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MFS^{fi} Variable Insurance Trust

CONTENTS

Letter from the Chair and CEO	1
Portfolio composition	2
Expense table	3
Portfolio of investments	4
Statement of assets and liabilities	7
Statement of operations	8
Statements of changes in net assets	9
Financial highlights	10
Notes to financial statements	12
Statement regarding liquidity risk management program	18
Proxy voting policies and information	19
Quarterly portfolio disclosure	19
Further information	19
Information about fund contracts and legal claims	19

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.

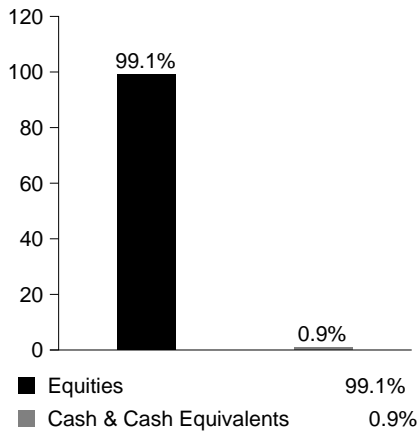
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Dear Contract Owners:

Global markets have recently been buffeted by a series of crosscurrents, including rising inflation, tighter financial conditions, the continued spread of the coronavirus (particularly in

PORTFOLIO COMPOSITION

Portfolio structure



GICS equity sectors (g)

Financials	25.8%
Health Care	19.7%
Industrials	17.8%
Utilities	7.4%
Information Technology	6.8%
Consumer Staples	6.6%
Materials	4.0%
Energy	3.8%
Communication Services	3.5%
Consumer Discretionary	3.3%
Real Estate	0.4%

Top ten holdings

Johnson & Johnson	3.6%
JPMorgan Chase & Co.	3.4%
Northrop Grumman Corp.	2.8%
Pfizer, Inc.	2.7%
Cigna Corp.	2.6%
Aon PLC	2.4%
Texas Instruments, Inc.	2.3%
Comcast Corp., "A"	2.3%
Marsh & McLennan Cos., Inc.	2.3%
Duke Energy Corp.	2.3%

(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.

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.

Percentages are based on net assets as of June 30, 2022.

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

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

PORTFOLIO OF INVESTMENTS Š 6/30/22 (unaudited)

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

Issuer	Shares/Par	Value (\$)
Common Stocks – 99.1%		
Aerospace & Defense – 6.8%		
General Dynamics Corp.	107,995	\$ 23,893,894
Honeywell International, Inc.	292,975	50,921,984
Northrop Grumman Corp.	141,960	67,937,797
Raytheon Technologies Corp.	207,798	19,971,466
		<u>\$ 162,725,141</u>
Alcoholic Beverages – 1.4%		
Diageo PLC	797,947	\$ 34,293,198
Brokerage & Asset Managers – 4.6%		
BlackRock, Inc.	54,806	\$ 33,379,046
Citigroup, Inc.	577,201	26,545,474
KKR & Co., Inc.	280,424	12,980,827
NASDAQ, Inc.	240,053	36,617,685
		<u>\$ 109,523,032</u>
Business Services – 3.4%		
Accenture PLC, "A"	190,361	\$ 52,853,731
Equifax, Inc.	157,528	28,792,968
		<u>\$ 81,646,699</u>
Cable TV – 3.5%		
Charter Communications, Inc., "A" (a)	61,019	\$ 28,589,232
Comcast Corp., "A"	1,413,166	55,452,634
		<u>\$ 84,041,866</u>
Chemicals – 1.4%		
PPG Industries, Inc.	282,648	\$ 32,317,972
Construction – 2.8%		
Masco Corp.	366,936	\$ 18,566,962
Otis Worldwide Corp.	103,787	7,334,627
Sherwin-Williams Co.	117,595	26,330,697
Stanley Black & Decker, Inc.	148,347	15,555,666
		<u>\$ 67,787,952</u>
Consumer Products – 2.6%		
Colgate-Palmolive Co.	192,728	\$ 15,445,222
International Flavors & Fragrances, Inc.	95,917	11,425,633
Kimberly-Clark Corp.	162,146	21,914,032
Reckitt Benckiser Group PLC	177,306	13,316,997
		<u>\$ 62,101,884</u>
Electrical Equipment – 1.2%		
Johnson Controls International PLC	595,165	\$ 28,496,500
Electronics – 4.5%		
Analog Devices, Inc.	115,942	\$ 16,937,967
KLA Corp.	44,129	14,080,681
NXP Semiconductors N.V.	145,844	21,589,287
Texas Instruments, Inc.	362,940	55,765,731
		<u>\$ 108,373,666</u>

Portfolio of Investments (unaudited) ... continued

Issuer	Shares/Par	Value (\$)
Common Stocks – continued		
Energy - Independent – 3.8%		
ConocoPhillips	424,872	\$ 38,157,754
EOG Resources, Inc.	184,985	20,429,744
Pioneer Natural Resources Co.	148,777	33,189,173
		<u>\$ 91,776,671</u>
Food & Beverages – 3.0%		
Archer Daniels Midland Co.	101,584	\$ 7,882,918
Nestle S.A.	309,368	36,113,728
PepsiCo, Inc.	165,368	27,560,231
		<u>\$ 71,556,877</u>
Gaming & Lodging – 0.9%		
Marriott International, Inc., "A"	152,453	\$ 20,735,133
Health Maintenance Organizations – 2.6%		
Cigna Corp.	234,286	\$ 61,739,047
Insurance – 10.7%		
Aon PLC	215,466	\$ 58,106,871
Chubb Ltd.	274,344	53,930,543
Marsh & McLennan Cos., Inc.	354,241	54,995,915
Progressive Corp.	461,806	53,694,184
Travelers Cos., Inc.	210,078	35,530,492
		<u>\$ 256,258,005</u>
Machinery & Tools – 4.3%		
Eaton Corp. PLC	275,245	\$ 34,678,117
Illinois Tool Works, Inc.	189,415	34,520,884
PACCAR, Inc.	153,158	12,611,030
Trane Technologies PLC	161,561	20,981,927
		<u>\$ 102,791,958</u>
Major Banks – 7.3%		
Goldman Sachs Group, Inc.	83,832	\$ 24,899,781
JPMorgan Chase & Co.	726,069	81,762,630
Morgan Stanley	546,601	41,574,472
PNC Financial Services Group, Inc.	170,837	26,952,953
		<u>\$ 175,189,836</u>
Medical & Health Technology & Services – 1.5%		
McKesson Corp.	106,406	\$ 34,710,701
Medical Equipment – 7.2%		
Abbott Laboratories	325,618	\$ 35,378,396
Boston Scientific Corp. (a)	582,968	21,727,217
Danaher Corp.	122,707	31,108,679
Medtronic PLC	383,955	34,459,961
Thermo Fisher Scientific, Inc.	89,799	48,786,001
		<u>\$ 171,460,254</u>
Other Banks & Diversified Financials – 3.2%		
American Express Co.	267,241	\$ 37,044,948
Moody's Corp.	59,959	16,307,049
Truist Financial Corp.	314,143	14,899,803

FINANCIAL STATEMENTS STATEMENT OF ASSETS AND LIABILITIES (unaudited)

This statement represents your fund's balance sheet, which details the assets and liabilities comprising the total value of the fund.

At 6/30/22

Assets	
Investments in unaffiliated issuers, at value (identified cost, \$1,324,512,115)	\$2,367,015
Investments in affiliated issuers, at value (identified cost, \$20,315,421)	20,314,091
Cash	171,650
Receivables for	
Investments sold	3,153,287
Fund shares sold	383,545
Dividends	3,321,802
Other assets	3,459
Total assets	\$2,394,363,232

Liabilities	
Payables for	
Investments purchased	\$3,255,298
Fund shares reacquired	2,496,342
Payable to affiliates	
Investment adviser	88,921
Administrative services fee	2,253
Shareholder servicing costs	667
Distribution and/or service fees	16,736
Payable for independent Trustees' compensation	158
Accrued expenses and other liabilities	273,990
Total liabilities	\$6,134,365
Net assets	\$2,388,228,867

Net assets consist of	
Paid-in capital	\$1,055,842,731
Total distributable earnings (loss)	1,332,386,136
Net assets	\$2,388,228,867
Shares of beneficial interest outstanding	112,596,735

	Net assets	Shares outstanding	Net asset value per share
Initial Class	\$1,170,776,931	54,517,494	\$21.48
Service Class	1,217,451,936	58,079,241	20.96

See Notes to Financial Statements

FINANCIAL STATEMENTS | STATEMENTS OF CHANGES IN NET ASSETS

These statements describe the increases and/or decreases in net assets resulting from operations, any distributions, and any shareholder transactions

	Six months ended 6/30/22 (unaudited)	Year ended 12/31/21
Change in net assets		
From operations		
Net investment income (loss)	\$17,990,149	\$32,069,015
Net realized gain (loss)	93,667,754	152,258,102
Net unrealized gain (loss)	(482,840,541)	412,863,015
Change in net assets from operations	\$(371,182,638)	\$597,190,132
Total distributions to shareholders	\$—	\$(91,925,640)
Change in net assets from fund share transactions	\$(73,274,665)	\$(123,147,147)
Total change in net assets	\$(444,457,303)	\$382,116,710
Net assets		
At beginning of period	2,832,686,170	2,450,569,460
At end of period	\$2,388,228,867	\$2,832,686,170

See Notes to Financial Statements

FINANCIAL STATEMENTS | FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the fund's financial performance for the semiannual period and the past 5 fiscal years. Certain information reflects financial results for a single fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the fund share class (assuming reinvestment of all distributions) held for the entire period.

Initial Class	Six months ended 6/30/22 (unaudited)	Year ended				
		12/31/21	12/31/20	12/31/19	12/31/18	12/31/17
Net asset value, beginning of period	\$24.72	\$20.40	\$20.95	\$17.30	\$20.92	\$18.30
Income (loss) from investment operations						
Net investment income (loss) (d)	\$0.17	\$0.31	\$0.31	\$0.33	\$0.41	\$0.33
Net realized and unrealized gain (loss)	(3.41)	4.84	0.29	4.68	(2.32)	2.32
Total from investment operations	\$(3.24)	\$5.15	\$0.60	\$5.01	\$(1.91)	\$3.24
Less distributions declared to shareholders						
From net investment income	\$—	\$(0.31)	\$(0.30)	\$(0.44)	\$(0.32)	\$(0.44)
From net realized gain	—	(0.52)	(0.85)	(0.92)	(1.39)	(0.81)
Total distributions declared to shareholders	\$—	\$(0.83)	\$(1.15)	\$(1.36)	\$(1.71)	\$(1.25)
Net asset value, end of period (x)	\$21.48	\$24.72	\$20.40	\$20.95	\$17.30	\$20.92
Total return (%) (k)(r)(s)(x)	(13.11)(n)	25.45	3.48	29.80	(10.09)	17.60
Ratios (%) (to average net assets) and Supplemental data:						
Expenses before expense reductions	0.72(a)	0.72	0.73	0.73	0.73	0.73
Expenses after expense reductions	0.71(a)	0.70	0.71	0.72	0.72	0.72
Net investment income (loss)	1.52(a)	1.33	1.64	1.67	2.02	1.52
Portfolio turnover	8(n)	9	17	13	8	10
Net assets at end of period (000 omitted)	\$1,170,777	\$1,363,583	\$1,183,318	\$945,183	\$823,744	\$945,183

See Notes to Financial Statements

Financial Highlights - continued

Service Class	Six months ended	Year ended				
	6/30/22 (unaudited)	12/31/21	12/31/20	12/31/19	12/31/18	12/31/17
Net asset value, beginning of period	\$24.16	\$19.96	\$20.52	\$16.96	\$20.55	\$18.96
Income (loss) from investment operations						
Net investment income (loss) (d)	\$0.14	\$0.24	\$0.25	\$0.27	\$0.35	\$0.25
Net realized and unrealized gain (loss)	(3.34)	4.75	0.29	4.59	(2.28)	2.18
Total from investment operations	\$(3.20)	\$4.99	\$0.54	\$4.86	\$(1.93)	\$3.13
Less distributions declared to shareholders						
From net investment income	\$—	\$(0.27)	\$(0.25)	\$(0.38)	\$(0.27)	\$(0.30)
From net realized gain	—	(0.52)	(0.85)	(0.92)	(1.39)	(0.81)
Total distributions declared to shareholders	\$—	\$(0.79)	\$(1.10)	\$(1.30)	\$(1.66)	\$(1.11)
Net asset value, end of period (x)	\$20.96	\$24.16	\$19.96	\$20.52	\$16.96	\$20.96
Total return (%) (k)(r)(s)(x)	(13.25)(n)	25.16	3.22	29.51	(10.36)	17.33
Ratios (%) (to average net assets) and Supplemental data:						
Expenses before expense reductions	0.97(a)	0.97	0.98	0.98	0.98	0.98
Expenses after expense reductions	0.96(a)	0.95	0.96	0.97	0.97	0.97
Net investment income (loss)	1.27(a)	1.08	1.38	1.42	1.77	1.22
Portfolio turnover	8(n)	9	17	13	8	10
Net assets at end of period (000 omitted)	\$1,217,452	\$1,469,104	\$1,267,251	\$1,279,123	\$1,127,848	\$1,317,452

(a) Annualized.

(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.

(n) Not annualized.

(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

method used to determine value. When fair valuation is used, the value of an investment used to determine the fund's net asset value may differ from quoted or published prices for the same investment. There can be no assurance that the fund could obtain the fair value assigned to an investment if it were to sell the investment at the same time at which the fund determines its net asset value

Book/tax differences primarily relate to wash sale loss deferrals.

The tax character of distributions declared to shareholders for the last fiscal year is as follows:

	Year ended 12/31/21
Ordinary income (including any short-term capital gains)	\$32,692,062

average daily net assets for the Initial Class shares and 0.96% of average daily net assets for the Service Class shares. This written agreement will terminate on July 31, 2022. For the six months ended June 30, 2022, the fund's actual operating expenses did not exceed the limit and therefore, the investment adviser did not pay any portion of the fund's expenses related to this agreement.

Effective August 1, 2022, the investment adviser has agreed in writing to pay a portion of the fund's total annual operating expenses, excluding interest, taxes, extraordinary expenses, brokerage and transaction costs, certain tax reclaim recovery expenses (including contingency fees and closing agreement expenses), and investment-related expenses, such that total annual operating expenses do not exceed 0.69% of average daily net assets for the Initial Class shares and 0.94% of average daily net assets for the Service Class shares. This written agreement will continue until modified by the fund's Board of Trustees, but such agreement will continue at least until April 30, 2024.

Distributor — MFS Fund Distributors, Inc. (MFD), a wholly-owned subsidiary of MFS, is the distributor of shares of the fund. The

	Six months ended 6/30/22		Year ended 12/31/21	
	Shares	Amount	Shares	Amount
Shares sold				
Initial Class	3,617,731	\$83,738,542	6,770,909	\$152,854,221
Service Class	21,755,811	484,602,642	6,371,855	143,168,312
	25,373,542	\$568,341,184	13,142,764	\$296,022,533
Shares issued to shareholders in reinvestment of distributions				
Initial Class	—	\$—	1,886,493	\$44,596,694
Service Class	—	—	2,046,215	47,328,946
	—	\$—	3,932,708	\$91,925,640
Shares reacquired				
Initial Class	(4,264,456)	\$(98,390,210)	(11,503,983)	\$(262,149,729)
Service Class	(24,484,042)	(543,225,639)	(11,093,369)	(248,946,226)
	(28,748,498)	\$(641,615,849)	(22,597,352)	\$(511,095,955)
Net change				
Initial Class	(646,725)	\$(14,651,668)	(2,846,581)	\$(64,698,814)
Service Class	(2,728,231)	(58,622,997)	(2,675,299)	(58,448,968)
	(3,374,956)	\$(73,274,665)	(5,521,880)	\$(123,147,782)

The fund is one of several mutual funds in which certain MFS funds may invest. The MFS funds do not invest in the underlying funds for the purpose of exercising management or control. At the end of the period, the MFS Moderate Allocation Portfolio and the MFS Growth Allocation Portfolio were the owners of record of approximately 4% and 1%, respectively, of the value of outstanding shares.

Affiliated Issuers	Dividend Income	Capital Gain Distributions
MFS Institutional Money Market Portfolio	\$37,905	\$—

(8) LIBOR Transition

Certain of the fund's investments, including investments in certain debt instruments and derivatives (if any), as well as borrowings by the fund and certain other contractual arrangements of the fund, may be based on the London Interbank Offered Rate ("LIBOR"). In 2017, the regulatory authority that oversees financial services firms in the United Kingdom announced plans to transition away from LIBOR by the end of 2021. In March 2021, the administrator of LIBOR announced the extension of the publication of the more commonly used U.S. dollar LIBOR settings to the end of June 2023. Although the full impacts of the transition away from LIBOR are not fully known, the transition may result in, among other things, an increase in volatility or illiquidity of the markets for instruments

STATEMENT REGARDING LIQUIDITY RISK MANAGEMENT PROGRAM

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.

