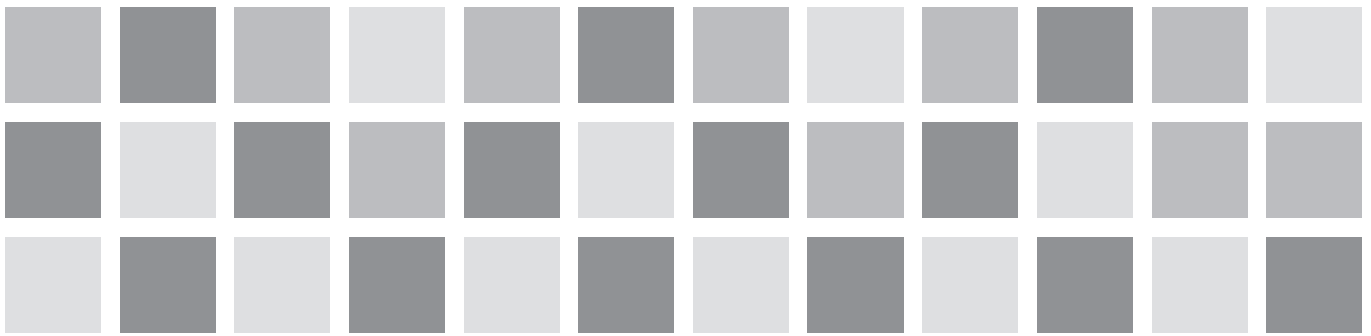


MFS[®] Core Equity Series

MFS[®] Variable Insurance Trust



SEMIANNUAL REPORT

June 30, 2011

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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.**

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NOT A DEPOSIT • NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY OR NCUA/NCUSIF**

LETTER FROM THE CEO

Dear Contract Owners:

After about a year of almost uninterrupted macroeconomic and financial market improvement following the global credit crisis, investors grew more cautious in the middle of 2010 as fears grew that some European countries would default on their debt and as economic data showed a weakening trend in the global economy. As a result asset prices fell significantly.



Last September the U.S. Federal Reserve Board's promises to make lending conditions easier helped assuage market fears and drive asset prices off their recent lows. A combination of solid earnings and improving economic data gave an additional boost to investor sentiment.

In the following months, the renewed positive market mood, coupled with indications of better global macroeconomic activity, pushed many asset valuations to post-crisis highs. At the same time, global sovereign bond yields initially rose as investors became concerned about inflationary pressures, driven by higher prices for oil as well as other commodities. However, by the end of the second quarter of 2011, a weakening macroeconomic backdrop and renewed concerns over debt problems in some eurozone countries pushed equities lower.

For the remainder of 2011, we are cautiously optimistic that economic growth will continue to improve and that the global economies will recover from the shocks of the past few years. We expect the pace of recovery worldwide to be uneven and volatile and acknowledge the elevated uncertainty created by events in Japan, Europe, the Middle East, as well as that created by the U.S. debate over raising the debt ceiling and the downgrade by Standard & Poor's of the U.S. long-term credit rating.

As always, we continue to be mindful of the many economic challenges faced at the local, national, and international levels. It is in times such as these that we want to remind investors of the merits of maintaining a long-term view, adhering to basic investing principles such as asset allocation and diversification, and working closely with their advisors to research and identify appropriate investment opportunities.

Respectfully,

A handwritten signature in black ink that reads "Robert J. Manning".

Robert J. Manning
Chairman and Chief Executive Officer
MFS Investment Management®

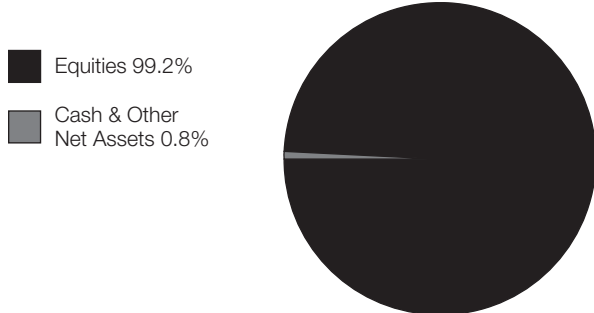
August 16, 2011

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

MFS Core Equity Series

PORTFOLIO COMPOSITION

Portfolio structure (i)



Top ten holdings (i)

Apple, Inc.	3.4%
Exxon Mobil Corp.	3.0%
Abbott Laboratories	1.9%
Fluor Corp.	1.7%
Chevron Corp.	1.7%
Danaher Corp.	1.7%
JPMorgan Chase & Co.	1.6%
International Business Machines Corp.	1.5%
Oracle Corp.	1.5%
EMC Corp.	1.4%

Equity sectors (i)

Financial Services	15.9%
Technology	15.4%
Health Care	12.0%
Energy	11.4%
Industrial Goods & Services	8.3%
Consumer Staples	7.4%
Utilities & Communications	6.3%
Retailing	6.1%
Leisure	6.0%
Basic Materials	4.8%
Transportation	2.2%
Special Products & Services	2.1%
Autos & Housing	1.3%

(i) For purposes of this presentation, the components include the market value of securities, less any securities sold short, and reflect the impact of the equivalent exposure of derivative positions, if applicable. These amounts may be negative from time to time. Equivalent exposure is a calculated amount that translates the derivative position into a reasonable approximation of the amount of the underlying asset that the portfolio would have to hold at a given point in time to have the same price sensitivity that results from the portfolio's ownership of the derivative contract. When dealing with derivatives, equivalent exposure is a more representative measure of the potential impact of a position on portfolio performance than market value.

Percentages are based on net assets as of 6/30/11.

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

EXPENSE TABLE

**Fund Expenses Borne by the Contract Holders During the Period,
January 1, 2011 through June 30, 2011**

As a contract holder of the fund, you incur ongoing costs, including management fees; distribution and/or service (12b-1) fees; and other fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period January 1, 2011 through June 30, 2011.

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 1/01/11	Ending Account Value 6/30/11	Expenses Paid During Period (p) 1/01/11-6/30/11
Initial Class	Actual	0.91%	\$1,000.00	\$1,052.40	\$4.63
	Hypothetical (h)	0.91%	\$1,000.00	\$1,020.28	\$4.56
Service Class	Actual	1.16%	\$1,000.00	\$1,050.67	\$5.90
	Hypothetical (h)	1.16%	\$1,000.00	\$1,019.04	\$5.81

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

(p) Expenses paid is equal to each class’ annualized expense ratio, as shown above, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Expenses Impacting Table

Expense ratios include 0.01% of investment related expenses from short sales that are outside of the expense cap arrangement (See Note 3 of the Notes to Financial Statements).

MFS Core Equity Series

PORTFOLIO OF INVESTMENTS – 6/30/11 (unaudited)

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 (\$)
COMMON STOCKS – 98.5%			COMMON STOCKS – continued		
Aerospace – 2.9%			Chemicals – continued		
Boeing Co.	2,370	\$ 175,203	Monsanto Co.	4,800	\$ 348,192
Goodrich Corp.	2,480	236,840			\$ 1,358,438
Honeywell International, Inc.	7,900	470,761	Computer Software – 4.3%		
Precision Castparts Corp.	1,900	312,835	Autodesk, Inc. (a)	11,720	\$ 452,392
Textron, Inc.	7,490	176,839	Check Point Software Technologies Ltd. (a)	7,170	407,615
United Technologies Corp.	6,760	598,328	Nuance Communications, Inc. (a)	4,710	101,124
		\$ 1,970,806	Oracle Corp.	30,180	993,224
Apparel Manufacturers – 0.6%			Red Hat, Inc. (a)	8,970	411,723
NIKE, Inc., "B"	3,280	\$ 295,134	Symantec Corp. (a)	10,950	215,934
Phillips-Van Heusen Corp.	1,830	119,810	VeriSign, Inc.	8,260	276,380
		\$ 414,944			\$ 2,858,392
Automotive – 0.8%			Computer Software – Systems – 6.7%		
General Motors Co. (a)	13,130	\$ 398,627	Apple, Inc. (a)	6,700	\$ 2,248,989
Magna International, Inc.	2,670	144,287	EMC Corp. (a)	34,950	962,873
		\$ 542,914	International Business Machines Corp.	5,990	1,027,585
Biotechnology – 1.8%			NICE Systems Ltd., ADR (a)	6,420	233,431
Amgen, Inc. (a)	12,540	\$ 731,709			\$ 4,472,878
Anacor Pharmaceuticals, Inc. (a)	14,460	93,412	Construction – 0.5%		
Gilead Sciences, Inc. (a)	9,420	390,082	Lennox International, Inc.	3,460	\$ 149,022
		\$ 1,215,203	Owens Corning (a)	5,720	213,642
Broadcasting – 1.8%					\$ 362,664
Viacom, Inc., "B"	9,750	\$ 497,250	Consumer Products – 1.3%		
Walt Disney Co.	17,680	690,227	Avon Products, Inc.	24,370	\$ 682,360
		\$ 1,187,477	Newell Rubbermaid, Inc.	11,940	188,413
Brokerage & Asset Managers – 1.3%					\$ 870,773
Affiliated Managers Group, Inc. (a)	1,290	\$ 130,871	Consumer Services – 0.5%		
Blackrock, Inc.	412	79,026	DeVry, Inc.	1,990	\$ 117,669
Charles Schwab Corp.	8,250	135,713	Priceline.com, Inc. (a)	420	215,011
CME Group, Inc.	530	154,543			\$ 332,680
Cowen Group, Inc. "A" (a)	8,612	32,381	Electrical Equipment – 2.2%		
Franklin Resources, Inc.	1,650	216,629	Danaher Corp.	20,930	\$ 1,109,081
GFI Group, Inc.	21,380	98,134	Sensata Technologies Holding B.V. (a)	9,540	359,181
		\$ 847,297			\$ 1,468,262
Business Services – 1.6%			Electronics – 2.4%		
Accenture PLC, "A"	4,480	\$ 270,682	Advanced Micro Devices, Inc. (a)	70,491	\$ 492,732
FleetCor Technologies, Inc. (a)	11,630	344,713	First Solar, Inc. (a)(l)	3,170	419,296
Jones Lang LaSalle, Inc.	1,650	155,595	Hittite Microwave Corp. (a)	1,200	74,292
Paychex, Inc.	10,740	329,933	Linear Technology Corp.	4,220	139,344
		\$ 1,100,923	Microchip Technology, Inc.	11,090	420,422
Cable TV – 1.3%			Oclaro, Inc. (a)	4,960	33,331
Comcast Corp., "Special A"	18,590	\$ 450,436			\$ 1,579,417
DIRECTV, "A" (a)	7,760	394,363	Energy – Independent – 3.3%		
		\$ 844,799	Apache Corp.	3,560	\$ 439,268
Chemicals – 2.0%			Arch Coal, Inc.	3,480	92,777
Celanese Corp.	15,270	\$ 814,044	Canadian Natural Resources Ltd.	2,340	98,093
Ecolab, Inc.	3,480	196,202	CONSOL Energy, Inc.	1,390	67,387

Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par	Value (\$)	Issuer	Shares/Par	Value (\$)
COMMON STOCKS – continued			COMMON STOCKS – continued		
Energy – Integrated – continued			Internet – 1.0%		
EOG Resources, Inc.	3,740	\$ 391,017	Google, Inc., "A" (a)	1,330	\$ 673,485
Newfield Exploration Co. (a)	3,100	210,862	Leisure & Toys – 0.1%		
Occidental Petroleum Corp.	7,390	768,856	Mattel, Inc.	2,620	\$ 72,024
Peabody Energy Corp.	1,590	93,667	Machinery & Tools – 1.1%		
Walter Energy, Inc.	660	76,428	Finning International, Inc.	8,110	\$ 240,496
		<u>\$ 2,238,355</u>	Regal Beloit Corp.	2,680	178,944
Energy – Integrated – 5.6%			Thermon Group Holdings, Inc. (a)	8,570	102,840
Chevron Corp.	10,920	\$ 1,123,013	WABCO Holdings, Inc. (a)	2,710	187,153
EQT Corp.	2,550	133,926			<u>\$ 709,433</u>
Exxon Mobil Corp. (s)	25,040	2,037,755	Major Banks – 4.8%		
Marathon Oil Corp.	5,370	282,892	Bank of America Corp.	53,140	\$ 582,414
QEP Resources, Inc.	4,740	198,274	Bank of New York Mellon Corp.	9,148	234,372
		<u>\$ 3,775,860</u>	Comerica, Inc.	3,920	135,514
Engineering – Construction – 1.7%			Goldman Sachs Group, Inc.	4,680	622,861
Fluor Corp.	17,870	\$ 1,155,474	JPMorgan Chase & Co. (s)	26,770	1,095,964
Food & Beverages – 3.4%			KeyCorp	28,810	239,987
Bunge Ltd.	1,950	\$ 134,453	SunTrust Banks, Inc.	11,450	295,410
Coca-Cola Co.	6,410	431,329			<u>\$ 3,206,522</u>
General Mills, Inc.	16,730	622,691	Medical & Health Technology & Services – 1.5%		
Mead Johnson Nutrition Co., "A"	5,200	351,260	AmerisourceBergen Corp.	5,500	\$ 227,700
PepsiCo, Inc. (s)	10,880	766,278	Cross Country Healthcare, Inc. (a)	39,470	299,972
		<u>\$ 2,306,011</u>	Henry Schein, Inc. (a)	1,470	105,237
Food & Drug Stores – 0.9%			Medco Health Solutions, Inc. (a)	5,150	291,078
CVS Caremark Corp.	11,500	\$ 432,170	Quest Diagnostics, Inc.	1,810	106,971
Whole Foods Market, Inc.	2,900	184,005			<u>\$ 1,030,958</u>
		<u>\$ 616,175</u>	Medical Equipment – 2.8%		
Gaming & Lodging – 0.9%			Becton, Dickinson & Co.	3,150	\$ 271,436
Carnival Corp.	5,460	\$ 205,460	Covidien PLC	4,320	229,954
Las Vegas Sands Corp. (a)	5,120	216,115	Medtronic, Inc.	10,700	412,271
Marriott International, Inc., "A"	5,480	194,485	NxStage Medical, Inc. (a)	17,678	368,056
		<u>\$ 616,060</u>	NxStage Medical, Inc. (a)	4,850	100,977
General Merchandise – 2.3%			St. Jude Medical, Inc.	4,040	192,627
Kohl's Corp.	11,250	\$ 562,613	Thermo Fisher Scientific, Inc. (a)	4,710	303,277
Target Corp.	20,230	948,989			<u>\$ 1,878,598</u>
		<u>\$ 1,511,602</u>	Metals & Mining – 1.0%		
Health Maintenance Organizations – 1.1%			Cliffs Natural Resources, Inc.	3,600	\$ 332,820
Aetna, Inc.	3,430	\$ 151,229	Teck Resources Ltd., "B"	6,604	335,661
WellPoint, Inc.	7,080	557,692			<u>\$ 668,481</u>
		<u>\$ 708,921</u>	Natural Gas – Distribution – 0.4%		
Insurance – 4.0%			AGL Resources, Inc.	6,120	\$ 249,145
ACE Ltd.	13,770	\$ 906,341	Natural Gas – Pipeline – 0.4%		
Aflac, Inc.	1,290	60,217	Kinder Morgan, Inc.	9,740	\$ 279,830
Allied World Assurance Co.	1,720	99,038	Network & Telecom – 0.9%		
Aon Corp.	10,400	533,520	Cisco Systems, Inc.	8,440	\$ 131,748
Chubb Corp.	4,580	286,754	F5 Networks, Inc. (a)	2,860	315,315
MetLife, Inc.	8,520	373,772	Finisar Corp. (a)	10,030	180,841
Prudential Financial, Inc.	3,770	239,734			<u>\$ 627,904</u>
Willis Group Holdings PLC	4,090	168,140			
		<u>\$ 2,667,516</u>			

MFS Core Equity Series

Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par	Value (\$)
COMMON STOCKS – continued		
Oil Services – 2.5%		
Cameron International Corp. (a)	9,040	\$ 454,622
Dresser-Rand Group, Inc. (a)	2,530	135,988
Halliburton Co.	11,050	563,550
Schlumberger Ltd.	6,090	526,176
		<u>\$ 1,680,336</u>
Other Banks & Diversified Financials – 3.2%		
American Express Co.	2,540	\$ 131,318
Citigroup, Inc.	12,434	517,752
Discover Financial Services	3,670	98,173
EuroDekania Ltd. (a)(z)	50,820	130,586
TCF Financial Corp.	20,750	286,350
Visa, Inc., "A"	6,120	515,671
Wintrust Financial Corp.	4,810	154,786
Zions Bancorporation	13,600	326,536
		<u>\$ 2,161,172</u>
Pharmaceuticals – 4.8%		
Abbott Laboratories	23,990	\$ 1,262,354
Hospira, Inc. (a)	4,570	258,936
Johnson & Johnson	9,940	661,209
Pfizer, Inc.	32,039	660,003
Teva Pharmaceutical Industries Ltd., ADR	8,230	396,851
		<u>\$ 3,239,353</u>
Pollution Control – 0.4%		
Republic Services, Inc.	9,700	\$ 299,245
Precious Metals & Minerals – 0.2%		
Goldcorp, Inc.	2,490	\$ 120,192
Printing & Publishing – 0.6%		
Moody's Corp.	9,810	\$ 376,214
Railroad & Shipping – 1.2%		
CSX Corp.	15,480	\$ 405,886
Kansas City Southern Co. (a)	6,430	381,492
		<u>\$ 787,378</u>
Real Estate – 2.6%		
Annaly Mortgage Management, Inc., REIT	18,290	\$ 329,952
Cogdell Spencer, Inc., REIT	22,650	135,674
Entertainment Properties Trust, REIT	14,740	688,358
Kilroy Realty Corp., REIT	7,430	293,411
Mack-Cali Realty Corp., REIT	8,430	277,684
		<u>\$ 1,725,079</u>
Restaurants – 1.3%		
McDonald's Corp.	10,240	\$ 863,437
Specialty Chemicals – 1.6%		
Airgas, Inc.	9,450	\$ 661,878
Valspar Corp.	4,280	154,337
W. R. Grace & Co. (a)	5,630	256,897
		<u>\$ 1,073,112</u>
Specialty Stores – 2.3%		
Abercrombie & Fitch Co., "A"	2,780	\$ 186,038
Amazon.com, Inc. (a)	2,650	541,899

Issuer	Shares/Par	Value (\$)
COMMON STOCKS – continued		
Specialty Stores – continued		
Dick's Sporting Goods, Inc. (a)	3,180	\$ 122,271
PetSmart, Inc.	4,710	213,693
Tiffany & Co.	4,360	342,347
Urban Outfitters, Inc. (a)	6,040	170,026
		<u>\$ 1,576,274</u>
Telecommunications – Wireless – 0.3%		
SBA Communications Corp. (a)	4,900	\$ 187,131
Telephone Services – 2.5%		
American Tower Corp., "A" (a)	6,640	\$ 347,471
AT&T, Inc.	24,140	758,237
CenturyLink, Inc.	4,982	201,422
Verizon Communications, Inc.	9,700	361,131
		<u>\$ 1,668,261</u>
Tobacco – 2.7%		
Altria Group, Inc.	28,590	\$ 755,062
Philip Morris International, Inc.	10,930	729,796
Reynolds American, Inc.	8,490	314,555
		<u>\$ 1,799,413</u>
Trucking – 1.0%		
Atlas Air Worldwide Holdings, Inc. (a)	2,860	\$ 170,199
Expeditors International of Washington, Inc.	6,080	311,235
Swift Transportation Co. (a)	14,480	196,204
		<u>\$ 677,638</u>
Utilities – Electric Power – 2.1%		
American Electric Power Co., Inc.	8,640	\$ 325,555
Calpine Corp. (a)	7,230	116,620
CMS Energy Corp.	13,350	262,862
PG&E Corp.	5,130	215,614
Public Service Enterprise Group, Inc.	8,200	267,648
Wisconsin Energy Corp.	7,690	241,082
		<u>\$ 1,429,381</u>
Total Common Stocks		\$66,083,837
(Identified Cost, \$59,463,204)		
CONVERTIBLE PREFERRED STOCKS – 0.6%		
Utilities – Electric Power – 0.6%		
PPL Corp., 8.75%	3,270	\$ 179,556
PPL Corp., 9.5%	3,660	204,594
		<u>\$ 384,150</u>
Total Convertible Preferred Stocks		\$ 384,150
(Identified Cost, \$352,234)		
Issuer/Expiration Date/ Strike Price	Number of Contracts	
CALL OPTIONS PURCHASED – 0.0%		
Construction – 0.0%		
Lennar Corp., "A" – August 2011 @ \$20	42	\$ 1,008
Network & Telecom – 0.0%		
Finisar Corp. – July 2011 @ \$26	48	\$ 240
Total Call Options Purchased		\$ 1,248
(Premium Paid, \$4,422)		

Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par	Value (\$)	Issuer/Expiration Date/ Strike Price	Number of Contracts	Value (\$)
MONEY MARKET FUNDS (v) – 0.8%			PUT OPTIONS WRITTEN – 0.0%		
MFS Institutional Money Market Portfolio, 0.1%, at Cost and Net Asset Value	523,893	\$ 523,893	Construction – 0.0% Lennar Corp., "A" – August 2011 @ \$16	(42)	\$ (924)
COLLATERAL FOR SECURITIES LOANED – 0.5%			Network & Telecom – 0.0%		
Navigator Securities Lending Prime Portfolio, 0.23%, at Cost and Net Asset Value (j)	306,027	\$ 306,027	Finisar Corp. – July 2011 @ \$18	(48)	\$ (3,360)
Total Investments (Identified Cost, \$60,649,780)		<u>\$67,299,155</u>	Total Put Options Written (Premium Received, \$4,956)		<u>\$ (4,284)</u>
			OTHER ASSETS, LESS LIABILITIES – (0.4)%		<u>(239,344)</u>
			Net Assets – 100.0%		<u>\$67,055,527</u>

- (a) Non-income producing security.
- (j) The rate quoted is the annualized seven-day yield of the portfolio at period end.
- (l) A portion of this security is on loan.
- (s) Security or a portion of the security was pledged to cover collateral requirements for written options. At June 30, 2011, the value of securities pledged amounted to \$555,751.
- (v) Underlying affiliated fund that is available only to investment companies managed by MFS. The rate quoted is the annualized seven-day yield of the fund at period end.
- (z) Restricted securities are not registered under the Securities Act of 1933 and are subject to legal restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are subsequently registered. Disposal of these securities may involve time-consuming negotiations and prompt sale at an acceptable price may be difficult. The fund holds the following restricted securities:

Restricted Securities	Acquisition Date	Cost	Value
EuroDekania Ltd.	6/25/07	\$737,167	\$130,586
% of Net Assets			0.2%

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

- ADR American Depository Receipt
 PLC Public Limited Company
 REIT Real Estate Investment Trust

See Notes to Financial Statements

MFS Core Equity Series

FINANCIAL STATEMENTS | STATEMENT OF ASSETS AND LIABILITIES (unaudited)

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

At 6/30/11

Assets

Investments –	
Non-affiliated issuers, at value (identified cost, \$60,125,887)	\$66,775,262
Underlying affiliated funds, at cost and value	523,893
Total investments, at value, including \$306,073 of securities on loan (identified cost, \$60,649,780)	\$67,299,155
Cash	5,476
Restricted cash	381
Receivables for	
Investments sold	265,501
Fund shares sold	117,032
Interest and dividends	94,283
Receivable from investment adviser	3,099
Other assets	443
Total assets	\$67,785,370

Liabilities

Payables for	
Investments purchased	\$262,933
Fund shares reacquired	99,099
Written options outstanding, at value (premiums received, \$4,956)	4,284
Collateral for securities loaned, at value	306,027
Payable to affiliates	
Shareholder servicing costs	133
Distribution and/or service fees	56
Payable for independent Trustees' compensation	465
Accrued expenses and other liabilities	56,846
Total liabilities	\$729,843
Net assets	\$67,055,527

Net assets consist of

Paid-in capital	\$81,625,335
Unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	6,650,072
Accumulated net realized gain (loss) on investments and foreign currency transactions	(22,080,558)
Undistributed net investment income	860,678
Net assets	\$67,055,527
Shares of beneficial interest outstanding	4,073,091

	Net assets	Shares outstanding	Net asset value per share
Initial Class	\$62,932,065	3,821,397	\$16.47
Service Class	4,123,462	251,694	16.38

See Notes to Financial Statements

FINANCIAL STATEMENTS | STATEMENT OF OPERATIONS (unaudited)

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.

Six months ended 6/30/11**Net investment income**

Income		
Dividends		\$588,123
Interest		4,827
Dividends from underlying affiliated funds		420
Foreign taxes withheld		(2,273)
Total investment income		\$591,097
Expenses		
Management fee		\$253,659
Distribution and/or service fees		5,341
Shareholder servicing costs		4,048
Administrative services fee		9,979
Independent Trustees' compensation		1,652
Custodian fee		10,375
Shareholder communications		19,658
Auditing fees		24,594
Legal fees		577
Dividend and interest expense on securities sold short		2,755
Miscellaneous		6,009
Total expenses		\$338,647
Reduction of expenses by investment adviser		(25,679)
Net expenses		\$312,968
Net investment income		\$278,129
Realized and unrealized gain (loss) on investments and foreign currency transactions		
Realized gain (loss) (identified cost basis)		
Investment transactions		\$3,385,822
Securities sold short		(253,835)
Foreign currency transactions		(154)
Net realized gain (loss) on investments and foreign currency transactions		\$3,131,833
Change in unrealized appreciation (depreciation)		
Investments		\$(78,919)
Written options		672
Securities sold short		172,898
Translation of assets and liabilities in foreign currencies		8
Net unrealized gain (loss) on investments and foreign currency translation		\$94,659
Net realized and unrealized gain (loss) on investments and foreign currency		\$3,226,492
Change in net assets from operations		\$3,504,621

See Notes to Financial Statements

MFS Core Equity Series

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.

	Six months ended 6/30/11 (unaudited)	Year ended 12/31/10
Change in net assets		
From operations		
Net investment income	\$278,129	\$583,252
Net realized gain (loss) on investments and foreign currency transactions	3,131,833	4,789,711
Net unrealized gain (loss) on investments and foreign currency translation	94,659	4,765,002
Change in net assets from operations	\$3,504,621	\$10,137,965
Distributions declared to shareholders		
From net investment income	\$—	\$(705,029)
Change in net assets from fund share transactions	\$(3,673,912)	\$(8,847,188)
Total change in net assets	\$(169,291)	\$585,748
Net assets		
At beginning of period	67,224,818	66,639,070
At end of period (including undistributed net investment income of \$860,678 and \$582,549, respectively)	\$67,055,527	\$67,224,818

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 semiannual period and the past 5 fiscal 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	Six months ended 6/30/11 (unaudited)	Years ended 12/31				
		2010	2009	2008	2007	2006
Net asset value, beginning of period	\$15.65	\$13.49	\$10.38	\$17.18	\$15.51	\$13.69
Income (loss) from investment operations						
Net investment income (d)	\$0.07	\$0.13	\$0.14	\$0.16	\$0.09	\$0.05
Net realized and unrealized gain (loss) on investments and foreign currency	0.75	2.18	3.16	(6.85)	1.64	1.83
Total from investment operations	\$0.82	\$2.31	\$3.30	\$(6.69)	\$1.73	\$1.88
Less distributions declared to shareholders						
From net investment income	\$—	\$(0.15)	\$(0.19)	\$(0.11)	\$(0.06)	\$(0.06)
Net asset value, end of period	\$16.47	\$15.65	\$13.49	\$10.38	\$17.18	\$15.51
Total return (%) (k)(r)(s)	5.24(n)	17.21	32.43	(39.15)	11.15	13.80
Ratios (%) (to average net assets) and Supplemental data:						
Expenses before expense reductions (f)	0.99(a)	1.01	1.01	0.95	1.03	0.92
Expenses after expense reductions (f)	0.91(a)	0.91	0.90	0.90	0.90	0.90
Net investment income	0.84(a)	0.93	1.20	1.13	0.53	0.35
Portfolio turnover	31	69	90	109	151	89
Net assets at end of period (000 omitted)	\$62,932	\$62,602	\$61,856	\$54,049	\$115,251	\$131,259
Supplemental Ratios (%):						
Ratio of expenses to average net assets after expense reductions excluding short sale dividend and interest expense (f)	0.90(a)	0.90	0.90	N/A	N/A	N/A

See Notes to Financial Statements

MFS Core Equity Series

Financial Highlights – continued

Service Class	Six months ended 6/30/11 (unaudited)	Years ended 12/31				
		2010	2009	2008	2007	2006
Net asset value, beginning of period	\$15.59	\$13.45	\$10.32	\$17.07	\$15.41	\$13.60
Income (loss) from investment operations						
Net investment income (d)	\$0.05	\$0.09	\$0.11	\$0.12	\$0.04	\$0.01
Net realized and unrealized gain (loss) on investments and foreign currency	0.74	2.17	3.17	(6.81)	1.63	1.82
Total from investment operations	\$0.79	\$2.26	\$3.28	\$(6.69)	\$1.67	\$1.83
Less distributions declared to shareholders						
From net investment income	\$—	\$(0.12)	\$(0.15)	\$(0.06)	\$(0.01)	\$(0.02)
Net asset value, end of period	\$16.38	\$15.59	\$13.45	\$10.32	\$17.07	\$15.41
Total return (%) (k)(r)(s)	5.07(n)	16.86	32.24	(39.32)	10.87	13.50
Ratios (%) (to average net assets) and Supplemental data:						
Expenses before expense reductions (f)	1.23(a)	1.26	1.26	1.20	1.27	1.17
Expenses after expense reductions (f)	1.16(a)	1.16	1.15	1.15	1.15	1.15
Net investment income	0.59(a)	0.67	0.95	0.87	0.25	0.10
Portfolio turnover	31	69	90	109	151	89
Net assets at end of period (000 omitted)	\$4,123	\$4,623	\$4,783	\$4,571	\$9,288	\$14,740
Supplemental Ratios (%):						
Ratio of expenses to average net assets after expense reductions excluding short sale dividend and interest expense (f)	1.15(a)	1.15	1.15	N/A	N/A	N/A

(a) Annualized.

(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.

(n) Not annualized.

(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. Excluding the effect of the proceeds received from a non-recurring litigation settlement against Enron Corp., the Initial Class and Service Class total returns for the year ended December 31, 2008 would have each been lower by approximately 0.87%.

See Notes to Financial Statements

NOTES TO FINANCIAL STATEMENTS (unaudited)

(1) Business and Organization

MFS Core Equity Series (the fund) is a 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.

(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 revenues and expenses 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. The fund invests in foreign securities. Investments in foreign securities are vulnerable to the effects of changes in the relative values of the local currency and the U.S. dollar and to the effects of changes in each country's legal, political, and economic environment.

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. Equity securities held short, for which there were no sales reported for that day, are generally valued at the last quoted daily ask 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 generally are valued at amortized cost, which approximates market value. Exchange-traded options are generally valued at the last sale or official closing price as provided by a third-party pricing service on the exchange on which such options are primarily traded. Exchange-traded options for which there were no sales reported that day are generally valued at the last daily bid quotation as provided by a third-party pricing service on the exchange on which such options are primarily traded. Options not traded on an exchange are generally valued at a broker/dealer bid quotation. Foreign currency options are generally valued at valuations provided by a third-party pricing service. 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 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

MFS Core Equity Series

Notes to Financial Statements (unaudited) – continued

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. Other financial instruments are derivative instruments not reflected in total investments, such as written options. The following is a summary of the levels used as of June 30, 2011 in valuing the fund's assets or liabilities:

Investments at Value	Level 1	Level 2	Level 3	Total
Equity Securities:				
United States	\$64,260,807	\$101,217	\$—	\$64,362,024
Israel	1,037,896	—	—	1,037,896
Canada	938,729	—	—	938,729
United Kingdom	—	—	130,586	130,586
Mutual Funds	829,920	—	—	829,920
Total Investments	\$67,067,352	\$101,217	\$130,586	\$67,299,155
Other Financial Instruments				
Written Options	\$(4,284)	\$—	\$—	\$(4,284)

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

The following is a reconciliation of level 3 assets for which significant unobservable inputs were used to determine fair value. The fund's policy is to recognize transfers between the levels as of the end of the period. The table presents the activity of level 3 securities held at the beginning and the end of the period.

	Equity Securities
Balance as of 12/31/10	\$78,293
Change in unrealized appreciation (depreciation)	52,293
Balance as of 6/30/11	\$130,586

The net change in unrealized appreciation (depreciation) from investments still held as level 3 at June 30, 2011 is \$52,293.

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.

Derivatives – The fund uses derivatives for different purposes, including to earn income and enhance returns, to increase or decrease exposure to a particular market, to manage or adjust the risk profile of the fund, or as alternatives to direct investments. Derivatives are used for hedging or non-hedging purposes. While hedging can reduce or eliminate losses, it can also reduce or eliminate gains. When the fund uses derivatives as an investment to increase market exposure, or for hedging purposes, gains and losses from derivative instruments may be substantially greater than the derivative's original cost.

The derivative instruments used by the fund were written options and purchased options. The fund's period end derivatives, as presented in the Portfolio of Investments generally are indicative of the volume of its derivative activity during the period.

Notes to Financial Statements (unaudited) – continued

The following table presents, by major type of derivative contract, the fair value, on a gross basis, of the asset and liability components of derivatives held by the fund at June 30, 2011 as reported in the Statement of Assets and Liabilities:

Risk	Derivative Contracts	Fair Value (a)	
		Asset Derivatives	Liability Derivatives
Equity	Purchased Equity Options	\$1,248	\$—
Equity	Written Equity Options	—	(4,284)
Total		\$1,248	\$(4,284)

(a) The value of purchased options outstanding is included in total investments, at value, within the fund's Statement of Assets and Liabilities.

The following table presents, by major type of derivative contract, the realized gain (loss) on derivatives held by the fund for the six months ended June 30, 2011 as reported in the Statement of Operations:

Risk	Investment Transactions (Purchased Options)
Equity	\$(10,337)

The following table presents, by major type of derivative contract, the change in unrealized appreciation (depreciation) on derivatives held by the fund for the six months ended June 30, 2011 as reported in the Statement of Operations:

Risk	Investments (Purchased Options)	Written Options
Equity	\$(3,174)	\$672

Derivative counterparty credit risk is managed through formal evaluation of the creditworthiness of all potential counterparties. On certain over-the-counter derivatives, the fund attempts to reduce its exposure to counterparty credit risk whenever possible by entering into an International Swaps and Derivatives Association (ISDA) Master Agreement on a bilateral basis with each of the counterparties with whom it undertakes a significant volume of transactions. The ISDA Master Agreement gives each party to the agreement the right to terminate all transactions traded under such agreement if there is a certain deterioration in the credit quality of the other party. The ISDA Master Agreement gives the fund the right, upon an event of default by the applicable counterparty or a termination of the agreement, to close out all transactions traded under such agreement and to net amounts owed under each transaction to one net amount payable by one party to the other. This right to close out and net payments across all transactions traded under the ISDA Master Agreement could result in a reduction of the fund's credit risk to such counterparty equal to any amounts payable by the fund under the applicable transactions, if any. However, absent an event of default by the counterparty or a termination of the agreement, the ISDA Master Agreement does not result in an offset of reported amounts of assets and liabilities in the Statement of Assets and Liabilities across transactions between the fund and the applicable counterparty.

Collateral requirements differ by type of derivative. Collateral or margin requirements are set by the broker or exchange clearing house for exchange traded derivatives (i.e., futures and exchange-traded options) while collateral terms are contract specific for over-the-counter traded derivatives (i.e., forward foreign currency exchange contracts, swaps and over-the-counter options). For derivatives traded under an ISDA Master Agreement, the collateral requirements are netted across all transactions traded under such agreement and one amount is posted from one party to the other to collateralize such obligations. Cash collateral that has been pledged to cover obligations of the fund under derivative contracts, if any, will be reported separately on the Statement of Assets and Liabilities as restricted cash. Securities collateral pledged for the same purpose, if any, is noted in the Portfolio of Investments.

Written Options – In exchange for a premium, the fund wrote put options on securities that it anticipated the price would increase. At the time the option was written, the fund believed the premium received exceeded the potential loss that could result from adverse price changes in the options' underlying securities. In a written option, the fund as the option writer grants the buyer the right to purchase from, or sell to, the fund a specified number of shares or units of a particular security, currency or index at a specified price within a specified period of time.

The premium received is initially recorded as a liability on the Statement of Assets and Liabilities. The option is subsequently marked-to-market daily with the difference between the premium received and the market value of the written option being recorded as unrealized appreciation or depreciation. When a written option expires, the fund realizes a gain equal to the amount of the premium received. The difference between the premium received and the amount paid on effecting a closing transaction is considered a realized gain or loss. When a written put option is exercised, the premium reduces the cost basis of the security purchased by the fund.

MFS Core Equity Series

Notes to Financial Statements (unaudited) – continued

At the initiation of the written option contract, for exchange traded options, the fund is required to deposit securities or cash as collateral with the custodian for the benefit of the broker. For over-the-counter options, the fund may post collateral subject to the terms of an ISDA Master Agreement as generally described above if the market value of the options contract moves against it. The fund, as writer of an option, may have no control over whether the underlying securities may be sold (call) or purchased (put) and, as a result, bears the market risk of an unfavorable change in the price of the securities underlying the written option. Losses from writing options can exceed the premium received and can exceed the potential loss from an ordinary buy and sell transaction. Although the fund's market risk may be significant, the maximum counterparty credit risk to the fund is equal to the market value of any collateral posted to the broker. For over-the-counter options, this risk is mitigated in cases where there is an ISDA Master Agreement between the fund and the counterparty providing for netting as described above.

	Number of Contracts	Premiums Received
Outstanding, beginning of period	—	\$—
Options written	90	4,956
Options closed	—	—
Options exercised	—	—
Options expired	—	—
Outstanding, end of period	90	\$4,956

Purchased Options – The fund purchased call and put options for a premium. Purchased call and put options entitle the holder to buy and sell a specified number of shares or units of a particular security, currency or index at a specified price at a specified date or within a specified period of time. Purchasing call options may be used to hedge against an anticipated increase in the dollar cost of securities or currency to be acquired or to increase the fund's exposure to an underlying instrument. Purchasing put options may hedge against a decline in the value of portfolio securities or currency.

The premium paid is initially recorded as an investment in the Statement of Assets and Liabilities. That investment is subsequently marked-to-market daily with the difference between the premium paid and the market value of the purchased option being recorded as unrealized appreciation or depreciation. Premiums paid for purchased call and put options which have expired are treated as realized losses on investments in the Statement of Operations. Upon the exercise or closing of a purchased call option, the premium paid is added to the cost of the security or financial instrument. Upon the exercise or closing of a purchased put option, the premium paid is offset against the proceeds on the sale of the underlying security or financial instrument in order to determine the realized gain or loss on investments.

The risk in purchasing an option is that the fund pays a premium whether or not the option is exercised. The fund's maximum risk of loss due to counterparty credit risk is limited to the market value of the option. For over-the-counter options, this risk is mitigated in cases where there is an ISDA Master Agreement between the fund and the counterparty providing for netting as described above and for posting of collateral by the counterparty to the fund to cover the fund's exposure to the counterparty under such ISDA Master Agreement.

Short Sales – The fund entered into short sales whereby it sells a security it does not own in anticipation of a decline in the value of that security. The fund will realize a gain if the security price decreases and a loss if the security price increases between the date of the short sale and the date on which the fund replaces the borrowed security. Losses from short sales can exceed the proceeds of the security sold; and they can also exceed the potential loss from an ordinary buy and sell transaction. The amount of any premium, dividends, or interest the fund may be required to pay in connection with a short sale will be recognized as a fund expense. During the six months ended June 30, 2011, this expense amounted to \$2,755. The fund segregates cash or marketable securities in an amount that, when combined with the amount of proceeds from the short sale deposited with the broker, at least equals the current market value of the security sold short. At June 30, 2011, the fund had no short sales outstanding.

Security Loans – 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. 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. The fund bears the risk of loss with respect to the investment of cash collateral. On loans collateralized by cash, the cash collateral is invested in a money market fund or short-term securities. 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

Notes to Financial Statements (unaudited) – continued

the fund and the lending agent. Income from securities lending is included in interest income on 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.

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 and interest payments received in additional securities are recorded on the ex-dividend or ex-interest 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 six months ended June 30, 2011, 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 for the prior three fiscal years remain subject to examination by the Internal Revenue Service. Foreign taxes, if any, have been accrued by the fund in the accompanying financial statements.

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 expiration of capital loss carryforwards and wash sale loss deferrals.

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

	12/31/10
Ordinary income (including any short-term capital gains)	\$705,029

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

As of 6/30/11	
Cost of investments	\$60,751,616
Gross appreciation	9,364,068
Gross depreciation	(2,816,529)
Net unrealized appreciation (depreciation)	\$6,547,539
As of 12/31/10	
Undistributed ordinary income	582,549
Capital loss carryforwards	(25,154,103)
Other temporary differences	(172,881)
Net unrealized appreciation (depreciation)	6,670,006

The aggregate cost above includes prior fiscal year end tax adjustments, if applicable.

MFS Core Equity Series

Notes to Financial Statements (unaudited) – continued

As of December 31, 2010, the fund had capital loss carryforwards available to offset future realized gains. Such losses expire as follows:

12/31/16	\$(16,149,798)
12/31/17	(9,004,305)
Total	\$(25,154,103)

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

	From net investment income	
	Six months ended 6/30/11	Year ended 12/31/10
Initial Class	\$—	\$663,488
Service Class	—	41,541
Total	\$—	\$705,029

(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%

The management fee incurred for the six months ended June 30, 2011 was equivalent to an annual effective rate of 0.75% of the fund's average daily net assets.

The investment adviser has agreed in writing to pay a portion of the fund's total annual operating expenses, exclusive of interest, taxes, extraordinary expenses, brokerage and transaction costs and investment-related expenses, such that total annual operating expenses do not exceed 0.90% of average daily net assets for the Initial Class shares and 1.15% of average daily net assets for the Service Class shares. This written agreement will continue until modified by the fund's Board of Trustees, but such agreement will continue at least until April 30, 2013. For the six months ended June 30, 2011, this reduction amounted to \$25,485 and is reflected as a reduction of total expenses in the Statement of Operations.

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 six months ended June 30, 2011, the fee was \$3,774, which equated to 0.0112% 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 six months ended June 30, 2011, these costs amounted to \$274.

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 six months ended June 30, 2011 was equivalent to an annual effective rate of 0.0295% of the fund's average daily net assets.

Notes to Financial Statements (unaudited) – continued

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 – This fund and certain other funds managed by MFS (the funds) have entered into services agreements (the Agreements) which provide 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. The ICCO and Assistant ICCO are officers of the funds and the sole members of Tarantino LLC and Griffin Compliance LLC, respectively. The funds can terminate the Agreements with Tarantino LLC and Griffin Compliance LLC at any time under the terms of the Agreements. For the six months ended June 30, 2011, the aggregate fees paid by the fund to Tarantino LLC and Griffin Compliance LLC were \$239 and are included in miscellaneous expense on the Statement of Operations. MFS has agreed to reimburse the fund for a portion of the payments made by the fund in the amount of \$194, which is shown as a 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 and Assistant ICCO.

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

(4) Portfolio Securities

Purchases and sales of investments, other than U.S. Government securities, purchased option transactions, and short-term obligations, aggregated \$20,884,133 and \$24,888,968, 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:

	Six months ended 6/30/11		Year ended 12/31/10	
	Shares	Amount	Shares	Amount
Shares sold				
Initial Class	286,684	\$4,638,558	251,174	\$3,529,038
Service Class	13,383	220,743	19,762	274,095
	300,067	\$4,859,301	270,936	\$3,803,133
Shares issued to shareholders in reinvestment of distributions				
Initial Class	—	\$—	45,507	\$663,488
Service Class	—	—	2,855	41,541
	—	\$—	48,362	\$705,029
Shares reacquired				
Initial Class	(465,864)	\$(7,590,857)	(880,123)	\$(12,221,995)
Service Class	(58,291)	(942,356)	(81,719)	(1,133,355)
	(524,155)	\$(8,533,213)	(961,842)	\$(13,355,350)
Net change				
Initial Class	(179,180)	\$(2,952,299)	(583,442)	\$(8,029,469)
Service Class	(44,908)	(721,613)	(59,102)	(817,719)
	(224,088)	\$(3,673,912)	(642,544)	\$(8,847,188)

(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 six months ended June 30, 2011, the fund's commitment fee and interest expense were \$322 and \$0, respectively, and are included in miscellaneous expense on the Statement of Operations.

MFS Core Equity Series

Notes to Financial Statements (unaudited) – 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 affiliated issuers:

Underlying Affiliated Funds	Beginning Shares/Par Amount	Acquisitions Shares/Par Amount	Dispositions Shares/Par Amount	Ending Shares/Par Amount
MFS Institutional Money Market Portfolio	104,440	7,879,950	(7,460,497)	523,893
Underlying Affiliated Funds	Realized Gain (Loss)	Capital Gain Distributions	Dividend Income	Ending Value
MFS Institutional Money Market Portfolio	\$—	\$—	\$420	\$523,893

BOARD REVIEW OF INVESTMENT ADVISORY AGREEMENT

A discussion regarding the Board's most recent review and renewal of the fund's Investment Advisory Agreement with MFS will be available on or about November 1, 2011 by clicking on the fund's name under "Variable Insurance Portfolios — VIT" in the "Products and Performance" section of the MFS Web site (*mfs.com*).

PROXY VOTING POLICIES AND INFORMATION

A general description of the MFS funds' proxy voting policies and procedures is 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 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. 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 copies of this information may be obtained, upon payment of a duplicating fee, by electronic request at the following e-mail address: 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 "News & Commentary" section of *mfs.com* or by clicking on the fund's name under "Variable Insurance Portfolios — VIT" in the "Products and Performance" section of *mfs.com*.

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?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	No	We don't share
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes – information about your transactions and experiences	No	We don't share
For our affiliates' everyday business purposes – information about your creditworthiness	No	We don't share
For nonaffiliates to market to you	No	We don't share

Questions?

Call 800-225-2606 or go to mfs.com.

Who we are

Who is providing this notice?

MFS Funds, MFS Investment Management, MFS Institutional Advisors, Inc., MFS Fund Distributors, Inc., MFS Heritage Trust Company, and MFS Service Center, Inc.

What we do

How does MFS protect my personal information?

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.

How does MFS collect my personal information?

We collect your personal information, for example, when you

- open an account or provide account information
- direct us to buy securities or direct us to sell your securities
- make a wire transfer

We also collect your personal information from others, such as credit bureaus, affiliates and other companies.

Why can't I limit all sharing?

Federal law gives you the right to limit only

- sharing for affiliates' everyday business purposes – information about your creditworthiness
- affiliates from using your information to market to you
- sharing for nonaffiliates to market to you

State laws and individual companies may give you additional rights to limit sharing.

Definitions

Affiliates

Companies related by common ownership or control. They can be financial and nonfinancial companies.

- *MFS does not share personal information with affiliates, except for everyday business purposes as described on page one of this notice.*

Nonaffiliates

Companies not related by common ownership or control. They can be financial and nonfinancial companies.

- *MFS does not share with nonaffiliates so they can market to you.*

Joint Marketing

A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

- *MFS doesn't jointly market.*

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.

