

Semiannual Report

June 30, 2023



MFS[®] Blended Research[®] Core Equity Portfolio

MFS[®] Variable Insurance Trust II

MFS® Blended Research® Core Equity Portfolio

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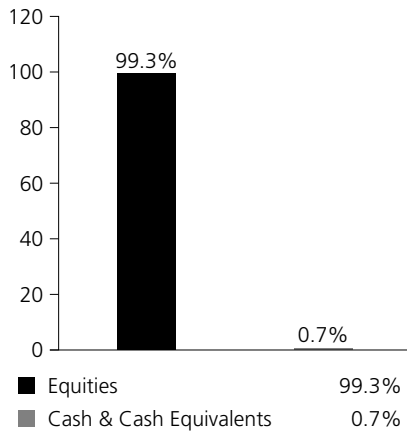
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The report is prepared for the general information of shareholders. It is authorized for distribution to prospective investors only when preceded or accompanied by a current prospectus.

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PORTFOLIO COMPOSITION

Portfolio structure



GICS equity sectors (g)

Information Technology	28.3%
Health Care	13.3%
Financials	13.0%
Consumer Discretionary	9.9%
Communication Services	8.4%
Industrials	7.8%
Consumer Staples	7.1%
Energy	3.4%
Utilities	3.3%
Real Estate	2.6%
Materials	2.2%

Top ten holdings

Microsoft Corp.	7.6%
Apple, Inc.	7.3%
Amazon.com, Inc.	3.1%
Alphabet, Inc., "C"	2.6%
Alphabet, Inc., "A"	2.4%
JPMorgan Chase & Co.	2.4%
Merck & Co., Inc.	2.3%
NVIDIA Corp.	2.2%
Adobe Systems, Inc.	2.1%
Johnson & Johnson	2.0%

(g) The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

Cash & Cash Equivalents includes any cash, investments in money market funds, short-term securities, and other assets less liabilities. Please see the Statement of Assets and Liabilities for additional information related to the fund's cash position and other assets and liabilities.

Percentages are based on net assets as of June 30, 2023.

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

EXPENSE TABLE

Fund expenses borne by the shareholders during the period, January 1, 2023 through June 30, 2023

As a shareholder 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, 2023 through June 30, 2023.

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 1/01/23	Ending Account Value 6/30/23	Expenses Paid During Period (p) 1/01/23-6/30/23
Initial Class	Actual	0.44%	\$1,000.00	\$1,176.50	\$2.37
	Hypothetical (h)	0.44%	\$1,000.00	\$1,022.61	\$2.21
Service Class	Actual	0.69%	\$1,000.00	\$1,174.93	\$3.72
	Hypothetical (h)	0.69%	\$1,000.00	\$1,021.37	\$3.46

(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 181/365 (to reflect the one-half year period).

PORTFOLIO OF INVESTMENTS – 6/30/23 (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 (\$)
Common Stocks – 99.3%		
Aerospace & Defense – 1.6%		
General Dynamics Corp.	22,187	\$ 4,773,533
Honeywell International, Inc.	5,968	1,238,360
Textron, Inc.	6,424	434,455
		<u>\$ 6,446,348</u>
Airlines – 0.7%		
United Airlines Holdings, Inc. (a)	52,490	\$ 2,880,126
Automotive – 1.6%		
Aptiv PLC (a)	14,062	\$ 1,435,590
LKQ Corp.	19,883	1,158,582
Tesla, Inc. (a)	13,747	3,598,552
		<u>\$ 6,192,724</u>
Biotechnology – 1.1%		
Biogen, Inc. (a)	14,039	\$ 3,999,009
Gilead Sciences, Inc.	6,228	479,992
		<u>\$ 4,479,001</u>
Broadcasting – 1.8%		
Omnicom Group, Inc.	49,389	\$ 4,699,363
Walt Disney Co. (a)	24,774	2,211,823
		<u>\$ 6,911,186</u>
Brokerage & Asset Managers – 0.7%		
Apollo Global Management, Inc.	13,373	\$ 1,027,180
Bank of New York Mellon Corp.	26,360	1,173,548
Charles Schwab Corp.	9,262	524,970
		<u>\$ 2,725,698</u>
Business Services – 0.8%		
Accenture PLC, "A"	5,233	\$ 1,614,799
GoDaddy, Inc. (a)	5,031	377,979
Verisk Analytics, Inc., "A"	5,521	1,247,912
		<u>\$ 3,240,690</u>
Computer Software – 11.6%		
Adobe Systems, Inc. (a)	17,044	\$ 8,334,345
Microsoft Corp.	87,928	29,943,001
Palo Alto Networks, Inc. (a)	21,756	5,558,876
Salesforce, Inc. (a)	9,549	2,017,322
		<u>\$ 45,853,544</u>
Computer Software - Systems – 7.5%		
Apple, Inc.	148,435	\$ 28,791,937
Seagate Technology Holdings PLC	9,719	601,315
		<u>\$ 29,393,252</u>
Consumer Products – 2.0%		
Colgate-Palmolive Co.	31,160	\$ 2,400,566
Kimberly-Clark Corp.	38,396	5,300,952
		<u>\$ 7,701,518</u>

MFS Blended Research Core Equity Portfolio

Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par	Value (\$)
Common Stocks – continued		
Consumer Services – 2.2%		
Booking Holdings, Inc. (a)	2,660	\$ 7,182,878
Expedia Group, Inc. (a)	15,367	1,680,996
		<u>\$ 8,863,874</u>
Electrical Equipment – 0.5%		
TE Connectivity Ltd.	13,274	\$ 1,860,484
Electronics – 8.1%		
Applied Materials, Inc.	37,767	\$ 5,458,842
Corning, Inc.	42,250	1,480,440
Lam Research Corp.	9,211	5,921,383
NVIDIA Corp.	20,474	8,660,912
NXP Semiconductors N.V.	21,530	4,406,760
Texas Instruments, Inc.	33,388	6,010,508
		<u>\$ 31,938,845</u>
Energy - Independent – 2.9%		
EOG Resources, Inc.	9,107	\$ 1,042,205
Marathon Petroleum Corp.	19,315	2,252,129
Phillips 66	38,632	3,684,720
Valero Energy Corp.	36,467	4,277,579
		<u>\$ 11,256,633</u>
Energy - Integrated – 0.1%		
Exxon Mobil Corp.	5,253	\$ 563,384
Engineering - Construction – 0.3%		
EMCOR Group, Inc.	6,389	\$ 1,180,559
Food & Beverages – 2.2%		
Archer Daniels Midland Co.	66,211	\$ 5,002,903
Mondelez International, Inc.	17,015	1,241,074
PepsiCo, Inc.	13,202	2,445,275
		<u>\$ 8,689,252</u>
Gaming & Lodging – 0.2%		
Las Vegas Sands Corp. (a)	11,090	\$ 643,220
Health Maintenance Organizations – 2.1%		
Cigna Group	20,508	\$ 5,754,545
Humana, Inc.	3,505	1,567,190
UnitedHealth Group, Inc.	1,753	842,562
		<u>\$ 8,164,297</u>
Insurance – 5.1%		
Ameriprise Financial, Inc.	16,205	\$ 5,382,653
Berkshire Hathaway, Inc., "B" (a)	6,313	2,152,733
Equitable Holdings, Inc.	91,207	2,477,182
Everest Re Group Ltd.	6,160	2,105,857
Hartford Financial Services Group, Inc.	10,085	726,322
MetLife, Inc.	94,875	5,363,284
Voya Financial, Inc.	28,858	2,069,407
		<u>\$ 20,277,438</u>

Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par	Value (\$)
Common Stocks – continued		
Internet – 6.5%		
Alphabet, Inc., "A" (a)	78,970	\$ 9,452,709
Alphabet, Inc., "C" (a)	85,942	10,396,404
Gartner, Inc. (a)	1,337	468,364
Meta Platforms, Inc., "A" (a)	19,064	5,470,987
		<u>\$ 25,788,464</u>
Leisure & Toys – 0.6%		
Brunswick Corp.	25,391	\$ 2,199,876
Machinery & Tools – 1.9%		
Carrier Global Corp.	8,865	\$ 440,679
Eaton Corp. PLC	13,906	2,796,496
Ingersoll Rand, Inc.	14,372	939,354
Timken Co.	24,215	2,216,399
Wabtec Corp.	10,213	1,120,060
		<u>\$ 7,512,988</u>
Major Banks – 4.3%		
Bank of America Corp.	60,396	\$ 1,732,761
JPMorgan Chase & Co.	64,887	9,437,165
State Street Corp.	16,492	1,206,885
Wells Fargo & Co.	104,250	4,449,390
		<u>\$ 16,826,201</u>
Medical & Health Technology & Services – 2.1%		
Cardinal Health, Inc.	4,702	\$ 444,668
IQVIA Holdings, Inc. (a)	5,311	1,193,754
McKesson Corp.	14,264	6,095,150
Veeva Systems, Inc. (a)	3,684	728,437
		<u>\$ 8,462,009</u>
Medical Equipment – 1.4%		
Abbott Laboratories	6,838	\$ 745,479
Align Technology, Inc. (a)	8,573	3,031,756
Boston Scientific Corp. (a)	12,382	669,742
Hologic, Inc. (a)	4,708	381,207
Medtronic PLC	7,234	637,315
		<u>\$ 5,465,499</u>
Metals & Mining – 0.5%		
United States Steel Corp.	83,072	\$ 2,077,631
Natural Gas - Distribution – 0.2%		
UGI Corp.	35,059	\$ 945,541
Natural Gas - Pipeline – 0.2%		
Cheniere Energy, Inc.	4,163	\$ 634,275
Network & Telecom – 1.2%		
Equinix, Inc., REIT	5,792	\$ 4,540,581

MFS Blended Research Core Equity Portfolio

Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par	Value (\$)
Common Stocks – continued		
Oil Services – 0.2%		
ChampionX Corp.	13,366	\$ 414,881
NOV, Inc.	20,605	330,504
		<u>\$ 745,385</u>
Other Banks & Diversified Financials – 2.9%		
Mastercard, Inc., "A"	2,249	\$ 884,531
SLM Corp.	248,250	4,051,440
Visa, Inc., "A"	27,062	6,426,684
		<u>\$ 11,362,655</u>
Pharmaceuticals – 6.5%		
Eli Lilly & Co.	7,431	\$ 3,484,990
Johnson & Johnson	47,553	7,870,973
Merck & Co., Inc.	78,476	9,055,346
Pfizer, Inc.	37,878	1,389,365
Vertex Pharmaceuticals, Inc. (a)	11,105	3,907,960
		<u>\$ 25,708,634</u>
Railroad & Shipping – 1.5%		
CSX Corp.	170,311	\$ 5,807,605
Real Estate – 1.4%		
Simon Property Group, Inc., REIT	29,040	\$ 3,353,539
VICI Properties, Inc., REIT	71,294	2,240,771
		<u>\$ 5,594,310</u>
Specialty Chemicals – 1.7%		
Chemours Co.	106,235	\$ 3,919,009
Linde PLC	7,504	2,859,625
		<u>\$ 6,778,634</u>
Specialty Stores – 8.7%		
Amazon.com, Inc. (a)	92,666	\$ 12,079,940
Builders FirstSource, Inc. (a)	42,388	5,764,768
Home Depot, Inc.	10,601	3,293,095
O'Reilly Automotive, Inc. (a)	6,148	5,873,184
Walmart Stores, Inc.	45,094	7,087,875
		<u>\$ 34,098,862</u>
Telecommunications - Wireless – 0.2%		
T-Mobile US, Inc. (a)	4,962	\$ 689,222
Tobacco – 1.1%		
Altria Group, Inc.	98,942	\$ 4,482,073
Utilities - Electric Power – 3.1%		
Edison International	40,862	\$ 2,837,866
Evergy, Inc.	6,185	361,328
PG&E Corp. (a)	280,194	4,841,752
Vistra Corp.	158,998	4,173,697
		<u>\$ 12,214,643</u>
Total Common Stocks (Identified Cost, \$247,861,801)		\$391,197,161

Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par	Value (\$)
Investment Companies (h) – 0.3%		
Money Market Funds – 0.3%		
MFS Institutional Money Market Portfolio, 5.04% (v) (Identified Cost, \$1,196,899)	1,196,850	\$ 1,197,089
Other Assets, Less Liabilities – 0.4%		1,553,415
Net Assets – 100.0%		\$393,947,665

(a) Non-income producing security.

(h) An affiliated issuer, which 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. At period end, the aggregate values of the fund's investments in affiliated issuers and in unaffiliated issuers were \$1,197,089 and \$391,197,161, respectively.

(v) Affiliated issuer 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:

REIT Real Estate Investment Trust

See Notes to Financial Statements

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 6/30/23

Assets	
Investments in unaffiliated issuers, at value (identified cost, \$247,861,801)	\$391,197,161
Investments in affiliated issuers, at value (identified cost, \$1,196,899)	1,197,089
Receivables for	
Investments sold	1,936,643
Dividends	355,670
Other assets	1,196
Total assets	\$394,687,759
Liabilities	
Payables for	
Fund shares reacquired	\$652,064
Payable to affiliates	
Investment adviser	8,251
Administrative services fee	361
Shareholder servicing costs	5
Distribution and/or service fees	1,937
Payable for independent Trustees' compensation	204
Accrued expenses and other liabilities	77,272
Total liabilities	\$740,094
Net assets	\$393,947,665
Net assets consist of	
Paid-in capital	\$204,780,072
Total distributable earnings (loss)	189,167,593
Net assets	\$393,947,665
Shares of beneficial interest outstanding	7,091,989

	Net assets	Shares outstanding	Net asset value per share
Initial Class	\$250,711,178	4,488,310	\$55.86
Service Class	143,236,487	2,603,679	55.01

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 6/30/23

Net investment income (loss)

Income	
Dividends	\$2,884,763
Dividends from affiliated issuers	34,151
Other	7,836
Foreign taxes withheld	(6,764)
Total investment income	\$2,919,986
Expenses	
Management fee	\$743,047
Distribution and/or service fees	170,683
Shareholder servicing costs	2,579
Administrative services fee	32,218
Independent Trustees' compensation	4,483
Custodian fee	10,675
Audit and tax fees	29,876
Legal fees	1,061
Miscellaneous	18,362
Total expenses	\$1,012,984
Reduction of expenses by investment adviser	(23,843)
Net expenses	\$989,141
Net investment income (loss)	\$1,930,845

Realized and unrealized gain (loss)

Realized gain (loss) (identified cost basis)	
Unaffiliated issuers	\$10,354,213
Affiliated issuers	124
Net realized gain (loss)	\$10,354,337
Change in unrealized appreciation or depreciation	
Unaffiliated issuers	\$48,853,510
Affiliated issuers	(328)
Net unrealized gain (loss)	\$48,853,182
Net realized and unrealized gain (loss)	\$59,207,519
Change in net assets from operations	\$61,138,364

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.

	Six months ended 6/30/23 (unaudited)	Year ended 12/31/22
Change in net assets		
From operations		
Net investment income (loss)	\$1,930,845	\$4,893,870
Net realized gain (loss)	10,354,337	29,167,266
Net unrealized gain (loss)	48,853,182	(116,585,749)
Change in net assets from operations	\$61,138,364	\$(82,524,613)
Total distributions to shareholders	\$—	\$(80,090,203)
Change in net assets from fund share transactions	\$(30,522,322)	\$(9,140,433)
Total change in net assets	\$30,616,042	\$(171,755,249)
Net assets		
At beginning of period	363,331,623	535,086,872
At end of period	\$393,947,665	\$363,331,623

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 that 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 6/30/23 (unaudited)	Year ended				
		12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
Net asset value, beginning of period	\$47.48	\$68.53	\$57.28	\$53.06	\$45.29	\$54.23
Income (loss) from investment operations						
Net investment income (loss) (d)	\$0.28	\$0.68	\$0.63	\$0.67	\$0.80	\$0.74
Net realized and unrealized gain (loss)	8.10	(10.77)	15.96	7.21	11.74	(4.12)
Total from investment operations	\$8.38	\$(10.09)	\$16.59	\$7.88	\$12.54	\$(3.38)
Less distributions declared to shareholders						
From net investment income	\$—	\$(0.68)	\$(0.74)	\$(0.88)	\$(0.79)	\$(0.77)
From net realized gain	—	(10.28)	(4.60)	(2.78)	(3.98)	(4.79)
Total distributions declared to shareholders	\$—	\$(10.96)	\$(5.34)	\$(3.66)	\$(4.77)	\$(5.56)
Net asset value, end of period (x)	\$55.86	\$47.48	\$68.53	\$57.28	\$53.06	\$45.29
Total return (%) (k)(r)(s)(x)	17.65(n)	(16.00)	29.53	15.34	29.17	(7.74)
Ratios (%) (to average net assets) and Supplemental data:						
Expenses before expense reductions	0.45(a)	0.45	0.45	0.45	0.45	0.45
Expenses after expense reductions	0.44(a)	0.44	0.43	0.44	0.44	0.44
Net investment income (loss)	1.13(a)	1.20	0.98	1.30	1.58	1.39
Portfolio turnover	24(n)	43	51	56	46	54
Net assets at end of period (000 omitted)	\$250,711	\$230,413	\$313,788	\$280,679	\$285,654	\$256,439

See Notes to Financial Statements

MFS Blended Research Core Equity Portfolio

Financial Highlights - continued

Service Class	Six months ended 6/30/23 (unaudited)	Year ended				
		12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
Net asset value, beginning of period	\$46.82	\$67.71	\$56.68	\$52.54	\$44.87	\$53.79
Income (loss) from investment operations						
Net investment income (loss) (d)	\$0.22	\$0.53	\$0.47	\$0.54	\$0.67	\$0.61
Net realized and unrealized gain (loss)	7.97	(10.62)	15.76	7.12	11.64	(4.11)
Total from investment operations	\$8.19	\$(10.09)	\$16.23	\$7.66	\$12.31	\$(3.50)
Less distributions declared to shareholders						
From net investment income	\$—	\$(0.52)	\$(0.60)	\$(0.74)	\$(0.66)	\$(0.63)
From net realized gain	—	(10.28)	(4.60)	(2.78)	(3.98)	(4.79)
Total distributions declared to shareholders	\$—	\$(10.80)	\$(5.20)	\$(3.52)	\$(4.64)	\$(5.42)
Net asset value, end of period (x)	\$55.01	\$46.82	\$67.71	\$56.68	\$52.54	\$44.87
Total return (%) (k)(r)(s)(x)	17.49(n)	(16.20)	29.18	15.06	28.87	(7.99)
Ratios (%) (to average net assets) and Supplemental data:						
Expenses before expense reductions	0.70(a)	0.70	0.70	0.70	0.70	0.70
Expenses after expense reductions	0.69(a)	0.69	0.68	0.69	0.69	0.69
Net investment income (loss)	0.88(a)	0.96	0.73	1.05	1.33	1.14
Portfolio turnover	24(n)	43	51	56	46	54
Net assets at end of period (000 omitted)	\$143,236	\$132,919	\$221,299	\$191,661	\$186,380	\$157,522

(a) Annualized.

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

(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.

(x) The net asset values 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 (unaudited)

(1) Business and Organization

MFS Blended Research Core Equity Portfolio (the fund) is a diversified series of MFS Variable Insurance Trust II (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.

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, or similar 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 — Subject to its oversight, the fund's Board of Trustees has delegated primary responsibility for determining or causing to be determined the value of the fund's investments to MFS as the fund's adviser, pursuant to the fund's valuation policy and procedures which have been adopted by the adviser and approved by the Board. In accordance with Rule 2a-5 under the Investment Company Act of 1940, the Board of Trustees designated the adviser as the "valuation designee" of the fund. If the adviser, as valuation designee, determines that reliable market quotations are not readily available for an investment, the investment is valued at fair value as determined in good faith by the adviser in accordance with the adviser's fair valuation policy and procedures.

Under the fund's valuation policy and procedures, equity securities, including restricted equity securities, are generally valued at the last sale or official closing price on their primary market or exchange as provided by a third-party pricing service. Equity securities, for which there were no sales reported that day, are generally valued at the last quoted daily bid quotation on their primary market or exchange as provided by a third-party pricing service. 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.

Under the fund's valuation policy and procedures, market quotations are not considered to be readily available for debt instruments, floating rate loans, and many types of derivatives. These investments are generally valued at fair value based on information from third-party pricing services or otherwise determined by the adviser in accordance with the adviser's fair valuation policy and procedures. 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. In determining values, third-party pricing services can utilize both transaction data and market information such as yield, quality, coupon rate, maturity, type of issue, trading characteristics, spreads and other market data. An investment may also be valued at fair value if the adviser determines that the 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 halt 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 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

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Notes to Financial Statements (unaudited) - continued

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 significant 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 June 30, 2023 in valuing the fund's assets and liabilities:

Financial Instruments	Level 1	Level 2	Level 3	Total
Equity Securities	\$391,197,161	\$—	\$—	\$391,197,161
Mutual Funds	1,197,089	—	—	1,197,089
Total	\$392,394,250	\$—	\$—	\$392,394,250

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

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 — 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.

Investment transactions are recorded on the trade date. In determining the net gain or loss on securities sold, the cost of securities is determined on the identified cost basis.

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.

Book/tax differences primarily relate to wash sale loss deferrals.

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

Notes to Financial Statements (unaudited) – continued

	Year ended 12/31/22
Ordinary income (including any short-term capital gains)	\$22,880,184
Long-term capital gains	57,210,019
Total distributions	\$80,090,203

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

As of 6/30/23	
Cost of investments	\$250,163,565
Gross appreciation	146,576,478
Gross depreciation	(4,345,793)
Net unrealized appreciation (depreciation)	\$142,230,685
As of 12/31/22	
Undistributed ordinary income	4,890,956
Undistributed long-term capital gain	29,678,867
Net unrealized appreciation (depreciation)	93,459,406

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

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 in the Statements of Changes in Net Assets are presented by class as follows:

	Six months ended 6/30/23	Year ended 12/31/22
Initial Class	\$—	\$46,246,614
Service Class	—	33,843,589
Total	\$—	\$80,090,203

(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 based on the fund's average daily net assets:

Up to \$1 billion	0.40%
In excess of \$1 billion and up to \$2.5 billion	0.375%
In excess of \$2.5 billion	0.35%

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. MFS has also agreed in writing to waive at least 0.01% of its management fee as part of this agreement. The agreement to waive at least 0.01% of the management fee will continue until modified by the fund's Board of Trustees, but such agreement will continue at least until April 30, 2024. For the six months ended June 30, 2023, this management fee reduction amounted to \$23,843, which is included in the reduction of total expenses in the Statement of Operations. The management fee incurred for the six months ended June 30, 2023 was equivalent to an annual effective rate of 0.39% 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

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Notes to Financial Statements (unaudited) - continued

participating insurance companies and plan sponsors) in connection with the sale and distribution of the Service Class shares as well as shareholder servicing and account maintenance activities. MFD may subsequently pay all, or a portion, of the distribution and/or service fees to financial intermediaries. The distribution and/or service fees are computed daily and paid monthly.

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, 2023, the fee was \$2,177, which equated to 0.0012% annually of the fund's average daily net assets. MFSC also receives reimbursement from the fund for out-of-pocket expenses paid by MFSC on behalf of the fund. For the six months ended June 30, 2023, these costs amounted to \$402.

Administrator — MFS provides certain financial, legal, shareholder communications, compliance, and other administrative services to the fund. Under an administrative services agreement, the fund 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 is computed daily and paid monthly. The administrative services fee incurred for the six months ended June 30, 2023 was equivalent to an annual effective rate of 0.0173% 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. Independent Trustees' compensation is accrued daily and paid subsequent to each Trustee Board meeting. 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 from MFS for their services to the fund. Certain officers and Trustees of the fund are officers or directors of MFS, MFD, and MFSC.

Other — 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. This money market fund does not pay a management fee to MFS but does incur investment and operating costs.

The adviser has voluntarily undertaken to reimburse the fund from its own resources on a quarterly basis for the cost of investment research embedded in the cost of the fund's securities trades. This agreement may be rescinded at any time. For the six months ended June 30, 2023, this reimbursement amounted to \$7,691, which is included in "Other" income in the Statement of Operations.

(4) Portfolio Securities

For the six months ended June 30, 2023, purchases and sales of investments, other than short-term obligations, aggregated \$91,274,463 and \$119,631,329, 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 6/30/23		Year ended 12/31/22	
	Shares	Amount	Shares	Amount
Shares sold				
Initial Class	20,998	\$1,072,712	117,071	\$6,383,215
Service Class	62,969	3,104,511	964,845	57,159,649
	83,967	\$4,177,223	1,081,916	\$63,542,864
Shares issued to shareholders in reinvestment of distributions				
Initial Class	—	\$—	881,825	\$45,519,812
Service Class	—	—	664,251	33,843,589
	—	\$—	1,546,076	\$79,363,401
Shares reacquired				
Initial Class	(385,306)	\$(19,561,037)	(725,440)	\$(40,687,292)
Service Class	(298,142)	(15,138,508)	(2,058,508)	(111,359,406)
	(683,448)	\$(34,699,545)	(2,783,948)	\$(152,046,698)

Notes to Financial Statements (unaudited) - continued

	Six months ended 6/30/23		Year ended 12/31/22	
	Shares	Amount	Shares	Amount
Net change				
Initial Class	(364,308)	\$(18,488,325)	273,456	\$11,215,735
Service Class	(235,173)	(12,033,997)	(429,412)	(20,356,168)
	(599,481)	\$(30,522,322)	(155,956)	\$(9,140,433)

(6) Line of Credit

The fund and certain other funds managed by MFS participate in a \$1.45 billion unsecured committed line of credit of which \$1.2 billion is reserved for use by the fund and certain other MFS U.S. funds. The line of credit is provided by a syndicate 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 highest of 1) Daily Simple SOFR (Secured Overnight Financing Rate) plus 0.10%, 2) the Federal Funds Effective Rate, or 3) the Overnight Bank Funding Rate, each 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. The line of credit expires on March 14, 2024 unless extended or renewed. 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 rates equal to customary reference rates plus an agreed upon spread. For the six months ended June 30, 2023, the fund's commitment fee and interest expense were \$1,048 and \$0, respectively, and are included in "Miscellaneous" expense in the Statement of Operations.

(7) Investments in 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 following were affiliated issuers:

Affiliated Issuers	Beginning Value	Purchases	Sales Proceeds	Realized Gain (Loss)	Change in Unrealized Appreciation or Depreciation	Ending Value
MFS Institutional Money Market Portfolio	\$2,601,486	\$24,925,578	\$26,329,771	\$124	\$(328)	\$1,197,089
Affiliated Issuers					Dividend Income	Capital Gain Distributions
MFS Institutional Money Market Portfolio					\$34,151	\$—

STATEMENT REGARDING LIQUIDITY RISK MANAGEMENT PROGRAM

The fund has adopted and implemented a liquidity risk management program (the “Program”) as required by Rule 22e-4 under the Investment Company Act of 1940, as amended. The fund’s Board of Trustees (the “Board”) has designated MFS as the administrator of the Program. The Program is reasonably designed to assess and manage the liquidity risk of the fund. Liquidity risk is the risk that the fund could not meet requests to redeem shares issued by the fund without significant dilution of remaining investors’ interests.

MFS provided a written report to the Board for consideration at its March 2023 meeting that addressed the operation of the Program and provided an assessment of the adequacy and effectiveness of the Program during the period from January 1, 2022 to December 31, 2022 (the “Covered Period”). The report concluded that during the Covered Period the Program had operated effectively in all material respects and had adequately and effectively been implemented to assess and manage the fund’s liquidity risk. MFS also reported that there were no liquidity events that impacted the fund or its ability to timely meet redemptions without dilution to existing shareholders during the Covered Period.

There can be no assurance that the Program will achieve its objectives in the future. Further information on liquidity risk, and other principal risks to which an investment in the fund may be subject, can be found in the prospectus.

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 mfs.com/proxyvoting, 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 by August 31 of each year without charge by visiting mfs.com/proxyvoting, or by visiting the SEC's Web site at <http://www.sec.gov>.

QUARTERLY PORTFOLIO DISCLOSURE

The fund files a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's Form N-PORT reports are available on the SEC's Web site at <http://www.sec.gov>. A shareholder can obtain the portfolio holdings report for the first and third quarters of the fund's fiscal year at mfs.com/vit2 by choosing the fund's name and then scrolling to the "Resources" section and clicking on the "Prospectus and Reports" tab.

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 at <https://www.mfs.com/announcements> or at mfs.com/vit2 by choosing the fund's name and then scrolling to the "Resources" section and clicking on the "Announcements" tab, if any.

INFORMATION ABOUT FUND CONTRACTS AND LEGAL CLAIMS

The fund has entered into contractual arrangements with an investment adviser, administrator, distributor, shareholder servicing agent, and custodian who each provide services to the fund. Unless expressly stated otherwise, shareholders are not parties to, or intended beneficiaries of these contractual arrangements, and these contractual arrangements are not intended to create any shareholder right to enforce them against the service providers or to seek any remedy under them against the service providers, either directly or on behalf of the fund.

Under the Trust's By-Laws and Declaration of Trust, any claims asserted against or on behalf of the MFS Funds, including claims against Trustees and Officers, must be brought in state and federal courts located within the Commonwealth of Massachusetts.

