

MFS[®] Total Return Series

MFS® Total Return Series

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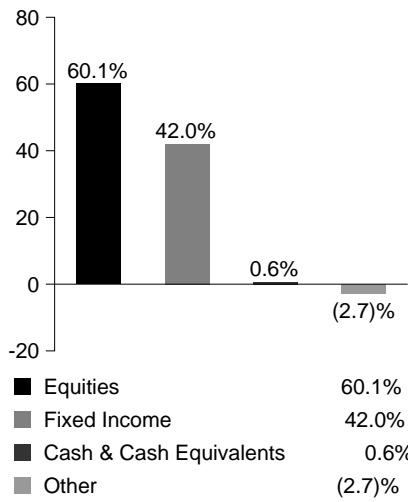
Dear Shareholders:

Signs of peaking inflation, hopes that monetary policy tightening cycles may be nearing an end and a rapid reopening of China's economy in late-2022 and early-2023 have combined to bolster investor sentiment in recent months. Markets have largely adjusted to the challenges posed by Russia's invasion of Ukraine, thanks in part to mild European winter weather which has alleviated concerns over potential shortages of natural gas. Resilient labor markets in much of the developed world have further contributed to a brighter-than-expected economic backdrop. However, many investors are mindful that the lagged effects of ongoing policy tightening have yet to work their way through the global economy.

Tighter global financial conditions have been a particular headwind for richly valued growth equities and interest rate-sensitive parts of the economy, such as housing. Over the near term, companies may face a challenging earnings backdrop as they are forced to absorb higher input and labor costs at a time of dwindling pricing power. For fixed income, the rise in interest rates

PORTFOLIO COMPOSITION

Portfolio structure (i)



Top ten holdings (i)

U.S. Treasury Note 5 yr Future - MAR 2023 3.1%

U.S. Treasury Notes, 0.375%, 11/30/2025 2.6%

Goldman SS. (i)

Portfolio Composition - continued

- and collateralized mortgage obligations of U.S. Agency mortgage-backed securities. Not Rated includes fixed income securities and fixed income derivatives that have not been rated by any rating agency. Non-Fixed Income includes equity securities (including convertible bonds and equity derivatives), and/or commodity-linked derivatives. The fund may or may not have held all of these instruments on this date. The fund is not rated by these agencies.
- (g) The Global Industry Classification Standard (GICS) was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.
 - (h) UMBS may include both Fannie Mae and Freddie Mac securities.
 - (i) For purposes of this presentation, the components include the value of securities, and reflect the impact of the equivalent exposure of derivative positions, if any. These amounts may be negative from time to time. Equivalent exposure is a calculated amount that translates the derivative position into a reasonable approximation of the amount of the underlying asset that the portfolio would have to hold at a given point in time to have the same price sensitivity that results from the portfolio's ownership of the derivative contract. When dealing with derivatives, equivalent exposure is a more representative measure of the potential impact of a position on portfolio performance than value. The bond component will include any accrued interest amounts.
 - (o) Less than 0.1%.

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

Cash & Cash Equivalents includes any cash, investments in money market funds, short-term securities, and other assets less liabilities. Please refer to the Statement of Assets and Liabilities for additional information related to the fund's cash position and other assets and liabilities.

Other includes equivalent exposure from currency derivatives and/or any offsets to derivative positions and may be negative.

Percentages are based on net assets as of December 31, 2022.

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

MANAGEMENT REVIEW

PERFORMANCE SUMMARY THROUGH 12/31/22

(a) Source: Bloomberg Index Services Limited. BLOOMBERG

PORTFOLIO OF INVESTMENTS Š 12/31/22

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 (\$)
Common Stocks – 58.5%		
Aerospace & Defense – 2.2%		
Honeywell International, Inc.	69,997	\$ 15,000,357
Howmet Aerospace, Inc.	259,071	10,209,988
L3Harris Technologies, Inc.	65,654	13,669,819
Northrop Grumman Corp.	15,370	8,386,026
		<u>\$ 47,266,190</u>

Alcoholic Beverages – 0.3%

Constellation Brand[(65,654)-3383.7(13,pM [(Conf6.4(")128.8(553echnol 8.8(553echnol 8622oi)e556(c)0c0 0)7,186(\$)12a6635(y-1244950(,e)12a-1500(\$)

MFS Total Return Series

Portfolio of Investments ... continued

Issuer	Shares/Par	Value (\$)
Common Stocks – continued		
Construction – 1.6%		
Masco Corp.	413,579	\$ 19,301,732
Stanley Black & Decker, Inc.	123,002	9,239,910
Vulcan Materials Co.	42,291	7,405,577
		\$ 35,947,219
Consumer Products – 0.2%		
Kimberly-Clark Corp.	31,974	\$ 4,340,470
Consumer Services – 0.2%		
Booking Holdings, Inc. (a)	1,828	\$ 3,683,932
Electrical Equipment – 1.2%		
Johnson Controls International PLC	399,301	\$ 25,555,264
Electronics – 2.2%		
Applied Materials, Inc.	100,650	\$ 9,801,297
Intel Corp.	376,110	9,940,587
NXP Semiconductors N.V.	89,593	14,158,382
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	89,429	6,661,566
Texas Instruments, Inc.	50,002	8,261,331
		\$ 48,823,163
Energy - Independent – 2.9%		
ConocoPhillips	221,743	\$ 26,165,674
Hess Corp.	152,635	21,646,696
Pioneer Natural Resources Co.	64,928	14,828,906
		\$ 62,641,276
Energy - Integrated – 0.4%		
Suncor Energy, Inc.	244,273	\$ 7,748,542
Food & Beverages – 1.3%		
Archer Daniels Midland Co.	89,387	\$ 8,299,583
Danone S.A.	101,293	5,337,962
General Mills, Inc.	79,157	6,637,314
J.M. Smucker Co.	31,368	4,970,573
Mondelez International, Inc.	47,120	3,140,548
		\$ 28,385,980
General Merchandise – 0.1%		
Dollar Tree, Inc. (a)	20,649	\$ 2,920,595
Health Maintenance Organizations – 1.8%		
Cigna Corp.	118,086	\$ 39,126,615
Insurance – 3.4%		
Aon PLC	78,271	\$ 23,492,258
Chubb Ltd.	97,104	21,421,142
Travelers Cos., Inc.	59,759	11,204,215
Willis Towers Watson PLC	76,710	18,761,732
		\$ 74,879,347
Internet – 0.8%		
Alphabet, Inc., "A" (a)	189,731	\$ 16,739,966

Issuer	Shares/Par	Value (\$)
Common Stocks – continued		
Leisure & Toys – 0.3%		
Electronic Arts, Inc.	52,127	\$ 6,368,877
Machinery & Tools – 2.7%		
Eaton Corp. PLC	206,815	\$ 32,459,614
Ingersoll Rand, Inc.	227,034	11,862,527
Regal Rexnord Corp.	126,412	15,166,912

Issuer	Shares/Par	Value (\$)
Bonds – continued		
Asset-Backed & Securitized – continued		
Dryden Senior Loan Fund, 2018-55A, "A1", CLO, FLR, 5.099% (LIBOR - 3mo. + 1.02%), 4/15/2031 (n)	\$ 4,414,000	\$ 4,414,000
GMAC Mortgage Corp. Loan Trust, FGIC, 5.805%, 10/25/2036	105,074	103,000
GS Mortgage Securities Trust, 2015-GC30, "A4", 3.382%, 5/10/2050	4,243,101	4,023,000
JPMBB Commercial Mortgage Securities Trust, 2014-C26, "A4", 3.494%, 1/15/2048	4,880,000	4,670,000
JPMBB Commercial Mortgage Securities Trust, 2015-C28, "A4", 3.227%, 10/15/2048	3,256,792	3,080,000
LCCM 2021-FL2 Trust, "B", FLR, 6.217% (LIBOR - 1mo. + 1.9%), 12/13/2038 (n)	2,562,000	2,450,000
LoanCore 2021-CRE5 Ltd., "AS", FLR, 6.067% (LIBOR - 1mo. + 1.75%), 7/15/2036 (n)	5,288,000	4,900,000
MF1 2020-FL4 Ltd., "A", FLR, 6.15% (LIBOR - 1mo. + 1.7%), 11/15/2035 (n)	1,231,738	1,207,000
MF1 2021-FL5 Ltd., "AS", FLR, 5.65% (LIBOR - 1mo. + 1.2%), 7/15/2036 (n)	5,459,500	5,260,000
MF1 2022-FL8 Ltd., "B", FLR, 5.775% (SOFR - 30 day + 1.95%), 2/19/2037 (n)	2,251,053	2,120,000
MidOcean Credit CLO, 2013-2A, "BR", FLR, 6.064% (LIBOR - 3mo. + 1.65%), 1/29/2030 (n)	3,932,725	3,700,000
Morgan Stanley Bank of America Merrill Lynch Trust, 2017-C34, "A4", 3.536%, 11/15/2052	1,600,004	1,470,000
Neuberger Berman CLO Ltd., 2013-15A, "BR2", FLR, 5.429% (LIBOR - 3mo. + 1.35%), 10/15/2029 (n)	1,750,540	1,600,000
Neuberger Berman CLO Ltd., 2015-20A, "ARR", FLR, 5.239% (LIBOR - 3mo. + 1.16%), 7/15/2034 (n)	1,900,000	1,750,000
Oaktree CLO 2019-1A Ltd., "BR", FLR, 6.074% (LIBOR - 3mo. + 1.75%), 4/22/2030 (n)	5,195,227	4,900,000
OneMain Financial Issuance Trust 2022-3A, "A", 5.94%, 5/15/2034 (n)	2,137,000	2,122,000
PFP III 2021-7 Ltd., "AS", FLR, 5.467% (LIBOR - 1mo. + 1.15%), 4/14/2038 (n)	3,912,305	3,680,000
ReadyCap Commercial Mortgage Trust, 2021-FL5, "A", FLR, 5.389% (LIBOR - 1mo. + 1%), 4/25/2038 (n)	2,297,208	2,100,000
ReadyCap Commercial Mortgage Trust, 2021-FL7, "B", FLR, 6.188% (LIBOR - 1mo. + 1.8%), 11/25/2036 (n)	1,130,000	1,000,000
Residential Funding Mortgage Securities, Inc., FGIC, 4.223%, 12/25/2035	63,221	62,000
Santander Drive Auto Receivables Trust, 2022-6, "A2", 4.37%, 5/15/2025	449,000	446,000
Santander Retail Auto Lease Trust, 2020-A, "B", 1.88%, 3/20/2024 (n)	313,426	312,000
Starwood Commercial Mortgage, 2022-FL3, "AS", FLR, 5.607% (SOFR - 30 day + 1.8%), 11/15/2038 (n)	5,210,500	4,900,000

Issuer	Shares/Par	Value (\$)
Bonds – continued		
Business Services – 0.6%		
Equinix, Inc., 2.625%, 11/18/2024	\$ 2,863,000	\$ 2,726,417
Equinix, Inc., 1.8%, 7/15/2027	1,829,000	1,565,526
Equinix, Inc., 2.5%, 5/15/2031	2,363,000	1,898,650
Experian Finance PLC, 4.25%, 2/01/2029 (n)	1,450,000	1,337,672
Fiserv, Inc., 2.65%, 6/01/2030	730,000	613,663
Global Payments, Inc., 1.2%, 3/01/2026	2,011,000	1,752,903
Global Payments, Inc., 2.9%, 11/15/2031	1,699,000	1,339,778
RELX Capital, Inc., 3%, 5/22/2030	620,000	528,331
Verisk Analytics, Inc., 4.125%, 3/15/2029	1,857,000	1,738,397
		\$ 13,501,337
Cable TV – 0.4%		
Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 6.384%, 10/23/2035		\$ 1,053,000
Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 3.5%, 6/01/2041		2,122,000
Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 5.375%, 5/01/2047		430,000
Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 5.25%, 4/01/2053		1,734,000
Cox Communications, Inc., 1.8%, 10/01/2030 (n)	1,333,000	1,013,729
Time Warner Entertainment Co. LP, 8.375%, 7/15/2033		2,805,900
		\$ 7,904,546
Chemicals – 0.1%		
RPM International, Inc., 2.95%, 1/15/2032	\$ 1,427,000	\$ 1,124,357

Issuer	Shares/Par	Value (\$)
Bonds – continued		
Energy - Integrated – 0.3%		
BP Capital Markets America, Inc., 2.721%, 1/12/2032	\$ 4,182,000	\$ 3,485,5
Eni S.p.A., 4.75%, 9/12/2028 (n)	3,564,000	3,449,122
	\$	6,934,651

MFS Total Return Series

Portfolio of Investments ... continued

Issuer	Shares/Par	Value (\$)
Bonds – continued		
Machinery & Tools – 0.2%		
Ashtead Capital, Inc., 5.5%, 8/11/2032 (n)	\$ 2,832,000	\$ 2,708,721
CNH Industrial Capital LLC, 4.2%, 1/15/2024	1,679,000	1,654,894
CNH Industrial Capital LLC, 1.875%, 1/15/2026	448,000	406,243
		\$ 4,769,858
Major Banks – 2.4%		
Bank of America Corp., 3.366% to 1/23/2025, FLR (LIBOR - 3mo. + 0.81%) to 1/23/2026	\$ 1,626,000	\$ 1,598,859
Bank of America Corp., 3.5%, 4/19/2026	1,361,000	1,298,859
Bank of America Corp., 2.572% to 10/20/2031, FLR (SOFR + 1.21%) to 10/20/2032		3,452,000
Barclays PLC, 2.894% to 11/24/2031, FLR (CMT - 1yr. + 1.3%) to 11/24/2032		877,000
Capital One Financial Corp., 3.75%, 3/09/2027	1,728,000	1,641,964
Capital One Financial Corp., 3.273% to 3/01/2029, FLR (SOFR + 1.79%) to 3/01/2030	3,742,000	3,199,297
Deutsche Bank AG, 2.311% to 11/16/2026, FLR (SOFR + 1.219%) to 11/16/2027	880,000	746,136
Goldman Sachs Group, Inc., 2.6%, 2/07/2030	2,258,000	1,884,344
Goldman Sachs Group, Inc., 2.383% to 7/21/2031, FLR (SOFR - 1 day + 1.248%) to 7/21/2032		2,831,000
HSBC Holdings PLC, 4.7% to 9/09/2031, FLR (CMT - 1yr. + 3.25%) to 9/09/2169		922,000
HSBC Holdings PLC, 4% to 9/09/2026, FLR (CMT - 1yr. + 3.222%) to 9/09/2170		442,000
JPMorgan Chase & Co., 3.782% to 2/01/2027, FLR (LIBOR - 3mo. + 1.337%) to 2/01/2028		3,163,000
JPMorgan Chase & Co., 2.739% to 10/15/2029, FLR (SOFR - 1 day + 1.51%) to 10/15/2030		897,000
JPMorgan Chase & Co., 2.956% to 5/13/2030, FLR (SOFR - 1 day + 2.515%) to 5/13/2031		476,000
JPMorgan Chase & Co., 2.545% to 11/08/2031, FLR (SOFR - 1 day + 1.18%) to 11/08/2032		4,631,000
JPMorgan Chase & Co., 2.963% to 1/25/2032, FLR (SOFR - 1 day + 1.26%) to 1/25/2033		1,781,000
JPMorgan Chase & Co., 3.897% to 1/23/2048, FLR (LIBOR - 3mo. + 1.22%) to 1/23/2049		938,000
Mitsubishi UFJ Financial Group, Inc., 2.852% to 1/19/2032, FLR (CMT - 1yr. + 1.1%) to 1/19/2033		2,674,000
Morgan Stanley, 3.875%, 4/29/2024	522,000	513,891
Morgan Stanley, 4%, 7/23/2025	1,063,000	1,038,009
Morgan Stanley, 2.699% to 1/22/2030, FLR (SOFR + 1.143%) to 1/22/2031	2,483,000	2,051,819
Morgan Stanley, 2.943% to 1/21/2032, FLR (SOFR + 1.29%) to 1/21/2033	3,130,000	2,532,102
Royal Bank of Canada, 1.15%, 6/10/2025	2,774,000	2,539,130
State Street Corp., 2.901% to 3/30/2025, FLR (SOFR + 2.6%) to 3/30/2026		344,000
Sumitomo Mitsui Financial Group, Inc., 2.472%, 1/14/2029	5,230,000	4,404,900
UBS Group AG, 2.095% to 2/11/2031, FLR (CMT - 1yr. + 1.0%) to 2/11/2032 (n)		6,416,000
Wells Fargo & Co., 3.35% to 3/02/2032, FLR (SOFR + 1.5%) to 3/02/2033	5,150,000	4,338,349
		\$ 51,634,883
Medical & Health Technology & Services – 0.4%		
Adventist Health System/West, 5.43%, 3/01/2032	\$ 2,533,000	\$ 2,494,900
Alcon Finance Corp., 2.6%, 5/27/2030 (n)	302,000	256,493
Cigna Corp., 3.2%, 3/15/2040	474,000	357,610
HCA Healthcare, Inc., 4.375%, 3/15/2042 (n)	1,202,000	957,042
HCA, Inc., 4.125%, 6/15/2029	1,809,000	1,651,420
HCA, Inc., 5.125%, 6/15/2039	1,932,000	1,728,722
Laboratory Corp. of America Holdings, 4.7%, 2/01/2045	980,000	839,700
Northwell Healthcare, Inc., 3.979%, 11/01/2046	153,000	117,245
Northwell Healthcare, Inc., 4.26%, 11/01/2047	1,205,000	957,071
		\$ 9,360,211
Medical Equipment – 0.1%		
Boston Scientific Corp., 2.65%, 6/01/2030	\$ 1,590,000	\$ 1,358,160
Metals & Mining – 0.4%		
Anglo American Capital PLC, 3.875%, 3/16/2029 (n)	\$ 496,000	\$ 445,300
Anglo American Capital PLC, 5.625%, 4/01/2030 (n)	1,394,000	1,383,874
Anglo American Capital PLC, 2.625%, 9/10/2030 (n)	4,564,000	3,709,094
Glencore Funding LLC, 4.125%, 5/30/2023 (n)	1,244,000	1,237,512
Glencore Funding LLC, 2.5%, 9/01/2030 (n)	1,695,000	1,375,814

Issuer	Shares/Par	Value (\$)

Issuer	Shares/Par	Value (\$)
Bonds – continued		
Retailers – 0.2%		
Alimentation Couche-Tard, Inc., 3.439%, 5/13/2041 (n)	\$ 2,106,000	\$ 1,499,100
Best Buy Co., Inc., 4.45%, 10/01/2028	1,738,000	1,672,788
	\$	3,171,889
Specialty Stores – 0.1%		
Genuine Parts Co., 2.75%, 2/01/2032	\$ 2,771,000	\$ 2,224,082
Telecommunications - Wireless – 0.6%		
American Tower Trust I, REIT, 3.07%, 3/15/2023 (n)	\$ 3,121,000	\$ 3,103,500
Crown Castle, Inc., REIT, 1.35%, 7/15/2025	701,000	637,705
Crown Castle, Inc., REIT, 3.65%, 9/01/2027	2,565,000	2,382,468
Rogers Communications, Inc., 3.8%, 3/15/2032 (n)	5,197,000	4,484,769
T-Mobile USA, Inc., 2.05%, 2/15/2028	1,892,000	1,624,910
T-Mobile USA, Inc., 4.5%, 4/15/2050	2,244,000	1,844,877
	\$	14,078,255
Tobacco – 0.2%		
B.A.T. International Finance PLC, 4.448%, 3/16/2028	\$ 4,200,000	\$ 3,889,800
Philip Morris International, Inc., 5.125%, 11/17/2027	869,000	875,347
Philip Morris International, Inc., 5.625%, 11/17/2029	374,000	379,415
	\$	5,144,639

Portfolio of Investments ... continued

Issuer	Shares/Par	Value (\$)
Bonds – continued		
Utilities - Electric Power – continued		
Duke Energy Corp., 4.5%, 8/15/2032	\$ 3,023,000	\$ 2,831,647
Enel Finance International N.V., 6.8%, 10/14/2025 (n)	926,000	950,843
Enel Finance International N.V., 4.75%, 5/25/2047 (n)	392,000	307,447
Evergy, Inc., 2.9%, 9/15/2029	1,644,000	1,419,658
Exelon Corp., 4.05%, 4/15/2030	1,632,000	1,515,145
FirstEnergy Corp., 3.4%, 3/01/2050	1,078,000	711,264
Georgia Power Co., 3.7%, 1/30/2050	147,000	109,441
Jersey Central Power & Light Co., 4.3%, 1/15/2026 (n)	1,333,000	1,287,400
Jersey Central Power & Light Co., 2.75%, 3/01/2032 (n)	924,000	746,100
Oncor Electric Delivery Co. LLC, 5.75%, 3/15/2029	2,121,000	2,199,747
Pacific Gas & Electric Co., 2.1%, 8/01/2027	480,000	409,935
Pacific Gas & Electric Co., 3%, 6/15/2028	1,410,000	1,218,949
Pacific Gas & Electric Co., 2.5%, 2/01/2031	1,738,000	1,348,491
Pacific Gas & Electric Co., 3.3%, 8/01/2040	926,000	626,965
Xcel Energy, Inc., 3.4%, 6/01/2030	968,000	863,508
		\$ 18,352,560
Utilities - Gas – 0.0%		
East Ohio Gas Co., 2%, 6/15/2030 (n)	\$ 1,135,000	\$ 892,691
Total Bonds (Identified Cost, \$953,542,243)		\$ 852,122,478
Convertible Preferred Stocks – 0.8%		
Automotive – 0.2%		
Aptiv PLC, 5.5%	39,000	\$ 4,185,480
Medical Equipment – 0.3%		
Boston Scientific Corp., 5.5%	66,836	\$ 7,674,109
Telecommunications - Wireless – 0.3%		
T-Mobile USA, Inc., 5.25% (a)	5,432	\$ 6,223,068
Total Convertible Preferred Stocks (Identified Cost, \$16,057,351)		\$ 18,082,657
Preferred Stocks – 0.7%		
Computer Software - Systems – 0.2%		
Samsung Electronics Co. Ltd.	125,210	\$ 5,038,182
Consumer Products – 0.5%		
Henkel AG & Co. KGaA	153,041	\$ 10,651,749
Total Preferred Stocks (Identified Cost, \$17,574,595)		\$ 15,689,931
Investment Companies (h) – 1.1%		
Money Market Funds – 1.1%		
MFS Institutional Money Market Portfolio, 4.02% (v) (Identified Cost, \$23,632,341)	23,633,266	\$ 23,640,000
Other Assets, Less Liabilities – (0.2)%		(4,533,467)
Net Assets – 100.0%		\$2,181,695,198

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 12/31/22

Assets	
Investments in unaffiliated issuers, at value (identified cost, \$1,756,263,145)	\$2,162,588
Investments in affiliated issuers, at value (identified cost, \$23,632,341)	23,640,356
Cash	126,509
Receivables for	
Investments sold	2,675,202
Fund shares sold	74,759
Interest and dividends	7,828,113
Receivable from investment adviser	34,228
Other assets	8,472
Total assets	\$2,196,975,948
Liabilities	
Payables for	
Net daily variation margin on open futures contracts	\$121,001
Investments purchased	2,702,842
TBA purchase commitments	10,633,302
Fund shares reacquired	1,526,378
Payable to affiliates	
Administrative services fee	2,558
Shareholder servicing costs	736
Distribution and/or service fees	24,249
Payable for independent Trustees' compensation	13
Accrued expenses and other liabilities	269,671
Total liabilities	\$15,280,750
Net assets	\$2,181,695,198
Net assets consist of	
Paid-in capital	\$1,656,495,046
Total distributable earnings (loss)	525,200,152
Net assets	\$2,181,695,198
Shares of beneficial interest outstanding	98,301,126

	Net assets	Shares outstanding	Net asset value per share
Initial Class	\$1,001,860,060	44,554,281	\$22.49
Service Class	1,179,835,138	53,746,845	21.95

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 12/31/22

Net investment income (loss)

Income	
Dividends	\$31,134,915
Interest	25,096,321
Dividends from affiliated issuers	815,844
Other	237,140
Income on securities loaned	2,997
Foreign taxes withheld	(269,279)
Total investment income	\$57,017,938
Expenses	
Management fee	\$15,599,626
Distribution and/or service fees	3,104,650
Shareholder servicing costs	58,028
Administrative services fee	367,014
Independent Trustees' compensation	36,726
Custodian fee	133,611
Shareholder communications	26,288
Audit and tax fees	81,844
Legal fees	9,572
Miscellaneous	75,942
Total expenses	\$19,493,301
Reduction of expenses by investment adviser	(2,199,837)
Net expenses	\$17,293,464
Net investment income (loss)	\$39,724,474
Realized and unrealized gain (loss)	
Realized gain (loss) (identified cost basis)	
Unaffiliated issuers	\$99,053,574
Affiliated issuers	(8,331)
Futures contracts	(6,990,554)
Foreign currency	(50,346)
Net realized gain (loss)	\$92,004,343
Change in unrealized appreciation or depreciation	
Unaffiliated issuers	\$(389,396,626)
Affiliated issuers	8,015
Futures contracts	(261,746)
Translation of assets and liabilities in foreign currencies	(33,296)
Net unrealized gain (loss)	\$(389,683,653)
Net realized and unrealized gain (loss)	\$(297,679,310)
Change in net assets from operations	\$(257,954,836)

See Notes to Financial Statements

FINANCIAL STATEMENTS

Financial Highlights - continued

- (d) Per share data is based on average shares outstanding.
- (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 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

foreign markets close (such as developments in foreign markets and significant movements in the U.S. markets) and prior to the

The derivative instruments used by the fund during the period were futures contracts. Depending on the type of derivative, a fund may exit a derivative position by entering into an offsetting transaction with a counterparty or exchange, negotiating an agreement with the derivative counterparty, or novating the position to a third party. The fund may be unable to promptly close out a futures position in instances where the daily fluctuation in the price for that type of future exceeds the daily limit set by the exchange. The fund's period end derivatives, as presented in the Portfolio of Investments and the associated Derivative Contract tables, generally are indicative of the volume of its derivative activity during the period.

The following table presents, by major type of derivative contract, the fair value, on a gross basis, of the asset and liability components of derivatives held by the fund at December 31, 2022 as reported in the Statement of Assets and Liabilities:

Upon entering into a futures contract, the fund is required to deposit with the broker, either in cash or securities, an initial margin in an amount equal to a specified percentage of the notional amount of the contract. Subsequent payments (variation margin) are made or received by the fund each day, depending on the daily fluctuations in the value of the contract, and are recorded for financial statement purposes as unrealized gain or loss by the fund until the contract is closed or expires at which point the gain or loss on futures contracts is realized.

The fund bears the risk of interest rates, exchange rates or securities prices moving unexpectedly, in which case, the fund may not

The fund may purchase or sell mortgage-backed securities on a "To Be Announced" (TBA) basis. A TBA transaction is subject to extended settlement and typically does not designate the actual security to be delivered, but instead includes an approximate principal amount. The price of the TBA security and the date that it will be settled are fixed at the time the transaction is negotiated. The value of the security varies with market fluctuations and no interest accrues to the fund until settlement takes place. TBA purchase and sale commitments are held at carrying amount, which approximates fair value and are categorized as level 2 within the fair value hierarchy and included in TBA purchase commitments in the Statement of Assets and Liabilities. Losses may arise as a result of changes in the value of the TBA investment prior to settlement date or due to counterparty non-performance.

The fund may also enter into mortgage dollar rolls, typically TBA dollar rolls, in which the fund sells TBA mortgage-backed securities to financial institutions and simultaneously agrees to repurchase similar (same issuer, type and coupon) securities at a later date at an agreed-upon price. During the period between the sale and repurchase, the fund will not be entitled to receive interest and principal payments on the securities sold. The fund accounts for dollar roll transactions as purchases and sales and realizes gains and losses on these transactions. Dollar roll transactions involve the risk that the market value of the securities that the fund is required to purchase may decline below the agreed upon repurchase price of those securities.

To mitigate the counterparty credit risk on TBA transactions, mortgage dollar rolls, and other types of forward settling mortgage-backed and asset-backed security transactions, the fund whenever possible enters into a Master Securities Forward Transaction Agreement ("MSFTA") on a bilateral basis with each of the counterparties with whom it undertakes a significant volume of transactions. The MSFTA gives each party to the agreement the right to terminate all transactions traded under such agreement if there is a specified deterioration in the credit quality of the other party. Upon an event of default or a termination of the MSFTA, the non-defaulting party has the right to close out all transactions traded under such agreement and to net amounts owed under each transaction to one net amount payable by one party to the other. This right to close out and net payments across all transactions traded under the MSFTA could result in a reduction of the fund's credit risk to such counterparty equal to any amounts payable by the fund under the applicable transactions, if any.

For mortgage-backed and asset-backed securities traded under a MSFTA, the collateral and margining requirements are contract specific. Collateral amounts across all transactions traded under such agreement are netted and an amount is posted from one party to the other to collateralize such obligations. Cash that has been pledged to cover the fund's collateral or margin obligations under a MSFTA, if any, will be reported separately on the Statement of Assets and Liabilities as restricted cash. Securities pledged as collateral or margin for the same purpose, if any, are noted in the Portfolio of Investments.

Tax Matters and Distributions — The fund intends to qualify as a regulated investment company, as defined under Subchapter M of the Internal Revenue Code, and to distribute all of its taxable income, including realized capital gains. As a result, no provision for federal income tax is required. The fund's federal tax returns, when filed, will remain subject to examination by the Internal Revenue Service for a three year period.

For mortgage-backed securities, the fund may also enter into mortgage-backed securities transactions that are subject to the same requirements as those described above.

As of 12/31/22	
Cost of investments	\$1,794,200,982
Gross appreciation	537,013,846
Gross depreciation	(145,461,876)
Net unrealized appreciation (depreciation)	\$391,551,970
Undistributed ordinary income	41,339,241
Undistributed long-term capital gain	92,309,620
Other temporary differences	(679)
Total distributable earnings (loss)	\$525,200,152

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:

	Year ended 12/31/22	Year ended 12/31/21
Initial Class	\$109,061,121	\$83,092,525
Service Class	127,226,022	90,245,627
Total	\$236,287,143	\$173,338,152

(3) Transactions with Affiliates

Investment Adviser

	Year ended 12/31/22		Year ended 12/31/21	
	Shares	Amount	Shares	Amount
Shares reacquired				
Initial Class	(7,347,668)	\$(180,956,671)	(5,396,442)	\$(148,714,749)
Service Class	(7,768,222)	(186,125,832)	(6,922,547)	(186,284,282)
	(15,115,890)	\$(367,082,503)	(12,318,989)	\$(334,999,031)
Net change				
Initial Class	(1,313,661)	\$(42,988,598)	(996,238)	\$(28,671,549)
Service Class	1,962,900	37,127,836	43,912	609,252
	649,239	\$(5,860,762)	(952,326)	\$(28,062,297)

(6) Line of Credit

The fund and certain other funds managed by MFS participate in a \$1.45 billion unsecured committed line of credit of which \$1.2 billion is reserved for use by the fund and certain other MFS U.S. funds. The line of credit is provided by a syndicate 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 highest of 1) Daily Simple SOFR (Secured Overnight Financing Rate) plus 0.10%, 2) the Federal Funds Effective Rate, or 3) the Overnight Bank Funding Rate, each 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. The line of credit expires on March 16, 2023 unless extended or renewed. In addition, the fund and other funds managed by MFS have established unsecured uncommitted borrowings of \$5.88 billion.

MFS Total Return Series

Notes to Financial Statements - continued

result of the transition, management will rely upon the relief provided by FASB Codification Topic 848 – Reference Rate Reform (Topic 848). The guidance in Topic 848 permits the fund to account for those modified contracts as a continuation of the existing contracts. Management is still evaluating the impact to the fund of the June 30, 2023 planned discontinuation of the more commonly used U.S. dollar LIBOR settings.

(9) Russia and Ukraine Conflict

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.

TRUSTEES AND OFFICERS ,, IDENTIFICATION AND BACKGROUND

The Trustees and Officers of the Trust, as of February 1, 2023, 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)	Number of MFS Funds overseen by the Trustee	Principal Occupations During the Past Five Years	Other Directorships During the Past Five Years ⁽ⁱ⁾
INTERESTED TRUSTEE					
Michael W. Roberge (age 56)	Trustee	January 2021	136	Massachusetts Financial Services Company, Chairman (since January 2021); Chief Executive Officer (since January 2017); Director; Chairman of the Board (since January 2022); President (until December 2018); Chief Investment Officer (until December 2018)	N/A
INDEPENDENT TRUSTEES					
John P. Kavanaugh (age 68)	Trustee and Chair of Trustees	January 2009	136	Private investor	N/A
Steven E. Buller (age 71)	Trustee	February 2014	136	Private investor	N/A
John A. Caroselli (age 68)	Trustee	March 2017	136	Private investor; JC Global Advisors, LLC (management consulting), President (since 2015)	N/A
Maureen R. Goldfarb (age 67)	Trustee	January 2009	136	Private investor	N/A
Peter D. Jones (age 67)	Trustee	January 2019	136	Private investor	N/A
James W. Kilman, Jr. (age 61)	Trustee	January 2019	136	Burford Capital Limited (finance and investment management), Senior Advisor (since May 3, 2021), Chief Financial Officer (2019 - May 2, 2021); KielStrand Capital LLC (family office), Chief Executive Officer (since 2016)	Alpha-En Corporation, Director (2016-2019)
Clarence Otis, Jr. (age 66)	Trustee	March 2017	136	Private investor	VF Corporation, Director; Verizon Communications, Inc., Director; The Travelers Companies, Director
Maryanne L. Roepke (age 66)	Trustee	May 2014	136	Private investor	N/A
Laurie J. Thomsen (age 65)	Trustee	March 2005	136	Private investor	The Travelers Companies, Director; Dycom Industries, Inc., Director

Name, Age	Position(s) Held with Fund	Trustee/Officer Since ^(h)	Number of MFS Funds for which the Person is an Officer	Principal Occupations During the Past Five Years
OFFICERS				
Christopher R. Bohdane (age 49)	Assistant Secretary and Assistant Clerk	July 2005	136	Massachusetts Financial Services Company, Senior Vice President and Senior Managing Counsel
Kino Clark ^(k) (age 54)	Assistant Treasurer	January 2012	136	Massachusetts Financial Services Company, Vice President
John W. Clark, Jr. (age 55)	Assistant Treasurer	April 2017	136	Massachusetts Financial Services Company, Vice President
David L. DiLorenzo ^(b) (age 54)	President	July 2005	136	Massachusetts Financial Services Company, Senior Vice President
Heidi W. Hardin ^(h) (age 55)	Secretary and Clerk	April 2017	136	Massachusetts Financial Services Company, Executive Vice President and General Counsel
Brian E. Langenfeld ^(d) (age 49)	Assistant Secretary and Assistant Clerk	June 2006	136	Massachusetts Financial Services Company, Vice President and Managing Counsel
Rosa E. Licea-Mailloux ^(c) (age 46)	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); Natixis Investment Managers (investment management), Funds Chief Compliance Officer, Deputy General Counsel & Senior Vice President (until 2018)
Amanda S. Mooradian ^(h) (age 43)	Assistant Secretary and Assistant Clerk	September 2018	136	Massachusetts Financial Services Company, Assistant Vice President and Senior Counsel
Susan A. Pereira ^(a) (age 52)	Assistant Secretary and Assistant Clerk	July 2005	136	Massachusetts Financial Services Company, Vice President and Managing Counsel
Kasey L. Phillips ^(s) (age 52)	Assistant Treasurer	September 2012	136	Massachusetts Financial Services Company, Vice President
Matthew A. Stowe ^(e) (age 48)	Assistant Secretary and Assistant Clerk	October 2014	136	Massachusetts Financial Services Company, Vice President and Senior Managing Counsel
William B. Wilson ^(h) (age 40)	Assistant Secretary and Assistant Clerk	October 2022	136	Massachusetts Financial Services Company, Assistant Vice President and Counsel
James O. Yost ^(t) (age 62)	Treasurer	September 1990	136	Massachusetts Financial Services Company, Senior Vice President

(h) Date first appointed to serve as Trustee/Officer of an MFS Fund. Each Trustee has served continuously since appointment unless indicated otherwise from January 2012 through December 2016, Messrs. DiLorenzo and Yost served as Treasurer and Deputy Treasurer of the Funds, respectively.

(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 a position with MFS. The address of MFS is 111 Huntington Avenue, Boston, Massachusetts 02199-7618.

Messrs. Buller, Kilman and Otis and Ms. Roepke are members of the Trust's Audit Committee.

Each of the Interested Trustees and certain Officers hold comparable officer positions with certain affiliates of MFS.

The Statement of Additional Information for a Fund includes further information about the Trustees and is available without charge

BOARD REVIEW OF INVESTMENT ADVISORY AGREEMENT

MFS Total Return Series

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

PROXY VOTING POLICIES AND INFORMATION

MFS votes proxies on behalf of the fund pursuant to proxy voting policies and procedures that are available without charge, upon request, by calling 1-800-225-2606, by visiting mfs.com/proxyvoting, or by visiting the SEC's Web site at <http://www.sec.gov>.

Information regarding how the fund voted proxies relating to portfolio securities during the most recent twelve-month period ended June 30 is available by August 31 of each year without charge by visiting mfs.com/proxyvoting, or by visiting the SEC's Web site at <http://www.sec.gov>.

QUARTERLY PORTFOLIO DISCLOSURE

The fund files a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's Form N-PORT reports are available on the SEC's Web site at <http://www.sec.gov>. A shareholder can obtain the portfolio holdings report for the first and third quarters of the fund's fiscal year at mfs.com/vit1 by choosing the fund's name and then scrolling to the "Resources" section and clicking on the "Prospectus and Reports" tab.

FURTHER INFORMATION

From time to time, MFS may post important information about the fund or the MFS Funds on the MFS Web site (mfs.com). This information is available at <https://www.mfs.com/announcements> or at mfs.com/vit1 by choosing the fund's name and then scrolling to the "Resources" section and clicking on the "Announcements" tab, if any.

INFORMATION ABOUT FUND CONTRACTS AND LEGAL CLAIMS

The fund has entered into contractual arrangements with an investment adviser, administrator, distributor, shareholder servicing agent, and custodian who each provide services to the fund. Unless expressly stated otherwise, shareholders are not parties to, or intended beneficiaries of these contractual arrangements, and these contractual arrangements are not intended to create any shareholder right to enforce them against the service providers or to seek any remedy under them against the service providers, either directly or on behalf of the fund.

Under the Trust's By-Laws and Declaration of Trust, any claims asserted against or on behalf of the MFS Funds, including claims against Trustees and Officers, must be brought in state and federal courts located within the Commonwealth of Massachusetts.

FEDERAL TAX INFORMATION (unaudited)

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

The fund designates \$204,714,000 as capital gain dividends paid during the fiscal year.

For corporate shareholders, 50.40% of the ordinary income dividends paid during the fiscal year qualify for the corporate dividends received deduction.

The fund intends to pass through the maximum amount allowable as Section 163(j) Interest Dividends as defined in Treasury Regulation §1.163(j)-1(b).

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



