


MFS



MFS® Total Return Series

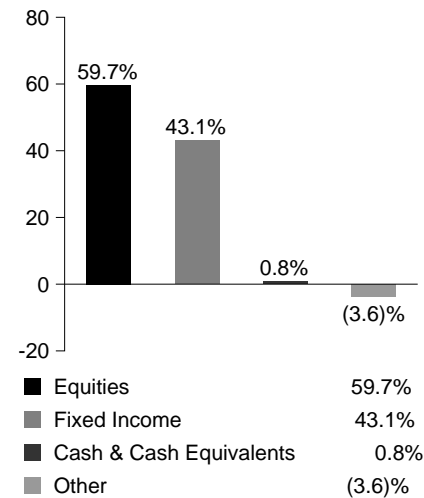
L  C a s a, d CEO1.....

Data Collection:

Global, a, c, b, b, d, b, a, c, c, c, d, a, (a, c, a, a), a, d, a, c, a, c, d, c, d, ad, c, a, U, a, C, d, a, a, ba, ac, ad, d, c, a, b, a, b, c, a, A, J, U.S. Fed, a, R, d, a, c, d, c, c, 0.75%, a, a, c, a, c, a, c, 1994. Ha, ac, d, a, b, a, a, c, a, c, F, d, a, d, c, c, b, a, d, c, a, d, da, a, R, c, a, d, a, a, c, d, a, b, a, c, a, a, d, b, a, a, d, a, c, d, a, a, c, d, T, a, a, COVID-19, a, a, b, c, d, A, a, a, d, c, a, a, a, b, c, a, M, a, a, d, a, a, a, b, a, c, a, b, a, c, a, b, a, a, R, a, a, U, a, c, d, a, C, a, a, d, d, R, a, a, U, a, c, d, a

PORTFOLIO COMPOSITION

Portfolio structure (i)



Top ten holdings (i)

U.S. Treasury Note 5 yr, 9/30/2022	2.9%
U.S. Treasury Notes, 0.375%, 11/30/2025	2.6%
U.S. Treasury Notes, 1.375%, 1/31/2025	2.5%
Microsoft Corp.	2.2%
Goldman Sachs Group, Inc.	2.1%
Cigna Corp.	1.9%
Johnson & Johnson	1.8%
UMBS, TBA, 2.5%, 30 year	1.7%
U.S. Treasury Bonds, 2.375%, 11/15/2049	1.7%
Charles Schwab Corp.	1.7%

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

AAA	4.6%
AA	1.9%
A	4.2%
BBB	8.6%
BB	0.2%
B (o)	0.0%
CCC (o)	0.0%
U.S. Government	8.8%
Federal Agencies	11.2%
Not Rated	3.6%
Non-Fixed Income	59.7%
Cash & Cash Equivalents	0.8%
Other	(3.6)%

GICS equity sectors (g)

Financials	14.1%
Health Care	11.0%
Industrials	8.4%
Information Technology	7.6%
Consumer Staples	5.1%
Communication Services	3.7%
Energy	2.4%
Utilities	2.3%
Consumer Discretionary	2.1%
Materials	1.9%
Convertible Debt	0.8%
Real Estate	0.3%

Fixed income sectors (i)

Investment Grade Corporates	12.6%
U.S. Treasury Securities	12.4%
Mortgage-Backed Securities	11.2%
Collateralized Debt Obligations	3.4%
Commercial Mortgage-Backed Securities	2.1%
Municipal Bonds	0.4%
Asset-Backed Securities	0.3%
Non-U.S. Government Bonds	0.3%
Emerging Markets Bonds	0.3%
High Yield Corporates	0.1%
U.S. Government Agencies (o)	0.0%

(a) For all securities other than those specifically described below, ratings are assigned to underlying securities utilizing ratings from Moody's, and Standard & Poor's rating agencies and applying the following hierarchy: If all three agencies provide a rating, the middle rating (after dropping the highest and lowest ratings) is assigned; if two of the three agencies rate a security, the lower of the two is assigned. If none of the 3 rating agencies above assign a rating, the security is rated by DBRS Morningstar, then the DBRS Morningstar rating is assigned. If none of the 4 rating agencies listed above rate the security, the security is rated by the Kroll Bond Rating Agency (KBRA), then the KBRA rating is assigned. Ratings are shown in the S&P and Fitch scale (e.g., AAA). Securities rated BBB or higher are considered investment grade. All ratings are subject to change. U.S. Government includes securities issued by the U.S. Department of the Treasury. Federal Agencies includes rated and unrated U.S. Agency fixed-income securities, U.S. Agency mortgage-backed securities.

a, d c a sa d a b a U.S.A, c a -bac d, c N Ra d, c d, d, c c a, d d, c d sa
a a, b, a db a a, c. N, -F d l, c c d, c (, c d, c b b, d a, d d sa a,) a, d /
c d -, d d sa T d a a, a. da da T d, a db a, c.

() T G ba l, d Ca, ca, Sa da-d (GICS) a d, db a, d / c MSCI, l, c, a, d S&P G ba Ma l, c, l, c.
(S&P G ba Ma l, c). GICS, a, c a MSCI a d S&P G ba Ma l, c a d a b, c, d b MFS. MFS a
a d, a, c /, d, c a, ca, d c a, d, - c a a, c a, d b GICS.

() F a, T a a b, a, E a, a c a c a d a a a, a, d sa a, a a, ab
a a a, d, a, a d a, da a, a, a a c, a a
a ac a, d sa c, ac. W d a, d sa a, a a a a a a a a a
a ac a, a, a a T b, d c l, c d a, accs d, a a.

() L, a, 0.1%.

W d g c, b b, d, a sa a d a a

Ca & Ca E a c d, a, ca, d, c a, d sa a, d sa a, d sa a, ab P a, Sa

A, a d Lab add, a, a, a d, d, ca, a, d sa a, d ab

O c d, a, c c, c d sa a, a, d sa, d sa a, a, d a b, a.

P a, a ba d, a, a J, 30, 2022.

T a, c, a, a d a, d c, d, a b d.

EXPENSE TABLE

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

As a contract holder of the fund, you incur ongoing costs, including management fees; distribution and/or service (12b-1) fees; and other fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period January 1, 2022 through June 30, 2022.

Actual Expenses

The first line for each share class in the following table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line for each share class in the following table provides information about hypothetical account values and hypothetical expenses based on the fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the fund and other

10/1/2020 10/1/2020

Common Stocks – continued

Consumer Products – 0.7%

Colgate-Palmolive Co. 109,633 \$ 8,785,989

Portfolio of Investments (unaudited) – continued

	Shares / P	Value (\$)
Common Stocks – continued		
Leisure & Toys – 0.3%		
Electronic Arts, Inc.	55,598	\$ 6,763,497
Machinery & Tools – 2.5%		
Eaton Corp. PLC	220,581	\$ 27,791,000
Ingersoll Rand, Inc.	284,572	11,974,790
PACCAR, Inc.	77,835	6,408,934
Regal Rexnord Corp.	72,621	8,243,936
		\$ 54,418,660
Major Banks – 6.0%		
Bank of America Corp.	862,444	\$ 26,847,882
Goldman Sachs Group, Inc.	155,722	46,252,548
JPMorgan Chase & Co.	290,982	32,767,483
Morgan Stanley	177,969	13,536,322
PNC Financial Services Group, Inc.	74,585	11,767,276
		\$ 131,171,511
Medical & Health Technology & Services – 1.5%		
ICON PLC (a)	33,791	\$ 7,322,509
McKesson Corp.	50,251	16,392,379
Quest Diagnostics, Inc.	61,643	8,197,286
		\$ 31,912,174
Medical Equipment – 2.6%		
Becton, Dickinson and Co.	29,148	\$ 7,185,857
Danaher Corp.	79,104	20,054,446
Medtronic PLC	203,204	18,237,559
Thermo Fisher Scientific, Inc.	21,104	11,465,381
		\$ 56,943,243
Metals & Mining – 0.2%		
Rio Tinto PLC	62,189	\$ 3,721,923
Other Banks & Diversified Financials – 1.9%		
Northern Trust Corp.	84,505	\$ 8,153,042
Truist Financial Corp.	631,931	29,972,487
U.S. Bancorp	95,191	4,380,690
		\$ 42,506,219
Pharmaceuticals – 5.0%		
Bayer AG	130,777	\$ 7,773,349
Johnson & Johnson	217,345	38,580,911
Merck & Co., Inc.	393,326	35,859,531
Organon & Co.	172,660	5,827,275
Roche Holding AG	31,191	10,407,891
Vertex Pharmaceuticals, Inc. (a)	40,149	11,313,587
		\$ 109,762,544
Railroad & Shipping – 1.1%		
Union Pacific Corp.	107,977	\$ 23,029,334
Real Estate – 0.3%		
STORE Capital Corp., REIT	235,998	\$ 6,154,828

1/20

1,000

100 / P

100 (\$)

Bonds – continued

Building – 0.2%

	C = /P	C = (\$)
Bonds – continued		
Insurance - Property & Casualty – continued		
Liberty Mutual Group, Inc., 3.951%, 10/15/2050 (n)	\$ 1,087,000	\$ 825,542
		\$ 6,777,451
International Market Quasi-Sovereign – 0.3%		
Temasek Financial I Ltd. (Republic of Singapore), 2.375%, 1/23/2023 (n)	\$ 6,400,000	\$ 6,380,672
Machinery & Tools – 0.1%		
CNH Industrial Capital LLC, 4.2%, 1/15/2024	\$ 1,679,000	\$ 1,680,121
CNH Industrial Capital LLC, 1.875%, 1/15/2026	448,000	406,060
		\$ 2,086,181
Major Banks – 2.7%		
Bank of America Corp., 3.366% to 1/23/2025, FLR (LIBOR - 3mo. + 0.81%) to 1/23/2026	\$ 1,626,000	\$ 1,574,767
Bank of America Corp., 3.5%, 4/19/2026	1,361,000	1,325,949
Bank of America Corp., 2.572% to 10/20/2031, FLR (SOFR + 1.21%) to 10/20/2032	3,452,000	2,847,251
Barclays PLC, 2.894% to 11/24/2031, FLR (CMT - 1yr. + 1.3%) to 11/24/2032	877,000	704,917
Capital One Financial Corp., 3.75%, 3/09/2027	1,728,000	1,654,001
Capital One Financial Corp., 3.273% to 3/01/2029, FLR (SOFR - 1 day + 1.79%) to 3/01/2030	3,742,000	3,311,503
Credit Suisse Group AG, 3.091% to 5/14/2031, FLR (SOFR - 1 day + 1.73%) to 5/14/2032 (n)	1,258,000	1,001,107
Deutsche Bank AG, 2.311% to 11/16/2026, FLR (SOFR - 1 day + 1.219%) to 11/16/2027	880,000	759,424
Goldman Sachs Group, Inc., 2.6%, 2/07/2030	2,258,000	1,925,887
Goldman Sachs Group, Inc., 2.383% to 7/21/2031, FLR (SOFR - 1 day + 1.248%) to 7/21/2032	2,831,000	2,289,306
HSBC Holdings PLC, 4.7% to 9/09/2031, FLR (CMT - 1yr. + 3.25%) to 9/09/2169	922,000	693,352
HSBC Holdings PLC, 4.7% to 9/09/2026, FLR (CMT - 1yr. + 3.222%) to 9/09/2170	442,000	370,534

Portfolio of Investments (unaudited) – continued

	= /P	= (\$)
Bonds – continued		
Mortgage-Backed – continued		
Freddie Mac, 3.01%, 7/25/2025	\$ 423,000	\$ 417,631
Freddie Mac, 0.775%, 6/25/2027 (i)	13,682,000	412,837
Freddie Mac, 0.887%, 6/25/2027 (i)	4,644,719	144,297
Freddie Mac, 0.711%, 7/25/2027 (i)	11,951,753	298,748
Freddie Mac, 0.46%, 8/25/2027 (i)	9,650,000	163,623
Freddie Mac, 0.558%, 8/25/2027 (i)	6,570,174	126,580
Freddie Mac, 0.406%, 9/25/2027 (i)	10,419,000	155,142
Freddie Mac, 0.324%, 11/25/2027 (i)	16,290,000	180,237
Freddie Mac, 0.417%, 11/25/2027 (i)	11,546,556	155,526
Freddie Mac, 0.457%, 11/25/2027 (i)	10,324,260	162,412
Freddie Mac, 0.375%, 12/25/2027 (i)	10,109,000	137,493
Freddie Mac, 0.414%, 12/25/2027 (i)	11,210,000	180,158
Freddie Mac, 0.492%, 12/25/2027 (i)	17,628,437	308,341
Freddie Mac, 1.218%, 7/25/2029 (i)	828,262	53,050
Freddie Mac, 1.268%, 8/25/2029 (i)	5,202,722	346,805
Freddie Mac, 1.914%, 4/25/2030 (i)	900,000	105,454
Freddie Mac, 1.984%, 4/25/2030 (i)	2,701,417	326,886
Freddie Mac, 1.766%, 5/25/2030 (i)	1,301,002	143,375
Freddie Mac, 1.905%, 5/25/2030 (i)	3,334,078	395,770
Freddie Mac, 1.436%, 6/25/2030 (i)	1,327,631	118,351
Freddie Mac, 1.704%, 8/25/2030 (i)	1,191,673	129,112
Freddie Mac, 1.262%, 9/25/2030 (i)	775,587	62,653
Freddie Mac, 1.172%, 11/25/2030 (i)	1,356,411	103,035
Freddie Mac, 0.422%, 1/25/2031 (i)	5,327,653	118,442
Freddie Mac, 0.873%, 1/25/2031 (i)	2,233,850	125,279
Freddie Mac, 1.026%, 1/25/2031 (i)	1,493,151	99,316
Freddie Mac, 0.613%, 3/25/2031 (i)	4,293,012	152,870
Freddie Mac, 0.828%, 3/25/2031 (i)	1,837,683	97,982
Freddie Mac, 1.333%, 5/25/2031 (i)	822,353	73,365
Freddie Mac, 1.039%, 7/25/2031 (i)	1,237,840	86,575
Freddie Mac, 0.607%, 8/25/2031 (i)	1,665,239	63,849
Freddie Mac, 0.632%, 9/25/2031 (i)	5,442,448	216,820
Freddie Mac, 0.955%, 9/25/2031 (i)	1,567,181	102,329
Freddie Mac, 0.441%, 11/25/2031 (i)	8,030,040	236,460
Freddie Mac, 0.597%, 12/25/2031 (i)	7,179,988	283,830
Freddie Mac, 0.664%, 12/25/2031 (i)	12,162,189	532,901
Freddie Mac, 0.436%, 11/25/2032 (i)	8,494,032	195,874
Freddie Mac, 5%, 9/01/2033 - 1/15/2040	1,024,920	1,076,846
Freddie Mac, 5.5%, 12/01/2033 - 2/01/2037	725,861	769,113
Freddie Mac, 6%, 4/01/2034 - 6/01/2037	934,257	1,004,797
Freddie Mac, 6.5%, 5/01/2034 - 7/01/2037	467,293	493,864
Freddie Mac, 5.5%, 2/15/2036 (i)	62,846	10,746
Freddie Mac, 4%, 8/01/2037 - 4/01/2044	2,580,890	2,608,055
Freddie Mac, 3.5%, 11/01/2037 - 10/25/2058	6,859,747	6,752,125
Freddie Mac, 3%, 1/01/2038 - 2/25/2059	9,590,124	9,155,458
Freddie Mac, 4.5%, 12/15/2040 (i)	55,037	5,096
Freddie Mac, 4%, 8/15/2044 (i)	72,038	8,584
Freddie Mac, UMBS, 6.5%, 10/01/2034	26,503	28,200
Freddie Mac, UMBS, 5%, 10/01/2035	152,742	160,249
Freddie Mac, UMBS, 6%, 1/01/2036 - 3/01/2036	68,988	72,686
Freddie Mac, UMBS, 2%, 2/01/2042 - 5/01/2052	24,938,384	21,720,464
Freddie Mac, UMBS, 3.5%, 12/01/2046 - 5/01/2052	1,433,478	1,397,290
Freddie Mac, UMBS, 3%, 7/01/2047 - 1/01/2052	1,583,628	1,481,019
Freddie Mac, UMBS, 4%, 8/01/2047 - 5/01/2052	1,619,276	1,615,748
Freddie Mac, UMBS, 2.5%, 4/01/2048 - 3/01/2052	3,998,035	3,612,340
Ginnie Mae, 6%, 9/15/2032 - 1/15/2038	1,097,248	1,193,971
Ginnie Mae, 5.5%, 5/15/2033 - 10/15/2035	649,837	702,558

Portfolio of Investments (unaudited) – continued

	= /P	= (\$)
Bonds – continued		
Mortgage-Backed – continued		
Ginnie Mae, 4.5%, 7/20/2033 - 9/20/2041	\$ 1,419,099	\$ 1,479,641
Ginnie Mae, 5%, 7/20/2033 - 12/15/2034	208,115	219,797
Ginnie Mae, 4%, 1/20/2041 - 2/20/2042	1,570,019	1,592,127
Ginnie Mae, 3.5%, 12/15/2041 - 3/20/2048	3,933,361	3,897,163
Ginnie Mae, 3%, 4/20/2045 - 2/20/2052	6,631,478	6,317,342
Ginnie Mae, 2.5%, 8/20/2051 - 11/20/2051	8,867,194	8,144,391
Ginnie Mae, 2%, 1/20/2052	2,890,440	2,571,310
Ginnie Mae, 0.585%, 2/16/2059 (i)	2,471,561	94,775
Ginnie Mae, TBA, 3%, 7/21/2052	2,350,000	2,215,059
Ginnie Mae, TBA, 3.5%, 7/21/2052	3,800,000	3,691,938
Ginnie Mae, TBA, 5%, 7/21/2052	3,925,000	4,021,898
Ginnie Mae, TBA, 4.5%, 8/15/2052	7,650,000	7,731,879
Ginnie Mae, TBA, 4%, 8/18/2052	6,536,306	6,492,263
UMBS, TBA, 2.5%, 7/25/2037 - 8/11/2052	17,625,000	15,984,487
UMBS, TBA, 2%, 8/16/2037 - 8/11/2052	19,325,000	17,401,611
UMBS, TBA, 3%, 8/16/2037	100,000	97,543
UMBS, TBA, 3.5%, 7/14/2052	2,500,000	2,404,102
UMBS, TBA, 5%, 7/14/2052	1,550,000	1,581,969
UMBS, TBA, 4%, 7/25/2052	2,525,000	2,489,837
UMBS, TBA, 5.5%, 8/11/2052	300,000	310,500
		\$ 244,448,654
Municipals – 0.4%		
New Jersey Economic Development Authority State Pension Funding Rev., Taxable, "A", NPMF, 7.425%, 2/15/2029	\$ 2,750,000	\$ 3,089,540
New Jersey Turnpike Authority Rev., Taxable (Build America Bonds), "F", 7.414%, 1/01/2040	3,685,000	4,890,392
State of Florida, Taxable, "A", 2.154%, 7/01/2030	1,437,000	1,248,362
		\$ 9,228,294
Natural Gas - Distribution – 0.0%		
NiSource, Inc., 5.65%, 2/01/2045	\$ 414,000	\$ 415,397
Natural Gas - Pipeline – 0.2%		
APT Pipelines Ltd., 4.2%, 3/23/2025 (n)	\$ 3,344,000	\$ 3,315,919
APT Pipelines Ltd., 4.25%, 7/15/2027 (n)	253,000	246,054
		\$ 3,561,973
Network & Telecom – 0.3%		
AT&T, Inc., 3.65%, 9/15/2059	\$ 1,786,000	\$ 1,337,621
Verizon Communications, Inc., 2.1%, 3/22/2028	273,000	242,485
Verizon Communications, Inc., 3.15%, 3/22/2030	1,053,000	957,383
Verizon Communications, Inc., 4.272%, 1/15/2036	1,477,000	1,390,623
Verizon Communications, Inc., 4.812%, 3/15/2039	1,877,000	1,842,217
		\$ 5,770,329
Oils – 0.2%		
Phillips 66 Co., 2.15%, 12/15/2030	\$ 2,934,000	\$ 2,396,604
Valero Energy Corp., 6.625%, 6/15/2037	2,124,000	2,307,658
		\$ 4,704,262
Other Banks & Diversified Financials – 0.4%		
BBVA Bancomer S.A. de C.V., 6.75%, 9/30/2022 (n)	\$ 2,890,000	\$ 2,894,581
Macquarie Group Ltd., 4.442% to 6/21/2032, FLR (SOFR - 1 day + 2.405%) to 6/21/2033 (n)	5,881,000	5,438,628
		\$ 8,333,209

	Cost / P	Carrying Amount (\$)
Bonds – continued		
Pollution Control – 0.0%		
Republic Services, Inc., 1.45%, 2/15/2031	\$ 851,000	\$ 668,059
Real Estate - Office – 0.0%		
Boston Properties Ltd. LP, REIT, 2.55%, 4/01/2032	\$ 1,316,000	\$ 1,047,330
Real Estate - Retail – 0.1%		
Brixmor Operating Partnership LP, REIT, 4.125%, 5/15/2029	\$ 172,000	\$ 160,231
Brixmor Operating Partnership LP, REIT, 4.05%, 7/01/2030	1,681,000	1,516,715
Realty Income Corp., REIT, 3.25%, 1/15/2031	485,000	440,899
		\$ 2,117,845
Retailers – 0.2%		
Alimentation Couche-Tard, Inc., 3.439%, 5/13/2041 (n)	\$ 2,106,000	\$ 1,575,396
Best Buy Co., Inc., 4.45%, 10/01/2028	1,738,000	1,708,503
		\$ 3,283,899
Specialty Stores – 0.1%		
Genuine Parts Co., 2.75%, 2/01/2032	\$ 2,771,000	\$ 2,292,488
Telecommunications - Wireless – 0.7%		
American Tower Corp., REIT, 3%, 6/15/2023	\$ 736,000	\$ 728,197
American Tower Corp., REIT, 3.6%, 1/15/2028	923,000	863,012
American Tower Trust I, REIT, 3.07%, 3/15/2023 (n)	3,121,000	3,107,565
Crown Castle International Corp., REIT, 1.35%, 7/15/2025	701,000	640,749
Crown Castle International Corp., REIT, 3.65%, 9/01/2027	2,565,000	2,429,177
Rogers Communications, Inc., 3.8%, 3/15/2032 (n)	5,197,000	4,752,189
T-Mobile USA, Inc., 2.05%, 2/15/2028	1,892,000	1,642,615
T-Mobile USA, Inc., 4.5%, 4/15/2050	2,244,000	1,991,109
		\$ 16,154,613
Tobacco – 0.2%		
B.A.T. International Finance PLC, 4.448%, 3/16/2028	\$ 4,200,000	\$ 3,975,962
Transportation - Services – 0.1%		
ERAC USA Finance LLC, 7%, 10/15/2037 (n)	\$ 1,826,000	\$ 2,141,593
U.S. Government Agencies and Equivalents – 0.0%		
Small Business Administration, 4.35%, 7/01/2023	\$ 442	\$ 443
Small Business Administration, 4.77%, 4/01/2024	33,622	33,513
Small Business Administration, 5.18%, 5/01/2024	43,268	43,447
Small Business Administration, 5.52%, 6/01/2024	2,134	2,134
Small Business Administration, 4.99%, 9/01/2024	61,828	61,321
Small Business Administration, 4.95%, 3/01/2025	2,214	2,188
Small Business Administration, 5.11%, 8/01/2025	205,888	205,703
		\$ 348,749
U.S. Treasury Obligations – 8.7%		
U.S. Treasury Bonds, 1.375%, 181TfT62(5./F13)54.8(.)uiu8.1(8.7%S1rdlmTJ53.66o)0(wer)-240(Corp)36.(U)54.8(.)7U.rqd		

Portfolio of Investments (unaudited) – continued

	Cost / P	Fair Value (\$)
Bonds – continued		
U.S. Treasury Obligations – continued		
U.S. Treasury Bonds, 2.375%, 11/15/2049 (f)	\$ 43,390,000	\$ 36,647,601
U.S. Treasury Bonds, 2.25%, 2/15/2052	4,400,000	3,621,062
U.S. Treasury Notes, 1.375%, 1/31/2025	57,500,000	55,148,340
U.S. Treasury Notes, 0.375%, 11/30/2025	62,900,000	57,450,305
		<u>\$ 191,213,829</u>
Utilities - Electric Power – 0.6%		
American Transmission Systems, Inc., 2.65%, 1/15/2032 (n)	\$ 250,000	\$ 211,737
Duke Energy Corp., 2.65%, 9/01/2026	294,000	275,346
Enel Finance International N.V., 2.65%, 9/10/2024	1,020,000	987,778
Enel Finance International N.V., 4.75%, 5/25/2047 (n)	392,000	333,864
Energy, Inc., 2.9%, 9/15/2029	1,644,000	1,450,907
Exelon Corp., 4.05%, 4/15/2030	1,632,000	1,566,043
FirstEnergy Corp., 3.4%, 3/01/2050	1,078,000	730,776
Georgia Power Co., 3.7%, 1/30/2050	147,000	116,711
Jersey Central Power & Light Co., 4.3%, 1/15/2026 (n)	1,333,000	1,316,580
Jersey Central Power & Light Co., 2.75%, 3/01/2032 (n)	924,000	785,912
Oncor Electric Delivery Co. LLC, 5.75%, 3/15/2029	2,121,000	2,291,117
Pacific Gas & Electric Co., 2.1%, 8/01/2027	480,000	402,368
Pacific Gas & Electric Co., 3%, 6/15/2028	1,410,000	1,214,771
Pacific Gas & Electric Co., 3.3%, 8/01/2040	926,000	638,444
Xcel Energy, Inc., 3.4%, 6/01/2030	968,000	889,454
		<u>\$ 13,211,808</u>
Utilities - Gas – 0.0%		
East Ohio Gas Co., 2%, 6/15/2030 (n)	\$ 1,135,000	\$ 943,390
B		(I C , \$934,305,634)
		<u>\$ 861,046,057</u>
Convertible Preferred Stocks – 0.8%		
Automotive – 0.2%		
Aptiv PLC, 5.5%	39,000	\$ 4,110,210
Medical Equipment – 0.3%		
Boston Scientific Corp., 5.5%	66,836	\$ 6,779,844
Telecommunications - Wireless – 0.3%		
T-Mobile USA, Inc., 5.25% (a)	5,432	\$ 6,280,718
C		(I C , \$16,057,351)
		<u>\$ 17,170,772</u>
Preferred Stocks – 0.6%		
Computer Software - Systems – 0.2%		
Samsung Electronics Co. Ltd.	99,890	\$ 4,000,524
Consumer Products – 0.4%		
Henkel AG & Co. KGaA	163,228	\$ 10,054,600
P		(I C , \$17,473,264)
		<u>\$ 14,055,124</u>

1/1/20

1/1/20

1/1/20 (\$)

Portfolio of Investments (unaudited) – continued

Description	Term	Currency	Quantity	Notional Amount	Expiration Date	Fair Value (USD)
Interest Rate Futures						
U.S. Treasury Note 2 yr	Long	USD	72	\$15,121,125	September – 2022	\$(104,604)
U.S. Treasury Note 5 yr	Long	USD	559	62,747,750	September – 2022	(205,678)
U.S. Treasury Ultra Bond	Long	USD	92	14,199,625	September – 2022	(418,985)
						<u>\$(729,267)</u>

As of June 30, 2022, the fair value of the interest rate futures contracts was \$895,327, which is classified as a liability on the balance sheet.

Net Fair Value

FINANCIAL STATEMENTS | STATEMENT OF ASSETS AND LIABILITIES (unaudited)

T, a, b, c, d, e, f, g, h, i, j, k, l, m, n, o, p, q, r, s, t, u, v, w, x, y, z, aa, ab, ac, ad, ae, af, ag, ah, ai, aj, ak, al, am, an, ao, ap, aq, ar, as, at, au, av, aw, ax, ay, az, ba, bb, bc, bd, be, bf, bg, bh, bi, bj, bk, bl, bm, bn, bo, bp, bq, br, bs, bt, bu, bv, bw, bx, by, bz, ca, cb, cc, cd, ce, cf, cg, ch, ci, cj, ck, cl, cm, cn, co, cp, cq, cr, cs, ct, cu, cv, cw, cx, cy, cz, da, db, dc, dd, de, df, dg, dh, di, dj, dk, dl, dm, dn, do, dp, dq, dr, ds, dt, du, dv, dw, dx, dy, dz, ea, eb, ec, ed, ee, ef, eg, eh, ei, ej, ek, el, em, en, eo, ep, eq, er, es, et, eu, ev, ew, ex, ey, ez, fa, fb, fc, fd, fe, ff, fg, fh, fi, fj, fk, fl, fm, fn, fo, fp, fq, fr, fs, ft, fu, fv, fw, fx, fy, fz, ga, gb, gc, gd, ge, gf, gg, gh, gi, gj, gk, gl, gm, gn, go, gp, gq, gr, gs, gt, gu, gv, gw, gx, gy, gz, ha, hb, hc, hd, he, hf, hg, hh, hi, hj, hk, hl, hm, hn, ho, hp, hq, hr, hs, ht, hu, hv, hw, hx, hy, hz, ia, ib, ic, id, ie, if, ig, ih, ii, ij, ik, il, im, in, io, ip, iq, ir, is, it, iu, iv, iw, ix, iy, iz, ja, jb, jc, jd, je, jf, jg, jh, ji, jj, jk, jl, jm, jn, jo, jp, jq, jr, js, jt, ju, jv, jw, jx, jy, jz, ka, kb, kc, kd, ke, kf, kg, kh, ki, kj, kk, kl, km, kn, ko, kp, kq, kr, ks, kt, ku, kv, kw, kx, ky, kz, la, lb, lc, ld, le, lf, lg, lh, li, lj, lk, ll, lm, ln, lo, lp, lq, lr, ls, lt, lu, lv, lw, lx, ly, lz, ma, mb, mc, md, me, mf, mg, mh, mi, mj, mk, ml, mm, mn, mo, mp, mq, mr, ms, mt, mu, mv, mw, mx, my, mz, na, nb, nc, nd, ne, nf, ng, nh, ni, nj, nk, nl, nm, nn, no, np, nq, nr, ns, nt, nu, nv, nw, nx, ny, nz, oa, ob, oc, od, oe, of, og, oh, oi, oj, ok, ol, om, on, oo, op, oq, or, os, ot, ou, ov, ow, ox, oy, oz, pa, pb, pc, pd, pe, pf, pg, ph, pi, pj, pk, pl, pm, pn, po, pp, pq, pr, ps, pt, pu, pv, pw, px, py, pz, qa, qb, qc, qd, qe, qf, qg, qh, qi, qj, qk, ql, qm, qn, qo, qp, qq, qr, qs, qt, qu, qv, qw, qx, qy, qz, ra, rb, rc, rd, re, rf, rg, rh, ri, rj, rk, rl, rm, rn, ro, rp, rq, rr, rs, rt, ru, rv, rw, rx, ry, rz, sa, sb, sc, sd, se, sf, sg, sh, si, sj, sk, sl, sm, sn, so, sp, sq, sr, ss, st, su, sv, sw, sx, sy, sz, ta, tb, tc, td, te, tf, tg, th, ti, tj, tk, tl, tm, tn, to, tp, tq, tr, ts, tt, tu, tv, tw, tx, ty, tz, ua, ub, uc, ud, ue, uf, ug, uh, ui, uj, uk, ul, um, un, uo, up, uq, ur, us, ut, uu, uv, uw, ux, uy, uz, va, vb, vc, vd, ve, vf, vg, vh, vi, vj, vk, vl, vm, vn, vo, vp, vq, vr, vs, vt, vu, vv, vw, vx, vy, vz, wa, wb, wc, wd, we, wf, wg, wh, wi, wj, wk, wl, wm, wn, wo, wp, wq, wr, ws, wt, wu, wv, ww, wx, wy, wz, xa, xb, xc, xd, xe, xf, xg, xh, xi, xj, xk, xl, xm, xn, xo, xp, xq, xr, xs, xt, xu, xv, xw, xx, xy, xz, ya, yb, yc, yd, ye, yf, yg, yh, yi, yj, yk, yl, ym, yn, yo, yp, yq, yr, ys, yt, yu, yv, yw, yx, yy, yz, za, zb, zc, zd, ze, zf, zg, zh, zi, zj, zk, zl, zm, zn, zo, zp, zq, zr, zs, zt, zu, zv, zw, zx, zy, zz.

A 6/30/22

Investments in unaffiliated issuers, at value (identified cost, \$1,787,131,333)	\$2,168,682,085
Investments in affiliated issuers, at value (identified cost, \$85,449,671)	85,442,181
Cash	654
Restricted cash for MBS/TBA	359,000
Receivables for	
Net daily variation margin on open futures contracts	105,150
TBA sale commitments	25,692,331
Fund shares sold	353,778
Interest and dividends	7,455,553
Receivable from investment adviser	103,124
Other assets	3,316
Total assets	\$2,288,197,172

L

Payables for	
TBA purchase commitments	\$90,682,443
Fund shares reacquired	5,660,044
Payable to affiliates	
Administrative services fee	2,075
Shareholder servicing costs	754
Distribution and/or service fees	16,178
Payable for independent Trustees' compensation	

FINANCIAL STATEMENTS |

FINANCIAL STATEMENTS | FINANCIAL HIGHLIGHTS

	6/30/22	12/31/21	12/31/20	12/31/19	12/31/18	12/31/17
Net asset value, beginning of period	\$27.78	\$26.02	\$24.90	\$21.78	\$24.70	\$23.18
Net investment income (loss) (d)	\$0.21	\$0.39	\$0.47	\$0.52	\$0.53	\$0.49
Net realized and unrealized gain (loss)	(3.76)	3.24	1.88	3.83	(1.80)	2.29
Total from investment operations	\$(3.55)	\$3.63	\$2.35	\$4.35	\$(1.27)	\$2.78
From net investment income	\$—	\$(0.51)	\$(0.57)	\$(0.58)	\$(0.54)	\$(0.58)
From net realized gain	—	(1.36)	(0.66)	(0.65)	(1.11)	(0.68)
Total distributions declared to shareholders	\$—	\$(1.87)	\$(1.23)	\$(1.23)	\$(1.65)	\$(1.26)
Net asset value, end of period (x)	\$24.23	\$27.78	\$26.02	\$24.90	\$21.78	\$24.70
Total return (%) (k)(r)(s)(x)	(12.78)(n)	14.12	9.81	20.38	(5.61)	12.30
Expenses before expense reductions	0.71(a)	0.70	0.71	0.70	0.70	0.71
Expenses after expense reductions	0.61(a)	0.61	0.61	0.62	0.62	0.63
Net investment income (loss)	1.64(a)	1.43	1.95	2.18	2.20	2.04
Portfolio turnover	43(n)	98	84	42	26	34
Net assets at end of period (000 omitted)	\$1,015,452	\$1,274,331	\$1,219,438	\$1,223,166	\$1,134,301	\$1,350,737

NOTES TO FINANCIAL STATEMENTS (unaudited)

D. = 2, 2 =

F. C. T. d. d. c. sac. c. a b. d. d. a a. b. ad. a. sa. c. c. a. d. sa. A. c. sac. ac. ca. a. a. a. c. d. c. a. c. d. da.

U. a. a. a. a. c. sac. d. d. d. b. ca. c. a. a. a. a. ad. c. db. d. ac. da. d. d. da. c. a. a. c. sac. a. da. c. d. d. a. ca. a. a. a. d. a. b. d. c. sac. c. d. a. c. a. c. sac. a. d.

T. db. a. c. a. sa. c. c. c. d. c. ca. d. a. ac. a. c. a. db. c. sac. a. d. a. a. a. W. c. sac. a. c. a. d. c. c. sac. a. c. a. ad. da. d. c. a. c. a. a. a. b. c. d. d. c. b. T. d. a. d. c. a. c. d. a. a. a. d. b. d. b. a. a. a. a. d. c. sac.

L. U. d. S. c. L. d. A. c. A. d. S. a. S. Ba. a. d. T. C. a. a. d. a. a. a. c. d. c. a. a. d. (B.) a. d. b. d. S. c. a. c. a. b. a. da. d. d. c. d. a. d. da. d. a. d. c. b. d. a. a. da. d. ad. d. c. c. b. da. T. a. a. c. a. sa. db. ca. a. d. U.S. T. a. a. d. sa. a. c. b. a. a. a. ca. a. a. a. a. c. a. d. O. a. c. a. sa. db. ca. ca. c. a. sa. d. a. a. d. T. a. a. a. d. c. d. da. T. d. a. d. d. d. ca. a. a. B. d. a. l. B. d. a. d. a. d. a. b. d. d. ca. a. d. c. ca. a. d. c. ca. a. d. c. a. a. a. d. c. l. a. a. a. d. a. a. a. d. c. a. sa. a. l. c. a. sa. a. a. c. ca. d. ca. c. d. a. b. a. b. a. c. a. d. ad. c. c. a. sa. a. c. a. sa. c. db. a. A. c. a. d. c. a. sa. c. a. sa. d. B. a. d. a. d. a. d. a. ca. db. da. d. d. a. d. O. a. c. a. sa. db. U.S. T. a. a. d. sa. a. c. b. a. a. c. d. B. a. d. a. ca. db. da. d. d. a. l. c. c. d. a. a. Sa. O. sa. T. d. d. da. d. c. a. d. c. a. d. acc. d. a. a. a. a. d. d. da. d. c. A. J. 30, 2022, a. c. a. sa. a. d.

I. U. d. d. a. a. a. d. c. c. a. d. T. a. b. d. da. a. c. a. ab. a. d. a. c. d. d. Add. a. a. c. b. d. a. c. d. a. a. c. a. d. ca. ca. T. d. a. d. a. a. a. b. ad. a. a. d. a. a. c. c. d.

I. I. sa. ac. a. c. d. d. ad. da. S. c. a. b. c. a. d. d. a. d. d. ba. c. a. a. c. d. d. d. a. d. a. d. a. d. cc. a. a. da. a. b. d. c. a. d. l. c. c. d. d. acc. a. ba. A. a. d. d. c. a. d. acc. d. a. ca. a. acc. da. c. U.S. sa. acc. d. acc. c. D. d. d. c. d. ca. a. c. d. d. -d. d. d. da. C. a. d. d. d. c. b. c. d. d. d. d. d. d. d. d. c. a. b. a. d. b. -d. d. d. da. D. d. d. a. d. a. c. d. add. a. c. a. c. d. d. -d. d. d. da. a. a. a. a. a. c. da. l. d. a. c. d. c. d. c. d. d.

	12/31/21
Ordinary income (including any short-term capital gains)	\$54,055,887
Long-term capital gains	119,282,265
<hr/>	
Total distributions	\$173,338,152

Taxable capital gain distribution attributable to the taxable investment:

As of 6/30/22	
Cost of investments	\$1,886,649,918
<hr/>	
Gross appreciation	479,260,653
Gross depreciation	(111,786,305)
<hr/>	
Net unrealized appreciation (depreciation)	\$367,474,348
As of 12/31/21	
Undistributed ordinary income	50,553,384
Undistributed long-term capital gain	185,726,760
Other temporary differences	32,617
Net unrealized appreciation (depreciation)	783,128,960

Taxable capital gain distribution attributable to the taxable investment:

M **B**

Notes to Financial Statements (unaudited) - continued

a. sa da , a , l a C a , a , d 0.86% a. sa da , a , S c C a , a . T ,
 a c , d d b , d B a d T , b , c a c , a a A 30,
 2024. F S , d d J , 30, 2022, d c , a , d \$982,019, c , c d d , d c , a
 S a O sa .

D MFS F , d D , b , l c. (MFD), a - , d , b da MFS, d , b a , d . T
 T , a , ad d a d , b , a , S c C a , a , a R 12b-1 , d , l , C a , Ac
 1940.

T , d , d , b , a , d , a MFD d , b , a / c a 0.25% sa ,
 a , sa da , a , a b ab S c C a , a , a a c , d sa , c , d a d , c d b
 MFD a , d , a , ca , da , (, c d , a c a , a , c c a , a , a , d , d , a , ab a , a , d
 , a , ab a , c c , a c , a d , a , a , a , a , d , a , da a ,
 a , c a , a , c c a , a , d a ,) , c , c , a a d d , b S c C a , a . MFD
 a , b , a a , sa , d , b , a , d / c , a , ca , da .

A MFS S c C , l c. (MFSC), a - , d , b da MFS, c , a d
 c , a , a d , c , a . F S , d d J , 30, 2022, a \$34,055, c a d
 0.0028% a , a , d , a , sa da , a , MFSC a , c , b , d - c
 a d b MFSC , b a , d . F S , d d J , 30, 2022, c , a , d \$1,207.

A MFS d , c a , a , ca , a , a d c , ca , c , a , c , a , d ad , sa , c ,
 d . U , d sa , ad sa , a , c , a , d , b MFS c , c d d , c , T
 , d , c a da , a , a da , \$17,500 a ba d , a , sa da , a , T ad sa , c ,
 , c d , d d J , 30, 2022 a , a , a , a c , sa 0.0154% , d , a , sa da
 a , .

O T , d a , c , a , d , d , T , a , a ,
 a , da , c , a , d add , a c , a , B a d a , d C c a , T , d d , a c , a , d c
 T , c , d , a , a , c , a , ad , sa , c , a , sa MFS
 , c , d . C a , c , a , d T , d a s , c , d c MFS, MFD, a , d MFSC.

O T , d , MFS l , a M , Ma P c , a a d b MFS a , d , c , c
 c , a , ca a a , d d . T , a , d d , a a a , a , MFS b d , c ,
 , a , d sa , c , .

T , d , d , a , c a , a , d , a , a , ac , d a , d acc , c MFS, a ,
 ad , b - ad , (c , - ad ,) a , a c ad d b B a d T , c a b , d , d ,
 a c , - ad , c , d c d b , d c R 17a-7 , d , l , C a , Ac 1940. D ,
 , d d J , 30, 2022, d , a , d , sa a , d , a , a , ac , a , c , c a , d \$606,978 a , d
 \$57,044, c . T , a , sa , ac , d , sa d a , () \$25,095.

T ad , sa , a , d sa , b , d , c , a a sa ba , c ,
 sa c b dd d , c , b , d , c , ad . T a , a b , c , d da a , . F S ,
 , d d J , 30, 2022, b , a , d \$11,434, c , c d d , O , c , S a ,
 O sa .

(4) P

F S , d d J , 30, 2022, c a , a , d , a , a , b a , a :

	P	
U.S. Government securities	\$833,976,143	\$880,447,118
Non-U.S. Government securities	217,192,810	318,138,940

(5) B

T , d , D ca sa , T , sa , a , d , b , a , d sac , a , a , b , ca , .
 T sa , ac , d , a , sa , a :

	6/30/22		12/31/21	
	Shares	A	Shares	A
Shares sold				
Initial Class	486,918	\$12,785,241	1,346,454	\$36,950,675
Service Class	1,976,162	50,612,057	3,578,860	96,647,907
	2,463,080	\$63,397,298	4,925,314	\$133,598,582
Shares issued to shareholders in reinvestment of distributions				
Initial Class	—	\$—	3,053,750	\$83,092,525
Service Class	—	—	3,387,599	90,245,627
	—	\$—	6,441,349	\$173,338,152
Shares reacquired				
Initial Class	(4,441,758)	\$(114,439,784)	(5,396,442)	\$(148,714,749)
Service Class	(4,079,653)	(103,605,305)	(6,922,547)	(186,284,282)
	(8,521,411)	\$(218,045,089)	(12,318,989)	\$(334,999,031)
Net change				
Initial Class	(3,954,840)	\$(101,654,543)	(996,238)	\$(28,671,549)
Service Class	(2,103,491)	(52,993,248)	43,912	609,252
	(6,058,331)	\$(154,647,791)	(952,326)	\$(28,062,297)

(6) L C

Notes to Financial Statements (unaudited) - continued

(8) LIBO

C a d d a d d a (a), a a b b b
 d a d c a c a a a d a b b a d L d l b a O d R a (LIBOR) l
 2017, a a a a a c a c U d K d a c d a a a a
 LIBOR b d 2021. l Ma c 2021, ad a LIBOR a c d b c a a a
 c d U.S. d a LIBOR d J, 2023. A a c a a a LIBOR a
 a c LIBOR d a a a d c d a a ad a c d a c . W
 c d acc c d a d b a d a a a a
 b b d a d a c a a a d a d c a a d d c a a a
 a a a d d b FASB C d c a , T c 848 R c R a R (T c
 848). T da c , T c 848 d acc d d c , a c , a a c , c , a c .
 Ma a a a a c d J, 30, 2023 a , d d , c , a , c , d
 U.S. d a LIBOR

(9) C

T a d c b a a F b a 2022, a c a d c a d c b R a
 a d U a a ad a c a d a d a c . Ma a c , c , l ,
 a d a a a d a c , a , d .

PROXY VOTING POLICIES AND INFORMATION

MFS, b a d a c a d c d a a a ab c a s ,
 b ca 1-800-225-2606, b mfs.com/proxyvoting, b SEC, W b a http://www.sec.gov.
 l, a , a d, d d s a , c d s, c , - , d d d
 J, 30, a, a ab b A l, 31 ac a s c a s b mfs.com/proxyvoting, b SEC, W b a
 http://www.sec.gov.

QUARTERLY PORTFOLIO DISCLOSURE

T d ac c d d SEC a d d a s ac ca a a a b
 F N-PORT. T d' F N-PORT a a a ab SEC, W b a http://www.sec.gov. A
 a s d ca b a d, s a d d a s d' ca a a a mfs.com/vit1 b
 c d, a a d , c s , R, c , a, d c c , , P, c , a, d R s ab.

FURTHER INFORMATION

F, MFS a a a , a , ab d s MFS F, d , MFS W b, (mfs.com). T
 a , a a ab a https://www.mfs.com/announcements a mfs.com/vit1 b c , d, a a d , c s ,
 R, c , c , a, d c c , , A, c , ab, a .

INFORMATION ABOUT FUND CONTRACTS AND LEGAL CLAIMS

T d a , s d , c , sac a a s a, a , ad, s ad , sa s, b s, a s d s, c,
 a , a, d c, da, ac s d s, c, d. U, s, a d s, a s d s, a s , s
 , d d b, ca s, c , sac a a s a, a, d , c , sac a a s a, a s , d d c a a,
 a s d s, c a a, c s d s, a s d , d s a a, c s d s,
 s d s c s , b a d.

U, d s T, B-La, a, d D ca s a , T, a, ca a, s da a, s , b a MFS F, d , c d, ca
 a a, T, a, d O C s , b b s , a a, d d s a c s, ca d , C , a Ma, ac , .

