

Semiannual Report

June 30, 2022



MFS[®] New Discovery Series

MFS[®] Variable Insurance Trust

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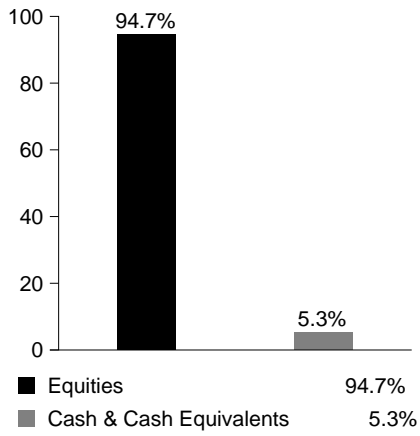
The report is prepared for the general information of contract owners. It is authorized for distribution to prospective investors only when preceded or accompanied by a current prospectus.

NOT FDIC INSURED • MAY LOSE VALUE • NO BANK OR CREDIT UNION GUARANTEE •
NOT A DEPOSIT • NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY OR NCUA/NCUSIF

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PORTFOLIO CO POSITION

Portfolio structure



Top ten holdings

ExlService Holdings, Inc.	2.3%
Syneos Health, Inc.	2.1%
Element Solutions, Inc.	1.9%
Hamilton Lane, Inc., "A"	1.9%
Sensata Technologies Holding PLC	1.9%
Axalta Coating Systems Ltd.	1.8%
Skechers USA, Inc., "A"	1.8%
WNS (Holdings) Ltd., ADR	1.8%

EXPENSE TABLE

Fund Expenses Borne by the Contract Holders during the Period,
January 1, 2022 through June 30, 2022

A	2022, 30, 2022.	\$1,000	(12 -1)	1,
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Actual Expenses

2022, 30, 2022.	\$1,000	(12 -1)	1,
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Issuer	Shares/Par	Value (\$)
Common Stocks – continued		
Chemicals – 3.5%		
Element Solutions, Inc.	703,354	\$ 12,519,701
Ingevity Corp. (a)	169,172	10,681,520
		\$ 23,201,221
Computer Software – 8.9%		
Alkami Technology, Inc. (a)(l)	472,191	\$ 6,558,733
Avalara, Inc. (a)	62,830	4,435,798
Definitive Healthcare Corp. (a)	195,329	4,478,894
DoubleVerify Holdings, Inc. (a)	280,191	6,351,930
Everbridge, Inc. (a)	99,219	2,767,218
Expensify, Inc., "A" (a)(l)	219,452	3,904,051
nCino, Inc. (a)	95,748	2,960,528
Open Lending Corp., "A" (a)	546,182	5,587,442
Paycor HCM, Inc. (a)	296,195	7,701,070
Paylocity Holding Corp. (a)	17,629	3,074,850
Procore Technologies, Inc. (a)	124,471	5,649,739
Sabre Corp. (a)	866,521	5,051,817
		\$ 58,522,070
Computer Software - Systems – 4.3%		
Five9, Inc. (a)	63,654	\$ 5,801,425
Nuvei Corp. (a)	83,041	3,003,593
Q2 Holdings, Inc. (a)	242,710	9,361,325
Rapid7, Inc. (a)	156,029	10,422,737
		\$ 28,589,080
Construction – 2.2%		
AZEK Co., Inc. (a)	658,964	\$ 11,031,057
Trex Co., Inc. (a)	62,405	3,396,080
		\$ 14,427,137
Consumer Services – 2.6%		
Boyd Group Services, Inc.	59,828	\$ 6,444,803
Bright Horizons Family Solutions, Inc. (a)	67,932	5,741,613
European Wax Center, Inc., "A"	209,594	3,693,046
F45 Training Holdings, I1143 0 TD [(17,629)-2935.5(3,074,850)]Tt5v,4713-2935.4(3,520,49)-22(T)73.9(raining983t2(T)7(,)-2032ang)-240Da3.ve9, Inc. F		
		\$ 28,589,080

Portfolio of Investments (unaudited) ... continued

Issuer	Shares/Par	Value (\$)
Common Stocks – continued		
Pharmaceuticals – 1.4%		
Annexon, Inc. (a)	155,034	\$ 584,478
Collegium Pharmaceutical, Inc. (a)	159,941	2,834,155
Harmony Biosciences Holdings (a)	79,120	3,858,682
SpringWorks Therapeutics, Inc. (a)	84,641	2,083,861
		<u>\$ 9,361,176</u>
Pollution Control – 1.4%		
GFL Environmental, Inc.	345,972	\$ 8,926,078
Real Estate – 2.8%		
Big Yellow Group PLC, REIT	313,094	\$ 5,000,418
Innovative Industrial Properties, Inc., REIT	34,241	3,762,058
STAG Industrial, Inc., REIT	317,710	9,810,885
		<u>\$ 18,573,361</u>
Specialty Chemicals – 1.8%		
Axalta Coating Systems Ltd. (a)	548,636	\$ 12,130,342
Specialty Stores – 3.4%		
ACV Auctions, Inc. (a)	780,462	\$ 5,104,221
Leslie's, Inc. (a)	649,603	9,860,974
Petco Health & Wellness Co., Inc. (a)	518,611	7,644,326
		<u>\$ 22,609,521</u>
Trucking – 2.6%		
CryoPort, Inc. (a)	213,194	\$ 6,604,750
Knight-Swift Transportation Holdings, Inc.	165,295	7,651,506
Saia, Inc. (a)	16,599	3,120,612
		<u>\$ 17,376,868</u>
Total Common Stocks (Identified Cost, \$766,338,146)		\$624,493,638
Investment Companies (h) – 5.4%		
Money Market Funds – 5.4%		
MFS Institutional Money Market Portfolio, 1.21% (v) (Identified Cost, \$35,266,011)	35,266,510	\$ 35,266,510
Collateral for Securities Loaned – 0.7%		
State Street Navigator Securities Lending Government Money Market Portfolio, 1.55% (j) (Identified Cost, \$4,600,580)		4,600,580 \$
Other Assets, Less Liabilities – (0.8)%		(5,001,209)
Net Assets – 100.0%		\$659,355,993

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See Notes to Financial Statements

FINANCIAL STATEMENTS | STATEMENT OF ASSETS AND LIABILITIES

(unaudited)

At 6/30/22

Assets	
Investments in unaffiliated issuers, at value, including \$5,996,797 of securities on loan (identified cost, \$770,938,726)	\$629,938,726
Investments in affiliated issuers, at value (identified cost, \$35,266,011)	35,262,984
Receivables for	
Fund shares sold	166,111
Interest and dividends	492,668
Receivable from investment adviser	16,906
Other assets	1,532
Total assets	\$665,034,419
Liabilities	
Payables for	
Fund shares reacquired	\$851,316
Collateral for securities loaned, at value (c)	4,600,580
Payable to affiliates	
Administrative services fee	667
Shareholder servicing costs	759
Distribution and/or service fees	5,158
Payable for independent Trustees' compensation	787
Accrued expenses and other liabilities	219,159
Total liabilities	\$5,678,426
Net assets	\$659,355,993
Net assets consist of	
Paid-in capital	\$613,515,159
Total distributable earnings (loss)	45,840,834
Net assets	\$659,355,993
Shares of beneficial interest outstanding	45,561,918

	Net assets	Shares outstanding	Net asset value per share
Initial Class	\$289,210,542	18,185,514	\$15.90
Service Class	370,145,451	27,376,404	13.52

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See Notes to Financial Statements

FINANCIAL STATEMENTS | STATEMENT OF OPERATIONS (continued)

FINANCIAL STATEMENTS | STATEMENTS OF CHANGES IN NET ASSETS

	Six months ended 6/30/22 (unaudited)	Year ended 12/31/21
Change in net assets		
From operations		
Net investment income (loss)	\$(1,407,157)	\$(5,975,158)
Net realized gain (loss)	(44,343,031)	250,738,974
Net unrealized gain (loss)	(271,980,764)	(225,003,293)
Change in net assets from operations	\$(317,730,952)	\$19,760,523
Total distributions to shareholders	\$—	\$(180,031,167)
Change in net assets from fund share transactions	\$(28,197,108)	\$114,963,000
Total change in net assets	\$(345,928,060)	\$(45,306,739)
Net assets		
At beginning of period	1,005,284,053	1,050,590,792
At end of period	\$659,355,993	\$1,005,284,053

See Notes to Financial Statements

FINANCIAL STATEMENTS | FINANCIAL HIGHLIGHTS

Financial highlights and key metrics for the period, including revenue, profit, and other significant figures. The data is presented in a structured format, likely a table, with columns for different categories and rows for specific metrics. The text is partially obscured by a large watermark.

NOTES TO FINANCIAL STATEMENTS (continued)

(1) Business and Organization

The Company was incorporated in the State of New York on March 1, 1940, under the name of [redacted]. The Company's principal office is located at [redacted]. The Company is a subsidiary of [redacted].

(2) Significant Accounting Policies

General

The Company follows generally accepted accounting principles in the United States. The Company's fiscal year ends on December 31. The Company's accounting policies are consistent with those of [redacted].

Balance Sheet Offsetting

The Company's balance sheet is presented on a net basis. The Company's assets and liabilities are offset when the Company has a legally enforceable right to offset the assets against the liabilities and intends to settle on a net basis.

Investment Valuations

The Company's investments are valued at fair value. The Company's investments are classified as Level 1, Level 2, or Level 3. The Company's investments are valued based on the following methods:

- Level 1: Quoted prices in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices that are observable for the asset or liability.
- Level 3: Unobservable inputs for the asset or liability.

Indemnifications

Multiple Classes of Shares of Beneficial Interest

	Six months ended 6/30/22	Year ended 12/31/21
Initial Class	\$—	\$72,327,744
Service Class	—	107,703,423
Total	\$—	\$180,031,167

(3) Transactions with Affiliates

Investment Adviser

Up to \$1 billion	0.90%
In excess of \$1 billion	0.80%
0.89%	
0.01%	
0.01%	
0.87%	
1.12%	
0.87%	
\$273,820	
\$55,719	

Distributor

0.25%

Shareholder Servicing Agent

0.0051%	\$20,291
	\$1,613

Administrator

\$17,500	0.0162%
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Trustees' and Officers' Compensation

(6) Line of Credit

\$1.2 ... \$1.45 ... 0.10%, 2) ... 16, 2023 ... \$1,836 ... \$2,911, ... 30, 2022

(7) Investments in Affiliated Issuers

A ... 5%

Affiliated Issuers	Beginning Value	Purchases	Sales Proceeds	Realized Gain (Loss)	Change in Unrealized Appreciation or Depreciation	Ending Value
MFS Institutional Money Market Portfolio	\$34,793,849	\$142,397,359	\$141,924,856	\$ (341)	\$ (3,027)	\$35,262,9

Affiliated Issuers	Dividend Income	Capital Gain Distributions
MFS Institutional Money Market Portfolio	\$53,546	\$—

(8) LIBOR Transition

C ... 2017 ... 2021 ... 2023 ... 848 ... 30, 2023

(9) Russia and Ukraine Conflict

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PROXY VOTING POLICIES AND INFORMATION

For more information, please call 1-800-225-2606, visit www.mfs.com/proxyvoting, or visit <http://www.sec.gov>.
As of 3/31/2011, the information on www.mfs.com/proxyvoting, <http://www.sec.gov>.

QUARTERLY PORTFOLIO DISCLOSURE

For more information, please visit www.mfs.com/vit1 or visit <http://www.sec.gov>.
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FURTHER INFORMATION

