

**ANNUAL REPORT**

December 31, 2014



# **MFS<sup>®</sup> INVESTORS GROWTH STOCK SERIES**

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



# MFS® INVESTORS GROWTH STOCK SERIES

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**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.**

NOT FDIC INSURED • MAY LOSE VALUE • NO BANK OR CREDIT UNION GUARANTEE •  
NOT A DEPOSIT • NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY OR NCUA/NCUSIF

## LETTER FROM THE CHAIRMAN



Dear Contract Owners:

As 2015 begins, sharply lower oil prices are reshaping the global economy, adding to deflationary pressures in the eurozone and exacerbating challenges faced by oil exporters such as Russia. The U.S. economy stands on firmer ground, having expanded steadily over the past year. The U.S. labor market has regained momentum, consumer confidence is buoyant and gasoline prices have tumbled, boosting prospects for a stronger economic rebound in 2015.

Other regions are struggling. The eurozone economy is barely expanding, and the European Central Bank (ECB) has introduced large-scale asset purchases.

Despite Japan's efforts to strengthen its economy, its sales tax increase last spring tipped the country into a recession, leading to additional monetary stimulus from the Bank of Japan. China's economy is slowing as it transitions to a more sustainable basis, and its growth rate will likely continue to decline.

As always, active risk management is integral to how we at MFS® manage your investments. We use a collaborative process, sharing insights across asset classes, regions and economic sectors. Our global investment team uses a diversified, multidisciplinary, long-term approach.

Applying proven principles, such as asset allocation and diversification, can best serve investors over the long term. We are confident that this approach can help you as you work with your financial advisors to reach your goals in the years ahead.

Respectfully,

A handwritten signature in black ink that reads "Robert J. Manning". The signature is written in a cursive, flowing style.

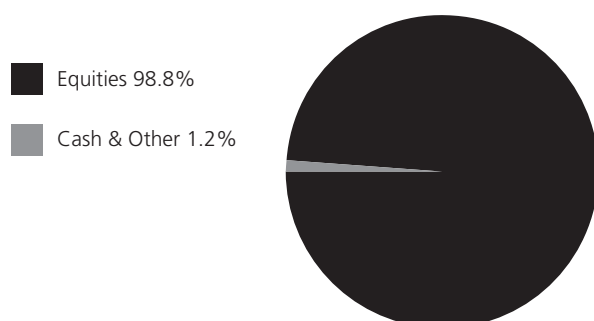
**Robert J. Manning**  
Chairman  
MFS Investment Management

February 13, 2015

The opinions expressed in this letter are subject to change and may not be relied upon for investment advice. No forecasts can be guaranteed.

## PORTFOLIO COMPOSITION

### Portfolio structure



### Top ten holdings

Google, Inc., "A"	4.2%
Accenture PLC, "A"	4.1%
Visa, Inc., "A"	4.0%
Colgate-Palmolive Co.	3.5%
Danaher Corp.	3.3%
United Technologies Corp.	3.1%
Oracle Corp.	2.9%
CVS Health Corp.	2.8%
Schlumberger Ltd.	2.8%
EMC Corp.	2.4%

### Equity sectors

Industrial Goods & Services	14.2%
Health Care	13.9%
Technology	13.5%
Consumer Staples	12.3%
Retailing	9.7%
Financial Services	9.2%
Leisure	9.2%
Special Products & Services	7.7%
Basic Materials	3.2%
Energy	3.2%
Autos & Housing	2.1%
Transportation	0.6%

Cash & Other can include cash, other assets less liabilities, offsets to derivative positions, and short-term securities.

Percentages are based on net assets as of 12/31/14.

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

## MANAGEMENT REVIEW

### Summary of Results

For the twelve months ended December 31, 2014, Initial Class shares of the MFS Investors Growth Stock Series (“fund”) provided a total return of 11.45%, while Service Class shares of the fund provided a total return of 11.11%. These compare with a return of 13.05% over the same period for the fund’s benchmark, the Russell 1000 Growth Index.

### Market Environment

Early in the period, US equities suffered what proved to be a temporary setback due to concerns over emerging markets as well as what was perceived at the time to be a pause in US economic growth, partially caused by extreme weather events and a weak December 2013 labor market report. Markets soon recovered as the economic pause concluded and investors appeared to have become increasingly comfortable that newly-installed US Federal Reserve (“Fed”) Chair Janet Yellen would not make any substantial changes to the trajectory of Fed monetary policy.

A generally risk-friendly, carry trade environment persisted from February 2014 until mid-year. While geopolitical tensions flared in the Middle East and Russia/Ukraine, any market setbacks were short-lived as improving economic growth in the US, coupled with prospects for easier monetary policy in regions with slowing growth, such as Japan, Europe and China, supported risk assets. For example, the European Central Bank (“ECB”) cut policy interest rates into negative territory and, by the end of the period, expectations were for additional rate cuts and the announcement for non-conventional easing measures. Similarly, the Bank of Japan surprised markets late in the period with fresh stimulus measures given lackluster growth trends. The related decline in developed market government bond yields and credit spreads were also supportive for equity markets. At the end of the period, the US equity market was trading close to all-time highs and US Treasury yields were close to their lows for the period. However, credit markets did not fare as well in the second half of 2014, particularly US high yield and emerging market debt. The higher weightings of oil and gas credits in these asset classes resulted in widening spreads and increased volatility as oil prices began to decline in an accelerated fashion in the fourth quarter.

### Detractors from Performance

Stock selection in the *technology* sector detracted from the fund’s performance relative to the Russell 1000 Growth Index. An underweight position in computer and personal electronics maker Apple and not holding software giant Microsoft and social networking service provider Facebook dampened relative results as all three stocks outpaced the benchmark during the reporting period. An overweight position in poor-performing internet giant Google further weighed on relative returns. Shares of Google fell as the company missed analysts’ estimates for both revenue and income for four consecutive quarters. The company continued to face headwinds from a maturing internet search market, challenges with monetizing mobile search and regulatory anti-trust rulings in the European Union.

Stock selection and an underweight position in the *transportation* sector also had a negative impact on relative performance. Not holding railroad and freight transportation services provider Union Pacific hindered relative results. Shares of Union Pacific benefited from positive earnings primarily due to increased volume, a beneficial pricing environment and share repurchases.

Stock selection in the *health care* sector also hurt relative returns. However, no individual stocks within this sector were among the fund’s top relative detractors during the reporting period.

Other individual stocks that detracted from relative performance included an overweight position in global media company Discovery Communications, investment management firm Franklin Resources and building systems and aerospace products and services provider United Technologies. Holdings of French international food producer Danone<sup>(b)</sup> and French luxury goods company LVMH<sup>(b)</sup> also dampened relative performance as both stocks underperformed the benchmark during the reporting period. Shares of Danone fell as weakness in two of the company’s key dairy markets, the Eurozone and the United States, and also in its Baby Food segment, hurt results. Additionally, investors appeared to have been concerned about the negative impact on sales that resulted from the Fonterra product recall in mainland China.

### Contributors to Performance

The combination of an underweight position and stock selection in the *energy* sector benefited relative returns. There were no individual stocks within this sector that were among the fund’s top relative contributors during the reporting period.

Strong stock selection within the *industrial goods & services* sector further supported relative performance, led by the fund’s holdings of sensors and controls manufacturer Sensata Technologies<sup>(b)</sup>. Shares of Sensata Technologies appreciated after the company reported results showing positive earnings trends, particularly in the European auto segment.

Elsewhere, not holding internet retailer Amazon.com and telecommunications company Verizon Communications strengthened relative performance. Overweight positions in drugstore retailer CVS Health, animal health products manufacturer Zoetis, paint and coating company Sherwin Williams and data storage systems provider EMC also aided relative results. Shares of EMC benefited from revenues that came in ahead of consensus and the company’s announcement of an acceleration in its buyback program for the rest

## MFS Investors Growth Stock Series

*Management Review – continued*

of 2014 which was positive for the stock. Holdings of media firm Time Warner<sup>(b)</sup> and semiconductor manufacturer Taiwan Semiconductor<sup>(b)</sup> (Taiwan) and an underweight position in poor-performing diversified technology products and services company International Business Machines (IBM)<sup>(h)</sup> further supported relative returns.

Respectfully,

Jeffrey Constantino  
Portfolio Manager

(b) Security is not a benchmark constituent.

(h) Security was not held in the portfolio at period end.

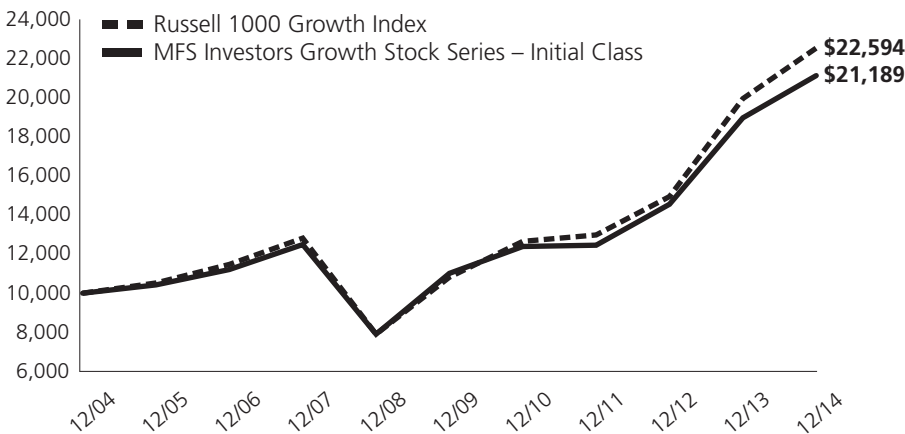
The views expressed in this report are those of the portfolio manager only through the end of the period of the report as stated on the cover and do not necessarily reflect the views of MFS or any other person in the MFS organization. These views are subject to change at any time based on market or other conditions, and MFS disclaims any responsibility to update such views. These views may not be relied upon as investment advice or an indication of trading intent on behalf of any MFS portfolio. References to specific securities are not recommendations of such securities, and may not be representative of any MFS portfolio's current or future investments.

## PERFORMANCE SUMMARY THROUGH 12/31/14

The following chart illustrates the historical performance of the fund in comparison to its benchmark(s). Benchmarks are unmanaged and may not be invested in directly. Benchmark returns do not reflect any fees or expenses. The performance of other share classes will be greater than or less than that of the class depicted below. (See Notes to Performance Summary.)

**Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value fluctuate so your units, when sold, may be worth more or less than the original cost; current performance may be lower or higher than quoted. The performance shown does not reflect the deduction of taxes, if any, that a contract holder would pay on fund distributions or the redemption of contract units. The returns for the fund shown 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. Such expenses would reduce the overall returns shown.**

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



### Total Returns through 12/31/14

#### Average annual total returns

Share Class	Class inception date	1-yr	5-yr	10-yr
Initial Class	5/03/99	11.45%	13.95%	7.80%
Service Class	5/01/00	11.11%	13.67%	7.53%

#### Comparative benchmark

Russell 1000 Growth Index (f)	13.05%	15.81%	8.49%
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(f) Source: FactSet Research Systems Inc.

#### Benchmark Definition

Russell 1000 Growth Index – constructed to provide a comprehensive barometer for growth securities in the large-cap segment of the U.S. equity universe. Companies in this index generally have higher price-to-book ratios and higher forecasted growth values.

It is not possible to invest directly in an index.

#### Notes to Performance Summary

Average annual total return represents the average annual change in value for each share class for the periods presented.

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. Please see the prospectus and financial statements for complete details. All results are historical and assume the reinvestment of any dividends and capital gains distributions.

Performance results do not include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles and may differ from amounts reported in the financial highlights.

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

## EXPENSE TABLE

### Fund Expenses Borne by the Contract Holders During the Period, July 1, 2014 through December 31, 2014

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 July 1, 2014 through December 31, 2014.

#### 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 funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight the fund's ongoing costs only and do not take into account the fees and expenses imposed under the variable contracts through which your investment in the fund is made. Therefore, the second line for each share class in the table is useful in comparing ongoing costs associated with an investment in vehicles (such as the fund) which fund benefits under variable annuity and variable life insurance contracts and to qualified pension and retirement plans only, and will not help you determine the relative total costs of investing in the fund through variable annuity and variable life insurance contracts. If the fees and expenses imposed under the variable contracts were included, your costs would have been higher.

Share Class		Annualized Expense Ratio	Beginning Account Value 7/01/14	Ending Account Value 12/31/14	Expenses Paid During Period (p) 7/01/14-12/31/14
Initial Class	Actual	0.82%	\$1,000.00	\$1,064.49	\$4.27
	Hypothetical (h)	0.82%	\$1,000.00	\$1,021.07	\$4.18
Service Class	Actual	1.07%	\$1,000.00	\$1,063.51	\$5.57
	Hypothetical (h)	1.07%	\$1,000.00	\$1,019.81	\$5.45

(h) 5% class return per year before expenses.

(p) "Expenses Paid During Period" are equal to each class's annualized expense ratio, as shown above, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).



## PORTFOLIO OF INVESTMENTS – 12/31/14

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 (\$)	Issuer	Shares/Par	Value (\$)
<b>COMMON STOCKS – 98.8%</b>			<b>COMMON STOCKS – continued</b>		
<b>Aerospace – 4.0%</b>			<b>Consumer Products – 6.4%</b>		
Precision Castparts Corp.	15,250	\$ 3,673,419	Church & Dwight Co., Inc.	33,532	\$ 2,642,657
United Technologies Corp.	107,747	12,390,905	Colgate-Palmolive Co.	202,020	13,977,764
		<u>\$ 16,064,324</u>	L'Oreal S.A.	18,802	3,156,613
			Procter & Gamble Co.	63,133	5,750,785
					<u>\$ 25,527,819</u>
<b>Alcoholic Beverages – 2.1%</b>			<b>Electrical Equipment – 9.2%</b>		
AmBev S.A., ADR	441,328	\$ 2,745,060	Amphenol Corp., "A"	58,323	\$ 3,138,361
Pernod Ricard S.A.	51,845	5,748,416	Danaher Corp.	154,888	13,275,450
		<u>\$ 8,493,476</u>	Mettler-Toledo International, Inc. (a)	23,938	7,240,287
			Sensata Technologies Holding B.V. (a)	100,661	5,275,643
<b>Apparel Manufacturers – 5.2%</b>			W.W. Grainger, Inc.	30,353	7,736,676
Burberry Group PLC	109,734	\$ 2,780,510			<u>\$ 36,666,417</u>
LVMH Moët Hennessy Louis Vuitton S.A.	51,657	8,168,732	<b>Electronics – 2.4%</b>		
NIKE, Inc., "B"	49,606	4,769,617	Microchip Technology, Inc.	101,838	\$ 4,593,912
VF Corp.	66,388	4,972,461	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	219,474	4,911,828
		<u>\$ 20,691,320</u>			<u>\$ 9,505,740</u>
<b>Automotive – 0.9%</b>			<b>Energy – Independent – 0.4%</b>		
Johnson Controls, Inc.	72,898	\$ 3,523,889	Occidental Petroleum Corp.	20,052	\$ 1,616,392
<b>Broadcasting – 8.3%</b>			<b>Food &amp; Beverages – 3.8%</b>		
Discovery Communications, Inc., "A" (a)	141,859	\$ 4,887,043	Danone S.A.	98,729	\$ 6,495,035
Omnicom Group, Inc.	19,857	1,538,322	Mead Johnson Nutrition Co., "A"	64,069	6,441,497
Time Warner, Inc.	106,496	9,096,888	PepsiCo, Inc.	21,504	2,033,418
Twenty-First Century Fox, Inc.	246,850	9,480,274			<u>\$ 14,969,950</u>
Viacom, Inc., "B"	21,048	1,583,862	<b>Food &amp; Drug Stores – 2.8%</b>		
Walt Disney Co.	71,434	6,728,368	CVS Health Corp.	117,412	\$ 11,307,950
		<u>\$ 33,314,757</u>	<b>Internet – 4.9%</b>		
<b>Brokerage &amp; Asset Managers – 4.0%</b>			eBay, Inc. (a)	50,481	\$ 2,832,994
Charles Schwab Corp.	65,199	\$ 1,968,358	Google, Inc., "A" (a)	31,471	16,700,401
CME Group, Inc.	64,010	5,674,487			<u>\$ 19,533,395</u>
Franklin Resources, Inc.	147,484	8,166,189	<b>Machinery &amp; Tools – 1.0%</b>		
		<u>\$ 15,809,034</u>	Colfax Corp. (a)	77,186	\$ 3,980,482
<b>Business Services – 7.7%</b>			<b>Medical &amp; Health Technology &amp; Services – 2.8%</b>		
Accenture PLC, "A"	184,706	\$ 16,496,093	Express Scripts Holding Co. (a)	109,693	\$ 9,287,706
Cognizant Technology Solutions Corp., "A" (a)	90,914	4,787,531	Patterson Cos., Inc.	40,302	1,938,526
Equifax, Inc.	68,237	5,518,326			<u>\$ 11,226,232</u>
Fidelity National Information Services, Inc.	65,778	4,091,392	<b>Medical Equipment – 7.9%</b>		
		<u>\$ 30,893,342</u>	Abbott Laboratories	131,350	\$ 5,913,377
<b>Chemicals – 1.6%</b>			DENTSPLY International, Inc.	162,756	8,670,012
Monsanto Co.	53,707	\$ 6,416,375	St. Jude Medical, Inc.	31,763	2,065,548
<b>Computer Software – 2.9%</b>			Thermo Fisher Scientific, Inc.	76,001	9,522,165
Oracle Corp.	260,777	\$ 11,727,142	Waters Corp. (a)	47,196	5,319,933
<b>Computer Software – Systems – 3.3%</b>					<u>\$ 31,491,035</u>
Apple, Inc.	32,166	\$ 3,550,483	<b>Oil Services – 2.8%</b>		
EMC Corp.	329,253	9,791,984	Schlumberger Ltd.	129,649	\$ 11,073,321
		<u>\$ 13,342,467</u>			
<b>Construction – 1.2%</b>					
Sherwin-Williams Co.	18,778	\$ 4,939,365			

## MFS Investors Growth Stock Series

Portfolio of Investments – continued

Issuer	Shares/Par	Value (\$)
<b>COMMON STOCKS – continued</b>		
<b>Other Banks &amp; Diversified Financials – 5.3%</b>		
MasterCard, Inc., "A"	59,785	\$ 5,151,076
Visa, Inc., "A"	60,803	15,942,547
		<u>\$ 21,093,623</u>
<b>Pharmaceuticals – 3.2%</b>		
Allergan, Inc.	11,310	\$ 2,404,393
Johnson & Johnson	26,563	2,777,693
Zoetis, Inc.	177,363	7,631,930
		<u>\$ 12,814,016</u>
<b>Restaurants – 0.8%</b>		
McDonald's Corp.	35,844	\$ 3,358,583
<b>Specialty Chemicals – 1.6%</b>		
Praxair, Inc.	48,687	\$ 6,307,888
<b>Specialty Stores – 1.7%</b>		
AutoZone, Inc. (a)	9,821	\$ 6,080,279
Hermes International	2,496	890,380
		<u>\$ 6,970,659</u>
<b>Trucking – 0.6%</b>		
Expeditors International of Washington, Inc.	53,278	\$ 2,376,732
<b>Total Common Stocks</b>		
<b>(Identified Cost, \$262,018,774)</b>		<u><b>\$395,035,725</b></u>

Issuer	Shares/Par	Value (\$)
<b>MONEY MARKET FUNDS – 1.0%</b>		
MFS Institutional Money Market Portfolio, 0.09%, at Cost and Net Asset Value (v)	4,184,681	\$ 4,184,681
<b>Total Investments</b>		
<b>(Identified Cost, \$266,203,455)</b>		<u><b>\$399,220,406</b></u>
OTHER ASSETS, LESS		
LIABILITIES – 0.2%		
		<u><b>612,968</b></u>
<b>NET ASSETS – 100.0%</b>		
		<u><b>\$399,833,374</b></u>

(a) Non-income producing security.

(v) Underlying affiliated fund that is available only to investment companies managed by MFS. The rate quoted for the MFS Institutional Money Market Portfolio is the annualized seven-day yield of the fund at period end.

The following abbreviations are used in this report and are defined:

ADR American Depositary Receipt

PLC Public Limited Company

**See Notes to Financial Statements**

## FINANCIAL STATEMENTS | STATEMENT OF ASSETS AND LIABILITIES

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

At 12/31/14

### Assets

Investments –		
Non-affiliated issuers, at value (identified cost, \$262,018,774)		\$395,035,725
Underlying affiliated funds, at cost and value		4,184,681
Total investments, at value (identified cost, \$266,203,455)		\$399,220,406
Receivables for		
Fund shares sold		937,739
Interest and dividends		640,704
Other assets		2,730
Total assets		\$400,801,579

### Liabilities

Payable to custodian		\$112,233
Payables for		
Investments purchased		62,421
Fund shares reacquired		704,366
Payable to affiliates		
Investment adviser		14,536
Shareholder servicing costs		292
Distribution and/or service fees		4,604
Payable for independent Trustees' compensation		7
Accrued expenses and other liabilities		69,746
Total liabilities		\$968,205
Net assets		\$399,833,374

### Net assets consist of

Paid-in capital		\$237,810,141
Unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies		133,017,398
Accumulated net realized gain (loss) on investments and foreign currency		26,684,591
Undistributed net investment income		2,321,244
Net assets		\$399,833,374
Shares of beneficial interest outstanding		25,464,142

	Net assets	Shares outstanding	Net asset value per share
Initial Class	\$67,825,388	4,227,861	\$16.04
Service Class	332,007,986	21,236,281	15.63

See Notes to Financial Statements

## FINANCIAL STATEMENTS | STATEMENT OF OPERATIONS

This statement describes how much your fund earned in investment income and accrued in expenses. It also describes any gains and/or losses generated by fund operations.

### Year ended 12/31/14

#### Net investment income

Income		
Dividends	\$6,528,355	
Interest	91,001	
Dividends from underlying affiliated funds	2,860	
Foreign taxes withheld	(242,149)	
<b>Total investment income</b>		<b>\$6,380,067</b>
Expenses		
Management fee	\$2,969,771	
Distribution and/or service fees	820,329	
Shareholder servicing costs	42,396	
Administrative services fee	63,614	
Independent Trustees' compensation	9,311	
Custodian fee	49,076	
Shareholder communications	44,701	
Audit and tax fees	54,085	
Legal fees	3,377	
Miscellaneous	15,644	
<b>Total expenses</b>		<b>\$4,072,304</b>
Reduction of expenses by investment adviser	(18,748)	
<b>Net expenses</b>		<b>\$4,053,556</b>
<b>Net investment income</b>		<b>\$2,326,511</b>

#### Realized and unrealized gain (loss) on investments and foreign currency

Realized gain (loss) (identified cost basis)		
Investments	\$47,840,622	
Foreign currency	(4,599)	
<b>Net realized gain (loss) on investments and foreign currency</b>		<b>\$47,836,023</b>
Change in unrealized appreciation (depreciation)		
Investments	\$(9,335,863)	
Translation of assets and liabilities in foreign currencies	(1,520)	
<b>Net unrealized gain (loss) on investments and foreign currency translation</b>		<b>\$(9,337,383)</b>
<b>Net realized and unrealized gain (loss) on investments and foreign currency</b>		<b>\$38,498,640</b>
<b>Change in net assets from operations</b>		<b>\$40,825,151</b>

#### 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.

For years ended 12/31	2014	2013
<b>Change in net assets</b>		
<b>From operations</b>		
Net investment income	\$2,326,511	\$1,240,982
Net realized gain (loss) on investments and foreign currency	47,836,023	21,768,699
Net unrealized gain (loss) on investments and foreign currency translation	(9,337,383)	78,298,340
Change in net assets from operations	\$40,825,151	\$101,308,021
<b>Distributions declared to shareholders</b>		
From net investment income	\$(1,236,268)	\$(1,774,121)
From net realized gain on investments	(21,700,351)	(12,243,874)
Total distributions declared to shareholders	\$(22,936,619)	\$(14,017,995)
Change in net assets from fund share transactions	\$(45,862,768)	\$(4,654,343)
Total change in net assets	\$(27,974,236)	\$82,635,683
<b>Net assets</b>		
At beginning of period	427,807,610	345,171,927
At end of period (including undistributed net investment income of \$2,321,244 and \$1,235,600, respectively)	\$399,833,374	\$427,807,610

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 past 5 years. Certain information reflects financial results for a single fund share. The total returns in the table represent the rate by which 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	Years ended 12/31				
	2014	2013	2012	2011	2010
Net asset value, beginning of period	\$15.32	\$12.21	\$11.01	\$11.01	\$9.83
<b>Income (loss) from investment operations</b>					
Net investment income (d)	\$0.12	\$0.07	\$0.08	\$0.05	\$0.05
Net realized and unrealized gain (loss) on investments and foreign currency	1.58	3.57	1.77	0.01	1.17
Total from investment operations	\$1.70	\$3.64	\$1.85	\$0.06	\$1.22
<b>Less distributions declared to shareholders</b>					
From net investment income	\$(0.08)	\$(0.09)	\$(0.06)	\$(0.06)	\$(0.04)
From net realized gain on investments	(0.90)	(0.44)	(0.59)	—	—
Total distributions declared to shareholders	\$(0.98)	\$(0.53)	\$(0.65)	\$(0.06)	\$(0.04)
Net asset value, end of period (x)	\$16.04	\$15.32	\$12.21	\$11.01	\$11.01
Total return (%) (k)(r)(s)(x)	11.45	30.29	16.97	0.58	12.47
<b>Ratios (%) (to average net assets) and Supplemental data:</b>					
Expenses before expense reductions (f)	0.82	0.82	0.83	0.82	0.88
Expenses after expense reductions (f)	0.82	0.82	0.83	0.82	0.88
Net investment income	0.79	0.52	0.70	0.46	0.49
Portfolio turnover	24	26	30	28	44
Net assets at end of period (000 omitted)	\$67,825	\$71,949	\$71,432	\$77,136	\$83,355

See Notes to Financial Statements

## Financial Highlights – continued

Service Class	Years ended 12/31				
	2014	2013	2012	2011	2010
Net asset value, beginning of period	\$14.96	\$11.93	\$10.77	\$10.76	\$9.62
<b>Income (loss) from investment operations</b>					
Net investment income (d)	\$0.08	\$0.04	\$0.05	\$0.02	\$0.02
Net realized and unrealized gain (loss) on investments and foreign currency	1.53	3.49	1.73	0.02	1.15
Total from investment operations	\$1.61	\$3.53	\$1.78	\$0.04	\$1.17
<b>Less distributions declared to shareholders</b>					
From net investment income	\$(0.04)	\$(0.06)	\$(0.03)	\$(0.03)	\$(0.03)
From net realized gain on investments	(0.90)	(0.44)	(0.59)	—	—
Total distributions declared to shareholders	\$(0.94)	\$(0.50)	\$(0.62)	\$(0.03)	\$(0.03)
Net asset value, end of period (x)	\$15.63	\$14.96	\$11.93	\$10.77	\$10.76
Total return (%) (k)(r)(s)(x)	11.11	30.05	16.68	0.37	12.15
<b>Ratios (%) (to average net assets) and Supplemental data:</b>					
Expenses before expense reductions (f)	1.07	1.07	1.08	1.07	1.12
Expenses after expense reductions (f)	1.07	1.07	1.08	1.07	1.12
Net investment income	0.55	0.28	0.46	0.21	0.23
Portfolio turnover	24	26	30	28	44
Net assets at end of period (000 omitted)	\$332,008	\$355,858	\$273,740	\$252,058	\$276,777

(d) Per share data is based on average shares outstanding.

(f) Ratios do not reflect reductions from fees paid indirectly, if applicable.

(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.

(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 per share 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**

## NOTES TO FINANCIAL STATEMENTS

### (1) Business and Organization

MFS Investors Growth Stock Series (the fund) is a diversified series of MFS Variable Insurance Trust (the trust). The trust is organized as a Massachusetts business trust and is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The shareholders of each series of the trust are separate accounts of insurance companies, which offer variable annuity and/or life insurance products, and qualified retirement and pension plans.

The fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946 Financial Services – Investment Companies.

### (2) Significant Accounting Policies

**General** – The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. In the preparation of these financial statements, management has evaluated subsequent events occurring after the date of the fund's Statement of Assets and Liabilities through the date that the financial statements were issued.

In June 2014, FASB issued Accounting Standards Update 2014-11, Transfers and Servicing (Topic 860) – Repurchase-to-Maturity Transactions, Repurchase Financings, and Disclosures ("ASU 2014-11"). ASU 2014-11 changes the accounting for repurchase-to-maturity transactions (i.e., repurchase agreements that settle at the same time as the maturity of the transferred financial asset) and enhances the required disclosures for repurchase agreements and other similar transactions. Although still evaluating the potential impacts of ASU 2014-11 to the fund, management expects that the impact of the fund's adoption will be limited to additional financial statement disclosures which would first be effective for interim reporting periods beginning after March 15, 2015.

**Balance Sheet Offsetting** – The fund's accounting policy with respect to balance sheet offsetting is that, absent an event of default by the counterparty or a termination of the agreement, the International Swaps and Derivatives Association (ISDA) Master Agreement does not result in an offset of reported amounts of financial assets and financial liabilities in the Statement of Assets and Liabilities across transactions between the fund and the applicable counterparty. The fund's right to setoff may be restricted or prohibited by the bankruptcy or insolvency laws of the particular jurisdiction to which a specific master netting agreement counterparty is subject. Balance sheet offsetting disclosures, to the extent applicable to the fund, have been included in the fund's Significant Accounting Policies note under the captions for each of the fund's in-scope financial instruments and transactions.

**Investment Valuations** – Equity securities, including restricted equity securities, are generally valued at the last sale or official closing price as provided by a third-party pricing service on the market or exchange on which they are primarily traded. Equity securities, for which there were no sales reported that day, are generally valued at the last quoted daily bid quotation as provided by a third-party pricing service on the market or exchange on which such securities are primarily traded. Short-term instruments with a maturity at issuance of 60 days or less may be valued at amortized cost, which approximates market value. Open-end investment companies are generally valued at net asset value per share. Securities and other assets generally valued on the basis of information from a third-party pricing service may also be valued at a broker/dealer bid quotation. Values obtained from third-party pricing services can utilize both transaction data and market information such as yield, quality, coupon rate, maturity, type of issue, trading characteristics, and other market data. The values of foreign securities and other assets and liabilities expressed in foreign currencies are converted to U.S. dollars using the mean of bid and asked prices for rates provided by a third-party pricing service.

The Board of Trustees has delegated primary responsibility for determining or causing to be determined the value of the fund's investments (including any fair valuation) to the adviser pursuant to valuation policies and procedures approved by the Board. If the adviser determines that reliable market quotations are not readily available, investments are valued at fair value as determined in good faith by the adviser in accordance with such procedures under the oversight of the Board of Trustees. Under the fund's valuation policies and procedures, market quotations are not considered to be readily available for most types of debt instruments and floating rate loans and many types of derivatives. These investments are generally valued at fair value based on information from third-party pricing services. In addition, investments may be valued at fair value if the adviser determines that an investment's value has been materially affected by events occurring after the close of the exchange or market on which the investment is principally traded (such as foreign exchange or market) and prior to the determination of the fund's net asset value, or after the halting of trading of a specific security where trading does not resume prior to the close of the exchange or market on which the security is principally traded. Events that occur on a frequent basis after foreign markets close (such as developments in foreign markets and significant movements in the U.S. markets) and prior to the determination of the fund's net asset value may be deemed to have a material effect on the value of securities traded in foreign markets. Accordingly, the fund's foreign equity securities may often be valued at fair value. The adviser generally relies on third-party pricing services or other information (such as the correlation with price



## Notes to Financial Statements – continued

movements of similar securities in the same or other markets; the type, cost and investment characteristics of the security; the business and financial condition of the issuer; and trading and other market data) to assist in determining whether to fair value and at what value to fair value an investment. The value of an investment for purposes of calculating the fund's net asset value can differ depending on the source and 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 per share.

Various inputs are used in determining the value of the fund's assets or liabilities. These inputs are categorized into three broad levels. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The fund's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment. Level 1 includes unadjusted quoted prices in active markets for identical assets or liabilities. Level 2 includes other significant observable market-based inputs (including quoted prices for similar securities, interest rates, prepayment speed, and credit risk). Level 3 includes unobservable inputs, which may include the adviser's own assumptions in determining the fair value of investments. The following is a summary of the levels used as of December 31, 2014 in valuing the fund's assets or liabilities:

Investments at Value	Level 1	Level 2	Level 3	Total
Equity Securities:				
United States	\$360,139,151	\$—	\$—	\$360,139,151
France	890,380	23,568,796	—	24,459,176
Taiwan	4,911,828	—	—	4,911,828
United Kingdom	—	2,780,510	—	2,780,510
Brazil	2,745,060	—	—	2,745,060
Mutual Funds	4,184,681	—	—	4,184,681
Total Investments	\$372,871,100	\$26,349,306	\$—	\$399,220,406

For further information regarding security characteristics, see the Portfolio of Investments.

Of the level 2 investments presented above, equity investments amounting to \$20,412,182 would have been considered level 1 investments at the beginning of the period. The primary reason for changes in the classifications between levels 1 and 2 occurs when foreign equity securities are fair valued using other observable market-based inputs in place of the closing exchange price due to events occurring after the close of the exchange or market on which the investment is principally traded. The fund's foreign equity securities may often be valued at fair value. The fund's policy is to recognize transfers between the levels as of the end of the period.

**Foreign Currency Translation** – Purchases and sales of foreign investments, income, and expenses are converted into U.S. dollars based upon currency exchange rates prevailing on the respective dates of such transactions or on the reporting date for foreign denominated receivables and payables. Gains and losses attributable to foreign currency exchange rates on sales of securities are recorded for financial statement purposes as net realized gains and losses on investments. Gains and losses attributable to foreign exchange rate movements on receivables, payables, income and expenses are recorded for financial statement purposes as foreign currency transaction gains and losses. That portion of both realized and unrealized gains and losses on investments that results from fluctuations in foreign currency exchange rates is not separately disclosed.

**Security Loans** – Under its Securities Lending Agency Agreement with the fund, State Street Bank and Trust Company (“State Street”), as lending agent, loans the securities of the fund to certain qualified institutions (the “Borrowers”) approved by the fund. The loans are collateralized by cash and/or U.S. Treasury and federal agency obligations in an amount typically at least equal to the market value of the securities loaned. On loans collateralized by cash, the cash collateral is invested in a money market fund. The market value of the loaned securities is determined at the close of business of the fund and any additional required collateral is delivered to the fund on the next business day. State Street provides the fund with indemnification against Borrower default. In the event of Borrower default, State Street will for the benefit of the fund either purchase securities identical to those loaned or, when such purchase is commercially impracticable, pay the fund the market value of the loaned securities. In return, State Street assumes the fund's rights to the related collateral. If the collateral value is less than the cost to purchase identical securities, State Street is responsible for the shortfall, but only to the extent that such shortfall is not due to a decline in collateral value resulting from collateral reinvestment for which the fund bears the risk of loss. A portion of the income generated upon investment of the collateral is remitted to the Borrowers, and the remainder is allocated between the fund and the lending agent. On loans collateralized by U.S. Treasury and/or federal agency obligations, a fee is received from the Borrower, and is allocated between the fund and the lending agent. Income from securities lending is included in “Interest” income, in the Statement of Operations. The dividend and interest income earned on the securities loaned is accounted for in the same manner as other dividend and interest income. At December 31, 2014, there were no securities on loan or collateral outstanding.

**Indemnifications** – Under the fund’s organizational documents, its officers and Trustees may be indemnified against certain liabilities and expenses arising out of the performance of their duties to the fund. Additionally, in the normal course of business, the fund enters into agreements with service providers that may contain indemnification clauses. The fund’s maximum exposure under these agreements is unknown as this would involve future claims that may be made against the fund that have not yet occurred.

**Investment Transactions and Income** – Investment transactions are recorded on the trade date. Interest income is recorded on the accrual basis. Dividends received in cash are recorded on the ex-dividend date. Certain dividends from foreign securities will be recorded when the fund is informed of the dividend if such information is obtained subsequent to the ex-dividend date. Dividend payments received in additional securities are recorded on the ex-dividend date in an amount equal to the value of the security on such date.

The fund may receive proceeds from litigation settlements. Any proceeds received from litigation involving portfolio holdings are reflected in the Statement of Operations in realized gain/loss if the security has been disposed of by the fund or in unrealized gain/loss if the security is still held by the fund. Any other proceeds from litigation not related to portfolio holdings are reflected as other income in the Statement of Operations.

**Fees Paid Indirectly** – The fund’s custody fee may be reduced according to an arrangement that measures the value of cash deposited with the custodian by the fund. For the year ended December 31, 2014, custody fees were not reduced.

**Tax Matters and Distributions** – The fund intends to qualify as a regulated investment company, as defined under Subchapter M of the Internal Revenue Code, and to distribute all of its taxable income, including realized capital gains. As a result, no provision for federal income tax is required. The fund’s federal tax returns, when filed, will remain subject to examination by the Internal Revenue Service for a three year period. Management has analyzed the fund’s tax positions taken on federal and state tax returns for all open tax years and does not believe that there are any uncertain tax positions that require recognition of a tax liability. Foreign taxes, if any, have been accrued by the fund in the accompanying financial statements in accordance with the applicable foreign tax law. Foreign income taxes may be withheld by certain countries in which the fund invests. Additionally, capital gains realized by the fund on securities issued in or by certain foreign countries may be subject to capital gains tax imposed by those countries.

Distributions to shareholders are recorded on the ex-dividend date. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from U.S. generally accepted accounting principles. Certain capital accounts in the financial statements are periodically adjusted for permanent differences in order to reflect their tax character. These adjustments have no impact on net assets or net asset value per share. Temporary differences which arise from recognizing certain items of income, expense, gain or loss in different periods for financial statement and tax purposes will reverse at some time in the future. Distributions in excess of net investment income or net realized gains are temporary overdistributions for financial statement purposes resulting from differences in the recognition or classification of income or distributions for financial statement and tax purposes.

Book/tax differences primarily relate to wash sale loss deferrals and redemptions in-kind.

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

	12/31/14	12/31/13
Ordinary income (including any short-term capital gains)	\$4,820,131	\$4,015,558
Long-term capital gains	18,116,488	10,002,437
Total distributions	\$22,936,619	\$14,017,995

The federal tax cost and the tax basis components of distributable earnings were as follows:

<b>As of 12/31/14</b>	
Cost of investments	\$266,489,166
Gross appreciation	133,264,324
Gross depreciation	(533,084)
Net unrealized appreciation (depreciation)	\$132,731,240
Undistributed ordinary income	5,459,928
Undistributed long-term capital gain	23,831,618
Other temporary differences	447

**Multiple Classes of Shares of Beneficial Interest** – The fund offers multiple classes of shares, which differ in their respective distribution and/or service fees. The fund’s income, realized and unrealized gain (loss), and common expenses are allocated to shareholders based on the daily net assets of each class. Dividends are declared separately for each class. Differences in per share

## Notes to Financial Statements – continued

dividend rates are generally due to differences in separate class expenses. The fund's distributions declared to shareholders as reported in the Statements of Changes in Net Assets are presented by class as follows:

	From net investment income		From net realized gain on investments	
	Year ended 12/31/14	Year ended 12/31/13	Year ended 12/31/14	Year ended 12/31/13
Initial Class	\$345,675	\$433,291	\$3,713,068	\$2,167,446
Service Class	890,593	1,340,830	17,987,283	10,076,428
Total	\$1,236,268	\$1,774,121	\$21,700,351	\$12,243,874

**(3) Transactions with Affiliates**

**Investment Adviser** – The fund has an investment advisory agreement with MFS to provide overall investment management and related administrative services and facilities to the fund. The management fee is computed daily and paid monthly at the following annual rates:

First \$1 billion of average daily net assets	0.75%
Average daily net assets in excess of \$1 billion	0.65%

MFS has agreed in writing to reduce its management fee by a specified amount if certain MFS mutual fund assets exceed thresholds agreed to by MFS and the fund's Board of Trustees. For the year ended December 31, 2014, this management fee reduction amounted to \$18,050, which is included in the reduction of total expenses in the Statement of Operations. The management fee incurred for the year ended December 31, 2014 was equivalent to an annual effective rate of 0.75% of the fund's average daily net assets.

**Distributor** – MFS Fund Distributors, Inc. (MFD), a wholly-owned subsidiary of MFS, is the distributor of shares of the fund. The Trustees have adopted a distribution plan for the Service Class shares pursuant to Rule 12b-1 under the Investment Company Act of 1940.

The fund's distribution plan provides that the fund will pay MFD distribution and/or service fees equal to 0.25% per annum of its average daily net assets attributable to Service Class shares as partial consideration for services performed and expenses incurred by MFD and financial intermediaries (including participating insurance companies that invest in the fund to fund variable annuity and variable life insurance contracts, sponsors of qualified retirement and pension plans that invest in the fund, and affiliates of these participating insurance companies and plan sponsors) in connection with the sale and distribution of the Service Class shares. MFD may subsequently pay all, or a portion, of the distribution and/or service fees to financial intermediaries.

**Shareholder Servicing Agent** – MFS Service Center, Inc. (MFSC), a wholly-owned subsidiary of MFS, receives a fee from the fund for its services as shareholder servicing agent. For the year ended December 31, 2014, the fee was \$41,476, which equated to 0.0105% annually of the fund's average daily net assets. MFSC also receives payment from the fund for out-of-pocket expenses paid by MFSC on behalf of the fund. For the year ended December 31, 2014, these costs amounted to \$920.

**Administrator** – MFS provides certain financial, legal, shareholder communications, compliance, and other administrative services to the fund. Under an administrative services agreement, the fund partially reimburses MFS the costs incurred to provide these services. The fund is charged an annual fixed amount of \$17,500 plus a fee based on average daily net assets. The administrative services fee incurred for the year ended December 31, 2014 was equivalent to an annual effective rate of 0.0161% of the fund's average daily net assets.

**Trustees' and Officers' Compensation** – The fund pays compensation to independent Trustees in the form of a retainer, attendance fees, and additional compensation to Board and Committee chairpersons. The fund does not pay compensation directly to Trustees or officers of the fund who are also officers of the investment adviser, all of whom receive remuneration for their services to the fund from MFS. Certain officers and Trustees of the fund are officers or directors of MFS, MFD, and MFSC.

**Other** – Effective November 1, 2014, this fund and certain other funds managed by MFS (the funds) have entered into a service agreement (the ISO Agreement) which provides for payment of fees solely by the funds to Tarantino LLC in return for the provision of services of an Independent Senior Officer (ISO) for the funds. Frank L. Tarantino serves as the ISO and is an officer of the funds and the sole member of Tarantino LLC. The funds can terminate the ISO Agreement with Tarantino LLC at any time under the terms of the ISO Agreement. Prior to November 1, 2014, the funds had entered into services agreements (the Compliance Officer Agreements) which provided for payment of fees by the funds to Tarantino LLC and Griffin Compliance LLC in return for the provision of services of an Independent Chief Compliance Officer (ICCO) and Assistant ICCO, respectively, for the funds. Prior to November 1, 2014, Frank L. Tarantino served as the ICCO. Effective October 31, 2014, Mr. Tarantino resigned as ICCO and the Compliance Officer Agreement between the funds and Tarantino LLC was terminated. Prior to June 1, 2014, Robyn L. Griffin served as the Assistant ICCO and was an officer of the funds. Ms. Griffin is the sole member of Griffin Compliance LLC. Effective May 31, 2014, Ms. Griffin resigned as Assistant ICCO and the Compliance Officer Agreement between the funds and Griffin

## MFS Investors Growth Stock Series

Notes to Financial Statements – continued

Compliance LLC was terminated. For the year ended December 31, 2014, the aggregate fees paid by the fund under these agreements were \$1,701 and are included in “Miscellaneous” expense in the Statement of Operations. MFS had agreed to reimburse the fund for a portion of the payments made by the fund for the services under the Compliance Officer Agreements in the amount of \$698, which is included in the reduction of total expenses in the Statement of Operations. Additionally, MFS has agreed to bear all expenses associated with office space, other administrative support, and supplies provided to the ICCO, Assistant ICCO, and ISO.

The fund invests in the MFS Institutional Money Market Portfolio which is managed by MFS and seeks current income consistent with preservation of capital and liquidity. Income earned on this investment is included in “Dividends from underlying affiliated funds” in the Statement of Operations. This money market fund does not pay a management fee to MFS.

### (4) Portfolio Securities

For the year ended December 31, 2014, purchases and sales of investments, other than in-kind transactions and short-term obligations, aggregated \$95,143,736 and \$113,303,235, respectively.

### (5) Shares of Beneficial Interest

The fund’s Declaration of Trust permits the Trustees to issue an unlimited number of full and fractional shares of beneficial interest. Transactions in fund shares were as follows:

	Year ended 12/31/14		Year ended 12/31/13	
	Shares	Amount	Shares	Amount
Shares sold				
Initial Class	286,860	\$4,474,196	431,037	\$5,859,312
Service Class	3,700,498	55,855,040	3,575,827	48,248,899
	3,987,358	\$60,329,236	4,006,864	\$54,108,211
Shares issued to shareholders in reinvestment of distributions				
Initial Class	266,322	\$4,058,743	190,809	\$2,600,737
Service Class	1,270,382	18,877,876	857,152	11,417,258
	1,536,704	\$22,936,619	1,047,961	\$14,017,995
Shares reacquired				
Initial Class	(1,020,906)	\$(15,848,831)	(1,778,258)	\$(24,350,702)
Service Class	(7,528,943)	(113,279,792)	(3,586,321)	(48,429,847)
	(8,549,849)	\$(129,128,623)	(5,364,579)	\$(72,780,549)
Net change				
Initial Class	(467,724)	\$(7,315,892)	(1,156,412)	\$(15,890,653)
Service Class	(2,558,063)	(38,546,876)	846,658	11,236,310
	(3,025,787)	\$(45,862,768)	(309,754)	\$(4,654,343)

### (6) Line of Credit

The fund and certain other funds managed by MFS participate in a \$1.1 billion unsecured committed line of credit, subject to a \$1 billion sublimit, provided by a syndication of banks under a credit agreement. Borrowings may be made for temporary financing needs. Interest is charged to each fund, based on its borrowings, generally at a rate equal to the higher of the Federal Reserve funds rate or one month LIBOR plus an agreed upon spread. A commitment fee, based on the average daily, unused portion of the committed line of credit, is allocated among the participating funds at the end of each calendar quarter. In addition, the fund and other funds managed by MFS have established unsecured uncommitted borrowing arrangements with certain banks for temporary financing needs. Interest is charged to each fund, based on its borrowings, at a rate equal to the Federal Reserve funds rate plus an agreed upon spread. For the year ended December 31, 2014, the fund’s commitment fee and interest expense were \$1,465 and \$0, respectively, and are included in “Miscellaneous” expense in the Statement of Operations.

Notes to Financial Statements – continued

**(7) Transactions in Underlying Affiliated Funds – Affiliated Issuers**

An affiliated issuer may be considered one in which the fund owns 5% or more of the outstanding voting securities, or a company which is under common control. For the purposes of this report, the fund assumes the following to be an affiliated issuer:

Underlying Affiliated Fund	Beginning Shares/Par Amount	Acquisitions Shares/Par Amount	Dispositions Shares/Par Amount	Ending Shares/Par Amount
MFS Institutional Money Market Portfolio	1,053,575	65,168,516	(62,037,410)	4,184,681
Underlying Affiliated Fund	Realized Gain (Loss)	Capital Gain Distributions	Dividend Income	Ending Value
MFS Institutional Money Market Portfolio	\$—	\$—	\$2,860	\$4,184,681

**(8) Redemption In-Kind**

On May 1, 2014, the fund recorded redemption proceeds for a distribution in-kind of portfolio securities and cash that were valued at \$57,740,712. The redeeming shareholder generally receives a pro rata share of the securities held by the fund. The distribution of such securities generated a realized gain of \$20,778,489 for the fund.

**(9) Subsequent Event**

On December 2, 2014, the Board of Trustees of the fund approved a proposed Agreement and Plan of Reorganization, whereby MFS Investors Growth Stock Series, a series of MFS Variable Insurance Trust would be reorganized into MFS Massachusetts Investors Growth Stock Portfolio, a portfolio of MFS Variable Insurance Trust II. The Agreement and Plan of Reorganization is subject to the approval of the shareholders of the MFS Investors Growth Stock Series. The proposed Agreement and Plan of Reorganization provides for the transfer of the assets of the MFS Investors Growth Stock Series to the MFS Massachusetts Investors Growth Stock Portfolio and the assumption by the MFS Massachusetts Investors Growth Stock Portfolio of the liabilities of the MFS Investors Growth Stock Series in exchange solely for shares of beneficial interest in the MFS Massachusetts Investors Growth Stock Portfolio. Immediately following the transfer, the MFS Massachusetts Investors Growth Stock Portfolio shares received by the MFS Investors Growth Stock Series will be distributed to shareholders, pro rata, and the MFS Investors Growth Stock Series will be liquidated and terminated. If approved by shareholders, it is expected that the reorganization will occur on or around March 27, 2015.

## **REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Board of Trustees of MFS Variable Insurance Trust and the Shareholders of  
MFS Investors Growth Stock Series:

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of MFS Investors Growth Stock Series (one of the series of MFS Variable Insurance Trust) (the "Fund") as of December 31, 2014, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of December 31, 2014, by correspondence with the custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of MFS Investors Growth Stock Series as of December 31, 2014, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

DELOITTE & TOUCHE LLP

Boston, Massachusetts  
February 13, 2015

## TRUSTEES AND OFFICERS – IDENTIFICATION AND BACKGROUND

The Trustees and Officers of the Trust, as of February 1, 2015, are listed below, together with their principal occupations during the past five years. (Their titles may have varied during that period.) The address of each Trustee and Officer is 111 Huntington Avenue, Boston, Massachusetts 02199-7618.

<b>Name, Age</b>	<b>Position(s) Held with Fund</b>	<b>Trustee/Officer Since <sup>(h)</sup></b>	<b>Principal Occupations During the Past Five Years</b>	<b>Other Directorships <sup>(i)</sup></b>
<b>INTERESTED TRUSTEES</b>				
Robert J. Manning <sup>(k)</sup> (age 51)	Trustee	February 2004	Massachusetts Financial Services Company, Chairman, Co-Chief Executive Officer and Director; President (until 2009); Chief Investment Officer (until 2010)	N/A
Robin A. Stelmach <sup>(k)</sup> (age 53)	Trustee and President	January 2014	Massachusetts Financial Services Company, Executive Vice President and Chief Operating Officer	N/A
<b>INDEPENDENT TRUSTEES</b>				
David H. Gunning (age 72)	Trustee and Chair of Trustees	January 2004	Private investor	Lincoln Electric Holdings, Inc. (welding equipment manufacturer), Director; Development Alternatives, Inc. (consulting), Director/Non-Executive Chairman
Steven E. Buller (age 63)	Trustee	February 2014	Chairman, Financial Accounting Standards Advisory Council; Standing Advisory Group, Public Company Accounting Oversight Board, Member (until 2014); BlackRock, Inc. (investment management), Managing Director (until 2014), BlackRock Finco UK (investment management), Director (until 2014)	N/A
Robert E. Butler (age 73)	Trustee	January 2006	Consultant – investment company industry regulatory and compliance matters	N/A
Maureen R. Goldfarb (age 59)	Trustee	January 2009	Private investor	N/A
William R. Gutow (age 73)	Trustee	December 1993	Private investor and real estate consultant; Capitol Entertainment Management Company (video franchise), Vice Chairman	Texas Donuts (donut franchise), Vice Chairman (until 2010)
Michael Hegarty (age 70)	Trustee	December 2004	Private investor	Brookfield Office Properties, Inc. (real estate), Director; Rouse Properties Inc. (real estate), Director; Capmark Financial Group Inc. (real estate), Director
John P. Kavanaugh (age 60)	Trustee	January 2009	Private investor	N/A
Maryanne L. Roepke (age 58)	Trustee	May 2014	American Century Investments (investment management), Senior Vice President and Chief Compliance Officer (until 2014)	N/A
Laurie J. Thomsen (age 57)	Trustee	March 2005	Private investor; New Profit, Inc. (venture philanthropy), Executive Partner (until 2010)	The Travelers Companies (insurance), Director
Robert W. Uek (age 73)	Trustee	January 2006	Consultant to investment company industry	N/A
<b>OFFICERS</b>				
Christopher R. Bohane <sup>(k)</sup> (age 41)	Assistant Secretary and Assistant Clerk	July 2005	Massachusetts Financial Services Company, Vice President and Assistant General Counsel	N/A
Kino Clark <sup>(k)</sup> (age 46)	Assistant Treasurer	January 2012	Massachusetts Financial Services Company, Vice President	N/A
Thomas H. Connors <sup>(k)</sup> (age 55)	Assistant Secretary and Assistant Clerk	September 2012	Massachusetts Financial Services Company, Vice President and Senior Counsel; Deutsche Investment Management Americas Inc. (financial service provider), Director and Senior Counsel (until 2012)	N/A



## MFS Investors Growth Stock Series

### Trustees and Officers – continued

<b>Name, Age</b>	<b>Position(s) Held with Fund</b>	<b>Trustee/Officer Since <sup>(h)</sup></b>	<b>Principal Occupations During the Past Five Years</b>	<b>Other Directorships <sup>(j)</sup></b>
Ethan D. Corey <sup>(k)</sup> (age 51)	Assistant Secretary and Assistant Clerk	July 2005	Massachusetts Financial Services Company, Senior Vice President and Associate General Counsel	N/A
David L. DiLorenzo <sup>(k)</sup> (age 46)	Treasurer	July 2005	Massachusetts Financial Services Company, Senior Vice President	N/A
Timothy M. Fagan <sup>(k)</sup> (age 46)	Chief Compliance Officer	November 2014	Massachusetts Financial Services Company, Chief Compliance Officer; Vice President and Senior Counsel (until 2012)	N/A
Brian E. Langenfeld <sup>(k)</sup> (age 41)	Assistant Secretary and Assistant Clerk	June 2006	Massachusetts Financial Services Company, Vice President and Senior Counsel	N/A
Susan S. Newton <sup>(k)</sup> (age 64)	Assistant Secretary and Assistant Clerk	May 2005	Massachusetts Financial Services Company, Senior Vice President and Associate General Counsel	N/A
Susan A. Pereira <sup>(k)</sup> (age 44)	Assistant Secretary and Assistant Clerk	July 2005	Massachusetts Financial Services Company, Vice President and Senior Counsel	N/A
Kasey L. Phillips <sup>(k)</sup> (age 44)	Assistant Treasurer	September 2012	Massachusetts Financial Services Company, Vice President; Wells Fargo Funds Management, LLC, Senior Vice President, Fund Treasurer (until 2012)	N/A
Mark N. Polebaum <sup>(k)</sup> (age 62)	Secretary and Clerk	January 2006	Massachusetts Financial Services Company, Executive Vice President, General Counsel and Secretary	N/A
Matthew A. Stowe <sup>(k)</sup> (age 40)	Assistant Secretary and Assistant Clerk	October 2014	Massachusetts Financial Services Company, Vice President and Senior Counsel	N/A
Frank L. Tarantino (age 70)	Independent Senior Officer	June 2004	Tarantino LLC (provider of compliance services), Principal	N/A
Richard S. Weitzel <sup>(k)</sup> (age 44)	Assistant Secretary and Assistant Clerk	October 2007	Massachusetts Financial Services Company, Senior Vice President and Associate General Counsel	N/A
James O. Yost <sup>(k)</sup> (age 54)	Deputy Treasurer	September 1990	Massachusetts Financial Services Company, Senior Vice President	N/A

(h) Date first appointed to serve as Trustee/officer of an MFS Fund. Each Trustee has served continuously since appointment unless indicated otherwise. For the period from December 15, 2004 until February 22, 2005, Mr. Manning served as Advisory Trustee. Prior to January 2012, Messrs. DiLorenzo and Yost served as Assistant Treasurers of the Funds. Ms. Stelmach was appointed as President of the Funds as of October 1, 2014.

(j) Directorships or trusteeships of companies required to report to the Securities and Exchange Commission (i.e., “public companies”).

(k) “Interested person” of the Trust within the meaning of the Investment Company Act of 1940 (referred to as the 1940 Act), which is the principal federal law governing investment companies like the fund, as a result of a position with MFS. The address of MFS is 111 Huntington Avenue, Boston, Massachusetts 02199-7618.

Each Trustee (except Ms. Stelmach, Mr. Buller and Ms. Roepke) has been elected by shareholders and each Trustee and officer holds office until his or her successor is chosen and qualified or until his or her earlier death, resignation, retirement or removal. The Trust does not hold annual meetings for the purpose of electing Trustees, and Trustees are not elected for fixed terms. Messrs. Butler, Kavanaugh, Uek and Ms. Thomsen and Ms. Roepke are members of the Trust’s Audit Committee.

Each of the Fund’s Trustees and officers holds comparable positions with certain other funds of which MFS or a subsidiary is the investment adviser or distributor, and, in the case of the officers, with certain affiliates of MFS. As of February 1, 2015, the Trustees served as board members of 135 funds within the MFS Family of Funds.



*Trustees and Officers – continued*

The Statement of Additional Information for the Fund includes further information about the Trustees and is available without charge upon request by calling 1-800-225-2606.

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**Investment Adviser**

Massachusetts Financial Services Company  
111 Huntington Avenue  
Boston, MA 02199-7618

**Distributor**

MFS Fund Distributors, Inc.  
111 Huntington Avenue  
Boston, MA 02199-7618

**Portfolio Manager**

Jeffrey Constantino

**Custodian**

State Street Bank and Trust Company  
1 Lincoln Street  
Boston, MA 02111-2900

**Independent Registered Public Accounting Firm**

Deloitte & Touche LLP  
200 Berkeley Street  
Boston, MA 02116

## **BOARD REVIEW OF INVESTMENT ADVISORY AGREEMENT**

The Investment Company Act of 1940 requires that both the full Board of Trustees and a majority of the non-interested (“independent”) Trustees, voting separately, annually approve the continuation of the Fund’s investment advisory agreement with MFS. The Trustees consider matters bearing on the Fund and its advisory arrangements at their meetings throughout the year, including a review of performance data at each regular meeting. In addition, the independent Trustees met several times over the course of three months beginning in May and ending in July, 2014 (“contract review meetings”) for the specific purpose of considering whether to approve the continuation of the investment advisory agreement for the Fund and the other investment companies that the Board oversees (the “MFS Funds”). The independent Trustees were assisted in their evaluation of the Fund’s investment advisory agreement by independent legal counsel, from whom they received separate legal advice and with whom they met separately from MFS during various contract review meetings. The independent Trustees were also assisted in this process by the MFS Funds’ Independent Chief Compliance Officer, a full-time senior officer appointed by and reporting to the independent Trustees.

In connection with their deliberations regarding the continuation of the investment advisory agreement, the Trustees, including the independent Trustees, considered such information and factors as they believed, in light of the legal advice furnished to them and their own business judgment, to be relevant. The investment advisory agreement for the Fund was considered separately, although the Trustees also took into account the common interests of all MFS Funds in their review. As described below, the Trustees considered the nature, quality, and extent of the various investment advisory, administrative, and shareholder services performed by MFS under the existing investment advisory agreement and other arrangements with the Fund.

In connection with their contract review meetings, the Trustees received and relied upon materials that included, among other items: (i) information provided by Lipper Inc., an independent third party, on the investment performance of the Fund for various time periods ended December 31, 2013 and the investment performance of a group of funds with substantially similar investment classifications/objectives (the “Lipper performance universe”), (ii) information provided by Lipper Inc. on the Fund’s advisory fees and other expenses and the advisory fees and other expenses of comparable funds identified by Lipper Inc. (the “Lipper expense group”), (iii) information provided by MFS on the advisory fees of comparable portfolios of other clients of MFS, including institutional separate accounts and other clients, (iv) information as to whether and to what extent applicable expense waivers, reimbursements or fee “breakpoints” are observed for the Fund, (v) information regarding MFS’ financial results and financial condition, including MFS’ and certain of its affiliates’ estimated profitability from services performed for the Fund and the MFS Funds as a whole, and compared to MFS’ institutional business, (vi) MFS’ views regarding the outlook for the mutual fund industry and the strategic business plans of MFS, (vii) descriptions of various functions performed by MFS for the Funds, such as compliance monitoring and portfolio trading practices, and (viii) information regarding the overall organization of MFS, including information about MFS’ senior management and other personnel providing investment advisory, administrative and other services to the Fund and the other MFS Funds. The comparative performance, fee and expense information prepared and provided by Lipper Inc. was not independently verified and the independent Trustees did not independently verify any information provided to them by MFS.

The Trustees’ conclusion as to the continuation of the investment advisory agreement was based on a comprehensive consideration of all information provided to the Trustees and not the result of any single factor. Some of the factors that figured particularly in the Trustees’ deliberations are described below, although individual Trustees may have evaluated the information presented differently from one another, giving different weights to various factors. It is also important to recognize that the fee arrangements for the Fund and other MFS Funds are the result of years of review and discussion between the independent Trustees and MFS, that certain aspects of such arrangements may receive greater scrutiny in some years than in others, and that the Trustees’ conclusions may be based, in part, on their consideration of these same arrangements during the course of the year and in prior years.

Based on information provided by Lipper Inc. and MFS, the Trustees reviewed the Fund’s total return investment performance as well as the performance of peer groups of funds over various time periods. The Trustees placed particular emphasis on the total return performance of the Fund’s Initial Class shares in comparison to the performance of funds in its Lipper performance universe over the three-year period ended December 31, 2013, which the Trustees believed was a long enough period to reflect differing market conditions. The total return performance of the Fund’s Initial Class shares was in the 3rd quintile relative to the other funds in the universe for this three-year period (the 1st quintile being the best performers and the 5th quintile being the worst performers). The total return performance of the Fund’s Initial Class shares was in the 4th quintile for the one-year period and the 3rd quintile for the five-year period ended December 31, 2013 relative to the Lipper performance universe. Because of the passage of time, these performance results may differ from the performance results for more recent periods, including those shown elsewhere in this report.

In the course of their deliberations, the Trustees took into account information provided by MFS in connection with the contract review meetings, as well as during investment review meetings conducted with portfolio management personnel during the course of the year regarding the Fund’s performance. After reviewing these and related factors, the Trustees concluded, within the context of their overall conclusions regarding the investment advisory agreement, that they were satisfied with MFS’ responses and efforts relating to investment performance.

*Board Review of Investment Advisory Agreement – continued*

In assessing the reasonableness of the Fund's advisory fee, the Trustees considered, among other information, the Fund's advisory fee and the total expense ratio of the Fund's Initial Class shares as a percentage of average daily net assets and the advisory fee and total expense ratios of peer groups of funds based on information provided by Lipper Inc. The Trustees considered that, according to the Lipper data (which takes into account any fee reductions or expense limitations that were in effect during the Fund's last fiscal year), the Fund's effective advisory fee rate and total expense ratio were each approximately at the Lipper expense group median.

The Trustees also considered the advisory fees charged by MFS to any comparable institutional accounts. In comparing these fees, the Trustees considered information provided by MFS as to the generally broader scope of services provided by MFS to the Fund in comparison to institutional accounts, the higher demands placed on MFS' investment personnel and trading infrastructure as a result of the daily cash in-flows and out-flows of the Fund, and the impact on MFS and expenses associated with the more extensive regulatory regime to which the Fund is subject in comparison to institutional accounts.

The Trustees also considered whether the Fund may benefit from any economies of scale in the management of the Fund in the event of growth in assets of the Fund and/or growth in assets of the MFS Funds as a whole. They noted that the Fund's advisory fee rate schedule is subject to a contractual breakpoint that reduces the Fund's advisory fee rate on average daily net assets over \$1 billion. The Trustees also noted that MFS has agreed in writing to waive a portion of the management fees of certain MFS Funds, including the Fund, if the total combined assets of certain funds within the MFS Funds' complex increase above agreed upon thresholds (the "group fee waiver"), enabling the Fund's shareholders to share in the benefits from any economies of scale at the complex level. The group fee waiver is reviewed and renewed annually between the Board and MFS. The Trustees concluded that the breakpoint and the group fee waiver were sufficient to allow the Fund to benefit from economies of scale as its assets and overall complex assets grow.

The Trustees also considered information prepared by MFS relating to MFS' costs and profits with respect to the Fund, the MFS Funds considered as a group, and other investment companies and accounts advised by MFS, as well as MFS' methodologies used to determine and allocate its costs to the MFS Funds, the Fund and other accounts and products for purposes of estimating profitability. After reviewing these and other factors described herein, the Trustees concluded, within the context of their overall conclusions regarding the investment advisory agreement, that the advisory fees charged to the Fund represent reasonable compensation in light of the services being provided by MFS to the Fund.

In addition, the Trustees considered MFS' resources and related efforts to continue to retain, attract and motivate capable personnel to serve the Fund. The Trustees also considered current and developing conditions in the financial services industry, including the presence of large and well-capitalized companies which are spending, and appear to be prepared to continue to spend, substantial sums to engage personnel and to provide services to competing investment companies. In this regard, the Trustees also considered the financial resources of MFS and its ultimate parent, Sun Life Financial Inc. The Trustees also considered the advantages and possible disadvantages to the Fund of having an adviser that also serves other investment companies as well as other accounts.

The Trustees also considered the nature, quality, cost, and extent of administrative, transfer agency, and distribution services provided to the Fund by MFS and its affiliates under agreements and plans other than the investment advisory agreement, including any 12b-1 fees the Fund pays to MFS Fund Distributors, Inc., an affiliate of MFS. The Trustees also considered the nature, extent and quality of certain other services MFS performs or arranges for on the Fund's behalf, which may include securities lending programs, directed expense payment programs, class action recovery programs, and MFS' interaction with third-party service providers, principally custodians and sub-custodians. The Trustees concluded that the various non-advisory services provided by MFS and its affiliates on behalf of the Fund were satisfactory.

The Trustees also considered benefits to MFS from the use of the Fund's portfolio brokerage commissions, if applicable, to pay for investment research and various other factors. Additionally, the Trustees considered so-called "fall-out benefits" to MFS such as reputational value derived from serving as investment manager to the Fund.

Based on their evaluation of factors that they deemed to be material, including those factors described above, the Board of Trustees, including the independent Trustees, concluded that the Fund's investment advisory agreement with MFS should be continued for an additional one-year period, commencing August 1, 2014.

## 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 the Proxy Voting section of *mfs.com* 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 without charge by visiting the Proxy Voting section of *mfs.com* or by visiting the SEC's Web site at <http://www.sec.gov>.

## QUARTERLY PORTFOLIO DISCLOSURE

The fund will file a complete schedule of portfolio holdings with the Securities and Exchange Commission (the Commission) for the first and third quarters of each fiscal year on Form N-Q. The fund's Form N-Q is available on the EDGAR database on the Commission's Internet Web site at <http://www.sec.gov>, and may be reviewed and copied at the:

Public Reference Room  
Securities and Exchange Commission  
100 F Street, NE, Room 1580  
Washington, D.C. 20549

Information on the operation of the Public Reference Room may be obtained by calling the Commission at 1-800-SEC-0330. Copies of the fund's Form N-Q also may be obtained, upon payment of a duplicating fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov) or by writing the Public Reference Section at the above address.

## 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 by visiting the "Market Commentary" and "Announcements" sub sections in the "Market Outlooks" section of *mfs.com* or by clicking on the fund's name under "Variable Insurance Portfolios — VIT" in the "Products" section of *mfs.com*.

## FEDERAL TAX INFORMATION (unaudited)

The following information is provided pursuant to provisions of the Internal Revenue Code.

The fund designates \$19,929,000 as capital gain dividends paid during the fiscal year.

For corporate shareholders, 82.17% of the ordinary income dividends paid during the fiscal year qualify for the corporate dividends received deduction.

# FACTS

## WHAT DOES MFS DO WITH YOUR PERSONAL INFORMATION?



### Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

### What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number and account balances
- Account transactions and transaction history
- Checking account information and wire transfer instructions

When you are *no longer* our customer, we continue to share your information as described in this notice.

### How?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons MFS chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does MFS share?	Can you limit this sharing?
<b>For our everyday business purposes</b> – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes</b> – to offer our products and services to you	No	We don't share
<b>For joint marketing with other financial companies</b>	No	We don't share
<b>For our affiliates' everyday business purposes</b> – information about your transactions and experiences	No	We don't share
<b>For our affiliates' everyday business purposes</b> – information about your creditworthiness	No	We don't share
<b>For nonaffiliates to market to you</b>	No	We don't share

### Questions?

Call 800-225-2606 or go to [mfs.com](http://mfs.com).

## Who we are

<b>Who is providing this notice?</b>	MFS Funds, MFS Investment Management, MFS Institutional Advisors, Inc., MFS Fund Distributors, Inc., MFS Heritage Trust Company, and MFS Service Center, Inc.
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## What we do

<b>How does MFS protect my personal information?</b>	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include procedural, electronic, and physical safeguards for the protection of the personal information we collect about you.
<b>How does MFS collect my personal information?</b>	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> <li>• open an account or provide account information</li> <li>• direct us to buy securities or direct us to sell your securities</li> <li>• make a wire transfer</li> </ul> <p>We also collect your personal information from others, such as credit bureaus, affiliates and other companies.</p>
<b>Why can't I limit all sharing?</b>	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> <li>• sharing for affiliates' everyday business purposes – information about your creditworthiness</li> <li>• affiliates from using your information to market to you</li> <li>• sharing for nonaffiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>

## Definitions

<b>Affiliates</b>	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>• <i>MFS does not share personal information with affiliates, except for everyday business purposes as described on page one of this notice.</i></li> </ul>
<b>Nonaffiliates</b>	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>• <i>MFS does not share with nonaffiliates so they can market to you.</i></li> </ul>
<b>Joint Marketing</b>	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> <li>• <i>MFS doesn't jointly market.</i></li> </ul>

## Other important information

If you own an MFS product or receive an MFS service in the name of a third party such as a bank or broker-dealer, their privacy policy may apply to you instead of ours.

