

MFS



MFS® Total Return Series

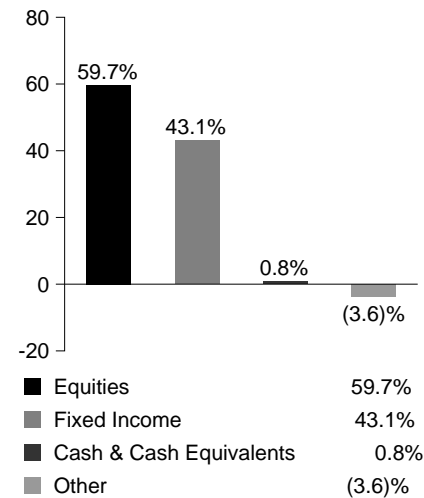
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Data Collection:

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, ba, 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, s, c, 1994. Ha, ac, d, a, b, a, a, c, a, c, F, d, a, d, c, c, c, b, a, d, d, b, c, a, d, da, a, Rc, a, d, a, a, c, d, a, a, c, d, 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, d, A, a, a, a, b, c, a, M, a, a, d, a, a, a, a, ba, c, a, b, c, a, b, a, a, c, a, a, c, c, 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.

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

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%

| | Carrying Amount | Fair Value |
|---|-----------------|--------------|
| 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 |

| | Carrying Amount | Fair Value |
|--|-----------------|---------------|
| 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(.ui)u8.1(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 |
| Evergy, 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> |

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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. The contracts are classified as Level 2 in the fair value hierarchy.

Net Investment Income

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. ad. c. db. d. ac. da. 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. d.

T. db. a. c. a. sa. c. c. d. c. ca. d. a. ac. a. c. a. db. c. sac. a. d. 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. 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. ad. 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. B. d. a. d. a. d. a. b. a. d. d. ca. a. d. c. ca. a. d. c. ca. b. a. d. 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. d. 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. d. a. a. a. d. 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. a. c. a. d. ca. ca. T. d. a. d. a. a. a. b. ad. a. a. d. a. a. cc. 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. 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

... 0.86% ... \$982,019 ...

D ... MFS ... (MFD), a ... R 12b-1 ...

... 0.25% ... MFD ...

A ... MFS ... (MFSC), a ... \$34,055 ... \$1,207.

A ... MFS ... \$17,500 ... 0.0154%

O ... T ... MFS ...

O ... T ... MFS ...

... \$606,978 ... \$57,044 ... \$25,095.

... \$11,434 ...

(4) P

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

(5) B ... T ...

| | 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
 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) . I
 2017, a a a a a c a c U d K d a c d a a a
 LIBOR b d 2021. I Ma c 2021, ad a LIBOR a c d b c a a
 c d U.S. d a LIBOR d J, 2023. A a 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 , d ,
 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 a c d c d d d d d
J, 30, a, a ab b A, 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 a d d a s d ca a a mfs.com/vit1 b
c d a a d c R c a d c c P c a d R ab.

FURTHER INFORMATION

F MFS a a a ab d 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
R c c a d c c A c ab a .

INFORMATION ABOUT FUND CONTRACTS AND LEGAL CLAIMS

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

U d 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 b b a a d d a c ca d C a Ma ac .

