

MFS® Value Series

MFS® Variable Insurance Trust



Initial Class

ANNUAL SHAREHOLDER REPORT

This annual shareholder report contains important information about MFS Value Series for the period of January 1, 2024 to December 31, 2024. You can find additional information about the fund at 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.

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
Initial Class	\$73	0.69%

MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

- For the twelve months ended December 31, 2024, Initial Class shares of the MFS Value Series (fund) provided a total return of 11.61%, at net asset value. This compares with a return of 23.81% for the fund's benchmark, the Russell 3000® Index. The fund's other benchmark, the Russell 1000® Value Index, generated a return of 14.37%.
- Moderating inflation pressures allowed many global central banks to ease monetary policy during the period. However, the pace of disinflation slowed toward the end of the period, particularly in the United States.
- Geopolitical strains remained high amid ongoing conflicts in Ukraine and in the Middle East, while relations between China and the US remained tense. At the end of the period, China unveiled a sizable stimulus package aimed at shoring up its property sector and the finances of highly indebted local governments.
- Toward the end of the period, labor markets loosened modestly, particularly in the US, brightening the inflation outlook as economic growth remained solid.
- Global equity markets reached record levels during the period as they withstood the adversity of the unsettled geopolitical climate and a higher interest rate environment amid optimism over the wide-scale adoption of artificial intelligence and continued healthy earnings growth.
- Global bond yields climbed to close out the calendar year on the back of the US election result, resilient economic growth, and concerns that global disinflationary progress may have stalled. Reflecting increased inflation uncertainty, market expectations for future Federal Reserve interest rate cuts in 2025 have been pared back while already compressed credit spreads tightened further. Global bond market volatility, as measured by the Merrill Lynch Option Volatility Estimate (MOVE) index, declined in the fourth quarter after peaking before the US election.
- Top contributors to performance relative to the Russell 1000® Value Index:
 - The combination of security selection and an overweight allocation to the financials sector contributed to relative performance.
- Top detractors from performance relative to the Russell 1000® Value Index:
 - Security selection within both the consumer staples and industrials sectors detracted from relative performance.

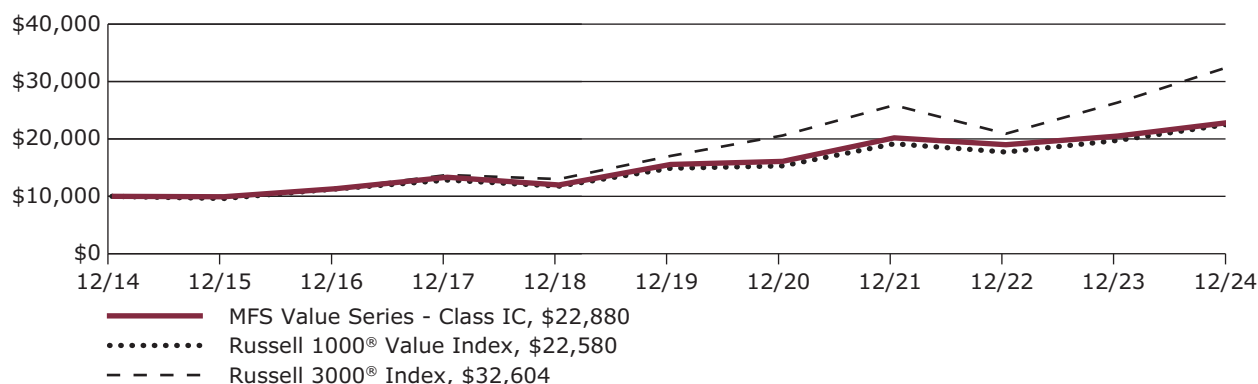
FUND PERFORMANCE

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 Initial 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 12/31/24

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
Initial Class	11.61%	8.03%	8.63%
Comparative Benchmark(s)			
Russell 3000® Index +Δ	23.81%	13.86%	12.55%
Russell 1000® Value Index +Δ	14.37%	8.68%	8.49%

+ Effective May 1, 2024, the Russell 3000® Index replaced the Russell 1000® Value Index as a broad measure of market performance in accordance with new regulatory disclosure requirements. The fund continues to use the Russell 1000® Value Index as an additional benchmark that MFS believes more closely reflects the market segments in which the fund invests.

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/ic for more recent performance information.

FUND STATISTICS AS OF 12/31/24

Net Assets (\$):	2,512,495,172	Total Management Fee (\$)#:	17,237,897
Total Number of Holdings:	71	Portfolio Turnover Rate (%):	15

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 12/31/24)

Portfolio structure

Equities	99.6%
Money Market Funds	0.4%

Equity sectors

Financials	29.7%
Industrials	17.0%
Health Care	14.2%
Utilities	9.1%
Information Technology	7.9%
Consumer Staples	7.7%
Energy	6.1%
Consumer Discretionary	3.6%
Materials	2.2%
Real Estate	1.9%
Communication Services	0.2%

Top ten holdings

JPMorgan Chase & Co.	4.9%
Progressive Corp.	3.8%
Cigna Group	2.8%
McKesson Corp.	2.7%
Aon PLC	2.6%
American Express Co.	2.6%
Marsh & McLennan Cos., Inc.	2.4%
Morgan Stanley	2.3%
Boeing Co.	2.2%
ConocoPhillips	2.1%

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. Proxy voting information is available without charge by calling 1-800-225-2606, by visiting mfs.com/proxyvoting, or by visiting the SEC's website at <http://www.sec.gov>.

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