

MFS® Utilities Series

MFS® Variable Insurance Trust



Initial Class

SEMIANNUAL SHAREHOLDER REPORT

This semiannual shareholder report contains important information about MFS Utilities Series for the period of January 1, 2024 to June 30, 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 six months?

<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	\$39	0.78%

FUND STATISTICS AS OF 6/30/24

Net Assets (\$):	1,061,226,160	Portfolio Turnover (%):	5
Total Number of Holdings:	41		

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

PORTFOLIO COMPOSITION (BASED ON TOTAL INVESTMENTS AS OF 6/30/24)

Portfolio structure

Equities	99.6%
Money Market Funds	0.4%

Top ten holdings

NextEra Energy, Inc.	13.3%
PG&E Corp.	6.7%
Constellation Energy	5.4%
DTE Energy Co.	4.7%
Sempra Energy	4.5%
Southern Co.	4.2%
Dominion Energy, Inc.	4.1%
Edison International	4.1%
PPL Corp.	3.8%
Ameren Corp.	3.8%

Issuer country weightings

United States	78.3%
United Kingdom	4.9%
Germany	4.0%
Portugal	3.9%
Spain	2.6%
Italy	2.4%
Canada	1.0%
France	0.7%
Denmark	0.7%
Other Countries	1.5%

Top five industries

Utilities - Electric Power	84.9%
Telecommunications - Wireless	6.2%
Energy - Renewables	4.3%
Natural Gas - Distribution	2.8%
Utilities - Water	1.3%

For purposes of these classifications, MFS uses its own internal sector/industry classification methodology, which may deviate from classification methodologies used by other industry participants (e.g., the Global Industry Classification Standard).

ADDITIONAL INFORMATION

You can find the fund's summary prospectus, prospectus, most recent annual and semi-annual 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>.

IMPORTANT NOTICE REGARDING DELIVERY OF SHAREHOLDER MATERIALS

The fund produces financial annual and semiannual reports and updates its summary prospectus and prospectus annually. To avoid sending duplicate copies of materials to households, only one copy of the fund's annual and semiannual report and summary prospectus may be mailed to shareholders having the same last name and residential address on the fund's records. However, any shareholder may contact the fund at 1-800-225-2606 or the shareholder's financial intermediary to request that copies of these reports and summary prospectuses be sent personally to that shareholder.