustees. Under the fund's valuation policies and procedures, market quotations are not considered to be readily available for most types of debt instruments and floating rate loans and many types of derivatives. These investments are generally valued at fair value based on information from third-party pricing services. In addition, investments may be valued at fair value if the adviser determines that an investment's value has been materially affected by events occurring after the close of the exchange or market on which the investment is principally traded (such as foreign exchange or market) and prior to the determination of the fund's net asset value, or after the halt of trading of a specific security where trading does not resume prior to the

(2) Affiliated Issuers

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

Affiliated Issuer	Bank Deposits	Prepaid Expenses	Accounts Payable	Receivables (Net)	Accounts Receivable	Equity Investments
MFS Institutional Money Market Portfolio	\$38,380,359	\$63,614,490	\$78,923,307	\$—	\$—	\$23,071,542
MFS Institutional Money Market Portfolio					Derivatives	Contingent Liabilities
					\$5,978	\$—

(3) Risk Factors

The market disruptions, which began in late February 2022, associated with geopolitical events related to the conflict between Russia and Ukraine may adversely affect the value of the fund's assets and thus the fund's performance. Management continues to monitor these events and to evaluate the related impacts, if any, to the fund.