



MFS[®] Corporate Bond Portfolio

MFS[®] Variable Insurance Trust II

MFS® Corporate Bond Portfolio

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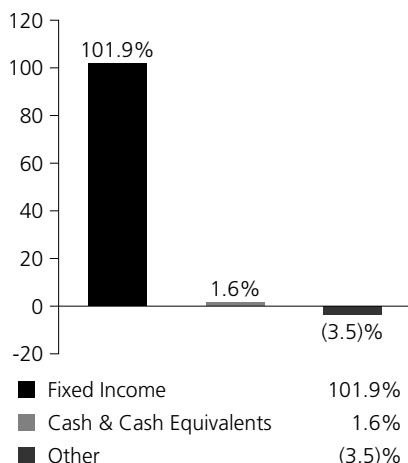
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The report is prepared for the general information of shareholders. It is authorized for distribution to prospective investors only when preceded or accompanied by a current prospectus.

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

PORTFOLIO COMPOSITION

Portfolio structure (i)



Fixed income sectors (i)

Investment Grade Corporates	79.2%
U.S. Treasury Securities	7.5%
High Yield Corporates	6.4%
Emerging Markets Bonds	3.8%
Commercial Mortgage-Backed Securities	1.7%
Non-U.S. Government Bonds	1.3%
Collateralized Debt Obligations	1.2%
Asset-Backed Securities	0.4%
Municipal Bonds	0.4%

Issuer country weightings (x)

United States	70.0%
Canada	5.5%
United Kingdom	5.1%
Japan	2.9%
Australia	2.7%
Italy	2.0%
Ireland	1.7%
Switzerland	1.4%
Bermuda	1.4%
Other Countries	7.3%

Portfolio facts

Average Duration (d)	7.0
Average Effective Maturity (m)	10.4 yrs.

Composition including fixed income credit quality (a)(i)

AAA	3.5%
AA	3.5%
A	26.9%
BBB	52.5%
BB	5.9%
B	1.8%
CCC	0.2%
C (o)	0.0%
U.S. Government	4.0%
Not Rated	3.6%
Cash & Cash Equivalents	1.6%
Other	(3.5)%

- (a) For all securities other than those specifically described below, ratings are assigned to underlying securities utilizing ratings from Moody's, Fitch, and Standard & Poor's rating agencies and applying the following hierarchy: If all three agencies provide a rating, the middle rating (after dropping the highest and lowest ratings) is assigned; if two of the three agencies rate a security, the lower of the two is assigned. If none of the 3 rating agencies above assign a rating, but the security is rated by DBRS Morningstar, then the DBRS Morningstar rating is assigned. If none of the 4 rating agencies listed above rate the security, but the security is rated by the Kroll Bond Rating Agency (KBRA), then the KBRA rating is assigned. Ratings are shown in the S&P and Fitch scale (e.g., AAA). Securities rated BBB or higher are considered investment grade. All ratings are subject to change. U.S. Government includes securities issued by the U.S. Department of the Treasury. Federal Agencies includes rated and unrated U.S. Agency fixed-income securities, U.S. Agency mortgage-backed securities, and collateralized mortgage obligations of U.S. Agency mortgage-backed securities. Not Rated includes fixed income securities and fixed income derivatives that have not been rated by any rating agency. The fund may or may not have held all of these instruments on this date. The fund is not rated by these agencies.
- (d) Duration is a measure of how much a bond's price is likely to fluctuate with general changes in interest rates, e.g., if rates rise 1.00%, a bond with a 5-year duration is likely to lose about 5.00% of its value due to the interest rate move. The Average Duration calculation reflects the impact of the equivalent exposure of derivative positions, if any.

MFS Corporate Bond Portfolio

Portfolio Composition - continued

- (i) For purposes of this presentation, the components include the value of securities, and reflect the impact of the equivalent exposure of derivative positions, if any. 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 value. The bond component will include any accrued interest amounts.
- (m) In determining each instrument's effective maturity for purposes of calculating the fund's dollar-weighted average effective maturity, MFS uses the instrument's stated maturity or, if applicable, an earlier date on which MFS believes it is probable that a maturity-shortening feature (such as a put, pre-refunding or prepayment) will cause the instrument to be repaid. Such an earlier date can be substantially shorter than the instrument's stated maturity.
- (o) Less than 0.1%.
- (x) Represents the portfolio's exposure to issuer countries as a percentage of a portfolio's net assets. For purposes of this presentation, United States includes Cash & Cash Equivalents.

Where the fund holds convertible bonds, they are treated as part of the equity portion of the portfolio.

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.

Other includes equivalent exposure from currency derivatives and/or any offsets to derivative positions and may be negative.

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	0.64%	\$1,000.00	\$1,038.55	\$3.23
	Hypothetical (h)	0.64%	\$1,000.00	\$1,021.62	\$3.21
Service Class	Actual	0.89%	\$1,000.00	\$1,038.03	\$4.50
	Hypothetical (h)	0.89%	\$1,000.00	\$1,020.38	\$4.46

(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).

Notes to Expense Table

Expense ratios include approximately 0.01% of interest expenses that are outside of the expense limitation arrangement (See Note 3 of the Notes to Financial Statements).

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 (\$)
Bonds – 97.3%		
Aerospace & Defense – 2.2%		
Boeing Co., 2.196%, 2/04/2026	\$ 288,000	\$ 264,329
Boeing Co., 5.15%, 5/01/2030	632,000	625,901
Boeing Co., 5.805%, 5/01/2050	728,000	725,344
General Dynamics Corp., 3.625%, 4/01/2030	488,000	459,658
Raytheon Technologies Corp., 1.9%, 9/01/2031	293,000	233,914
Raytheon Technologies Corp., 2.375%, 3/15/2032	434,000	355,589
Raytheon Technologies Corp., 3.03%, 3/15/2052	434,000	305,089
		\$ 2,969,824
Apparel Manufacturers – 0.3%		
Tapestry, Inc., 4.125%, 7/15/2027	\$ 95,000	\$ 89,180
Tapestry, Inc., 3.05%, 3/15/2032	365,000	291,472
		\$ 380,652
Asset-Backed & Securitized – 3.3%		
3650R Commercial Mortgage Trust, 2021-PF1, "XA", 1.135%, 11/15/2054 (i)	\$ 3,847,613	\$ 201,507
ACREC 2021-FL1 Ltd., "A", FLR, 6.308% (LIBOR - 1mo. + 1.15%), 10/16/2036 (n)	638,992	629,743
Arbor Realty Trust, Inc., CLO, 2021-FL4, "AS", FLR, 6.893% (LIBOR - 1mo. + 1.7%), 11/15/2036 (n)	175,000	170,995
ARI Fleet Lease Trust, 2023-A, "A2", 5.41%, 2/17/2032 (n)	166,560	164,786
Bayview Financial Revolving Mortgage Loan Trust, FLR, 6.777% (LIBOR - 1mo. + 1.6%), 12/28/2040 (n)	44,695	59,370
BDS 2021-FL7 Ltd., "B", FLR, 6.656% (LIBOR - 1mo. + 1.5%), 6/16/2036 (n)	163,500	155,838
Benchmark 2021-B27 Mortgage Trust, "XA", 1.38%, 7/15/2054 (i)	7,024,565	484,315
JPMorgan Chase Commercial Mortgage Securities Corp., 5.578%, 7/15/2042 (n)	57,588	44,422
KREF 2018-FT1 Ltd., "A", FLR, 6.228% (LIBOR - 1mo. + 1.1%), 2/15/2039 (n)	288,000	278,105
KREF 2018-FT1 Ltd., "AS", FLR, 6.458% (LIBOR - 1mo. + 1.3%), 2/15/2039 (n)	316,500	298,543
LAD Auto Receivables Trust, 2023-2A, "A2", 5.93%, 6/15/2027 (n)	260,000	258,728
MF1 2022-FL8 Ltd., "A", FLR, 6.416% (SOFR - 1mo. + 1.35%), 2/19/2037 (n)	496,852	484,480
PFP III 2021-8 Ltd., "A", FLR, 6.158% (LIBOR - 1mo. + 1%), 8/09/2037 (n)	330,951	321,663
PFP III 2021-8 Ltd., "AS", FLR, 6.408% (LIBOR - 1mo. + 1.25%), 8/09/2037 (n)	603,000	570,606
ReadyCap Commercial Mortgage Trust, 2021-FL5, "A", FLR, 6.15% (LIBOR - 1mo. + 1%), 4/25/2038 (n)	279,236	273,063
Toyota Lease Owner Trust, 2023-A, "A2", 5.3%, 8/20/2025 (n)	134,000	133,369
		\$ 4,529,533
Automotive – 0.2%		
LKQ Corp., 5.75%, 6/15/2028 (n)	\$ 291,000	\$ 290,053
Broadcasting – 2.3%		
Activision Blizzard, Inc., 2.5%, 9/15/2050	\$ 487,000	\$ 313,295
Discovery Communications LLC, 5.3%, 5/15/2049	600,000	497,200
Discovery Communications LLC, 4%, 9/15/2055	300,000	199,396
Prosus N.V., 3.832%, 2/08/2051 (n)	637,000	391,359
Walt Disney Co., 3.5%, 5/13/2040	961,000	794,567
Walt Disney Co., 3.6%, 1/13/2051	430,000	342,163
WarnerMedia Holdings, Inc., 4.279%, 3/15/2032	238,000	211,076
WarnerMedia Holdings, Inc., 5.391%, 3/15/2062	498,000	405,856
		\$ 3,154,912
Brokerage & Asset Managers – 1.4%		
Brookfield Finance, Inc., 2.34%, 1/30/2032	\$ 665,000	\$ 517,787
Charles Schwab Corp., 5.643% to 5/19/2028, FLR (SOFR - 1 day + 2.210%) to 5/19/2029	246,000	245,705
Charles Schwab Corp., 1.95%, 12/01/2031	248,000	188,922
LPL Holdings, Inc., 4.625%, 11/15/2027 (n)	338,000	316,940
LPL Holdings, Inc., 4.375%, 5/15/2031 (n)	392,000	338,675

Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par	Value (\$)
Bonds – continued		
Brokerage & Asset Managers – continued		
National Securities Clearing Corp., 5.15%, 5/30/2025 (n)	\$ 250,000	\$ 248,760
		\$ 1,856,789
Building – 0.8%		
CEMEX S.A.B. de C.V., 9.125%, 3/14/2171 (n)	\$ 227,000	\$ 229,894
Vulcan Materials Co., 3.5%, 6/01/2030	610,000	551,094
Vulcan Materials Co., 4.5%, 6/15/2047	299,000	259,697
		\$ 1,040,685
Business Services – 2.7%		
Equifax, Inc., 3.1%, 5/15/2030	\$ 347,000	\$ 299,238
Equifax, Inc., 2.35%, 9/15/2031	436,000	347,645
Equinix, Inc., 2.625%, 11/18/2024	838,000	800,271
Equinix, Inc., 2.5%, 5/15/2031	468,000	381,044
Equinix, Inc., 3%, 7/15/2050	33,000	21,364
Fiserv, Inc., 2.25%, 6/01/2027	746,000	669,924
Fiserv, Inc., 4.4%, 7/01/2049	364,000	307,570
Verisk Analytics, Inc., 5.75%, 4/01/2033	264,000	276,380
Visa, Inc., 2.05%, 4/15/2030	306,000	262,070
Visa, Inc., 3.65%, 9/15/2047	314,000	265,722
		\$ 3,631,228
Cable TV – 1.0%		
Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 5.375%, 5/01/2047	\$ 640,000	\$ 528,995
Comcast Corp., 2.8%, 1/15/2051	409,000	270,735
Cox Communications, Inc., 5.7%, 6/15/2033 (n)	525,000	529,490
		\$ 1,329,220
Chemicals – 0.7%		
Nutrien Ltd., 4.9%, 3/27/2028	\$ 263,000	\$ 257,948
RPM International, Inc., 4.55%, 3/01/2029	131,000	122,722
RPM International, Inc., 4.25%, 1/15/2048	67,000	51,188
Sasol Financing (USA) LLC, 8.75%, 5/03/2029 (n)	530,000	516,295
		\$ 948,153
Computer Software – 1.2%		
Cisco Systems, Inc., 5.5%, 1/15/2040	\$ 262,000	\$ 278,593
Microsoft Corp., 2.525%, 6/01/2050	549,000	379,768
Oracle Corp., 4.9%, 2/06/2033	326,000	316,450
Oracle Corp., 5.55%, 2/06/2053	353,000	341,825
VeriSign, Inc., 4.75%, 7/15/2027	248,000	244,219
		\$ 1,560,855
Computer Software - Systems – 0.4%		
Apple, Inc., 2.7%, 8/05/2051	\$ 727,000	\$ 506,390
Conglomerates – 2.0%		
nVent Finance S.à r.l., 5.65%, 5/15/2033	\$ 408,000	\$ 401,107
Regal Rexnord Corp., 6.05%, 4/15/2028 (n)	348,000	345,462
Regal Rexnord Corp., 6.3%, 2/15/2030 (n)	298,000	297,118
Regal Rexnord Corp., 6.4%, 4/15/2033 (n)	435,000	434,633
Westinghouse Air Brake Technologies Corp., 3.2%, 6/15/2025	467,000	443,249
Westinghouse Air Brake Technologies Corp., 4.95%, 9/15/2028	856,000	824,520
		\$ 2,746,089

MFS Corporate Bond Portfolio

Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par	Value (\$)
Bonds – continued		
Consumer Products – 1.2%		
Hasbro, Inc., 3.9%, 11/19/2029	\$ 377,000	\$ 340,672
Kenvue, Inc., 5.1%, 3/22/2043 (n)	323,000	328,200
Kenvue, Inc., 5.05%, 3/22/2053 (n)	299,000	305,171
Mattel, Inc., 3.75%, 4/01/2029 (n)	683,000	600,925
		\$ 1,574,968
Consumer Services – 0.9%		
Booking Holdings, Inc., 3.6%, 6/01/2026	\$ 682,000	\$ 656,837
CBRE Group, Inc., 5.95%, 8/15/2034	628,000	620,103
		\$ 1,276,940
Containers – 0.2%		
Berry Global, Inc., 5.5%, 4/15/2028 (n)	\$ 292,000	\$ 287,357
Electrical Equipment – 0.8%		
Arrow Electronics, Inc., 3.875%, 1/12/2028	\$ 576,000	\$ 531,361
Ciena Corp., 4%, 1/31/2030 (n)	460,000	400,775
CommScope, Inc., 4.75%, 9/01/2029 (n)	274,000	216,022
		\$ 1,148,158
Electronics – 1.4%		
Broadcom, Inc., 3.187%, 11/15/2036 (n)	\$ 348,000	\$ 263,002
Intel Corp., 5.7%, 2/10/2053	256,000	260,427
Lam Research Corp., 1.9%, 6/15/2030	151,000	125,814
Lam Research Corp., 4.875%, 3/15/2049	283,000	273,957
NXP B.V./NXP Funding LLC/NXP USA, Inc., 2.5%, 5/11/2031	451,000	367,567
NXP B.V./NXP Funding LLC/NXP USA, Inc., 3.25%, 5/11/2041	189,000	137,560
Sensata Technologies, Inc., 4.375%, 2/15/2030 (n)	573,000	512,404
		\$ 1,940,731
Emerging Market Quasi-Sovereign – 0.3%		
Qatar Petroleum, 3.125%, 7/12/2041 (n)	\$ 451,000	\$ 345,370
Emerging Market Sovereign – 0.5%		
United Mexican States, 6.338%, 5/04/2053	\$ 676,000	\$ 688,612
Energy - Independent – 1.1%		
EQT Corp., 3.625%, 5/15/2031 (n)	\$ 382,000	\$ 328,555
Hess Corp., 5.8%, 4/01/2047	315,000	306,032
Occidental Petroleum Corp., 6.125%, 1/01/2031	245,000	248,773
Occidental Petroleum Corp., 4.4%, 4/15/2046	233,000	179,938
Pioneer Natural Resources Co., 5.1%, 3/29/2026	417,700	415,194
		\$ 1,478,492
Energy - Integrated – 1.2%		
BP Capital Markets America, Inc., 1.749%, 8/10/2030	\$ 297,000	\$ 243,199
BP Capital Markets America, Inc., 4.812%, 2/13/2033	357,000	351,812
BP Capital Markets America, Inc., 3.001%, 3/17/2052	427,000	294,467
Eni S.p.A., 4.75%, 9/12/2028 (n)	761,000	742,978
		\$ 1,632,456
Entertainment – 0.4%		
Royal Caribbean Cruises Ltd., 4.25%, 7/01/2026 (n)	\$ 566,000	\$ 519,560

Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par	Value (\$)
Bonds – continued		
Financial Institutions – 1.8%		
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.65%, 7/21/2027	\$ 710,000	\$ 650,249
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.3%, 1/30/2032	410,000	335,420
Avolon Holdings Funding Ltd., 4.375%, 5/01/2026 (n)	624,000	583,049
Avolon Holdings Funding Ltd., 2.75%, 2/21/2028 (n)	802,000	675,628
Global Aircraft Leasing Co. Ltd., 6.5% (6.5% Cash or 7.25% PIK), 9/15/2024 (n)(p)	173,000	158,356
		\$ 2,402,702
Food & Beverages – 4.1%		
Anheuser-Busch InBev Worldwide, Inc., 4.375%, 4/15/2038	\$ 177,000	\$ 163,880
Anheuser-Busch InBev Worldwide, Inc., 4.75%, 4/15/2058	444,000	411,621
Bacardi-Martini B.V., 5.4%, 6/15/2033 (n)	669,000	663,085
Constellation Brands, Inc., 2.25%, 8/01/2031	761,000	621,873
Constellation Brands, Inc., 4.75%, 5/09/2032	437,000	424,150
Constellation Brands, Inc., 3.75%, 5/01/2050	242,000	190,337
Diageo Capital PLC, 2.375%, 10/24/2029	364,000	315,490
JBS USA Lux S.A./JBS USA Finance, Inc., 5.5%, 1/15/2030 (n)	165,000	158,284
JBS USA Lux S.A./JBS USA Finance, Inc., 3.75%, 12/01/2031 (n)	308,000	252,572
JDE Peet's N.V., 0.8%, 9/24/2024 (n)	327,000	306,658
Kraft Heinz Foods Co., 4.875%, 10/01/2049	149,000	135,957
Kraft Heinz Foods Co., 5.5%, 6/01/2050	648,000	642,668
Mars, Inc., 4.55%, 4/20/2028 (n)	685,000	673,851
SYSCO Corp., 2.4%, 2/15/2030	148,000	126,055
SYSCO Corp., 2.45%, 12/14/2031	284,000	232,192
SYSCO Corp., 4.45%, 3/15/2048	320,000	273,724
		\$ 5,592,397
Gaming & Lodging – 1.8%		
Hilton Domestic Operating Co., Inc., 3.625%, 2/15/2032 (n)	\$ 482,000	\$ 401,861
Marriott International, Inc., 4%, 4/15/2028	449,000	423,437
Marriott International, Inc., 2.85%, 4/15/2031	984,000	827,346
VICI Properties LP, REIT, 4.75%, 2/15/2028	748,000	708,232
VICI Properties LP/VICI Note Co., Inc., 4.25%, 12/01/2026 (n)	150,000	140,322
		\$ 2,501,198
Insurance – 1.0%		
Corebridge Financial, Inc., 3.9%, 4/05/2032	\$ 591,000	\$ 513,518
Corebridge Financial, Inc., 4.35%, 4/05/2042	96,000	77,464
Equitable Holdings, Inc., 5.594%, 1/11/2033	789,000	773,585
		\$ 1,364,567
Insurance - Health – 1.6%		
Centene Corp., 2.625%, 8/01/2031	\$ 507,000	\$ 404,018
Humana, Inc., 4.95%, 10/01/2044	430,000	393,414
Humana, Inc., 5.5%, 3/15/2053	200,000	199,186
UnitedHealth Group, Inc., 5.3%, 2/15/2030	432,000	442,587
UnitedHealth Group, Inc., 4.625%, 7/15/2035	383,000	374,448
UnitedHealth Group, Inc., 5.875%, 2/15/2053	301,000	334,329
		\$ 2,147,982
Insurance - Property & Casualty – 1.9%		
American International Group, Inc., 5.125%, 3/27/2033	\$ 520,000	\$ 507,802
Aon Corp., 3.75%, 5/02/2029	319,000	295,285
Aon Corp./Aon Global Holdings PLC, 2.05%, 8/23/2031	455,000	363,070
Fairfax Financial Holdings Ltd., 3.375%, 3/03/2031	345,000	291,195
Fairfax Financial Holdings Ltd., 5.625%, 8/16/2032	372,000	359,345
Hub International Ltd., 7.25%, 6/15/2030 (n)	325,000	335,595

MFS Corporate Bond Portfolio

Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par	Value (\$)
Bonds – continued		
Insurance - Property & Casualty – continued		
RenaissanceRe Holdings Ltd., 5.75%, 6/05/2033	\$ 412,000	\$ 403,508
		\$ 2,555,800
International Market Quasi-Sovereign – 0.7%		
Electricite de France S.A., 5.7%, 5/23/2028 (n)	\$ 200,000	\$ 199,698
Electricite de France S.A., 9.125% to 6/15/2033, FLR (CMT - 5yr. + 5.411%) to 12/15/2171 (n)	200,000	205,096
Ontario Teachers' Cadillac Fairview Properties, 2.5%, 10/15/2031 (n)	699,000	550,041
		\$ 954,835
International Market Sovereign – 0.6%		
Government of Bermuda, 5%, 7/15/2032 (n)	\$ 783,000	\$ 763,425
Machinery & Tools – 0.9%		
Ashtead Capital, Inc., 5.55%, 5/30/2033 (n)	\$ 400,000	\$ 389,914
CNH Industrial N.V., 3.85%, 11/15/2027	905,000	850,350
		\$ 1,240,264
Major Banks – 16.7%		
Bank of America Corp., 4.376% to 4/27/2027, FLR (SOFR - 1 day + 1.58%) to 4/27/2028	\$ 679,000	\$ 651,829
Bank of America Corp., 3.419% to 12/20/2027, FLR (LIBOR - 3mo. + 1.04%) to 12/20/2028	351,000	321,875
Bank of America Corp., 2.482% to 9/21/2031, FLR (CMT - 5yr. + 1.2%) to 9/21/2036	504,000	385,576
Bank of America Corp., 2.676% to 6/19/2040, FLR (SOFR - 1 day + 1.93%) to 6/19/2041	284,000	199,409
Bank of America Corp., 3.311% to 4/22/2041, FLR (SOFR - 1 day + 1.58%) to 4/22/2042	257,000	195,821
Bank of New York Mellon Corp., 5.802% to 10/25/2027, FLR (SOFR - 1 day + 1.802%) to 10/25/2028	193,000	196,719
Bank of New York Mellon Corp., 5.834% to 10/25/2032, FLR (SOFR - 1 day + 2.074%) to 10/25/2033	188,000	196,000
Barclays PLC, 2.894% to 11/24/2031, FLR (CMT - 1yr. + 1.3%) to 11/24/2032	851,000	669,712
Barclays PLC, 6.224%, 5/09/2034	273,000	271,918
Capital One Financial Corp., 6.312% to 6/08/2028, FLR (SOFR - 1 day + 2.640%) to 6/08/2029	368,000	365,521
Capital One Financial Corp., 6.377% to 6/08/2033, FLR (SOFR - 1 day + 2.860%) to 6/08/2034	307,000	304,800
Commonwealth Bank of Australia, 3.61% to 9/12/2029, FLR (CMT - 1yr. + 2.05%) to 9/12/2034 (n)	431,000	362,248
Commonwealth Bank of Australia, 3.305%, 3/11/2041 (n)	280,000	195,300
Credit Agricole S.A., 1.247% to 1/26/2026, FLR (SOFR - 1 day + 0.89162%) to 1/26/2027 (n)	888,000	786,503
Deutsche Bank AG, 7.079% to 2/10/2033, FLR (SOFR - 1 day + 3.65%) to 2/10/2034	483,000	446,792
Goldman Sachs Group, Inc., 2.64% to 2/24/2027, FLR (SOFR - 1 day + 1.114%) to 2/24/2028	430,000	390,158
Goldman Sachs Group, Inc., 2.6%, 2/07/2030	339,000	288,719
HSBC Holdings PLC, 2.871% to 11/22/2031, FLR (SOFR - 1 day + 1.41%) to 11/22/2032	1,193,000	961,897
JPMorgan Chase & Co., 4.323% to 4/26/2027, FLR (SOFR - 1 day + 1.56%) to 4/26/2028	687,000	663,116
JPMorgan Chase & Co., 2.545% to 11/08/2031, FLR (SOFR - 1 day + 1.18%) to 11/08/2032	1,112,000	911,089
JPMorgan Chase & Co., 3.897% to 1/23/2048, FLR (LIBOR - 3mo. + 1.22%) to 1/23/2049	586,000	473,680
Mitsubishi UFJ Financial Group, Inc., 5.719% to 2/20/2025, FLR (CMT - 1yr. + 1.08%) to 2/20/2026	785,000	780,783
Mitsubishi UFJ Financial Group, Inc., 1.64% to 10/13/2026, FLR (CMT - 1yr. + 0.67%) to 10/13/2027	423,000	372,215
Mitsubishi UFJ Financial Group, Inc., 5.422% to 2/22/2028, FLR (CMT - 1yr. + 1.38%) to 2/22/2029	200,000	198,940
Mitsubishi UFJ Financial Group, Inc., 2.494% to 10/13/2031, FLR (CMT - 1yr. + 0.97%) to 10/13/2032	532,000	427,690
Mizuho Financial Group, 5.754%, 5/27/2034	665,000	668,343
Morgan Stanley, 0.985% to 12/10/2025, FLR (SOFR - 1 day + 0.72%) to 12/10/2026	935,000	833,652
Morgan Stanley, 4.431% to 1/23/2029, FLR (LIBOR - 3mo. + 1.63%) to 1/23/2030	439,000	417,680
Morgan Stanley, 3.622% to 4/01/2030, FLR (SOFR - 1 day + 3.12%) to 4/01/2031	582,000	524,435
Morgan Stanley, 2.484% to 9/16/2031, FLR (SOFR - 1 day + 1.36%) to 9/16/2036	539,000	408,961
National Australia Bank Ltd., 3.347% to 1/12/2032, FLR (CMT - 5yr. + 1.7%) to 1/12/2037 (n)	673,000	529,756
NatWest Group PLC, 5.847% to 3/02/2026, FLR (CMT - 1yr. + 1.35%) to 3/02/2027	298,000	294,736
NatWest Group PLC, 6.016% to 3/02/2033, FLR (CMT - 1yr. + 2.1%) to 3/02/2034	200,000	201,067
Nordea Bank Abp, 1.5%, 9/30/2026 (n)	921,000	805,037
Royal Bank of Canada, 2.3%, 11/03/2031	646,000	524,669
Royal Bank of Canada, 5%, 2/01/2033	328,000	321,455
Standard Chartered PLC, 6.187%, 7/06/2027 (n)(w)	494,000	494,233
Sumitomo Mitsui Financial Group, Inc., 1.71%, 1/12/2031	1,054,000	820,755

Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par	Value (\$)
Bonds – continued		
Major Banks – continued		
Sumitomo Mitsui Trust Bank Ltd., 5.65%, 3/09/2026 (n)	\$ 636,000	\$ 638,270
Toronto-Dominion Bank, 4.108%, 6/08/2027	336,000	321,346
Toronto-Dominion Bank, 4.693%, 9/15/2027	597,000	584,287
Toronto-Dominion Bank, 2%, 9/10/2031	378,000	299,950
Toronto-Dominion Bank, 4.456%, 6/08/2032	211,000	200,226
UBS Group AG, 3.126% to 8/13/2029, FLR (LIBOR - 3mo. + 1.468%) to 8/13/2030 (n)	454,000	382,531
UBS Group AG, 4.375% to 2/10/2031, FLR (CMT - 1yr. + 3.313%) to 8/10/2069 (n)	900,000	633,996
UniCredit S.p.A., 2.569% to 9/22/2025, FLR (CMT - 1yr. + 2.3%) to 9/22/2026 (n)	700,000	631,837
UniCredit S.p.A., 1.982% to 6/03/2026, FLR (CMT - 1yr. + 1.2%) to 6/03/2027 (n)	201,000	177,025
Wells Fargo & Co., 3.908% to 4/25/2025, FLR (SOFR - 1 day + 1.32%) to 4/25/2026	547,000	528,830
Wells Fargo & Co., 3.35% to 3/02/2032, FLR (SOFR - 1 day + 1.5%) to 3/02/2033	304,000	260,179
		\$ 22,521,566
Medical & Health Technology & Services – 2.8%		
Alcon Finance Corp., 2.6%, 5/27/2030 (n)	\$ 793,000	\$ 675,904
Alcon Finance Corp., 3.8%, 9/23/2049 (n)	230,000	177,864
Becton, Dickinson and Co., 2.823%, 5/20/2030	139,000	121,569
Becton, Dickinson and Co., 4.298%, 8/22/2032	126,000	119,519
Becton, Dickinson and Co., 4.685%, 12/15/2044	286,000	259,283
Becton, Dickinson and Co., 4.669%, 6/06/2047	42,000	38,593
CVS Health Corp., 5%, 2/20/2026	380,000	378,236
CVS Health Corp., 5.25%, 1/30/2031	175,000	174,451
CVS Health Corp., 5.625%, 2/21/2053	413,000	410,576
HCA, Inc., 5.2%, 6/01/2028	325,000	322,357
HCA, Inc., 5.875%, 2/01/2029	521,000	524,381
Marin General Hospital, 7.242%, 8/01/2045	272,000	267,936
Thermo Fisher Scientific, Inc., 2%, 10/15/2031	177,000	144,403
Thermo Fisher Scientific, Inc., 2.8%, 10/15/2041	243,000	181,123
		\$ 3,796,195
Medical Equipment – 0.3%		
Danaher Corp., 2.6%, 10/01/2050	\$ 596,000	\$ 402,142
Metals & Mining – 2.4%		
Anglo American Capital PLC, 4.5%, 3/15/2028 (n)	\$ 232,000	\$ 221,102
Anglo American Capital PLC, 2.25%, 3/17/2028 (n)	389,000	334,291
Anglo American Capital PLC, 2.625%, 9/10/2030 (n)	607,000	500,703
Coeur Mining, Inc., 5.125%, 2/15/2029 (n)	321,000	264,825
First Quantum Minerals Ltd., 6.875%, 10/15/2027 (n)	279,000	272,164
First Quantum Minerals Ltd., 8.625%, 6/01/2031 (n)	204,000	209,075
FMG Resources Ltd., 4.375%, 4/01/2031 (n)	559,000	477,281
Glencore Funding LLC, 2.85%, 4/27/2031 (n)	564,000	465,547
Novelis Corp., 4.75%, 1/30/2030 (n)	611,000	543,000
		\$ 3,287,988
Midstream – 5.1%		
Cheniere Corpus Christi Holdings LLC, 3.7%, 11/15/2029	\$ 512,000	\$ 463,572
Enbridge, Inc., 5.969%, 3/08/2026	268,000	268,420
Enbridge, Inc., 5.7%, 3/08/2033	373,000	378,122
Enbridge, Inc., 3.4%, 8/01/2051	605,000	421,835
Energy Transfer LP, 4%, 10/01/2027	285,000	266,873
Energy Transfer LP, 3.75%, 5/15/2030	258,000	232,796
Energy Transfer LP, 7.125% to 5/15/2030, FLR (CMT - 5yr. + 5.306%) to 5/15/2171	524,000	444,311
EQM Midstream Partners LP, 4.5%, 1/15/2029 (n)	358,000	319,298
Galaxy Pipeline Assets Bidco Ltd., 1.75%, 9/30/2027 (n)	995,590	917,430
Galaxy Pipeline Assets Bidco Ltd., 2.16%, 3/31/2034 (n)	433,792	368,305

MFS Corporate Bond Portfolio

Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par	Value (\$)
Bonds – continued		
Midstream – continued		
Plains All American Pipeline, 4.9%, 2/15/2045	\$ 280,000	\$ 225,395
Plains All American Pipeline LP/PAA Finance Corp., 4.65%, 10/15/2025	385,000	375,056
Plains All American Pipeline LP/PAA Finance Corp., 3.55%, 12/15/2029	354,000	311,940
Sabine Pass Liquefaction LLC, 4.2%, 3/15/2028	442,000	418,912
Sabine Pass Liquefaction LLC, 4.5%, 5/15/2030	203,000	192,964
Targa Resources Corp., 4.2%, 2/01/2033	428,000	378,839
Targa Resources Corp., 4.95%, 4/15/2052	551,000	455,251
Venture Global Calcasieu Pass LLC, 6.25%, 1/15/2030 (n)	217,000	215,250
Venture Global Calcasieu Pass LLC, 4.125%, 8/15/2031 (n)	217,000	186,613
		\$ 6,841,182
Municipals – 0.4%		
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Taxable, "B", 2.746%, 6/01/2034	\$ 340,000	\$ 276,662
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Taxable, "B", 3%, 6/01/2046	260,000	239,392
		\$ 516,054
Natural Gas - Pipeline – 0.3%		
APA Infrastructure Ltd., 5%, 3/23/2035 (n)	\$ 495,000	\$ 461,287
Oils – 0.4%		
Puma International Financing S.A., 5%, 1/24/2026	\$ 571,000	\$ 513,900
Other Banks & Diversified Financials – 1.3%		
American Express Co., 4.989% to 5/26/2032, FLR (SOFR - 1 day + 2.255%) to 5/26/2033	\$ 383,000	\$ 366,944
M&T Bank Corp., 5.053% to 1/27/2033, FLR (SOFR - 1 day + 1.850%) to 1/27/2034	55,000	50,232
Macquarie Group Ltd., 5.887%, 6/15/2034 (n)	499,000	490,252
Manufacturers and Traders Trust Co., 4.7%, 1/27/2028	654,000	611,553
Mizrahi Tefahot Bank Ltd., 3.077% to 4/07/2026, FLR (CMT - 5yr. + 2.25%) to 4/07/2031 (n)	216,000	188,313
		\$ 1,707,294
Pharmaceuticals – 1.0%		
Amgen, Inc., 5.15%, 3/02/2028	\$ 198,000	\$ 197,822
Amgen, Inc., 5.25%, 3/02/2030	194,000	194,387
Merck & Co., Inc., 2.75%, 12/10/2051	296,000	204,161
Pfizer Investment Enterprises Pte. Ltd., 4.75%, 5/19/2033	579,000	576,819
Pfizer, Inc., 2.55%, 5/28/2040	296,000	217,903
		\$ 1,391,092
Pollution Control – 0.6%		
GFL Environmental, Inc., 3.5%, 9/01/2028 (n)	\$ 308,000	\$ 274,115
Waste Management, Inc., 4.625%, 2/15/2033	568,000	556,425
		\$ 830,540
Precious Metals & Minerals – 0.5%		
Northern Star Resources Ltd. Co., 6.125%, 4/11/2033 (n)	\$ 660,000	\$ 640,646
Railroad & Shipping – 0.6%		
Burlington Northern Santa Fe, LLC, 5.2%, 4/15/2054	\$ 466,000	\$ 475,279
Canadian Pacific Railway Co., 3.1%, 12/02/2051	558,000	395,487
		\$ 870,766
Real Estate - Apartment – 0.4%		
American Homes 4 Rent LP, REIT, 2.375%, 7/15/2031	\$ 607,000	\$ 481,973

Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par	Value (\$)
Bonds – continued		
Real Estate - Office – 0.9%		
Boston Properties LP, REIT, 2.45%, 10/01/2033	\$ 133,000	\$ 95,836
Boston Properties LP, REIT, 6.5%, 1/15/2034	214,000	215,345
Corporate Office Property LP, REIT, 2%, 1/15/2029	628,000	478,600
Corporate Office Property LP, REIT, 2.75%, 4/15/2031	531,000	403,480
		<u>\$ 1,193,261</u>
Real Estate - Other – 1.6%		
EPR Properties, REIT, 3.6%, 11/15/2031	\$ 447,000	\$ 348,597
Extra Space Storage LP, 5.5%, 7/01/2030	528,000	523,631
Lexington Realty Trust Co., 2.375%, 10/01/2031	542,000	412,568
Prologis LP, REIT, 5.125%, 1/15/2034	494,000	490,473
W.P. Carey, Inc., REIT, 2.45%, 2/01/2032	528,000	413,259
		<u>\$ 2,188,528</u>
Real Estate - Retail – 1.0%		
Brixmor Operating Partnership LP, REIT, 2.5%, 8/16/2031	\$ 429,000	\$ 333,040
Spirit Realty, LP, REIT, 4.45%, 9/15/2026	303,000	285,387
Spirit Realty, LP, REIT, 3.2%, 2/15/2031	368,000	300,528
STORE Capital Corp., REIT, 2.7%, 12/01/2031	709,000	492,555
		<u>\$ 1,411,510</u>
Retailers – 1.2%		
Alimentation Couche-Tard, Inc., 3.439%, 5/13/2041 (n)	\$ 62,000	\$ 44,673
Alimentation Couche-Tard, Inc., 3.8%, 1/25/2050 (n)	543,000	393,727
Amazon.com, Inc., 3.6%, 4/13/2032	481,000	448,465
AutoZone, Inc., 4.75%, 8/01/2032	370,000	357,071
Home Depot, Inc., 3.3%, 4/15/2040	491,000	398,703
		<u>\$ 1,642,639</u>
Specialty Chemicals – 0.6%		
International Flavors & Fragrances, Inc., 1.23%, 10/01/2025 (n)	\$ 260,000	\$ 231,786
International Flavors & Fragrances, Inc., 1.832%, 10/15/2027 (n)	130,000	109,622
International Flavors & Fragrances, Inc., 2.3%, 11/01/2030 (n)	247,000	195,731
International Flavors & Fragrances, Inc., 3.268%, 11/15/2040 (n)	436,000	304,910
		<u>\$ 842,049</u>
Specialty Stores – 0.4%		
DICK'S Sporting Goods, 3.15%, 1/15/2032	\$ 324,000	\$ 265,479
DICK'S Sporting Goods, 4.1%, 1/15/2052	383,000	265,938
		<u>\$ 531,417</u>
Telecommunications - Wireless – 4.0%		
Cellnex Finance Co. S.A., 3.875%, 7/07/2041 (n)	\$ 1,009,000	\$ 739,293
Crown Castle, Inc., REIT, 4.45%, 2/15/2026	656,000	638,340
Millicom International Cellular S.A., 4.5%, 4/27/2031 (n)	556,000	427,342
Rogers Communications, Inc., 3.8%, 3/15/2032 (n)	425,000	371,502
Rogers Communications, Inc., 4.5%, 3/15/2042 (n)	422,000	350,303
Rogers Communications, Inc., 4.55%, 3/15/2052 (n)	188,000	151,194
T-Mobile USA, Inc., 2.05%, 2/15/2028	795,000	689,333
T-Mobile USA, Inc., 5.05%, 7/15/2033	488,000	479,167
T-Mobile USA, Inc., 3%, 2/15/2041	850,000	621,442
Vodafone Group PLC, 5.625%, 2/10/2053	414,000	405,855
Vodafone Group PLC, 4.125% to 6/04/2031, FLR (CMT - 1yr. + 2.767%) to 6/04/2051, FLR (CMT - 1yr. + 3.517%) to 6/04/2081	709,000	562,591
		<u>\$ 5,436,362</u>

MFS Corporate Bond Portfolio

Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par	Value (\$)
Bonds – continued		
Tobacco – 0.5%		
Philip Morris International, Inc., 5.625%, 11/17/2029	\$ 211,000	\$ 214,995
Philip Morris International, Inc., 5.125%, 2/15/2030	460,000	454,822
		\$ 669,817
U.S. Treasury Obligations – 4.0%		
U.S. Treasury Bonds, 2.375%, 2/15/2042 (f)	\$ 3,966,000	\$ 3,087,748
U.S. Treasury Bonds, 2.875%, 5/15/2052	1,307,000	1,083,125
U.S. Treasury Notes, 4.25%, 12/31/2024	332,000	327,357
U.S. Treasury Notes, 2.625%, 4/15/2025	887,000	850,827
		\$ 5,349,057
Utilities - Electric Power – 9.4%		
AEP Transmission Co. LLC, 5.4%, 3/15/2053	\$ 166,000	\$ 170,597
American Electric Power Co., Inc., 5.699%, 8/15/2025	411,000	408,222
American Electric Power Co., Inc., 5.625%, 3/01/2033	518,000	526,630
American Transmission Systems, Inc., 2.65%, 1/15/2032 (n)	181,000	149,675
Berkshire Hathaway Energy, 4.6%, 5/01/2053	100,000	85,677
Berkshire Hathaway Energy Co., 5.15%, 11/15/2043	120,000	111,490
CenterPoint Energy, Inc., 2.65%, 6/01/2031	613,000	511,152
Duke Energy Carolinas LLC, 2.45%, 2/01/2030	957,000	823,301
Duke Energy Corp., 3.3%, 6/15/2041	174,000	128,170
Duke Energy Corp., 3.75%, 9/01/2046	743,000	562,022
Enel Finance International N.V., 4.625%, 6/15/2027 (n)	600,000	580,724
Enel Finance International N.V., 2.25%, 7/12/2031 (n)	294,000	230,327
Enel Finance International N.V., 7.75%, 10/14/2052 (n)	296,000	346,803
Evergy, Inc., 2.9%, 9/15/2029	617,000	538,387
FirstEnergy Corp., 4.15%, 7/15/2027	707,000	671,531
FirstEnergy Corp., 2.65%, 3/01/2030	373,000	314,577
FirstEnergy Corp., 3.4%, 3/01/2050	970,000	668,485
Florida Power & Light Co., 2.85%, 4/01/2025	287,000	275,672
Florida Power & Light Co., 4.45%, 5/15/2026	227,000	224,628
Florida Power & Light Co., 2.45%, 2/03/2032	204,000	171,617
Florida Power & Light Co., 3.95%, 3/01/2048	287,000	241,657
Georgia Power Co., 4.7%, 5/15/2032	397,000	383,739
Georgia Power Co., 4.95%, 5/17/2033	260,000	256,645
Georgia Power Co., 5.125%, 5/15/2052	336,000	326,265
Jersey Central Power & Light Co., 2.75%, 3/01/2032 (n)	645,000	532,007
NextEra Energy Capital Holdings, Inc., 6.051%, 3/01/2025	264,000	264,993
NextEra Energy Capital Holdings, Inc., 2.44%, 1/15/2032	73,000	59,185
NextEra Energy Capital Holdings, Inc., 3.8% to 3/15/2027, FLR (CMT - 5yr. + 2.547%) to 3/15/2082	381,000	319,861
Pacific Gas & Electric Co., 5.45%, 6/15/2027	350,000	340,377
Pacific Gas & Electric Co., 2.5%, 2/01/2031	831,000	650,576
Southern California Edison Co., 4.5%, 9/01/2040	273,000	237,796
Southern California Edison Co., 3.65%, 2/01/2050	120,000	89,299
Southern Co., 3.7%, 4/30/2030	241,000	220,954
Virginia Electric & Power Co., 2.875%, 7/15/2029	442,000	392,213
WEC Energy Group, Inc., 4.75%, 1/09/2026	759,000	747,519
Xcel Energy, Inc., 4.6%, 6/01/2032	215,000	203,026
		\$ 12,765,799
Total Bonds (Identified Cost, \$145,309,251)		\$131,653,261

Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par	Value (\$)
Investment Companies (h) – 2.1%		
Money Market Funds – 2.1%		
MFS Institutional Money Market Portfolio, 5.04% (v) (Identified Cost, \$2,773,054)	2,773,038	\$ 2,773,593
Other Assets, Less Liabilities – 0.6%		824,079
Net Assets – 100.0%		\$135,250,933

- (f) All or a portion of the security has been segregated as collateral for open futures contracts.
- (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 \$2,773,593 and \$131,653,261, respectively.
- (i) Interest only security for which the fund receives interest on notional principal (Par amount). Par amount shown is the notional principal and does not reflect the cost of the security.
- (n) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. At period end, the aggregate value of these securities was \$38,089,764, representing 28.2% of net assets.
- (p) Payment-in-kind (PIK) security for which interest income may be received in additional securities and/or cash.
- (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.
- (w) When-issued security.

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

CLO	Collateralized Loan Obligation
CMT	Constant Maturity Treasury
FLR	Floating Rate. Interest rate resets periodically based on the parenthetically disclosed reference rate plus a spread (if any). The period-end rate reported may not be the current rate. All reference rates are USD unless otherwise noted.
LIBOR	London Interbank Offered Rate
REIT	Real Estate Investment Trust
SOFR	Secured Overnight Financing Rate

Derivative Contracts at 6/30/23**Futures Contracts**

Description	Long/ Short	Currency	Contracts	Notional Amount	Expiration Date	Value/Unrealized Appreciation (Depreciation)
Asset Derivatives						
Interest Rate Futures						
U.S. Treasury Note 5 yr	Short	USD	52	\$5,568,875	September – 2023	\$101,413
U.S. Treasury Ultra Bond 30 yr	Long	USD	34	4,631,438	September – 2023	38,519
U.S. Treasury Ultra Note 10 yr	Short	USD	88	10,422,500	September – 2023	122,288
						<u>\$262,220</u>
Liability Derivatives						
Interest Rate Futures						
U.S. Treasury Bond 30 yr	Long	USD	10	\$1,269,062	September – 2023	\$(2,280)
U.S. Treasury Note 2 yr	Long	USD	73	14,844,094	September – 2023	(150,267)
						<u>\$(152,547)</u>

At June 30, 2023, the fund had liquid securities with an aggregate value of \$267,821 to cover any collateral or margin obligations for certain derivative contracts.

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, \$145,309,251)	\$131,653,261
Investments in affiliated issuers, at value (identified cost, \$2,773,054)	2,773,593
Receivables for	
Net daily variation margin on open futures contracts	21,596
Investments sold	393,813
Fund shares sold	33,947
Interest	1,472,880
Receivable from investment adviser	4,399
Other assets	581
Total assets	\$136,354,070
Liabilities	
Payables for	
Investments purchased	\$513,505
When-issued investments purchased	494,000
Fund shares reacquired	20,545
Payable to affiliates	
Administrative services fee	163
Shareholder servicing costs	2
Distribution and/or service fees	1,323
Payable for independent Trustees' compensation	166
Accrued expenses and other liabilities	73,433
Total liabilities	\$1,103,137
Net assets	\$135,250,933
Net assets consist of	
Paid-in capital	\$159,041,369
Total distributable earnings (loss)	(23,790,436)
Net assets	\$135,250,933
Shares of beneficial interest outstanding	14,512,757

	Net assets	Shares outstanding	Net asset value per share
Initial Class	\$38,541,278	4,086,735	\$9.43
Service Class	96,709,655	10,426,022	9.28

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	
Interest	\$2,873,513
Dividends from affiliated issuers	91,229
Other	44,709
Total investment income	\$3,009,451
Expenses	
Management fee	\$400,621
Distribution and/or service fees	118,087
Shareholder servicing costs	1,093
Administrative services fee	14,819
Independent Trustees' compensation	2,183
Custodian fee	7,247
Audit and tax fees	39,165
Legal fees	444
Miscellaneous	21,092
Total expenses	\$604,751
Reduction of expenses by investment adviser	(60,769)
Net expenses	\$543,982
Net investment income (loss)	\$2,465,469

Realized and unrealized gain (loss)

Realized gain (loss) (identified cost basis)	
Unaffiliated issuers	\$(5,807,558)
Affiliated issuers	405
Written options	38,600
Futures contracts	(99,939)
Forward foreign currency exchange contracts	(20,147)
Net realized gain (loss)	\$(5,888,639)
Change in unrealized appreciation or depreciation	
Unaffiliated issuers	\$8,380,446
Affiliated issuers	(171)
Written options	(10,029)
Futures contracts	(10,281)
Forward foreign currency exchange contracts	20,549
Net unrealized gain (loss)	\$8,380,514
Net realized and unrealized gain (loss)	\$2,491,875
Change in net assets from operations	\$4,957,344

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)	\$2,465,469	\$4,872,230
Net realized gain (loss)	(5,888,639)	(11,745,910)
Net unrealized gain (loss)	8,380,514	(27,612,943)
Change in net assets from operations	\$4,957,344	\$(34,486,623)
Total distributions to shareholders	\$—	\$(14,438,293)
Change in net assets from fund share transactions	\$(2,926,652)	\$(24,640,963)
Total change in net assets	\$2,030,692	\$(73,565,879)
Net assets		
At beginning of period	133,220,241	206,786,120
At end of period	\$135,250,933	\$133,220,241

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	\$9.08	\$11.93	\$12.71	\$11.94	\$10.81	\$11.64
Income (loss) from investment operations						
Net investment income (loss) (d)	\$0.18	\$0.31	\$0.31	\$0.36	\$0.39	\$0.38
Net realized and unrealized gain (loss)	0.17	(2.23)	(0.49)	0.89	1.19	(0.72)
Total from investment operations	\$0.35	\$(1.92)	\$(0.18)	\$1.25	\$1.58	\$(0.34)
Less distributions declared to shareholders						
From net investment income	\$—	\$(0.36)	\$(0.36)	\$(0.44)	\$(0.45)	\$(0.44)
From net realized gain	—	(0.57)	(0.24)	(0.04)	—	(0.05)
Total distributions declared to shareholders	\$—	\$(0.93)	\$(0.60)	\$(0.48)	\$(0.45)	\$(0.49)
Net asset value, end of period (x)	\$9.43	\$9.08	\$11.93	\$12.71	\$11.94	\$10.81
Total return (%) (k)(r)(s)(x)	3.85(n)	(16.36)	(1.40)	10.57	14.65	(3.00)
Ratios (%) (to average net assets) and Supplemental data:						
Expenses before expense reductions	0.73(a)	0.71	0.69	0.70	0.69	0.68
Expenses after expense reductions	0.64(a)	0.63	0.63	0.63	0.63	0.63
Net investment income (loss)	3.87(a)	3.04	2.51	2.90	3.33	3.44
Portfolio turnover	36(n)	62	55	41	34	32
Net assets at end of period (000 omitted)	\$38,541	\$39,066	\$53,206	\$59,133	\$57,714	\$56,506

See Notes to Financial Statements

MFS Corporate Bond 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	\$8.94	\$11.76	\$12.54	\$11.78	\$10.66	\$11.49
Income (loss) from investment operations						
Net investment income (loss) (d)	\$0.17	\$0.28	\$0.27	\$0.32	\$0.35	\$0.35
Net realized and unrealized gain (loss)	0.17	(2.20)	(0.48)	0.89	1.19	(0.72)
Total from investment operations	\$0.34	\$(1.92)	\$(0.21)	\$1.21	\$1.54	\$(0.37)
Less distributions declared to shareholders						
From net investment income	\$—	\$(0.33)	\$(0.33)	\$(0.41)	\$(0.42)	\$(0.41)
From net realized gain	—	(0.57)	(0.24)	(0.04)	—	(0.05)
Total distributions declared to shareholders	\$—	\$(0.90)	\$(0.57)	\$(0.45)	\$(0.42)	\$(0.46)
Net asset value, end of period (x)	\$9.28	\$8.94	\$11.76	\$12.54	\$11.78	\$10.66
Total return (%) (k)(r)(s)(x)	3.80(n)	(16.62)	(1.66)	10.34	14.46	(3.31)
Ratios (%) (to average net assets) and Supplemental data:						
Expenses before expense reductions	0.98(a)	0.96	0.94	0.95	0.94	0.93
Expenses after expense reductions	0.89(a)	0.88	0.88	0.88	0.88	0.88
Net investment income (loss)	3.62(a)	2.77	2.26	2.65	3.08	3.18
Portfolio turnover	36(n)	62	55	41	34	32
Net assets at end of period (000 omitted)	\$96,710	\$94,155	\$153,580	\$169,239	\$161,833	\$154,370

(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 Corporate Bond 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. 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 market, economic, industrial, political, regulatory, geopolitical, environmental, public health, and other conditions.

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, debt instruments and floating rate loans, including restricted debt instruments, are generally valued at an evaluated or composite bid 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. Exchange-traded options are generally valued at the last sale or official closing price on their primary exchange as provided by a third-party pricing service. Exchange-traded options for which there were no sales reported that day are generally valued at the last daily bid quotation on their primary exchange as provided by a third-party pricing service. For put options, the position may be valued at the last daily ask quotation if there are no trades reported during the day. 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. Futures contracts are generally valued at last posted settlement price on their primary exchange as provided by a third-party pricing service. Futures contracts for which there were no trades that day for a particular position are generally valued at the closing bid quotation on their primary exchange as provided by a third-party pricing service. Forward foreign currency exchange contracts are generally valued at the mean of bid and asked prices for the time period interpolated from rates provided by a third-party pricing service for proximate time periods. Open-end investment companies are generally valued at net asset value per share. 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.

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

MFS Corporate Bond Portfolio

Notes to Financial Statements (unaudited) - continued

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. 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 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. Other financial instruments are derivative instruments, such as futures contracts. 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
U.S. Treasury Bonds & U.S. Government Agencies & Equivalents	\$—	\$5,349,057	\$—	\$5,349,057
Non - U.S. Sovereign Debt	—	2,752,242	—	2,752,242
Municipal Bonds	—	516,054	—	516,054
U.S. Corporate Bonds	—	81,126,238	—	81,126,238
Commercial Mortgage-Backed Securities	—	2,252,256	—	2,252,256
Asset-Backed Securities (including CDOs)	—	2,277,277	—	2,277,277
Foreign Bonds	—	37,380,137	—	37,380,137
Mutual Funds	2,773,593	—	—	2,773,593
Total	\$2,773,593	\$131,653,261	\$—	\$134,426,854
Other Financial Instruments				
Futures Contracts – Assets	\$262,220	\$—	\$—	\$262,220
Futures Contracts – Liabilities	(152,547)	—	—	(152,547)

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

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 primarily to increase or decrease exposure to a particular market or segment of the market, or security, to increase or decrease interest rate or currency exposure, 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 during the period were written options, purchased options, futures contracts, and forward foreign currency exchange contracts. Depending on the type of derivative, a fund may exit a derivative position by entering into an offsetting transaction with a counterparty or exchange, negotiating an agreement with the derivative counterparty, or

Notes to Financial Statements (unaudited) - continued

novating the position to a third party. The fund may be unable to promptly close out a futures position in instances where the daily fluctuation in the price for that type of future exceeds the daily limit set by the exchange. The fund's period end derivatives, as presented in the Portfolio of Investments and the associated Derivative Contract tables, generally are indicative of the volume of its derivative activity during the period.

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, 2023 as reported in the Statement of Assets and Liabilities:

Risk	Derivative Contracts	Fair Value (a)	
		Asset Derivatives	Liability Derivatives
Interest Rate	Futures Contracts	\$262,220	\$(152,547)

(a) Values presented in this table for futures contracts correspond to the values reported in the Portfolio of Investments. Only the current day net variation margin for futures contracts is reported separately within the 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, 2023 as reported in the Statement of Operations:

Risk	Futures Contracts	Forward Foreign	Unaffiliated Issuers	Written Options
		Currency Exchange Contracts	(Purchased Options)	
Interest Rate	\$(99,939)	\$—	\$—	\$—
Foreign Exchange	—	(20,147)	—	—
Credit	—	—	(145,208)	38,600
Total	\$(99,939)	\$(20,147)	\$(145,208)	\$38,600

The following table presents, by major type of derivative contract, the change in unrealized appreciation or depreciation on derivatives held by the fund for the six months ended June 30, 2023 as reported in the Statement of Operations:

Risk	Futures Contracts	Forward Foreign	Unaffiliated Issuers	Written Options
		Currency Exchange Contracts	(Purchased Options)	
Interest Rate	\$(10,281)	\$—	\$—	\$—
Foreign Exchange	—	20,549	—	—
Credit	—	—	38,569	(10,029)
Total	\$(10,281)	\$20,549	\$38,569	\$(10,029)

Derivative counterparty credit risk is managed through formal evaluation of the creditworthiness of all potential counterparties. On certain, but not all, uncleared derivatives, the fund attempts to reduce its exposure to counterparty credit risk whenever possible by entering into an ISDA Master Agreement on a bilateral basis. The ISDA Master Agreement gives each party to the agreement the right to terminate all transactions traded under such agreement if there is a specified deterioration in the credit quality of the other party. Upon an event of default or a termination of the ISDA Master Agreement, the non-defaulting party has the right to close out all transactions traded under such agreement and to net amounts owed under each agreement 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.

Collateral and margin requirements differ by type of derivative. For cleared derivatives (e.g., futures contracts, cleared swaps, and exchange-traded options), margin requirements are set by the clearing broker and the clearing house and collateral, in the form of cash or securities, is posted by the fund directly with the clearing broker. Collateral terms are counterparty agreement specific for uncleared derivatives (e.g., forward foreign currency exchange contracts, uncleared swap agreements, and uncleared options) and collateral, in the form of cash and securities, is held in segregated accounts with the fund's custodian in connection with these agreements. For derivatives traded under an ISDA Master Agreement, which contains a credit support annex, the collateral requirements are netted across all transactions traded under such counterparty-specific agreement and an amount is posted from one party to the other to collateralize such obligations. Cash that has been segregated or delivered to cover the fund's collateral or margin obligations under derivative contracts, if any, will be reported separately in the Statement of Assets and Liabilities as restricted

cash for uncleared derivatives and/or deposits with brokers for cleared derivatives. Securities pledged as collateral or margin for the same purpose, if any, are noted in the Portfolio of Investments. The fund may be required to make payments of interest on uncovered collateral or margin obligations with the broker. Any such payments are included in "Miscellaneous" expense in the Statement of Operations.

Written Options — In exchange for a premium, the fund wrote put options on securities for which 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 in 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.

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 or directly with the clearing broker, based on the type of option. For uncleared 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 uncleared 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.

Purchased Options — The fund purchased put options for a premium. Purchased put options entitle the holder to 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 put options may hedge against an anticipated decline in the value of portfolio securities or currency or decrease the fund's exposure to an underlying instrument.

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 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 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.

Whether or not the option is exercised, the fund's maximum risk of loss from purchasing an option is the amount of premium paid. All option contracts involve credit risk if the counterparty to the option contract fails to perform. For uncleared 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, where applicable, by the posting of collateral by the counterparty to the fund to cover the fund's exposure to the counterparty under such ISDA Master Agreement.

Futures Contracts — The fund entered into futures contracts which may be used to hedge against or obtain broad market exposure, interest rate exposure, currency exposure, or to manage duration. A futures contract represents a commitment for the future purchase or sale of an asset at a specified price on a specified date.

Upon entering into a futures contract, the fund is required to deposit with the broker, either in cash or securities, an initial margin in an amount equal to a specified percentage of the notional amount of the contract. Subsequent payments (variation margin) are made or received by the fund each day, depending on the daily fluctuations in the value of the contract, and are recorded for financial statement purposes as unrealized gain or loss by the fund until the contract is closed or expires at which point the gain or loss on futures contracts is realized.

Notes to Financial Statements (unaudited) - continued

The fund bears the risk of interest rates, exchange rates or securities prices moving unexpectedly, in which case, the fund may not achieve the anticipated benefits of the futures contracts and may realize a loss. While futures contracts may present less counterparty risk to the fund since the contracts are exchange traded and the exchange's clearinghouse guarantees payments to the broker, there is still counterparty credit risk due to the insolvency of the broker. The fund's maximum risk of loss due to counterparty credit risk is equal to the margin posted by the fund to the broker plus any gains or minus any losses on the outstanding futures contracts.

Forward Foreign Currency Exchange Contracts — The fund entered into forward foreign currency exchange contracts for the purchase or sale of a specific foreign currency at a fixed price on a future date. These contracts may be used to hedge the fund's currency risk or for non-hedging purposes. For hedging purposes, the fund may enter into contracts to deliver or receive foreign currency that the fund will receive from or use in its normal investment activities. The fund may also use contracts to hedge against declines in the value of foreign currency denominated securities due to unfavorable exchange rate movements. For non-hedging purposes, the fund may enter into contracts with the intent of changing the relative exposure of the fund's portfolio of securities to different currencies to take advantage of anticipated exchange rate changes.

Forward foreign currency exchange contracts are adjusted by the daily exchange rate of the underlying currency and any unrealized gains or losses are recorded as a receivable or payable for forward foreign currency exchange contracts until the contract settlement date. On contract settlement date, any gain or loss on the contract is recorded as realized gains or losses on forward foreign currency exchange contracts.

Risks may arise upon entering into these contracts from unanticipated movements in the value of the contract and from the potential inability of counterparties to meet the terms of their contracts. Generally, the fund's maximum risk due to counterparty credit risk is the unrealized gain on the contract due to the use of Continuous Linked Settlement, a multicurrency cash settlement system for the centralized settlement of foreign transactions. 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, where applicable, by the posting of collateral by the counterparty to the fund to cover the fund's exposure to the counterparty under such ISDA Master Agreement.

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 — Interest income is recorded on the accrual basis. All premium and discount is amortized or accreted for financial statement purposes in accordance with U.S. generally accepted accounting principles. Interest payments received in additional securities are recorded on the 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.

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.

The fund may purchase or sell securities on a when-issued or delayed delivery basis. In these extended settlement transactions, the receipt or delivery of the securities by the fund and related payments occur at a future date, usually beyond the customary settlement period. The price of such security and the date that the security will be settled are generally fixed at the time the transaction is negotiated. The value of the security varies with market fluctuations and for debt securities no interest accrues to the fund until settlement takes place. When the fund sells securities on a when-issued or delayed delivery basis, the fund typically owns or has the right to acquire securities equivalent in kind and amount to the securities sold. Purchase and sale commitments for when-issued or delayed delivery securities are held at carrying amount, which approximates fair value and are categorized as level 2 within the fair value hierarchy, and included in When-issued investments purchased and When-issued investments sold in the Statement of Assets and Liabilities, as applicable. Losses may arise due to changes in the value of the underlying securities prior to settlement date or if the counterparty does not perform under the contract's terms, or if the issuer does not issue the securities due to political, economic or other factors.

To mitigate the counterparty credit risk on TBA transactions, mortgage dollar rolls, and other types of forward settling mortgage-backed and asset-backed security transactions, the fund whenever possible enters into a Master Securities Forward Transaction Agreement ("MSFTA") on a bilateral basis with each of the counterparties with whom it undertakes a significant volume of transactions. The MSFTA gives each party to the agreement the right to terminate all transactions traded under such agreement if there is a specified deterioration in the credit quality of the other party. Upon an event of default or a termination of the MSFTA, the

MFS Corporate Bond Portfolio

Notes to Financial Statements (unaudited) - continued

non-defaulting party has the right 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 MSFTA 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.

For mortgage-backed and asset-backed securities traded under a MSFTA, the collateral and margining requirements are contract specific. Collateral amounts across all transactions traded under such agreement are netted and an amount is posted from one party to the other to collateralize such obligations. Cash that has been pledged to cover the fund's collateral or margin obligations under a MSFTA, if any, will be reported separately on the Statement of Assets and Liabilities as restricted cash. Securities pledged as collateral or margin for the same purpose, if any, are noted in the Portfolio of Investments.

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 amortization and accretion of debt securities, wash sale loss deferrals, and derivative transactions.

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

	Year ended 12/31/22
Ordinary income (including any short-term capital gains)	\$5,480,909
Long-term capital gains	8,957,384
Total distributions	\$14,438,293

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

As of 6/30/23	
Cost of investments	\$148,548,393
Gross appreciation	353,026
Gross depreciation	(14,474,565)
Net unrealized appreciation (depreciation)	\$(14,121,539)
As of 12/31/22	
Undistributed ordinary income	5,099,066
Capital loss carryforwards	(11,324,231)
Net unrealized appreciation (depreciation)	(22,522,615)

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

As of December 31, 2022, the fund had capital loss carryforwards available to offset future realized gains. These net capital losses may be carried forward indefinitely and their character is retained as short-term and/or long-term losses. Such losses are characterized as follows:

Short-Term	\$(5,231,253)
Long-Term	(6,092,978)
Total	\$(11,324,231)

Notes to Financial Statements (unaudited) - continued

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	\$—	\$3,863,350
Service Class	—	10,574,943
Total	\$—	\$14,438,293

(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	0.60%
In excess of \$1 billion	0.50%

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 \$8,573, 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 0.59% 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, excluding interest, taxes, extraordinary expenses, brokerage and transaction costs, certain tax reclaim recovery expenses (including contingency fees and closing agreement expenses), and investment-related expenses, such that total annual operating expenses do not exceed 0.63% of average daily net assets for the Initial Class shares and 0.88% 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, 2025. For the six months ended June 30, 2023, this reduction amounted to \$52,196, which is included in the 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 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 \$919, which equated to 0.0014% 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 \$174.

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 0.0222% of the fund's average daily net assets.

MFS Corporate Bond Portfolio

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. 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.

(4) Portfolio Securities

For the six months ended June 30, 2023, purchases and sales of investments, other than purchased options with an expiration date of less than one year from the time of purchase and short-term obligations, were as follows:

	Purchases	Sales
U.S. Government securities	\$7,300,682	\$7,421,881
Non-U.S. Government securities	40,258,580	39,572,789

(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	141,692	\$1,335,899	154,018	\$1,628,859
Service Class	725,058	6,703,922	4,514,529	50,204,109
	866,750	\$8,039,821	4,668,547	\$51,832,968
Shares issued to shareholders in reinvestment of distributions				
Initial Class	—	\$—	412,311	\$3,863,350
Service Class	—	—	1,145,714	10,574,943
	—	\$—	1,558,025	\$14,438,293
Shares reacquired				
Initial Class	(355,945)	\$(3,340,733)	(723,799)	\$(7,198,182)
Service Class	(825,364)	(7,625,740)	(8,195,309)	(83,714,042)
	(1,181,309)	\$(10,966,473)	(8,919,108)	\$(90,912,224)
Net change				
Initial Class	(214,253)	\$(2,004,834)	(157,470)	\$(1,705,973)
Service Class	(100,306)	(921,818)	(2,535,066)	(22,934,990)
	(314,559)	\$(2,926,652)	(2,692,536)	\$(24,640,963)

(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 \$342 and \$0, respectively, and are included in "Miscellaneous" expense in the Statement of Operations.

Notes to Financial Statements (unaudited) - continued

(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	\$3,562,231	\$25,928,099	\$26,716,971	\$405	\$(171)	\$2,773,593
Affiliated Issuers					Dividend Income	Capital Gain Distributions
MFS Institutional Money Market Portfolio					\$91,229	\$—

(8) LIBOR Transition

The London Interbank Offered Rate (LIBOR) was intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. Certain of the fund's investments, payment obligations, and financing terms were historically based on LIBOR. In 2017, the United Kingdom Financial Conduct Authority (FCA) announced plans to transition away from LIBOR by the end of 2021. LIBOR's administrator, ICE Benchmark Administration (IBA), ceased publication (on a representative basis) of many of its LIBOR settings as of December 31, 2021 and ceased publication (on a representative basis) of the remaining U.S. dollar LIBOR settings as of June 30, 2023. In addition, global regulators announced that, with limited exceptions, no new LIBOR-based contracts should be entered into after 2021. Although the FCA has announced that it will require the IBA to continue to publish certain select LIBOR rates on a synthetic basis after the relevant cessation dates, such synthetic rates are not considered to be representative of the underlying market and economic reality they are intended to measure, are expected to be published for a limited time period, and are intended solely for use on a limited basis for legacy transactions.

Regulators and industry groups have implemented measures to facilitate the transition away from LIBOR and other interbank offered rates to alternative reference rates, such as the Secured Overnight Financing Rate (SOFR). SOFR is a broad measure of the cost of borrowing cash overnight collateralized by U.S. Treasury securities in the repurchase agreement (repo) market. SOFR is published in various forms including as a daily, compounded, and forward-looking term rate. The transition to alternative reference rates may affect the liquidity and valuation of investments that were tied to LIBOR or other interbank offered rates and may lead to other consequences affecting securities and credit markets more broadly. For example, while some investments that were tied to LIBOR provided for an alternative or "fallback" rate-setting methodology in the event LIBOR is not available, there is uncertainty regarding the effectiveness of any such alternative methodologies to replace LIBOR and certain investments tied to LIBOR may not have fallback provisions. While legislation passed in the United States facilitates by operation of law the replacement of U.S. dollar LIBOR settings in certain legacy instruments with a specified replacement rate, such as SOFR, there is uncertainty regarding the effectiveness of such legislation. There also remains uncertainty regarding the willingness and ability of parties to add or amend fallback provisions in certain other legacy instruments maturing after the cessation of the applicable LIBOR rates, which could create market and litigation risk.

It is difficult to quantify or predict the impact on the fund resulting from the transition from LIBOR to alternative reference rates and the potential effects of the transition from LIBOR on the fund, or on certain instruments in which the fund invests, are not known. The transition process may involve, among other things, increased volatility or illiquidity in markets for instruments that relied on LIBOR to determine interest rates. The transition may also result in a reduction in value of certain LIBOR-related investments held by the fund or reduce the effectiveness of related transactions such as hedges. Any such effects of the transition away from LIBOR and the adoption of alternative reference rates, as well as other unforeseen effects, could have an adverse impact on the fund's performance.

With respect to the fund's accounting for investments, including investments in certain debt instruments and derivatives, as well as borrowings by the fund and any other contractual arrangements of the fund that undergo reference rate-related modifications as a result of the transition, management has and will continue to rely upon the relief provided by FASB Codification Topic 848 – Reference Rate Reform (Topic 848). The guidance in Topic 848 permits the fund to account for such contract modifications made on or before December 31, 2024 as a continuation of the existing contracts. The situation remains fluid, and management believes, based on best available information, that the impact of the transition will not be material to the fund.

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.

