

# MFS<sup>®</sup> New Discovery Series

MFS<sup>®</sup> Variable Insurance Trust



## Service Class

## ANNUAL SHAREHOLDER REPORT

This annual shareholder report contains important information about MFS New Discovery Series for the period of January 1, 2025 to December 31, 2025. You can find additional information about the fund at [insurancefunds.mfs.com](https://insurancefunds.mfs.com). You can also request this information by contacting us at 1-800-225-2606 or by sending an e-mail request to [orderliterature@mfs.com](mailto:orderliterature@mfs.com).

### FUND EXPENSES

What were the fund costs for the last year?

<i>(based on a hypothetical \$10,000 investment)</i>		
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Service Class	\$119	1.12%

### MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

- For the twelve months ended December 31, 2025, Service Class shares of the MFS New Discovery Series (fund) provided a total return of 12.56%, at net asset value. This compares with a return of 17.15% for the fund's benchmark, the Russell 3000<sup>®</sup> Index. The fund's other benchmark, the Russell 2000<sup>®</sup> Growth Index, generated a return of 13.01%.
- Global equity markets reached record levels during the period, withstanding considerable volatility amid tariffs, geopolitical conflict and high levels of uncertainty. In the US, a pro-growth tax and spending bill was signed into law, while in Europe, renewed focus on defense and infrastructure spending brightened the outlook. In Japan, the election of a pro-growth prime minister sent stocks to new highs. Optimism over artificial intelligence remained quite high.
- Considerable progress was made in trade talks between the US and many major trading partners, with a fragile truce between the US and China extended through late 2026. US tariffs remained high on goods from countries such as India and Brazil.
- Moderating inflation pressures allowed many global central banks to ease monetary policy during the period. Amid a difficult policymaking environment and slower job growth, the Federal Reserve resumed easing policy in September.
- In fixed income markets, global bond yields peaked in mid-January, then gradually declined, ending the reporting period lower than at the start of the period, while experiencing waves of volatility in between. Credit spreads remained tight and near historical lows, despite a brief widening in April and May due to tariff concerns. US bond market volatility, as measured by the Merrill Lynch Option Volatility Estimate (MOVE) Index, ended near session lows after rising around the time of the US presidential election and the start of the trade war.
- Top contributors to performance relative to the Russell 2000<sup>®</sup> Growth Index:
  - Security selection within the consumer discretionary sector benefited relative performance.
- Top detractors from performance relative to the Russell 2000<sup>®</sup> Growth Index:
  - Security selection within both the industrials and materials sectors weakened relative performance.

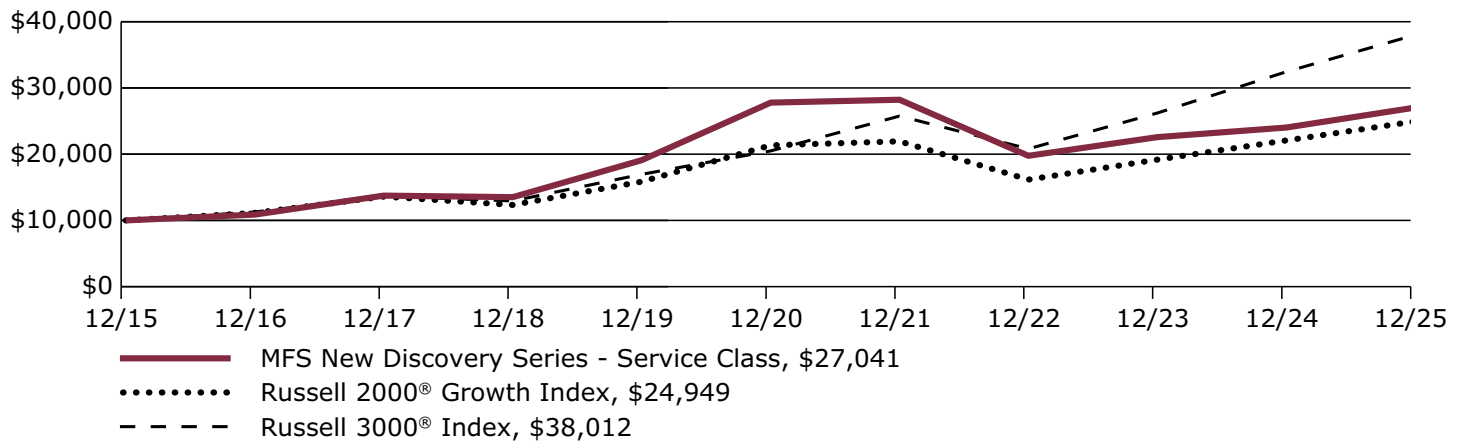
## FUND PERFORMANCE

**The fund's past performance is not a good predictor of the fund's future performance.**

The graph and table below do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. The graph and table below also do not reflect the deduction of expenses associated with variable products, such as mortality and expense risk charges, separate account charges, and sales charges imposed by the insurance company separate accounts through which the fund is offered. The graph and table below assume reinvestment of dividends and capital gain distributions.

### Growth of a Hypothetical \$10,000 Investment

This graph shows the performance of a hypothetical \$10,000 investment in Service Class over a ten year period or since inception, if shorter, in comparison to (i) a broad measure of market performance and (ii) an additional index that MFS believes more closely reflects the market segments in which the fund invests.



### Average Annual Total Returns through 12/31/25

This table shows the average annual total returns of the class of shares noted for the periods shown. It also shows the average annual total returns of (i) a broad measure of market performance and (ii) an additional index that MFS believes more closely reflects the market segments in which the fund invests, over the same periods.

Share Class	1-yr	5-yr	10-yr
Service Class	12.56%	(0.54)%	10.46%
<b>Comparative Benchmark(s)</b>			
Russell 3000® Index Δ	17.15%	13.15%	14.29%
Russell 2000® Growth Index Δ	13.01%	3.18%	9.57%

Δ Source: FactSet Research Systems Inc.

### Notes to Fund Performance

Performance results reflect any applicable expense subsidies and waivers in effect during the periods shown. Without such subsidies and waivers the fund's performance results would be less favorable.

From time to time the fund may receive proceeds from litigation settlements, without which performance would be lower.

Visit [mfs.com/perf/vitsc](https://mfs.com/perf/vitsc) for more recent performance information.

## FUND STATISTICS AS OF 12/31/25

Net Assets (\$):	740,153,533	Total Management Fee (\$)#:	6,303,343
Total Number of Holdings:	115	Portfolio Turnover Rate (%):	79

# Includes the effect of any management fee waivers, if applicable.

Where the fund holds derivatives, they are not included in the total number of portfolio holdings.

## PORTFOLIO COMPOSITION (BASED ON TOTAL INVESTMENTS AS OF 12/31/25)

### Portfolio structure

Equities	92.9%
Money Market Funds	7.1%

### Equity sectors

Health Care	26.4%
Information Technology	21.8%
Industrials	16.7%
Consumer Discretionary	11.1%
Financials	6.1%
Energy	4.2%
Consumer Staples	2.3%
Materials	2.2%
Real Estate	2.1%

### Top ten holdings

Advanced Energy Industries, Inc.	2.2%
Ligand Pharmaceuticals, Inc.	2.2%
Bio-Techne Corp.	1.8%
JFrog Ltd.	1.7%
nVent Electric PLC	1.7%
QXO, Inc.	1.7%
Genius Sports Ltd.	1.5%
Flowserve Corp.	1.5%
Schrodinger, Inc.	1.4%
MACOM Technology Solutions Holdings, Inc.	1.4%

MFS uses the Global Industry Classification Standard (GICS®) for sector/industry reporting. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

## ADDITIONAL INFORMATION

You can find the fund's summary prospectus, prospectus, most recent annual and semiannual reports, financial information, portfolio holdings, and statement of additional information online at [insurancefunds.mfs.com](http://insurancefunds.mfs.com). Proxy voting information is available without charge by calling 1-800-225-2606, by visiting [mfs.com/proxyvoting](http://mfs.com/proxyvoting), or by visiting the SEC's website at <http://www.sec.gov>.