



MFS[®] High Yield Portfolio

MFS[®] Variable Insurance Trust II

MFS® High Yield Portfolio

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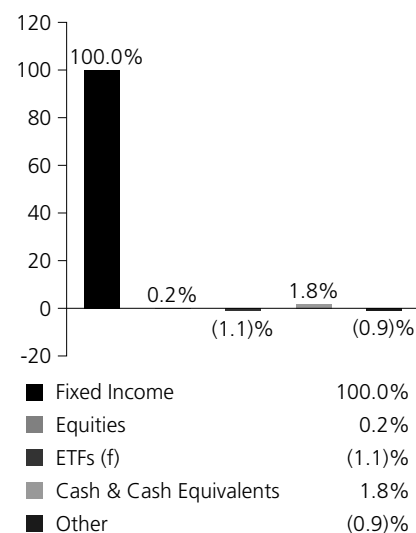
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The report is prepared for the general information of shareholders. It is authorized for distribution to prospective investors only when preceded or accompanied by a current prospectus.

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)



Top five industries (i)

Cable TV	8.6%
Medical & Health Technology & Services	5.1%
Midstream	4.8%
Consumer Services	4.4%
Energy - Independent	3.8%

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

BBB	2.0%
BB	41.7%
B	40.8%
CCC	13.3%
C (o)	0.0%
Not Rated	2.2%
Non-Fixed Income	(0.9)%
Cash & Cash Equivalents	1.8%
Other	(0.9)%

Portfolio facts

Average Duration (d)	3.8
Average Effective Maturity (m)	5.0 yrs.

- (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. Not Rated includes fixed income securities and fixed income derivatives that have not been rated by any rating agency. Non-Fixed Income includes equity securities (including convertible bonds and equity derivatives), ETFs and Options on ETFs, and/or commodity-linked derivatives. 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.
- (f) The fund invests a portion of its assets in Exchange-Traded Funds (ETFs) or Options on ETFs to gain fixed income exposure. Percentages include the direct exposure from investing in ETFs or Options on ETFs and not the indirect exposure to the underlying holdings.
- (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%.

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	0.72%	\$1,000.00	\$1,048.73	\$3.66
	Hypothetical (h)	0.72%	\$1,000.00	\$1,021.22	\$3.61
Service Class	Actual	0.97%	\$1,000.00	\$1,049.46	\$4.93
	Hypothetical (h)	0.97%	\$1,000.00	\$1,019.98	\$4.86

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

(p) "Expenses Paid During Period" are equal to each class's annualized expense ratio, as shown above, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

PORTFOLIO OF INVESTMENTS – 6/30/23 (unaudited)

The Portfolio of Investments is a complete list of all securities owned by your fund. It is categorized by broad-based asset classes.

Issuer	Shares/Par	Value (\$)
Bonds – 96.4%		
Aerospace & Defense – 3.0%		
Bombardier, Inc., 7.5%, 3/15/2025 (n)	\$ 190,000	\$ 190,326
Bombardier, Inc., 7.125%, 6/15/2026 (n)	516,000	512,524
Bombardier, Inc., 7.5%, 2/01/2029 (n)	228,000	225,343
F-Brasile S.p.A./F-Brasile U.S. LLC, 7.375%, 8/15/2026 (n)	1,070,000	968,350
Moog, Inc., 4.25%, 12/15/2027 (n)	1,139,000	1,054,013
Spirit AeroSystems, Inc., 4.6%, 6/15/2028	836,000	701,330
TransDigm, Inc., 6.25%, 3/15/2026 (n)	845,000	840,870
TransDigm, Inc., 6.375%, 6/15/2026	875,000	863,631
TransDigm, Inc., 5.5%, 11/15/2027	985,000	929,052
TransDigm, Inc., 6.75%, 8/15/2028 (n)	699,000	701,649
TransDigm, Inc., 4.625%, 1/15/2029	569,000	506,158
		\$ 7,493,246
Airlines – 0.5%		
Air Canada, 3.875%, 8/15/2026 (n)	\$ 882,000	\$ 817,484
American Airlines, Inc./AAAdvantage Loyalty IP Ltd., 5.75%, 4/20/2029 (n)	532,380	516,930
		\$ 1,334,414
Asset-Backed & Securitized – 0.0%		
COBALT CMBS Commercial Mortgage Trust, 2006-2A, "F", CDO, FLR, 5.63% (LIBOR - 3mo. + 1.3% Cash or PIK), 4/26/2050 (a)(n)(p)	\$ 1,359,636	\$ 136
Automotive – 2.8%		
Clarios Global LP/Clarios U.S. Finance Co., 8.5%, 5/15/2027 (n)	\$ 811,000	\$ 812,327
Clarios Global LP/Clarios U.S. Finance Co., 6.75%, 5/15/2028 (n)	374,000	372,692
Dana, Inc., 5.375%, 11/15/2027	706,000	668,766
Dana, Inc., 4.25%, 9/01/2030	480,000	399,617
Dornoch Debt Merger Sub, Inc., 6.625%, 10/15/2029 (n)	934,000	761,933
Ford Motor Co., 5.113%, 5/03/2029	1,220,000	1,131,439
Ford Motor Credit Co. LLC, 4.134%, 8/04/2025	2,300,000	2,181,323
Real Hero Merger Sub 2, Inc., 6.25%, 2/01/2029 (n)	700,000	574,000
		\$ 6,902,097
Broadcasting – 1.2%		
Gray Escrow II, Inc., 5.375%, 11/15/2031 (n)	\$ 1,282,000	\$ 849,694
Gray Television, Inc., 5.875%, 7/15/2026 (n)	153,000	137,186
iHeartCommunications, Inc., 8.375%, 5/01/2027	510,000	339,752
Midas OpCo Holdings LLC, 5.625%, 8/15/2029 (n)	970,000	830,060
Summer (BC) Bidco B LLC, 5.5%, 10/31/2026 (n)	810,000	680,400
Summer (BC) Holdco S.à r.l., "A", 9.25%, 10/31/2027	EUR 297,347	265,251
		\$ 3,102,343
Brokerage & Asset Managers – 1.6%		
AG Issuer LLC, 6.25%, 3/01/2028 (n)	\$ 153,000	\$ 145,695
AG TTMT Escrow Issuer LLC, 8.625%, 9/30/2027 (n)	984,000	1,008,564
Aretex Escrow Issuer, Inc., 7.5%, 4/01/2029 (n)	922,000	799,457
LPL Holdings, Inc., 4.375%, 5/15/2031 (n)	594,000	513,196
NFP Corp., 4.875%, 8/15/2028 (n)	797,000	711,869
NFP Corp., 6.875%, 8/15/2028 (n)	850,000	737,817
		\$ 3,916,598

MFS High Yield Portfolio

Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par	Value (\$)
Bonds – continued		
Building – 3.3%		
Foundation Building Materials LLC, 6%, 3/01/2029 (n)	\$ 993,000	\$ 829,155
GYP Holding III Corp., 4.625%, 5/01/2029 (n)	1,300,000	1,144,000
Interface, Inc., 5.5%, 12/01/2028 (n)	1,343,000	1,088,667
MIWD Holdco II LLC/MIWD Finance Co., 5.5%, 2/01/2030 (n)	768,000	633,600
New Enterprise Stone & Lime Co., Inc., 9.75%, 7/15/2028 (n)	725,000	699,393
Patrick Industries, Inc., 7.5%, 10/15/2027 (n)	1,056,000	1,021,680
SRS Distribution, Inc., 6.125%, 7/01/2029 (n)	553,000	477,588
Standard Industries, Inc., 2.25%, 11/21/2026	EUR 235,000	227,320
Standard Industries, Inc., 4.75%, 1/15/2028 (n)	\$ 487,000	453,512
Standard Industries, Inc., 4.375%, 7/15/2030 (n)	959,000	830,587
White Cap Buyer LLC, 6.875%, 10/15/2028 (n)	892,000	808,375
		\$ 8,213,877
Business Services – 1.4%		
Entegris Escrow Corp., 5.95%, 6/15/2030 (n)	\$ 418,000	\$ 400,708
Iron Mountain, Inc., 4.875%, 9/15/2027 (n)	760,000	717,900
Iron Mountain, Inc., 5.25%, 3/15/2028 (n)	470,000	439,430
Verscend Escrow Corp., 9.75%, 8/15/2026 (n)	1,076,000	1,079,327
ZI Technologies LLC/ZI Finance Corp. Co., 3.875%, 2/01/2029 (n)	913,000	785,264
		\$ 3,422,629
Cable TV – 8.3%		
Cable One, Inc., 4%, 11/15/2030 (n)	\$ 1,339,000	\$ 1,046,094
CCO Holdings LLC/CCO Holdings Capital Corp., 5.125%, 5/01/2027 (n)	688,000	640,697
CCO Holdings LLC/CCO Holdings Capital Corp., 4.75%, 3/01/2030 (n)	3,116,000	2,664,441
CCO Holdings LLC/CCO Holdings Capital Corp., 4.5%, 8/15/2030 (n)	1,585,000	1,319,815
CCO Holdings LLC/CCO Holdings Capital Corp., 4.25%, 2/01/2031 (n)	1,107,000	895,529
CCO Holdings LLC/CCO Holdings Capital Corp., 4.25%, 1/15/2034 (n)	757,000	572,116
CSC Holdings LLC, 5.375%, 2/01/2028 (n)	1,200,000	964,249
CSC Holdings LLC, 7.5%, 4/01/2028 (n)	600,000	341,983
CSC Holdings LLC, 5.75%, 1/15/2030 (n)	1,045,000	493,418
CSC Holdings LLC, 4.125%, 12/01/2030 (n)	400,000	279,810
DISH DBS Corp., 7.75%, 7/01/2026	505,000	309,547
DISH DBS Corp., 5.25%, 12/01/2026 (n)	700,000	561,521
DISH DBS Corp., 5.125%, 6/01/2029	675,000	313,434
DISH Network Corp., 11.75%, 11/15/2027 (n)	365,000	356,208
LCPR Senior Secured Financing DAC, 6.75%, 10/15/2027 (n)	1,082,000	1,014,107
LCPR Senior Secured Financing DAC, 5.125%, 7/15/2029 (n)	325,000	273,093
Sirius XM Radio, Inc., 4%, 7/15/2028 (n)	628,000	545,652
Sirius XM Radio, Inc., 5.5%, 7/01/2029 (n)	1,926,000	1,737,361
Sirius XM Radio, Inc., 3.875%, 9/01/2031 (n)	589,000	455,469
Telenet Finance Luxembourg S.A., 5.5%, 3/01/2028 (n)	1,600,000	1,467,200
Videotron Ltd., 5.125%, 4/15/2027 (n)	583,000	558,951
Videotron Ltd., 3.625%, 6/15/2029 (n)	533,000	459,166
Virgin Media Finance PLC, 5%, 7/15/2030 (n)	1,200,000	955,314
Virgin Media Vendor Financing Notes IV DAC, 5%, 7/15/2028 (n)	1,261,000	1,103,038
Ziggo Bond Finance B.V., 5.125%, 2/28/2030 (n)	1,715,000	1,298,651
		\$ 20,626,864
Chemicals – 3.0%		
Axalta Coating Systems Ltd., 4.75%, 6/15/2027 (n)	\$ 834,000	\$ 786,085
Axalta Coating Systems Ltd., 3.375%, 2/15/2029 (n)	570,000	485,212
Element Solutions, Inc., 3.875%, 9/01/2028 (n)	1,189,000	1,037,255
Ingevity Corp., 3.875%, 11/01/2028 (n)	1,486,000	1,268,698
LSF11 A5 HoldCo LLC, 6.625%, 10/15/2029 (n)	899,000	750,844
S.P.C.M. S.A., 3.375%, 3/15/2030 (n)	1,051,000	874,280

Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par	Value (\$)
Bonds – continued		
Chemicals – continued		
SCIH Salt Holdings, Inc., 6.625%, 5/01/2029 (n)	\$ 610,000	\$ 511,086
SCIL IV LLC / SCIL USA Holdings LLC, 9.5%, 7/15/2028 (n)	EUR 677,000	738,743
Windsor Holdings III, LLC, 8.5%, 6/15/2030 (n)	\$ 1,139,000	1,133,669
		\$ 7,585,872
Computer Software – 1.2%		
Camelot Finance S.A., 4.5%, 11/01/2026 (n)	\$ 641,000	\$ 603,848
Clarivate Science Holdings Corp., 3.875%, 7/01/2028 (n)	245,000	217,179
Clarivate Science Holdings Corp., 4.875%, 7/01/2029 (n)	565,000	501,215
Dun & Bradstreet Corp., 5%, 12/15/2029 (n)	844,000	744,180
Neptune Bidco U.S., Inc., 9.29%, 4/15/2029 (n)	908,000	833,555
		\$ 2,899,977
Computer Software - Systems – 1.8%		
Fair Isaac Corp., 5.25%, 5/15/2026 (n)	\$ 1,471,000	\$ 1,435,255
Fair Isaac Corp., 4%, 6/15/2028 (n)	250,000	229,351
Sabre GLBL, Inc., 7.375%, 9/01/2025 (n)	374,000	331,966
Sabre GLBL, Inc., 11.25%, 12/15/2027 (n)	387,000	327,982
SS&C Technologies Holdings, Inc., 5.5%, 9/30/2027 (n)	1,548,000	1,481,944
Virtusa Corp., 7.125%, 12/15/2028 (n)	748,000	609,166
		\$ 4,415,664
Conglomerates – 3.7%		
BWX Technologies, Inc., 4.125%, 6/30/2028 (n)	\$ 563,000	\$ 513,653
BWX Technologies, Inc., 4.125%, 4/15/2029 (n)	1,598,000	1,442,195
Chart Industries, Inc., 9.5%, 1/01/2031 (n)	909,000	964,461
Emerald Debt Merger, 6.625%, 12/15/2030 (n)	1,303,000	1,291,599
Gates Global LLC, 6.25%, 1/15/2026 (n)	1,105,000	1,087,325
Griffon Corp., 5.75%, 3/01/2028	999,000	933,996
Madison IAQ LLC, 5.875%, 6/30/2029 (n)	952,000	771,033
Regal Rexnord Corp., 6.3%, 2/15/2030 (n)	628,000	626,141
TriMas Corp., 4.125%, 4/15/2029 (n)	1,696,000	1,511,153
		\$ 9,141,556
Construction – 1.0%		
Empire Communities Corp., 7%, 12/15/2025 (n)	\$ 783,000	\$ 739,935
Mattamy Group Corp., 5.25%, 12/15/2027 (n)	510,000	475,267
Mattamy Group Corp., 4.625%, 3/01/2030 (n)	522,000	451,266
Taylor Morrison Communities, Inc., 5.75%, 1/15/2028 (n)	147,000	142,137
Weekley Homes LLC/Weekley Finance Corp., 4.875%, 9/15/2028 (n)	741,000	666,915
		\$ 2,475,520
Consumer Products – 2.3%		
Energizer Gamma Acquisition B.V., 3.5%, 6/30/2029	EUR 465,000	\$ 407,657
Energizer Holdings, Inc., 4.375%, 3/31/2029 (n)	\$ 948,000	816,891
Mattel, Inc., 3.375%, 4/01/2026 (n)	783,000	720,514
Mattel, Inc., 5.875%, 12/15/2027 (n)	245,000	240,624
Newell Brands, Inc., 6.375%, 9/15/2027	1,056,000	1,011,234
Newell Brands, Inc., 6.625%, 9/15/2029	609,000	583,812
Prestige Consumer Healthcare, Inc., 5.125%, 1/15/2028 (n)	845,000	802,191
Prestige Consumer Healthcare, Inc., 3.75%, 4/01/2031 (n)	297,000	245,885
Spectrum Brands, Inc., 3.875%, 3/15/2031 (n)	762,000	624,840
SWF Escrow Issuer Corp., 6.5%, 10/01/2029 (n)	492,000	295,214
		\$ 5,748,862

MFS High Yield Portfolio

Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par	Value (\$)
Bonds – continued		
Consumer Services – 4.3%		
Allied Universal Holdco LLC, 9.75%, 7/15/2027 (n)	\$ 1,040,000	\$ 919,312
Allied Universal Holdco LLC, 6%, 6/01/2029 (n)	465,000	343,126
ANGI Group LLC, 3.875%, 8/15/2028 (n)	1,184,000	966,744
Arches Buyer, Inc., 6.125%, 12/01/2028 (n)	765,000	659,315
Cushman & Wakefield PLC, 6.75%, 5/15/2028 (n)	690,000	624,450
GoDaddy, Inc., 3.5%, 3/01/2029 (n)	1,542,000	1,321,252
GW B-CR Security Corp., 9.5%, 11/01/2027 (n)	733,000	708,147
Match Group Holdings II LLC, 5%, 12/15/2027 (n)	726,000	673,303
Match Group Holdings II LLC, 4.625%, 6/01/2028 (n)	1,205,000	1,106,913
Match Group Holdings II LLC, 4.125%, 8/01/2030 (n)	314,000	268,941
Match Group Holdings II LLC, 3.625%, 10/01/2031 (n)	80,000	65,755
Realogy Group LLC/Realogy Co-Issuer Corp., 5.75%, 1/15/2029 (n)	872,000	652,441
Realogy Group LLC/Realogy Co-Issuer Corp., 5.25%, 4/15/2030 (n)	675,000	479,712
TriNet Group, Inc., 3.5%, 3/01/2029 (n)	1,341,000	1,165,988
WASH Multi-Family Acquisition, Inc., 5.75%, 4/15/2026 (n)	742,000	692,711
		\$ 10,648,110
Containers – 3.1%		
ARD Finance S.A., 6.5% (6.5% Cash or 7.25% PIK), 6/30/2027 (n)(p)	\$ 312,000	\$ 252,766
Ardagh Metal Packaging Finance USA LLC, 3.25%, 9/01/2028 (n)	550,000	472,432
Ardagh Metal Packaging Finance USA LLC, 4%, 9/01/2029 (n)	1,350,000	1,069,192
Ardagh Packaging Finance PLC/Ardagh MP Holdings USA, Inc., 5.25%, 8/15/2027 (n)	1,100,000	931,789
Can-Pack S.A./Eastern PA Land Investment Holding LLC, 3.875%, 11/15/2029 (n)	1,628,000	1,324,222
Crown Americas LLC, 5.25%, 4/01/2030	560,000	532,563
Crown Americas LLC/Crown Americas Capital Corp. V, 4.25%, 9/30/2026	1,315,000	1,245,292
Crown Americas LLC/Crown Americas Capital Corp. VI, 4.75%, 2/01/2026	485,000	470,045
LABL, Inc., 5.875%, 11/01/2028 (n)	761,000	692,115
Trivium Packaging Finance B.V., 8.5%, 8/15/2027 (n)	835,000	803,785
		\$ 7,794,201
Electrical Equipment – 0.2%		
CommScope Technologies LLC, 5%, 3/15/2027 (n)	\$ 600,000	\$ 417,640
Electronics – 1.6%		
Entegris, Inc., 4.375%, 4/15/2028 (n)	\$ 593,000	\$ 536,653
Entegris, Inc., 3.625%, 5/01/2029 (n)	570,000	491,215
Sensata Technologies B.V., 5.625%, 11/01/2024 (n)	335,000	332,472
Sensata Technologies B.V., 5%, 10/01/2025 (n)	1,285,000	1,258,048
Sensata Technologies B.V., 5.875%, 9/01/2030 (n)	580,000	563,925
Synaptics, Inc., 4%, 6/15/2029 (n)	1,015,000	850,942
		\$ 4,033,255
Energy - Independent – 3.8%		
Callon Petroleum Co., 8%, 8/01/2028 (n)	\$ 687,000	\$ 679,381
Callon Petroleum Co., 7.5%, 6/15/2030 (n)	228,000	215,203
Civitas Resources, Inc., 8.375%, 7/01/2028 (n)	723,000	731,170
Civitas Resources, Inc., 8.75%, 7/01/2031 (n)	381,000	386,258
CNX Resources Corp., 6%, 1/15/2029 (n)	288,000	266,949
Comstock Resources, Inc., 6.75%, 3/01/2029 (n)	1,164,000	1,064,998
CrownRock LP/CrownRock Finance, Inc., "F", 5%, 5/01/2029 (n)	1,060,000	992,425
Encino Acquisition Partners Holdings LLC, 8.5%, 5/01/2028 (n)	680,000	617,159
Matador Resources Co., 6.875%, 4/15/2028 (n)	858,000	849,243
Moss Creek Resources Holdings, Inc., 7.5%, 1/15/2026 (n)	670,000	615,181
Permian Resources Operating LLC, 7.75%, 2/15/2026 (n)	155,000	155,659
Permian Resources Operating LLC, 5.875%, 7/01/2029 (n)	1,203,000	1,133,239
SM Energy Co., 6.75%, 9/15/2026	227,000	221,259

Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par	Value (\$)
Bonds – continued		
Energy - Independent – continued		
SM Energy Co., 6.5%, 7/15/2028	\$ 600,000	\$ 576,000
Southwestern Energy Co., 8.375%, 9/15/2028	380,000	395,591
Southwestern Energy Co., 5.375%, 3/15/2030	507,000	473,134
		\$ 9,372,849
Entertainment – 2.5%		
Carnival Corp. PLC, 7.625%, 3/01/2026 (n)	\$ 709,000	\$ 694,394
Carnival Corp. PLC, 5.75%, 3/01/2027 (n)	1,083,000	996,999
Carnival Corp. PLC, 9.875%, 8/01/2027 (n)	567,000	590,606
Carnival Corp. PLC, 4%, 8/01/2028 (n)	228,000	202,127
Merlin Entertainments, 5.75%, 6/15/2026 (n)	510,000	491,509
Motion Bondco DAC, 6.625%, 11/15/2027 (n)	559,000	511,718
NCL Corp. Ltd., 5.875%, 3/15/2026 (n)	556,000	520,173
Royal Caribbean Cruises Ltd., 5.375%, 7/15/2027 (n)	661,000	618,070
Royal Caribbean Cruises Ltd., 5.5%, 4/01/2028 (n)	960,000	895,238
Viking Ocean Cruises Ship VII Ltd., 5.625%, 2/15/2029 (n)	305,000	279,075
VOC Escrow Ltd., 5%, 2/15/2028 (n)	461,000	422,968
		\$ 6,222,877
Financial Institutions – 4.4%		
Avation Capital S.A., 8.25% (8.25% Cash or 9% PIK), 10/31/2026 (n)(p)	\$ 863,898	\$ 751,952
Credit Acceptance Corp., 5.125%, 12/31/2024 (n)	988,000	959,140
Credit Acceptance Corp., 6.625%, 3/15/2026	107,000	102,819
Global Aircraft Leasing Co. Ltd., 6.5% (6.5% Cash or 7.25% PIK), 9/15/2024 (n)(p)	1,926,562	1,763,479
Howard Hughes Corp., 4.125%, 2/01/2029 (n)	1,287,000	1,064,658
Macquarie AirFinance Ltd., 8.375%, 5/01/2028 (n)	968,000	981,494
Nationstar Mortgage Holdings, Inc., 6%, 1/15/2027 (n)	1,339,000	1,245,652
Nationstar Mortgage Holdings, Inc., 5.75%, 11/15/2031 (n)	190,000	156,075
OneMain Finance Corp., 6.875%, 3/15/2025	713,000	705,964
OneMain Finance Corp., 7.125%, 3/15/2026	1,053,000	1,034,564
OneMain Finance Corp., 5.375%, 11/15/2029	152,000	129,222
Rocket Mortgage Co-Issuer, Inc., 3.625%, 3/01/2029 (n)	636,000	534,538
SLM Corp., 3.125%, 11/02/2026	1,066,000	922,090
UWM Holdings Corp., 5.5%, 4/15/2029 (n)	737,000	631,977
		\$ 10,983,624
Food & Beverages – 2.8%		
B&G Foods, Inc., 5.25%, 4/01/2025	\$ 620,000	\$ 591,907
B&G Foods, Inc., 5.25%, 9/15/2027	235,000	204,171
BellRing Brands, Inc., 7%, 3/15/2030 (n)	1,088,000	1,094,800
Performance Food Group Co., 5.5%, 10/15/2027 (n)	1,093,000	1,053,142
Post Holdings, Inc., 5.625%, 1/15/2028 (n)	854,000	820,566
Post Holdings, Inc., 4.625%, 4/15/2030 (n)	1,169,000	1,024,464
Primo Water Holding, Inc., 4.375%, 4/30/2029 (n)	1,395,000	1,195,306
U.S. Foods Holding Corp., 4.75%, 2/15/2029 (n)	1,205,000	1,103,237
		\$ 7,087,593
Gaming & Lodging – 3.2%		
Caesars Entertainment, Inc., 4.625%, 10/15/2029 (n)	\$ 410,000	\$ 358,016
Caesars Entertainment, Inc., 7%, 2/15/2030 (n)	641,000	643,718
Caesars Resort Collection LLC/CRC Finco, Inc., 8.125%, 7/01/2027 (n)	853,000	873,019
CCM Merger, Inc., 6.375%, 5/01/2026 (n)	832,000	807,040
International Game Technology PLC, 6.25%, 1/15/2027 (n)	330,000	328,763
Penn National Gaming, Inc., 4.125%, 7/01/2029 (n)	760,000	623,732
Sands China Ltd., 4.3%, 1/08/2026	770,000	724,002
Sands China Ltd., 4.875%, 6/18/2030	700,000	623,050

MFS High Yield Portfolio

Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par	Value (\$)
Bonds – continued		
Gaming & Lodging – continued		
Wyndham Hotels & Resorts, Inc., 4.375%, 8/15/2028 (n)	\$ 1,005,000	\$ 917,766
Wynn Macau Ltd., 5.5%, 10/01/2027 (n)	849,000	755,610
Wynn Macau Ltd., 5.625%, 8/26/2028 (n)	607,000	529,607
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., 5.125%, 10/01/2029 (n)	951,000	852,280
		\$ 8,036,603
Industrial – 1.3%		
Albion Financing 1 S.à r.l., 6.125%, 10/15/2026 (n)	\$ 400,000	\$ 376,000
Albion Financing 2 S.à r.l., 8.75%, 4/15/2027 (n)	540,000	499,079
APi Escrow Corp., 4.75%, 10/15/2029 (n)	1,291,000	1,162,674
Williams Scotsman International, Inc., 4.625%, 8/15/2028 (n)	1,204,000	1,100,539
		\$ 3,138,292
Insurance - Property & Casualty – 2.4%		
Acrisure LLC/Acrisure Finance, Inc., 7%, 11/15/2025 (n)	\$ 525,000	\$ 508,245
Acrisure LLC/Acrisure Finance, Inc., 4.25%, 2/15/2029 (n)	380,000	328,014
Acrisure LLC/Acrisure Finance, Inc., 6%, 8/01/2029 (n)	838,000	725,554
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, 6.75%, 10/15/2027 (n)	385,000	361,900
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, 5.875%, 11/01/2029 (n)	1,140,000	991,709
AmWINS Group Benefits, Inc., 4.875%, 6/30/2029 (n)	367,000	331,395
AssuredPartners, Inc., 5.625%, 1/15/2029 (n)	740,000	640,498
GTCR (AP) Finance, Inc., 8%, 5/15/2027 (n)	350,000	343,085
Hub International Ltd., 5.625%, 12/01/2029 (n)	1,294,000	1,160,824
Hub International Ltd., 7.25%, 6/15/2030 (n)	624,000	644,342
		\$ 6,035,566
Machinery & Tools – 1.1%		
Ritchie Bros Holdings, Inc., 6.75%, 3/15/2028 (n)	\$ 668,000	\$ 673,290
Ritchie Bros Holdings, Inc., 7.75%, 3/15/2031 (n)	1,254,000	1,300,932
Terex Corp., 5%, 5/15/2029 (n)	891,000	828,344
		\$ 2,802,566
Major Banks – 0.4%		
Toronto Dominion Bank, 8.125% to 10/31/2027, FLR (CMT - 5yr. + 4.075%) to 10/31/2082	\$ 980,000	\$ 995,562
Medical & Health Technology & Services – 5.0%		
180 Medical, Inc., 3.875%, 10/15/2029 (n)	\$ 920,000	\$ 802,345
Avantor Funding, Inc., 4.625%, 7/15/2028 (n)	1,341,000	1,243,003
Charles River Laboratories International, Inc., 3.75%, 3/15/2029 (n)	1,337,000	1,176,604
CHS/Community Health Systems, Inc., 8%, 12/15/2027 (n)	546,000	528,554
CHS/Community Health Systems, Inc., 6.125%, 4/01/2030 (n)	1,051,000	626,102
CHS/Community Health Systems, Inc., 5.25%, 5/15/2030 (n)	913,000	719,195
DaVita, Inc., 4.625%, 6/01/2030 (n)	811,000	696,226
Encompass Health Corp., 5.75%, 9/15/2025	329,000	326,004
Encompass Health Corp., 4.75%, 2/01/2030	944,000	859,513
Encompass Health Corp., 4.625%, 4/01/2031	155,000	137,401
IQVIA, Inc., 5%, 5/15/2027 (n)	1,310,000	1,260,043
IQVIA, Inc., 6.5%, 5/15/2030 (n)	400,000	403,949
Legacy LifePoint Health LLC, 4.375%, 2/15/2027 (n)	380,000	294,031
Regional Care/LifePoint Health, Inc., 9.75%, 12/01/2026 (n)	675,000	566,073
Tenet Healthcare Corp., 6.125%, 10/01/2028	655,000	630,568
Tenet Healthcare Corp., 4.375%, 1/15/2030	305,000	275,231
Tenet Healthcare Corp., 6.125%, 6/15/2030	911,000	897,973
Tenet Healthcare Corp., 6.75%, 5/15/2031 (n)	377,000	377,918

Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par	Value (\$)
Bonds – continued		
Medical & Health Technology & Services – continued		
U.S. Acute Care Solutions LLC, 6.375%, 3/01/2026 (n)	\$ 749,000	\$ 641,331
		\$ 12,462,064
Medical Equipment – 1.3%		
Embecka Corp., 5%, 2/15/2030 (n)	\$ 912,000	\$ 757,215
Garden SpinCo Corp., 8.625%, 7/20/2030 (n)	1,037,000	1,114,517
Mozart Debt Merger Sub, Inc., 5.25%, 10/01/2029 (n)	540,000	468,558
Teleflex, Inc., 4.625%, 11/15/2027	917,000	864,272
		\$ 3,204,562
Metals & Mining – 3.6%		
Baffinland Iron Mines Corp./Baffinland Iron Mines LP, 8.75%, 7/15/2026 (n)	\$ 1,024,000	\$ 980,553
Coeur Mining, Inc., 5.125%, 2/15/2029 (n)	852,000	702,900
Eldorado Gold Corp., 6.25%, 9/01/2029 (n)	399,000	357,200
Ero Copper Corp., 6.5%, 2/15/2030 (n)	638,000	550,416
FMG Resources Ltd., 4.375%, 4/01/2031 (n)	1,777,000	1,517,224
GrafTech Finance, Inc., 4.625%, 12/15/2028 (n)	1,121,000	910,838
GrafTech International Ltd., 9.875%, 12/15/2028 (n)	153,000	151,853
Kaiser Aluminum Corp., 4.625%, 3/01/2028 (n)	1,197,000	1,046,848
Kaiser Aluminum Corp., 4.5%, 6/01/2031 (n)	685,000	546,068
Novelis Corp., 3.25%, 11/15/2026 (n)	516,000	467,067
Novelis Corp., 4.75%, 1/30/2030 (n)	905,000	804,280
Novelis Corp., 3.875%, 8/15/2031 (n)	488,000	401,434
Petra Diamonds US\$ Treasury PLC, 10.5% (10.5% PIK/9.75% Cash to 6/30/2023), 9.75% Cash to 3/08/2026 (n)(p)	519,981	484,102
		\$ 8,920,783
Midstream – 4.7%		
DT Midstream, Inc., 4.125%, 6/15/2029 (n)	\$ 873,000	\$ 766,123
DT Midstream, Inc., 4.375%, 6/15/2031 (n)	1,201,000	1,034,365
EQM Midstream Partners LP, 5.5%, 7/15/2028	1,951,000	1,846,068
Genesis Energy LP/Genesis Energy Finance Corp., 8%, 1/15/2027	307,000	299,356
Genesis Energy LP/Genesis Energy Finance Corp., 8.875%, 4/15/2030	518,000	506,083
Kinetik Holdings, Inc., 5.875%, 6/15/2030 (n)	821,000	780,352
NuStar Logistics, LP, 6.375%, 10/01/2030	761,000	726,026
Tallgrass Energy Partners LP, 6%, 3/01/2027 (n)	247,000	231,787
Tallgrass Energy Partners LP, 5.5%, 1/15/2028 (n)	1,393,000	1,273,178
Targa Resources Partners LP/Targa Resources Finance Corp., 6.875%, 1/15/2029	1,035,000	1,055,679
Venture Global Calcasieu Pass LLC, 3.875%, 8/15/2029 (n)	1,187,000	1,036,952
Venture Global Calcasieu Pass LLC, 6.25%, 1/15/2030 (n)	337,000	334,283
Venture Global Calcasieu Pass LLC, 4.125%, 8/15/2031 (n)	750,000	644,975
Venture Global LNG, Inc., 8.125%, 6/01/2028 (n)	558,000	566,724
Venture Global LNG, Inc., 8.375%, 6/01/2031 (n)	508,000	512,149
		\$ 11,614,100
Network & Telecom – 0.5%		
Iliad Holding S.A.S., 6.5%, 10/15/2026 (n)	\$ 200,000	\$ 188,765
Iliad Holding S.A.S., 7%, 10/15/2028 (n)	1,227,000	1,130,857
		\$ 1,319,622
Oil Services – 0.6%		
Nabors Industries Ltd., 7.25%, 1/15/2026 (n)	\$ 989,000	\$ 923,251
Solaris Midstream Holding LLC, 7.625%, 4/01/2026 (n)	675,000	653,241
		\$ 1,576,492

MFS High Yield Portfolio

Portfolio of Investments (unaudited) – continued

Issuer		Shares/Par	Value (\$)
Bonds – continued			
Oils – 1.0%			
Parkland Corp., 4.625%, 5/01/2030 (n)	\$	1,651,000	\$ 1,431,508
PBF Holding Co. LLC/PBF Finance Corp., 6%, 2/15/2028		715,000	668,121
Puma International Financing S.A., 5%, 1/24/2026		369,000	332,100
			\$ 2,431,729
Personal Computers & Peripherals – 0.6%			
NCR Corp., 5%, 10/01/2028 (n)	\$	1,035,000	\$ 923,665
NCR Corp., 5.125%, 4/15/2029 (n)		569,000	503,713
			\$ 1,427,378
Pharmaceuticals – 1.6%			
1375209 BC Ltd., 9%, 1/30/2028 (n)	\$	537,000	\$ 538,343
Bausch Health Co., Inc., 11%, 9/30/2028 (n)		580,000	411,974
Bausch Health Co., Inc., 14%, 10/15/2030 (n)		127,000	75,565
Jazz Securities DAC, 4.375%, 1/15/2029 (n)		1,450,000	1,293,675
Organon Finance 1 LLC, 4.125%, 4/30/2028 (n)		839,000	744,638
Organon Finance 1 LLC, 5.125%, 4/30/2031 (n)		1,026,000	846,475
			\$ 3,910,670
Pollution Control – 1.1%			
GFL Environmental, Inc., 4.25%, 6/01/2025 (n)	\$	230,000	\$ 221,951
GFL Environmental, Inc., 4%, 8/01/2028 (n)		878,000	784,977
GFL Environmental, Inc., 4.75%, 6/15/2029 (n)		330,000	301,492
GFL Environmental, Inc., 4.375%, 8/15/2029 (n)		410,000	365,042
Stericycle, Inc., 3.875%, 1/15/2029 (n)		1,135,000	1,007,767
			\$ 2,681,229
Precious Metals & Minerals – 0.6%			
IAMGOLD Corp., 5.75%, 10/15/2028 (n)	\$	988,000	\$ 739,177
Taseko Mines Ltd., 7%, 2/15/2026 (n)		741,000	675,378
			\$ 1,414,555
Printing & Publishing – 0.4%			
Cimpress PLC, 7%, 6/15/2026	\$	1,055,000	\$ 957,413
Real Estate - Healthcare – 0.4%			
MPT Operating Partnership LP/MPT Finance Corp., REIT, 0.993%, 10/15/2026	EUR	235,000	\$ 192,734
MPT Operating Partnership LP/MPT Finance Corp., REIT, 5%, 10/15/2027	\$	1,114,000	937,230
			\$ 1,129,964
Real Estate - Other – 0.6%			
RHP Hotel Properties, LP/RHP Finance Corp., 7.25%, 7/15/2028 (n)	\$	512,000	\$ 517,238
XHR LP, REIT, 4.875%, 6/01/2029 (n)		1,066,000	914,095
			\$ 1,431,333
Restaurants – 0.3%			
Fertitta Entertainment LLC, 6.75%, 1/15/2030 (n)	\$	865,000	\$ 736,147
Retailers – 1.7%			
Asbury Automotive Group, Inc., 4.625%, 11/15/2029 (n)	\$	1,054,000	\$ 935,555
Bath & Body Works, Inc., 5.25%, 2/01/2028		1,520,000	1,445,070
Macy's Retail Holdings LLC, 5.875%, 4/01/2029 (n)		743,000	677,988
NMG Holding Co. Inc./Neiman Marcus Group LLC, 7.125%, 4/01/2026 (n)		494,000	459,811

Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par	Value (\$)
Bonds – continued		
Retailers – continued		
Victoria's Secret & Co., 4.625%, 7/15/2029 (n)	\$ 1,036,000	\$ 757,199
		\$ 4,275,623
Specialty Stores – 1.3%		
Group 1 Automotive, Inc., 4%, 8/15/2028 (n)	\$ 379,000	\$ 333,751
Lithia Motors, Inc., 3.875%, 6/01/2029 (n)	305,000	265,001
Michael Cos., Inc., 5.25%, 5/01/2028 (n)	550,000	444,367
Michael Cos., Inc., 7.875%, 5/01/2029 (n)	655,000	441,332
Penske Automotive Group Co., 3.75%, 6/15/2029	1,051,000	907,635
PetSmart, Inc./PetSmart Finance Corp., 7.75%, 2/15/2029 (n)	775,000	770,023
		\$ 3,162,109
Supermarkets – 0.4%		
Albertsons Cos. LLC/Safeway, Inc., 4.625%, 1/15/2027 (n)	\$ 359,000	\$ 340,154
Albertsons Cos. LLC/Safeway, Inc., 3.5%, 3/15/2029 (n)	820,000	709,825
		\$ 1,049,979
Telecommunications - Wireless – 1.0%		
Altice France S.A., 6%, 2/15/2028 (n)	\$ 1,235,000	\$ 602,051
SBA Communications Corp., 3.875%, 2/15/2027	643,000	592,336
SBA Communications Corp., 3.125%, 2/01/2029	1,466,000	1,242,662
		\$ 2,437,049
Tobacco – 0.2%		
Vector Group Ltd., 5.75%, 2/01/2029 (n)	\$ 458,000	\$ 398,502
Utilities - Electric Power – 3.3%		
Calpine Corp., 4.5%, 2/15/2028 (n)	\$ 1,057,000	\$ 956,935
Calpine Corp., 5.125%, 3/15/2028 (n)	1,187,000	1,059,281
Clearway Energy Operating LLC, 4.75%, 3/15/2028 (n)	801,000	739,019
Clearway Energy Operating LLC, 3.75%, 2/15/2031 (n)	1,711,000	1,419,874
NextEra Energy, Inc., 4.25%, 7/15/2024 (n)	27,000	26,407
NextEra Energy, Inc., 4.25%, 9/15/2024 (n)	146,000	139,430
NextEra Energy, Inc., 4.5%, 9/15/2027 (n)	815,000	757,135
Pacific Gas & Electric Co., 6.1%, 1/15/2029	355,000	349,289
Pacific Gas & Electric Co., 6.4%, 6/15/2033	443,000	440,575
TerraForm Global Operating LLC, 6.125%, 3/01/2026 (n)	750,000	730,312
TerraForm Power Operating LLC, 5%, 1/31/2028 (n)	1,296,000	1,193,175
TerraForm Power Operating LLC, 4.75%, 1/15/2030 (n)	469,000	413,893
		\$ 8,225,325
Total Bonds (Identified Cost, \$262,757,308)		\$239,615,021
Common Stocks – 0.2%		
Cable TV – 0.1%		
Intelsat Emergence S.A. (a)	10,678	\$ 229,577
Oil Services – 0.1%		
LTRI Holdings LP (a)(u)	1,115	\$ 397,130
Total Common Stocks (Identified Cost, \$1,383,335)		\$ 626,707

MFS High Yield Portfolio

Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par		Value (\$)	
Contingent Value Rights – 0.0%				
Cable TV – 0.0%				
Intelsat Jackson Holdings S.A. - Series A, 12/05/2025 (a)	1,117	\$	6,981	
Intelsat Jackson Holdings S.A. - Series B, 12/05/2025 (a)	1,117		4,468	
Total Contingent Value Rights (Identified Cost, \$0)		\$	11,449	
	Strike Price	First Exercise		
Warrants – 0.0%				
Other Banks & Diversified Financials – 0.0%				
Avation Capital S.A. (1 share for 1 warrant, Expiration 10/31/26) (a) (Identified Cost, \$0)	GBP 1.14	3/16/21 11,113	\$ 2,823	
Investment Companies (h) – 2.6%				
Money Market Funds – 2.6%				
MFS Institutional Money Market Portfolio, 5.04% (v) (Identified Cost, \$6,352,739)	6,352,805	\$	6,354,075	
Underlying/Expiration Date/Exercise Price	Put/Call	Counterparty	Notional Amount	Par Amount/ Number of Contracts
Purchased Options – 0.0%				
Fixed Income ETFs – 0.0%				
iShares iBoxx \$ High Yield Corporate Bond ETF – September 2023 @ \$73 (Premiums Paid, \$128,915)	Put	Goldman Sachs International	\$ 10,186,999	1,357 \$ 61,065
Other Assets, Less Liabilities – 0.8%				1,971,620
Net Assets – 100.0%				\$248,642,760

(a) Non-income producing security.

(h) An affiliated issuer, which may be considered one in which the fund owns 5% or more of the outstanding voting securities, or a company which is under common control. At period end, the aggregate values of the fund's investments in affiliated issuers and in unaffiliated issuers were \$6,354,075 and \$240,317,065, respectively.

(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 \$201,405,128, representing 81.0% of net assets.

(p) Payment-in-kind (PIK) security for which interest income may be received in additional securities and/or cash.

(u) The security was valued using significant unobservable inputs and is considered level 3 under the fair value hierarchy. For further information about the fund's level 3 holdings, please see Note 2 in the Notes to Financial Statements.

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

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

CDO	Collateralized Debt Obligation
CMT	Constant Maturity Treasury
ETF	Exchange-Traded Fund
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

Abbreviations indicate amounts shown in currencies other than the U.S. dollar. All amounts are stated in U.S. dollars unless otherwise indicated. A list of abbreviations is shown below:

EUR	Euro
GBP	British Pound

Portfolio of Investments (unaudited) – continued

Derivative Contracts at 6/30/23

Forward Foreign Currency Exchange Contracts

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
Asset Derivatives						
GBP	66,095	USD	82,702	HSBC Bank	7/21/2023	\$ 1,247
USD	739,332	EUR	677,000	HSBC Bank	7/21/2023	17
USD	1,167,929	EUR	1,059,829	Merrill Lynch International	7/21/2023	10,545
						\$11,809

Futures Contracts

Description	Long/ Short	Currency	Contracts	Notional Amount	Expiration Date	Value/Unrealized Appreciation (Depreciation)
Liability Derivatives						
Interest Rate Futures						
U.S. Treasury Bond 30 yr	Long	USD	14	\$1,776,688	September – 2023	\$(3,193)
U.S. Treasury Ultra Note 10 yr	Long	USD	27	3,197,812	September – 2023	(40,810)
						<u>\$(44,003)</u>

At June 30, 2023, the fund had cash collateral of \$142,500 to cover any collateral or margin obligations for certain derivative contracts. Restricted cash and/or deposits with brokers in the Statement of Assets and Liabilities are comprised of cash collateral.

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, \$264,269,558)	\$240,317,065
Investments in affiliated issuers, at value (identified cost, \$6,352,739)	6,354,075
Foreign currency, at value (identified cost, \$8,845)	8,880
Deposits with brokers for	
Futures contracts	142,500
Receivables for	
Forward foreign currency exchange contracts	11,809
Net daily variation margin on open futures contracts	18,532
Investments sold	260,079
Fund shares sold	37
Interest	4,035,399
Receivable from investment adviser	2,662
Other assets	862
Total assets	\$251,151,900
Liabilities	
Payables for	
Investments purchased	\$2,208,935
Fund shares reacquired	183,366
Payable to affiliates	
Administrative services fee	251
Shareholder servicing costs	4
Distribution and/or service fees	378
Payable for independent Trustees' compensation	40
Accrued expenses and other liabilities	116,166
Total liabilities	\$2,509,140
Net assets	\$248,642,760
Net assets consist of	
Paid-in capital	\$310,170,947
Total distributable earnings (loss)	(61,528,187)
Net assets	\$248,642,760
Shares of beneficial interest outstanding	50,281,901

	Net assets	Shares outstanding	Net asset value per share
Initial Class	\$220,953,997	44,615,694	\$4.95
Service Class	27,688,763	5,666,207	4.89

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	\$7,707,340
Dividends from affiliated issuers	131,673
Other	6,796
Total investment income	\$7,845,809
Expenses	
Management fee	\$879,069
Distribution and/or service fees	35,132
Shareholder servicing costs	2,210
Administrative services fee	23,424
Independent Trustees' compensation	3,217
Custodian fee	10,174
Shareholder communications	12,791
Audit and tax fees	44,709
Legal fees	873
Miscellaneous	17,916
Total expenses	\$1,029,515
Reduction of expenses by investment adviser	(89,218)
Net expenses	\$940,297
Net investment income (loss)	\$6,905,512

Realized and unrealized gain (loss)

Realized gain (loss) (identified cost basis)	
Unaffiliated issuers	\$(8,117,110)
Affiliated issuers	287
Futures contracts	24,879
Forward foreign currency exchange contracts	(105,273)
Foreign currency	2,246
Net realized gain (loss)	\$(8,194,971)
Change in unrealized appreciation or depreciation	
Unaffiliated issuers	\$13,641,978
Affiliated issuers	528
Futures contracts	(56,014)
Forward foreign currency exchange contracts	104,485
Translation of assets and liabilities in foreign currencies	(4,067)
Net unrealized gain (loss)	\$13,686,910
Net realized and unrealized gain (loss)	\$5,491,939
Change in net assets from operations	\$12,397,451

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)	\$6,905,512	\$13,133,726
Net realized gain (loss)	(8,194,971)	(7,326,132)
Net unrealized gain (loss)	13,686,910	(40,364,218)
Change in net assets from operations	\$12,397,451	\$(34,556,624)
Total distributions to shareholders	\$—	\$(15,313,201)
Change in net assets from fund share transactions	\$(16,790,433)	\$(33,984,248)
Total change in net assets	\$(4,392,982)	\$(83,854,073)
Net assets		
At beginning of period	253,035,742	336,889,815
At end of period	\$248,642,760	\$253,035,742

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	\$4.72	\$5.59	\$5.68	\$5.72	\$5.28	\$5.77
Income (loss) from investment operations						
Net investment income (loss) (d)	\$0.13	\$0.23	\$0.23	\$0.25	\$0.27	\$0.28
Net realized and unrealized gain (loss)	0.10	(0.81)	(0.03)	0.03(g)	0.50	(0.45)
Total from investment operations	\$0.23	\$(0.58)	\$0.20	\$0.28	\$0.77	\$(0.17)
Less distributions declared to shareholders						
From net investment income	\$—	\$(0.29)	\$(0.29)	\$(0.32)	\$(0.33)	\$(0.32)
Net asset value, end of period (x)	\$4.95	\$4.72	\$5.59	\$5.68	\$5.72	\$5.28
Total return (%) (k)(r)(s)(x)	4.87(n)	(10.51)	3.49	5.09	14.81	(3.08)
Ratios (%) (to average net assets) and Supplemental data:						
Expenses before expense reductions	0.79(a)	0.79	0.78	0.78	0.77	0.77
Expenses after expense reductions	0.72(a)	0.72	0.72	0.72	0.72	0.72
Net investment income (loss)	5.53(a)	4.68	4.13	4.50	4.78	4.91
Portfolio turnover	26(n)	29	63	54	59	40
Net assets at end of period (000 omitted)	\$220,954	\$224,472	\$298,460	\$310,121	\$324,544	\$320,380

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	\$4.65	\$5.51	\$5.61	\$5.65	\$5.22	\$5.70
Income (loss) from investment operations						
Net investment income (loss) (d)	\$0.13	\$0.22	\$0.22	\$0.23	\$0.25	\$0.26
Net realized and unrealized gain (loss)	0.11	(0.81)	(0.05)	0.03(g)	0.49	(0.43)
Total from investment operations	\$0.24	\$(0.59)	\$0.17	\$0.26	\$0.74	\$(0.17)
Less distributions declared to shareholders						
From net investment income	\$—	\$(0.27)	\$(0.27)	\$(0.30)	\$(0.31)	\$(0.31)
Net asset value, end of period (x)	\$4.89	\$4.65	\$5.51	\$5.61	\$5.65	\$5.22
Total return (%) (k)(r)(s)(x)	5.16(n)	(10.78)	3.08	4.85	14.44	(3.24)
Ratios (%) (to average net assets) and Supplemental data:						
Expenses before expense reductions	1.04(a)	1.04	1.03	1.03	1.02	1.02
Expenses after expense reductions	0.97(a)	0.97	0.97	0.97	0.97	0.97
Net investment income (loss)	5.27(a)	4.43	3.88	4.25	4.54	4.66
Portfolio turnover	26(n)	29	63	54	59	40
Net assets at end of period (000 omitted)	\$27,689	\$28,563	\$38,430	\$41,171	\$43,696	\$44,995

See Notes to Financial Statements

MFS High Yield Portfolio

Financial Highlights - continued

- (a) Annualized.
- (d) Per share data is based on average shares outstanding.
- (g) The per share amount varies from the net realized and unrealized gain/loss for the period because of the timing of sales of fund shares and the per share amount of realized and unrealized gains and losses at such time.
- (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 High Yield 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 high-yield securities rated below investment grade. Investments in below investment grade quality securities can involve a substantially greater risk of default or can already be in default, and their values can decline significantly. Below investment grade quality securities tend to be more sensitive to adverse news about the issuer, or the market or economy in general, than higher quality debt instruments. 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, equity securities, including restricted equity securities, are generally valued at the last sale or official closing price on their primary market or exchange as provided by a third-party pricing service. Equity securities, for which there were no sales reported that day, are generally valued at the last quoted daily bid quotation on their primary market or exchange as provided by a third-party pricing service. 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.

MFS High Yield Portfolio

Notes to Financial Statements (unaudited) - continued

Under the fund's valuation policy and procedures, market quotations are not considered to be readily available for debt instruments, floating rate loans, and many types of derivatives. These investments are generally valued at fair value based on information from third-party pricing services or otherwise determined by the adviser in accordance with the adviser's fair valuation policy and procedures. Securities and other assets generally valued on the basis of information from a third-party pricing service may also be valued at a broker/dealer bid quotation. In determining values, third-party pricing services can utilize both transaction data and market information such as yield, quality, coupon rate, maturity, type of issue, trading characteristics, spreads and other market data. An investment may also be valued at fair value if the adviser determines that the investment's value has been materially affected by events occurring after the close of the exchange or market on which the investment is principally traded (such as foreign exchange or market) and prior to the determination of the fund's net asset value, or after the halt of trading of a specific security where trading does not resume prior to the close of the exchange or market on which the security is principally traded. 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 and forward foreign currency exchange 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
Equity Securities:				
United States	\$61,065	\$—	\$397,130	\$458,195
Luxembourg	—	241,026	—	241,026
United Kingdom	—	2,823	—	2,823
U.S. Corporate Bonds	—	199,299,823	—	199,299,823
Asset-Backed Securities (including CDOs)	—	136	—	136
Foreign Bonds	—	40,315,062	—	40,315,062
Mutual Funds	6,354,075	—	—	6,354,075
Total	\$6,415,140	\$239,858,870	\$397,130	\$246,671,140
Other Financial Instruments				
Futures Contracts – Liabilities	\$(44,003)	\$—	\$—	\$(44,003)
Forward Foreign Currency Exchange Contracts – Assets	—	11,809	—	11,809

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

The following is a reconciliation of level 3 assets for which significant unobservable inputs were used to determine fair value. The table presents the activity of level 3 securities held at the beginning and the end of the period.

	Equity Securities
Balance as of 12/31/22	\$502,144
Realized gain (loss)	138,953
Change in unrealized appreciation or depreciation	(105,014)
Disposed of as part of a corporate action	(138,953)
Balance as of 6/30/23	\$397,130

The net change in unrealized appreciation or depreciation from investments held as level 3 at June 30, 2023 is \$23,560. At June 30, 2023, the fund held one level 3 security.

Notes to Financial Statements (unaudited) - continued

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 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 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 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	\$—	\$(44,003)
Foreign Exchange	Forward Foreign Currency Exchange Contracts	11,809	—
Equity	Purchased Option Contracts	61,065	—
Total		\$72,874	\$(44,003)

(a) The value of purchased options outstanding is included in investments in unaffiliated issuers, at value, within the Statement of Assets and Liabilities. 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 Currency Exchange Contracts	Unaffiliated Issuers (Purchased Options)
Interest Rate	\$24,879	\$—	\$—
Foreign Exchange	—	(105,273)	—
Equity	—	—	(230,450)
Total	\$24,879	\$(105,273)	\$(230,450)

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 Currency Exchange Contracts	Unaffiliated Issuers (Purchased Options)
Interest Rate	\$(56,014)	\$—	\$—
Foreign Exchange	—	104,485	—
Equity	—	—	(67,850)
Total	\$(56,014)	\$104,485	\$(67,850)

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.

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.

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.

Notes to Financial Statements (unaudited) - continued

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. Dividends received in cash are recorded on the ex-dividend date. Certain dividends from foreign securities will be recorded when the fund is informed of the dividend if such information is obtained subsequent to the ex-dividend date. Dividend and interest payments received in additional securities are recorded on the ex-dividend or ex-interest date in an amount equal to the value of the security on such date.

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

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

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

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

Book/tax differences primarily relate to amortization and accretion of debt securities.

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

MFS High Yield Portfolio

Notes to Financial Statements (unaudited) - continued

	Year ended 12/31/22
Ordinary income (including any short-term capital gains)	\$15,313,201

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

As of 6/30/23	
Cost of investments	\$272,016,937
Gross appreciation	855,082
Gross depreciation	(26,200,879)
Net unrealized appreciation (depreciation)	\$(25,345,797)
As of 12/31/22	
Undistributed ordinary income	14,083,068
Capital loss carryforwards	(48,960,484)
Other temporary differences	1,105
Net unrealized appreciation (depreciation)	(39,049,327)

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	\$(2,291,501)
Long-Term	(46,668,983)
Total	\$(48,960,484)

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	\$—	\$13,629,653
Service Class	—	1,683,548
Total	\$—	\$15,313,201

(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	0.70%
In excess of \$1 billion	0.65%

MFS has agreed in writing to reduce its management fee by a specified amount if certain MFS mutual fund assets exceed thresholds agreed to by MFS and the fund's Board of Trustees. 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 \$16,126, 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 0.69% 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 0.72% of

Notes to Financial Statements (unaudited) - continued

average daily net assets for the Initial Class shares and 0.97% 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 \$73,092, 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 \$1,742, 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 \$468.

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 0.0186% of the fund's average daily net assets.

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

Other — The fund invests in the MFS Institutional Money Market Portfolio which is managed by MFS and seeks current income consistent with preservation of capital and liquidity. This money market fund does not pay a management fee to MFS but does incur investment and operating costs.

(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, aggregated \$62,547,165 and \$75,253,101, respectively.

(5) Shares of Beneficial Interest

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

	Six months ended 6/30/23		Year ended 12/31/22	
	Shares	Amount	Shares	Amount
Shares sold				
Initial Class	611,461	\$3,006,249	1,232,053	\$6,076,787
Service Class	129,762	626,606	157,991	780,121
	741,223	\$3,632,855	1,390,044	\$6,856,908
Shares issued to shareholders in reinvestment of distributions				
Initial Class	—	\$—	2,826,154	\$13,537,279
Service Class	—	—	355,930	1,683,548
	—	\$—	3,182,084	\$15,220,827

MFS High Yield Portfolio

Notes to Financial Statements (unaudited) - continued

	Six months ended 6/30/23		Year ended 12/31/22	
	Shares	Amount	Shares	Amount
Shares reacquired				
Initial Class	(3,591,698)	\$(17,531,624)	(9,883,702)	\$(49,445,337)
Service Class	(600,233)	(2,891,664)	(1,346,626)	(6,616,646)
	(4,191,931)	\$(20,423,288)	(11,230,328)	\$(56,061,983)
Net change				
Initial Class	(2,980,237)	\$(14,525,375)	(5,825,495)	\$(29,831,271)
Service Class	(470,471)	(2,265,058)	(832,705)	(4,152,977)
	(3,450,708)	\$(16,790,433)	(6,658,200)	\$(33,984,248)

The fund is one of several mutual funds in which certain MFS funds may invest. The MFS funds do not invest in the underlying funds for the purpose of exercising management or control. At the end of the period, the MFS Moderate Allocation Portfolio, the MFS Conservative Allocation Portfolio, and the MFS Growth Allocation Portfolio were the owners of record of approximately 20%, 6%, and 5%, respectively, of the value of outstanding voting shares of the fund.

(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 \$646 and \$0, respectively, and are included in "Miscellaneous" expense in the Statement of Operations.

(7) Investments in Affiliated Issuers

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

Affiliated Issuers	Beginning Value	Purchases	Sales Proceeds	Realized Gain (Loss)	Change in Unrealized Appreciation or Depreciation	Ending Value
MFS Institutional Money Market Portfolio	\$2,222,525	\$34,431,173	\$30,300,438	\$287	\$528	\$6,354,075
Affiliated Issuers					Dividend Income	Capital Gain Distributions
MFS Institutional Money Market Portfolio					\$131,673	\$—

(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

Notes to Financial Statements (unaudited) - continued

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.

