



MFS[®] Core Equity Portfolio

MFS[®] Variable Insurance Trust II

MFS® Core Equity Portfolio

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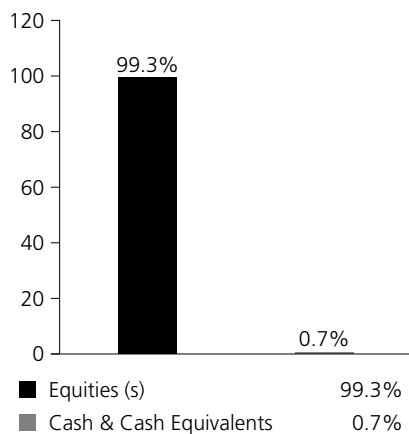
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The report is prepared for the general information of shareholders. It is authorized for distribution to prospective investors only when preceded or accompanied by a current prospectus.

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PORTFOLIO COMPOSITION

Portfolio structure



Global equity sectors (k)

Technology	34.5%
Capital Goods	14.0%
Financial Services	13.6%
Health Care	12.7%
Consumer Cyclical	12.2%
Energy	6.2%
Consumer Staples	4.2%
Telecommunications and Cable Television (s)	1.9%

Top ten holdings

Microsoft Corp.	7.3%
Apple, Inc.	4.1%
Amazon.com, Inc.	3.7%
Alphabet, Inc., "A"	3.5%
Meta Platforms, Inc., "A"	2.0%
Visa, Inc., "A"	1.8%
Broadcom, Inc.	1.7%
JPMorgan Chase & Co.	1.6%
Exxon Mobil Corp.	1.6%
Home Depot, Inc.	1.3%

(k) The sectors set forth above and the associated portfolio composition are based on MFS' own custom sector classification methodology.

(s) Includes securities sold short.

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

Percentages are based on net assets as of December 31, 2023.

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

MANAGEMENT REVIEW

Summary of Results

For the twelve months ended December 31, 2023, Initial Class shares of the MFS Core Equity Portfolio (fund) provided a total return of 23.14%, while Service Class shares of the fund provided a total return of 22.79%. These compare with a return of 25.96% over the same period for the fund's benchmark, the Russell 3000® Index.

Market Environment

During the reporting period, central banks around the world had to combat the strongest inflationary pressures in four decades, fueled by the global fiscal response to the pandemic, disrupted supply chains and the dislocations to energy markets stemming from the war in Ukraine. Interest rates rose substantially, but the effects of a tighter monetary policy may not have been fully experienced yet, given that monetary policy works with long and variable lags. Strains resulting from the abrupt tightening of monetary policy began to affect some parts of the economy, most acutely among small and regional US banks, which suffered from deposit flight as depositors sought higher yields on their savings. Additionally, activity in the US housing sector has slowed as a result of higher mortgage rates. China's abandonment of its Zero-COVID policy ushered in a brief uptick in economic activity in the world's second-largest economy in early 2023, although its momentum soon stalled as the focus turned to the country's highly indebted property development sector. In developed markets, consumer demand for services remained stronger than the demand for goods.

Early on, policymakers found themselves in the difficult position of trying to restrain inflation without tipping economies into recession. Despite the challenging macroeconomic and geopolitical environment, central banks focused on controlling price pressures while also confronting increasing financial stability concerns. Central banks had to juggle achieving their inflation mandates while using macroprudential tools (financial policies aimed at safeguarding the stability of the financial system) to keep banking systems liquid, a potentially difficult balancing act, and one that suggested that we may be nearing a peak in policy rates. As inflationary pressures eased toward the end of the period, financial conditions loosened in anticipation of easier monetary policy, boosting the market's appetite for risk. Rapid advancements in artificial intelligence were a focus for investors.

Normalizing supply chains, low levels of unemployment across developed markets and signs that inflation levels have peaked were supportive factors for the macroeconomic backdrop.

Detractors from Performance

Relative to the Russell 3000® Index, stock selection within the technology sector was a primary detractor from the fund's performance. Here, the timing of the fund's ownership in shares of computer graphics processor maker NVIDIA and social networking service provider Meta Platforms held back relative results. The stock price of NVIDIA climbed as the company reported earnings per share results well above expectations, primarily driven by stronger-than-expected revenue growth within its data center, generative AI (artificial intelligence), and networking segments. Revenue and earnings per share guidance were significantly above expectations, driven by continued robust demand related to generative AI.

Security selection within the consumer cyclicals sector also hurt relative returns led by the fund's overweight position in merchandise store operator Dollar General. The stock price of Dollar General declined as the company posted below-consensus earnings per share results driven by worse-than-expected sales and higher-than-expected operating and selling, general, and administrative expenses.

Elsewhere, not owning shares of strong-performing electric vehicle manufacturer Tesla weakened relative performance. Despite operating margin pressures due to aggressive vehicle price cuts, Tesla's share price advanced as the company delivered a record number of vehicles. The fund's overweight holdings of global health services provider Cigna, pharmaceutical giant Pfizer, life sciences consumables provider Maravai Lifesciences Holdings, integrated oil and gas company ExxonMobil, data, video, and voice services provider Cable One, and risk management and human capital consulting services provider Aon were also among the top relative detractors for the reporting period.

Contributors to Performance

During the reporting period, stock selection within the health care sector contributed to relative performance. Within this sector, not owning shares of health insurance and Medicare/Medicaid provider UnitedHealth Group and global pharmaceutical company Bristol-Myers Squibb helped relative returns as both stocks underperformed the benchmark. The timing of the fund's ownership in shares of pharmaceutical company AbbVie also supported relative results. AbbVie's stock price rose as the company posted strong results in its aesthetics segment and immunology products, Skyrizi and Rinvoq, and upwardly revised its earnings per share guidance.

Security selection within the energy sector also benefited relative results. Within this sector, the fund's avoidance of weak-performing integrated energy company Chevron aided relative performance. The share price of Chevron fell as the company reported revenue that missed expectations due to lower margins in its downstream operations, higher-than-forecasted capital expenditures, and costs related to the acquisition of Hess. Energy stocks were broadly dragged down by weakness in crude oil prices, which suffered from both strong supply and weak demand dynamics.

Management Review - continued

In other sectors, the fund's overweight positions in broadband communications and networking services company Broadcom, software giant Microsoft, enterprise cloud computing solutions provider ServiceNow, internet retailer Amazon.com, semiconductor company Lam Research, and integrated circuits and electronic devices developer Cadence Design Systems strengthened the fund's relative returns.

Respectfully,

Portfolio Manager(s)

Joseph MacDougall

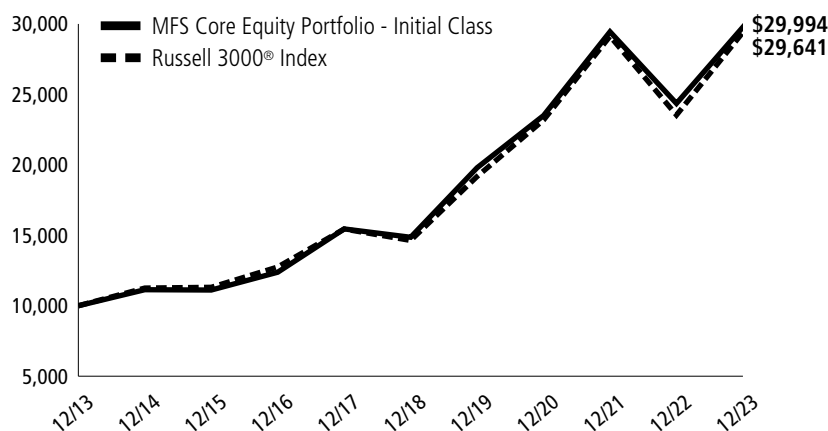
The views expressed in this report are those of the portfolio manager(s) only through the end of the period of the report as stated on the cover and do not necessarily reflect the views of MFS or any other person in the MFS organization. These views are subject to change at any time based on market or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

PERFORMANCE SUMMARY THROUGH 12/31/23

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

Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value fluctuate so your shares, when sold, may be worth more or less than the original cost; current performance may be lower or higher than quoted. The performance shown does not reflect the deduction of taxes, if any, that a shareholder would pay on fund distributions or the redemption of fund shares. The returns for the fund shown also do not reflect the deduction of expenses associated with variable products, such as mortality and expense risk charges, separate account charges, and sales charges imposed by the insurance company separate accounts. Such expenses would reduce the overall returns shown.

Growth of a Hypothetical \$10,000 Investment



Total Returns through 12/31/23

Average annual total returns

Share Class	Class Inception Date	1-yr	5-yr	10-yr
Initial Class	5/12/1997	23.14%	15.08%	11.61%
Service Class	8/24/2001	22.79%	14.79%	11.33%

Comparative benchmark(s)

Russell 3000® Index (f)	25.96%	15.16%	11.48%
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(f) Source: FactSet Research Systems Inc.

Benchmark Definition(s)

Russell 3000® Index^(h) – constructed to provide a comprehensive barometer for the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

It is not possible to invest directly in an index.

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Notes to Performance Summary

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

Performance results reflect any applicable expense subsidies and waivers in effect during the periods shown. Without such subsidies and waivers the fund's performance results would be less favorable. Please see the prospectus and financial statements for complete details. All results are historical and assume the reinvestment of any dividends and capital gains distributions.

Performance Summary – continued

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

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

EXPENSE TABLE

Fund expenses borne by the shareholders during the period, July 1, 2023 through December 31, 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 July 1, 2023 through December 31, 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 7/01/23	Ending Account Value 12/31/23	Expenses Paid During Period (p) 7/01/23-12/31/23
Initial Class	Actual	0.81%	\$1,000.00	\$1,080.67	\$4.25
	Hypothetical (h)	0.81%	\$1,000.00	\$1,021.12	\$4.13
Service Class	Actual	1.06%	\$1,000.00	\$1,078.94	\$5.55
	Hypothetical (h)	1.06%	\$1,000.00	\$1,019.86	\$5.40

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

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

Notes to Expense Table

Expense ratios include 0.01% of investment related expenses from short sales (See Note 2 of the Notes to Financial Statements) that are outside of the expense limitation arrangement (See Note 3 of the Notes to Financial Statements).

PORTFOLIO OF INVESTMENTS – 12/31/23

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

Issuer	Shares/Par	Value (\$)
Common Stocks – 99.4%		
Aerospace & Defense – 2.6%		
Boeing Co. (a)	5,748	\$ 1,498,274
General Dynamics Corp.	3,322	862,624
Honeywell International, Inc.	9,008	1,889,067
Howmet Aerospace, Inc.	11,403	617,130
Leidos Holdings, Inc.	17,357	1,878,722
		<u>\$ 6,745,817</u>
Alcoholic Beverages – 0.2%		
Constellation Brands, Inc., "A"	2,173	\$ 525,323
Apparel Manufacturers – 0.6%		
Deckers Outdoor Corp. (a)	523	\$ 349,589
NIKE, Inc., "B"	9,103	988,313
VF Corp.	15,775	296,570
		<u>\$ 1,634,472</u>
Automotive – 0.3%		
Aptiv PLC (a)	6,549	\$ 587,576
Rivian Automotive, Inc., "A" (a)(l)	9,688	227,281
		<u>\$ 814,857</u>
Broadcasting – 0.8%		
Omnicom Group, Inc.	5,113	\$ 442,326
Walt Disney Co.	17,446	1,575,199
		<u>\$ 2,017,525</u>
Brokerage & Asset Managers – 2.0%		
Cboe Global Markets, Inc.	1,652	\$ 294,981
Charles Schwab Corp.	15,303	1,052,846
CME Group, Inc.	4,623	973,604
Invesco Ltd.	45,246	807,189
KKR & Co., Inc.	17,007	1,409,030
Raymond James Financial, Inc.	5,745	640,567
		<u>\$ 5,178,217</u>
Business Services – 3.5%		
Accenture PLC, "A"	1,473	\$ 516,890
Fidelity National Information Services, Inc.	7,580	455,331
Fiserv, Inc. (a)	5,624	747,092
Insperity, Inc.	10,033	1,176,068
Morningstar, Inc.	5,259	1,505,336
TransUnion	20,750	1,425,733
TriNet Group, Inc. (a)	10,505	1,249,360
Tyler Technologies, Inc. (a)	1,749	731,292
Verisk Analytics, Inc., "A"	3,657	873,511
WNS (Holdings) Ltd., ADR (a)	5,671	358,407
		<u>\$ 9,039,020</u>
Cable TV – 0.4%		
Cable One, Inc.	1,964	\$ 1,093,143

MFS Core Equity Portfolio

Portfolio of Investments – continued

Issuer	Shares/Par	Value (\$)
Common Stocks – continued		
Chemicals – 0.5%		
Eastman Chemical Co.	11,611	\$ 1,042,900
Element Solutions, Inc.	13,201	305,471
		<u>\$ 1,348,371</u>
Computer Software – 11.2%		
Autodesk, Inc. (a)	4,092	\$ 996,320
Cadence Design Systems, Inc. (a)	7,582	2,065,109
Check Point Software Technologies Ltd. (a)	2,601	397,407
Datadog, Inc., "A" (a)	5,541	672,567
Dun & Bradstreet Holdings, Inc.	254,186	2,973,976
Flywire Corp. (a)	14,173	328,105
Microsoft Corp. (s)	50,371	18,941,511
Salesforce, Inc. (a)	10,564	2,779,811
		<u>\$ 29,154,806</u>
Computer Software - Systems – 6.8%		
Apple, Inc. (s)	55,553	\$ 10,695,619
Block, Inc., "A" (a)	6,642	513,759
Guidewire Software, Inc. (a)	4,980	543,019
HubSpot, Inc. (a)	1,118	649,044
Rapid7, Inc. (a)	14,348	819,271
Seagate Technology Holdings PLC	18,481	1,577,723
ServiceNow, Inc. (a)	3,300	2,331,417
Zebra Technologies Corp., "A" (a)	1,801	492,267
		<u>\$ 17,622,119</u>
Construction – 1.6%		
AvalonBay Communities, Inc., REIT	1,624	\$ 304,045
AZEK Co., Inc. (a)	15,689	600,104
Masco Corp.	12,779	855,938
Sherwin-Williams Co.	2,541	792,538
Summit Materials, Inc., "A" (a)	26,279	1,010,690
Vulcan Materials Co.	2,312	524,847
		<u>\$ 4,088,162</u>
Consumer Products – 1.5%		
Colgate-Palmolive Co.	12,201	\$ 972,542
e.l.f. Beauty, Inc. (a)	2,439	352,045
International Flavors & Fragrances, Inc.	6,533	528,977
Kenvue, Inc.	55,992	1,205,508
Procter & Gamble Co.	6,712	983,576
		<u>\$ 4,042,648</u>
Consumer Services – 0.6%		
Booking Holdings, Inc. (a)	338	\$ 1,198,960
Grand Canyon Education, Inc. (a)	2,839	374,862
		<u>\$ 1,573,822</u>
Containers – 0.2%		
Crown Holdings, Inc.	4,572	\$ 421,035
Electrical Equipment – 1.8%		
AMETEK, Inc.	7,051	\$ 1,162,639
Amphenol Corp., "A"	8,270	819,805
Emerson Electric Co.	6,932	674,692

Portfolio of Investments – continued

Issuer	Shares/Par	Value (\$)
Common Stocks – continued		
Electrical Equipment – continued		
Johnson Controls International PLC	10,394	\$ 599,110
nVent Electric PLC	8,026	474,256
Sensata Technologies Holding PLC	12,407	466,131
TE Connectivity Ltd.	3,169	445,245
		<u>\$ 4,641,878</u>
Electronics – 6.9%		
Analog Devices, Inc.	10,270	\$ 2,039,211
Applied Materials, Inc.	11,980	1,941,599
Broadcom, Inc.	3,970	4,431,512
Lam Research Corp.	3,052	2,390,510
Marvell Technology, Inc.	26,258	1,583,620
Monolithic Power Systems, Inc.	1,346	849,030
NVIDIA Corp.	6,535	3,236,263
NXP Semiconductors N.V.	6,405	1,471,100
		<u>\$ 17,942,845</u>
Energy - Independent – 1.5%		
ConocoPhillips	17,586	\$ 2,041,207
Diamondback Energy, Inc.	4,696	728,256
Phillips 66	4,929	656,247
Valero Energy Corp.	3,855	501,150
		<u>\$ 3,926,860</u>
Energy - Integrated – 1.6%		
Exxon Mobil Corp.	40,727	\$ 4,071,885
Energy - Renewables – 0.1%		
Enphase Energy, Inc. (a)	2,050	\$ 270,887
Engineering - Construction – 0.7%		
APi Group, Inc. (a)	26,080	\$ 902,368
Jacobs Solutions, Inc.	7,376	957,405
		<u>\$ 1,859,773</u>
Entertainment – 0.4%		
Spotify Technology S.A. (a)	4,323	\$ 812,335
Vivid Seats, Inc., "A" (a)	34,147	215,809
		<u>\$ 1,028,144</u>
Food & Beverages – 2.0%		
Archer Daniels Midland Co.	8,089	\$ 584,187
Coca-Cola Co.	6,443	379,686
Coca-Cola Europacific Partners PLC	8,685	579,637
Mondelez International, Inc.	22,728	1,646,189
PepsiCo, Inc.	12,683	2,154,081
		<u>\$ 5,343,780</u>
Forest & Paper Products – 0.5%		
Rayonier, Inc., REIT	40,921	\$ 1,367,171

MFS Core Equity Portfolio

Portfolio of Investments – continued

Issuer	Shares/Par	Value (\$)
Common Stocks – continued		
Gaming & Lodging – 0.6%		
International Game Technology PLC	16,576	\$ 454,348
Las Vegas Sands Corp.	3,258	160,326
Marriott International, Inc., "A"	4,098	924,140
		<u>\$ 1,538,814</u>
General Merchandise – 0.7%		
Dollar General Corp.	6,869	\$ 933,841
Dollar Tree, Inc. (a)	5,779	820,907
		<u>\$ 1,754,748</u>
Health Maintenance Organizations – 1.2%		
Cigna Group	10,210	\$ 3,057,384
Insurance – 3.6%		
Aon PLC	7,048	\$ 2,051,109
Arthur J. Gallagher & Co.	6,602	1,484,658
Assurant, Inc.	2,717	457,787
Chubb Ltd.	8,265	1,867,890
Hartford Financial Services Group, Inc.	9,545	767,227
MetLife, Inc.	9,816	649,132
Reinsurance Group of America, Inc.	2,994	484,369
Voya Financial, Inc.	8,831	644,310
Willis Towers Watson PLC	3,578	863,014
		<u>\$ 9,269,496</u>
Internet – 5.9%		
Alphabet, Inc., "A" (a)(s)	65,446	\$ 9,142,152
Gartner, Inc. (a)	2,154	971,691
Meta Platforms, Inc., "A" (a)	14,590	5,164,276
		<u>\$ 15,278,119</u>
Leisure & Toys – 0.9%		
Electronic Arts, Inc.	8,121	\$ 1,111,034
Hasbro, Inc.	5,782	295,229
Take-Two Interactive Software, Inc. (a)	5,124	824,708
		<u>\$ 2,230,971</u>
Machinery & Tools – 2.3%		
AGCO Corp.	7,218	\$ 876,337
Eaton Corp. PLC	8,443	2,033,243
Flowserve Corp.	6,505	268,136
Ingersoll Rand, Inc.	9,279	717,638
PACCAR, Inc.	7,740	755,811
Regal Rexnord Corp.	3,401	503,416
Wabtec Corp.	7,466	947,436
		<u>\$ 6,102,017</u>
Major Banks – 3.2%		
JPMorgan Chase & Co. (s)	24,245	\$ 4,124,074
Morgan Stanley	15,344	1,430,828
PNC Financial Services Group, Inc.	10,142	1,570,489
Wells Fargo & Co.	25,163	1,238,523
		<u>\$ 8,363,914</u>

Portfolio of Investments – continued

Issuer	Shares/Par	Value (\$)
Common Stocks – continued		
Medical & Health Technology & Services – 1.7%		
Encompass Health Corp.	12,016	\$ 801,707
ICON PLC (a)	3,482	985,650
McKesson Corp.	3,607	1,669,969
Veeva Systems, Inc. (a)	4,841	931,989
		<u>\$ 4,389,315</u>
Medical Equipment – 3.9%		
Agilent Technologies, Inc.	7,166	\$ 996,289
Becton, Dickinson and Co.	7,821	1,906,994
Boston Scientific Corp. (a)	37,821	2,186,432
Maravai Lifesciences Holdings, Inc., "A" (a)	40,679	266,448
Masimo Corp. (a)	5,149	603,514
Medtronic PLC	27,601	2,273,770
QuidelOrtho Corp. (a)	8,020	591,074
STERIS PLC	6,557	1,441,557
		<u>\$ 10,266,078</u>
Natural Gas - Distribution – 0.3%		
Southwest Gas Holdings, Inc.	13,011	\$ 824,247
Natural Gas - Pipeline – 0.4%		
Cheniere Energy, Inc.	3,404	\$ 581,097
Targa Resources Corp.	5,131	445,730
		<u>\$ 1,026,827</u>
Network & Telecom – 0.3%		
Motorola Solutions, Inc.	2,551	\$ 798,693
Oil Services – 0.4%		
Schlumberger Ltd.	13,126	\$ 683,077
TechnipFMC PLC	18,749	377,605
		<u>\$ 1,060,682</u>
Other Banks & Diversified Financials – 3.5%		
American Express Co.	5,533	\$ 1,036,552
First Interstate BancSystem, Inc.	10,210	313,957
M&T Bank Corp.	4,739	649,622
Moody's Corp.	3,027	1,182,225
Northern Trust Corp.	4,991	421,141
Pacific Premier Bancorp, Inc.	7,478	217,685
U.S. Bancorp	12,130	524,986
United Community Bank, Inc.	9,587	280,516
Visa, Inc., "A"	17,732	4,616,526
		<u>\$ 9,243,210</u>
Pharmaceuticals – 5.9%		
AbbVie, Inc.	19,751	\$ 3,060,813
Eli Lilly & Co.	5,772	3,364,614
Johnson & Johnson	21,760	3,410,662
Pfizer, Inc.	78,496	2,259,900
Vertex Pharmaceuticals, Inc. (a)	5,448	2,216,737
Zoetis, Inc.	5,651	1,115,338
		<u>\$ 15,428,064</u>

MFS Core Equity Portfolio

Portfolio of Investments – continued

Issuer	Shares/Par	Value (\$)
Common Stocks – continued		
Pollution Control – 0.6%		
GFL Environmental, Inc.	42,940	\$ 1,481,859
Railroad & Shipping – 0.6%		
Canadian Pacific Kansas City Ltd.	20,656	\$ 1,633,063
Real Estate – 1.2%		
Broadstone Net Lease, Inc., REIT	30,131	\$ 518,856
Empire State Realty Trust, REIT, "A"	41,314	400,333
Extra Space Storage, Inc., REIT	3,708	594,504
Jones Lang LaSalle, Inc. (a)	1,896	358,097
Prologis, Inc., REIT	2,088	278,330
Sun Communities, Inc., REIT	3,874	517,760
W.P. Carey, Inc., REIT	9,121	591,132
		\$ 3,259,012
Restaurants – 1.4%		
Starbucks Corp.	29,027	\$ 2,786,882
Wendy's Co.	40,999	798,661
		\$ 3,585,543
Specialty Chemicals – 1.7%		
Air Products & Chemicals, Inc.	3,067	\$ 839,745
Chemours Co.	25,688	810,199
Corteva, Inc.	13,823	662,398
DuPont de Nemours, Inc.	9,710	746,990
Linde PLC	2,872	1,179,559
Tronox Holdings PLC	19,322	273,600
		\$ 4,512,491
Specialty Stores – 6.3%		
Amazon.com, Inc. (a)(s)	62,669	\$ 9,521,928
Burlington Stores, Inc. (a)	2,494	485,033
Home Depot, Inc.	9,960	3,451,638
Ross Stores, Inc.	8,132	1,125,387
Target Corp.	12,857	1,831,094
		\$ 16,415,080
Telecommunications - Wireless – 1.5%		
Liberty Broadband Corp. (a)	13,482	\$ 1,086,514
SBA Communications Corp., REIT	4,750	1,205,028
T-Mobile USA, Inc.	10,307	1,652,521
		\$ 3,944,063
Telephone Services – 0.1%		
Altice USA, Inc., "A" (a)	65,959	\$ 214,367
Tobacco – 0.4%		
Philip Morris International, Inc.	11,897	\$ 1,119,270
Trucking – 0.6%		
J.B. Hunt Transport Services, Inc.	3,531	\$ 705,282
Saia, Inc. (a)	1,865	817,280
		\$ 1,522,562

Portfolio of Investments – continued

Issuer	Shares/Par	Value (\$)
Common Stocks – continued		
Utilities - Electric Power – 1.9%		
Constellation Energy	3,937	\$ 460,196
Dominion Energy, Inc.	4,333	203,651
Duke Energy Corp.	7,241	702,667
Exelon Corp.	11,809	423,943
NextEra Energy, Inc.	16,950	1,029,543
PG&E Corp.	77,137	1,390,780
Xcel Energy, Inc.	13,555	839,190
		\$ 5,049,970
Total Common Stocks (Identified Cost, \$165,170,352)		\$259,122,419
Investment Companies (h) – 0.7%		
Money Market Funds – 0.7%		
MFS Institutional Money Market Portfolio, 5.42% (v) (Identified Cost, \$1,937,614)	1,937,318	\$ 1,937,705
Securities Sold Short – (0.1)%		
Telecommunications - Wireless – (0.1)%		
Crown Castle, Inc., REIT (Proceeds Received, \$192,806)	(2,286)	\$ (263,324)
Other Assets, Less Liabilities – (0.0)%		(13,100)
Net Assets – 100.0%		\$260,783,700

(a) Non-income producing security.

(h) An affiliated issuer, which may be considered one in which the fund owns 5% or more of the outstanding voting securities, or a company which is under common control. At period end, the aggregate values of the fund's investments in affiliated issuers and in unaffiliated issuers were \$1,937,705 and \$259,122,419, respectively.

(l) A portion of this security is on loan. See Note 2 for additional information.

(s) Security or a portion of the security was pledged to cover collateral requirements for securities sold short.

(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:

ADR American Depositary Receipt

REIT Real Estate Investment Trust

At December 31, 2023, the fund had cash collateral of \$3,200 and other liquid securities with an aggregate value of \$956,961 to cover any collateral or margin obligations for securities sold short. 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

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

At 12/31/23

Assets	
Investments in unaffiliated issuers, at value, including \$204,548 of securities on loan (identified cost, \$165,170,352)	\$259,122,419
Investments in affiliated issuers, at value (identified cost, \$1,937,614)	1,937,705
Deposits with brokers for	
Securities sold short	3,200
Receivables for	
Fund shares sold	30,183
Interest and dividends	263,409
Other assets	101,001
Total assets	\$261,457,917
Liabilities	
Payable to custodian	\$4,000
Payables for	
Securities sold short, at value (proceeds received, \$192,806)	263,324
Fund shares reacquired	319,009
Payable to affiliates	
Investment adviser	21,141
Administrative services fee	472
Shareholder servicing costs	13
Distribution and/or service fees	2,314
Accrued expenses and other liabilities	63,944
Total liabilities	\$674,217
Net assets	\$260,783,700
Net assets consist of	
Paid-in capital	\$154,063,387
Total distributable earnings (loss)	106,720,313
Net assets	\$260,783,700
Shares of beneficial interest outstanding	9,483,392

	Net assets	Shares outstanding	Net asset value per share
Initial Class	\$176,610,818	6,383,549	\$27.67
Service Class	84,172,882	3,099,843	27.15

See Notes to Financial Statements

FINANCIAL STATEMENTS | STATEMENT OF OPERATIONS

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

Year ended 12/31/23

Net investment income (loss)

Income	
Dividends	\$3,509,322
Dividends from affiliated issuers	102,156
Other	9,770
Income on securities loaned	4,963
Foreign taxes withheld	(4,825)
Total investment income	\$3,621,386
Expenses	
Management fee	\$1,806,419
Distribution and/or service fees	192,690
Shareholder servicing costs	3,612
Administrative services fee	44,994
Independent Trustees' compensation	5,976
Custodian fee	16,937
Shareholder communications	17,831
Audit and tax fees	59,444
Legal fees	1,253
Dividend and interest expense on securities sold short	19,786
Interest expense and fees	1,339
Miscellaneous	19,713
Total expenses	\$2,189,994
Reduction of expenses by investment adviser	(35,600)
Net expenses	\$2,154,394
Net investment income (loss)	\$1,466,992

Realized and unrealized gain (loss)

Realized gain (loss) (identified cost basis)	
Unaffiliated issuers	\$11,245,469
Affiliated issuers	(58)
Securities sold short	568,623
Foreign currency	40
Net realized gain (loss)	\$11,814,074
Change in unrealized appreciation or depreciation	
Unaffiliated issuers	\$37,308,925
Affiliated issuers	(868)
Securities sold short	(531,814)
Translation of assets and liabilities in foreign currencies	(17)
Net unrealized gain (loss)	\$36,776,226
Net realized and unrealized gain (loss)	\$48,590,300
Change in net assets from operations	\$50,057,292

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.

	Year ended	
	12/31/23	12/31/22
Change in net assets		
From operations		
Net investment income (loss)	\$1,466,992	\$1,160,071
Net realized gain (loss)	11,814,074	11,623,224
Net unrealized gain (loss)	36,776,226	(60,973,018)
Change in net assets from operations	\$50,057,292	\$(48,189,723)
Total distributions to shareholders	\$(12,887,050)	\$(27,561,170)
Change in net assets from fund share transactions	\$841,661	\$15,779,075
Total change in net assets	\$38,011,903	\$(59,971,818)
Net assets		
At beginning of period	222,771,797	282,743,615
At end of period	\$260,783,700	\$222,771,797

See Notes to Financial Statements

FINANCIAL STATEMENTS | FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the fund's financial performance for the past 5 years. Certain information reflects financial results for a single fund share. The total returns in the table represent the rate 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	Year ended				
	12/31/23	12/31/22	12/31/21	12/31/20	12/31/19
Net asset value, beginning of period	\$23.73	\$32.33	\$27.88	\$24.81	\$21.68
Income (loss) from investment operations					
Net investment income (loss) (d)	\$0.18	\$0.15	\$0.09	\$0.14	\$0.18
Net realized and unrealized gain (loss)	5.17	(5.50)	6.85	4.38	6.59
Total from investment operations	\$5.35	\$(5.35)	\$6.94	\$4.52	\$6.77
Less distributions declared to shareholders					
From net investment income	\$(0.14)	\$(0.09)	\$(0.14)	\$(0.18)	\$(0.21)
From net realized gain	(1.27)	(3.16)	(2.35)	(1.27)	(3.43)
Total distributions declared to shareholders	\$(1.41)	\$(3.25)	\$(2.49)	\$(1.45)	\$(3.64)
Net asset value, end of period (x)	\$27.67	\$23.73	\$32.33	\$27.88	\$24.81
Total return (%) (k)(r)(s)(x)	23.14	(17.27)	25.31	18.71	33.19
Ratios (%) (to average net assets) and Supplemental data:					
Expenses before expense reductions	0.83	0.86	0.85	0.87	0.88
Expenses after expense reductions	0.81	0.83	0.83	0.86	0.87
Net investment income (loss)	0.69	0.55	0.29	0.56	0.75
Portfolio turnover	35	28	35	46	37
Net assets at end of period (000 omitted)	\$176,611	\$152,479	\$206,060	\$177,571	\$167,488
Supplemental Ratios (%):					
Ratios of expenses to average net assets after expense reductions excluding short sale expenses and interest expense and fees	0.81	0.81	0.81	0.83	0.83
See Notes to Financial Statements					

MFS Core Equity Portfolio

Financial Highlights - continued

Service Class	Year ended				
	12/31/23	12/31/22	12/31/21	12/31/20	12/31/19
Net asset value, beginning of period	\$23.32	\$31.84	\$27.50	\$24.50	\$21.44
Income (loss) from investment operations					
Net investment income (loss) (d)	\$0.11	\$0.08	\$0.02	\$0.08	\$0.12
Net realized and unrealized gain (loss)	5.07	(5.42)	6.76	4.31	6.51
Total from investment operations	\$5.18	\$(5.34)	\$6.78	\$4.39	\$6.63
Less distributions declared to shareholders					
From net investment income	\$(0.08)	\$(0.02)	\$(0.09)	\$(0.12)	\$(0.14)
From net realized gain	(1.27)	(3.16)	(2.35)	(1.27)	(3.43)
Total distributions declared to shareholders	\$(1.35)	\$(3.18)	\$(2.44)	\$(1.39)	\$(3.57)
Net asset value, end of period (x)	\$27.15	\$23.32	\$31.84	\$27.50	\$24.50
Total return (%) (k)(r)(s)(x)	22.79	(17.48)	25.05	18.39	32.87
Ratios (%) (to average net assets) and Supplemental data:					
Expenses before expense reductions	1.08	1.11	1.10	1.12	1.13
Expenses after expense reductions	1.06	1.08	1.08	1.11	1.12
Net investment income (loss)	0.44	0.32	0.07	0.32	0.50
Portfolio turnover	35	28	35	46	37
Net assets at end of period (000 omitted)	\$84,173	\$70,293	\$76,684	\$54,818	\$46,744
Supplemental Ratios (%):					
Ratios of expenses to average net assets after expense reductions excluding short sale expenses and interest expense and fees	1.06	1.06	1.06	1.08	1.08

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

(k) The total return does not reflect expenses that apply to separate accounts. Inclusion of these charges would reduce the total return figures for all periods shown.

(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

(1) Business and Organization

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

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

(2) Significant Accounting Policies

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

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

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

Under the fund's valuation policy and procedures, equity securities, including restricted equity securities and equity securities sold short, 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. Equity securities sold short, for which there were no sales reported that day, are generally valued at the last quoted daily ask quotation on their primary market or exchange as provided by a third-party pricing service. Short-term instruments with a maturity at issuance of 60 days or less may be valued at amortized cost, which approximates market value. Open-end investment companies are generally valued at net asset value per share. The values of foreign securities and other assets and liabilities expressed in foreign currencies are converted to U.S. dollars using the mean of bid and asked prices for rates provided by a third-party pricing service.

Under the fund's valuation policy and procedures, market quotations are not considered to be readily available for debt instruments, floating rate loans, and many types of derivatives. These investments are generally valued at fair value based on information from third-party pricing services or otherwise determined by the adviser in accordance with the adviser's fair valuation policy and procedures. Securities and other assets generally valued on the basis of information from a third-party pricing service may also be valued at a broker/dealer bid quotation. In determining values, third-party pricing services can utilize both transaction data and market information such as yield, quality, coupon rate, maturity, type of issue, trading characteristics, spreads and other market data. An investment may also be valued at fair value if the adviser determines that the investment's value has been materially affected by events occurring after the close of the exchange or market on which the investment is principally traded (such as foreign exchange or market) and prior to the determination of the fund's net asset value, or after the halt of trading of a specific security where trading does not resume prior to the close of the exchange or market on which the security is principally traded. Events that occur after foreign markets close (such as developments in foreign markets and significant movements in the U.S. markets) and prior to the determination of the fund's net asset value may be deemed to have a material effect on the value of securities traded in foreign markets. Accordingly, the fund's foreign equity securities may often be valued at fair value. The adviser generally relies on third-party pricing services or other information (such as the correlation with price movements of similar securities in the same or other markets;

MFS Core Equity Portfolio

Notes to Financial Statements - continued

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. The following is a summary of the levels used as of December 31, 2023 in valuing the fund's assets and liabilities:

Financial Instruments	Level 1	Level 2	Level 3	Total
Equity Securities	\$259,122,419	\$—	\$—	\$259,122,419
Mutual Funds	1,937,705	—	—	1,937,705
Total	\$261,060,124	\$—	\$—	\$261,060,124
Securities Sold Short	\$(263,324)	\$—	\$—	\$(263,324)

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

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

Short Sales — The fund entered into short sales whereby it sells a security it does not own in anticipation of a decline in the value of that security. The fund will realize a gain if the security price decreases and a loss if the security price increases between the date of the short sale and the date on which the fund replaces the borrowed security. Losses from short sales can exceed the proceeds of the security sold; and they can also exceed the potential loss from an ordinary buy and sell transaction. The amount of any premium, dividends, or interest the fund may be required to pay in connection with a short sale will be recognized as a fund expense. During the year ended December 31, 2023, this expense amounted to \$19,786.

Security Loans — Under its Securities Lending Agency Agreement with the fund, State Street Bank and Trust Company, as lending agent, loans the securities of the fund to certain qualified institutions (the "Borrowers") approved by the fund. Security loans can be terminated at the discretion of either the lending agent or the fund and the related securities must be returned within the earlier of the standard trade settlement period for such securities or within three business days. The loans are collateralized by cash and/or U.S. Treasury and federal agency obligations in an amount typically at least equal to the market value of the securities loaned. On loans collateralized by cash, the cash collateral is invested in a money market fund. The market value of the loaned securities is determined at the close of business of the fund and any additional required collateral is delivered to the fund on the next business day. The lending agent provides the fund with indemnification against Borrower default. In the event of Borrower default, the lending agent will, for the benefit of the fund, either purchase securities identical to those loaned or, when such purchase is commercially impracticable, pay the fund the market value of the loaned securities. In return, the lending agent assumes the fund's rights to the related collateral. If the collateral value is less than the cost to purchase identical securities, the lending agent is responsible for the shortfall, but only to the extent that such shortfall is not due to a decline in collateral value resulting from collateral reinvestment for which the fund bears the risk of loss. At period end, the fund had investment securities on loan, all of which were classified as equity securities in the fund's Portfolio of Investments, with a fair value of \$204,548. The fair value of the fund's investment securities on loan is presented gross in the Statement of Assets and Liabilities. These loans were collateralized by U.S. Treasury Obligations of \$210,551 held by the custodian. The collateral on securities loaned exceeded the value of securities on loan at period end. A portion of the income generated upon investment of the collateral is remitted to the Borrowers, and the remainder is allocated between the fund and the lending agent. On loans collateralized by U.S. Treasury and/or federal agency

Notes to Financial Statements - continued

obligations, a fee is received from the Borrower, and is allocated between the fund and the lending agent. Income from securities lending is separately reported in the Statement of Operations. The dividend and interest income earned on the securities loaned is accounted for in the same manner as other dividend and interest income.

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

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

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

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

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

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

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

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

	Year ended 12/31/23	Year ended 12/31/22
Ordinary income (including any short-term capital gains)	\$1,142,514	\$8,251,087
Long-term capital gains	11,744,536	19,310,083
Total distributions	\$12,887,050	\$27,561,170

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

As of 12/31/23	
Cost of investments	\$167,652,840
Gross appreciation	98,997,630
Gross depreciation	(5,853,670)
Net unrealized appreciation (depreciation)	\$93,143,960
Undistributed ordinary income	1,477,451
Undistributed long-term capital gain	12,098,914
Other temporary differences	(12)
Total distributable earnings (loss)	\$106,720,313

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:

	Year ended 12/31/23	Year ended 12/31/22
Initial Class	\$8,841,255	\$19,378,556
Service Class	4,045,795	8,182,614
Total	\$12,887,050	\$27,561,170

(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	0.75%
In excess of \$1 billion and up to \$2.5 billion	0.65%
In excess of \$2.5 billion	0.60%

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, 2025. For the year ended December 31, 2023, this management fee reduction amounted to \$30,788, which is included in the reduction of total expenses in the Statement of Operations. The management fee incurred for the year ended December 31, 2023 was equivalent to an annual effective rate of 0.74% of the fund's average daily net assets.

For the period from January 1, 2023 through July 31, 2023, the investment adviser had 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 as short sale dividend and interest expenses incurred in connection with the fund's investment activity), such that total annual operating expenses did not exceed 0.81% of average daily net assets for the Initial Class shares and 1.06% of average daily net assets for the Service Class shares. This written agreement terminated on July 31, 2023. For the period from January 1, 2023 through July 31, 2023, this reduction amounted to \$4,812, which is included in the reduction of total expenses in the Statements of Operations. Effective August 1, 2023, 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 as short sale dividend and interest expenses incurred in connection with the fund's investment activity), such that total annual operating expenses do not exceed 0.80% of average daily net assets for the Initial Class shares and 1.05% 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 period from August 1, 2023 through December 31, 2023, the fund's actual operating expenses did not exceed the limit and therefore, the investment adviser did not pay any portion of the fund's expenses related to this agreement.

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.

Notes to Financial Statements - continued

Shareholder Servicing Agent — MFS Service Center, Inc. (MFSC), a wholly-owned subsidiary of MFS, receives a fee from the fund for its services as shareholder servicing agent. For the year ended December 31, 2023, the fee was \$2,801, which equated to 0.0012% annually of the fund's average daily net assets. MFSC also receives reimbursement from the fund for out-of-pocket expenses paid by MFSC on behalf of the fund. For the year ended December 31, 2023, these costs amounted to \$811.

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 year ended December 31, 2023 was equivalent to an annual effective rate of 0.0187% 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.

During the year ended December 31, 2023, pursuant to a policy adopted by the Board of Trustees and designed to comply with Rule 17a-7 under the Investment Company Act of 1940 (the "Act") and relevant guidance, the fund engaged in purchase and sale transactions with funds and accounts for which MFS serves as investment adviser or sub-adviser ("cross-trades") which amounted to \$265,573 and \$375,170, respectively. The sales transactions resulted in net realized gains (losses) of \$(222,003).

The adviser has voluntarily undertaken to reimburse the fund from its own resources on a quarterly basis for the cost of investment research embedded in the cost of the fund's securities trades. This agreement may be rescinded at any time. For the year ended December 31, 2023, this reimbursement amounted to \$8,267, which is included in "Other" income in the Statement of Operations.

(4) Portfolio Securities

For the year ended December 31, 2023, purchases and sales of investments, other than short sales and short-term obligations, aggregated \$83,391,582 and \$92,854,338, respectively.

(5) Shares of Beneficial Interest

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

	Year ended 12/31/23		Year ended 12/31/22	
	Shares	Amount	Shares	Amount
Shares sold				
Initial Class	467,772	\$12,112,634	282,734	\$7,431,003
Service Class	337,500	8,438,455	567,647	14,808,466
	805,272	\$20,551,089	850,381	\$22,239,469
Shares issued to shareholders in reinvestment of distributions				
Initial Class	351,122	\$8,841,255	757,271	\$19,378,556
Service Class	163,533	4,045,795	325,094	8,182,614
	514,655	\$12,887,050	1,082,365	\$27,561,170
Shares reacquired				
Initial Class	(860,208)	\$(22,075,938)	(987,891)	\$(26,358,332)
Service Class	(415,312)	(10,520,540)	(287,076)	(7,663,232)
	(1,275,520)	\$(32,596,478)	(1,274,967)	\$(34,021,564)

MFS Core Equity Portfolio

Notes to Financial Statements - continued

	Year ended 12/31/23		Year ended 12/31/22	
	Shares	Amount	Shares	Amount
Net change				
Initial Class	(41,314)	\$(1,122,049)	52,114	\$451,227
Service Class	85,721	1,963,710	605,665	15,327,848
	44,407	\$841,661	657,779	\$15,779,075

(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 year ended December 31, 2023, the fund's commitment fee and interest expense were \$1,157 and \$0, respectively, and are included in "Interest expense and fees" 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	\$3,266,354	\$46,610,222	\$47,937,945	\$(58)	\$(868)	\$1,937,705
Affiliated Issuers					Dividend Income	Capital Gain Distributions
MFS Institutional Money Market Portfolio					\$102,156	\$—

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of MFS Variable Insurance Trust II and the Shareholders of MFS Core Equity Portfolio:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of MFS Core Equity Portfolio (the “Fund”), including the portfolio of investments, as of December 31, 2023, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of December 31, 2023, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of December 31, 2023, by correspondence with the custodian and brokers. We believe that our audits provide a reasonable basis for our opinion.

DELOITTE & TOUCHE LLP

Boston, Massachusetts
February 14, 2024

We have served as the auditor of one or more of the MFS investment companies since 1924.

TRUSTEES AND OFFICERS — IDENTIFICATION AND BACKGROUND

The Trustees and Officers of the Trust, as of February 1, 2024, are listed below, together with their principal occupations during the past five years. (Their titles may have varied during that period.) The address of each Trustee and Officer is 111 Huntington Avenue, Boston, Massachusetts 02199-7618.

Name, Age	Position(s) Held with Fund	Trustee/Officer Since ^(h)	Number of MFS Funds overseen by the Trustee	Principal Occupations During the Past Five Years	Other Directorships During the Past Five Years ⁽ⁱ⁾
INTERESTED TRUSTEE					
Michael W. Roberge ^(k) (age 57)	Trustee	January 2021	136	Massachusetts Financial Services Company, Chairman (since January 2021); Chief Executive Officer (since January 2017); Director; Chairman of the Board (since January 2022)	N/A
INDEPENDENT TRUSTEES					
John P. Kavanaugh (age 69)	Trustee and Chair of Trustees	January 2009	136	Private investor	N/A
Steven E. Buller (age 72)	Trustee	February 2014	136	Private investor	N/A
John A. Caroselli (age 69)	Trustee	March 2017	136	Private investor; JC Global Advisors, LLC (management consulting), President (since 2015)	N/A
Maureen R. Goldfarb (age 68)	Trustee	January 2009	136	Private investor	N/A
Peter D. Jones (age 68)	Trustee	January 2019	136	Private investor	N/A
James W. Kilman, Jr. (age 62)	Trustee	January 2019	136	Burford Capital Limited (finance and investment management), Senior Advisor (since May 3, 2021), Chief Financial Officer (2019 - May 2, 2021); KielStrand Capital LLC (family office), Chief Executive Officer (since 2016)	Alpha-En Corporation, Director (2016-2019)
Clarence Otis, Jr. (age 67)	Trustee	March 2017	136	Private investor	VF Corporation, Director; Verizon Communications, Inc., Director; The Travelers Companies, Director
Maryanne L. Roepke (age 67)	Trustee	May 2014	136	Private investor	N/A
Laurie J. Thomsen (age 66)	Trustee	March 2005	136	Private investor	The Travelers Companies, Director; Dycom Industries, Inc., Director
Name, Age	Position(s) Held with Fund	Trustee/Officer Since ^(h)	Number of MFS Funds for which the Person is an Officer	Principal Occupations During the Past Five Years	
OFFICERS					
Christopher R. Bohane ^(k) (age 50)	Assistant Secretary and Assistant Clerk	July 2005	136	Massachusetts Financial Services Company, Senior Vice President and Senior Managing Counsel	
Kino Clark ^(k) (age 55)	Assistant Treasurer	January 2012	136	Massachusetts Financial Services Company, Vice President	

Trustees and Officers - continued

Name, Age	Position(s) Held with Fund	Trustee/Officer Since ^(h)	Number of MFS Funds for which the Person is an Officer	Principal Occupations During the Past Five Years
John W. Clark, Jr. ^(k) (age 56)	Assistant Treasurer	April 2017	136	Massachusetts Financial Services Company, Vice President
David L. DiLorenzo ^(k) (age 55)	President	July 2005	136	Massachusetts Financial Services Company, Senior Vice President
Heidi W. Hardin ^(k) (age 56)	Secretary and Clerk	April 2017	136	Massachusetts Financial Services Company, Executive Vice President and General Counsel
Brian E. Langenfeld ^(k) (age 50)	Assistant Secretary and Assistant Clerk	June 2006	136	Massachusetts Financial Services Company, Vice President and Managing Counsel
Rosa E. Licea-Mailloux ^(k) (age 47)	Chief Compliance Officer	March 2022	136	Massachusetts Financial Services Company, Vice President (since 2018); Director of Corporate Compliance (2018-2021), Senior Director Compliance (2021-2022), Senior Managing Director of North American Compliance & Chief Compliance Officer (since March 2022)
Amanda S. Mooradian ^(k) (age 44)	Assistant Secretary and Assistant Clerk	September 2018	136	Massachusetts Financial Services Company, Assistant Vice President and Senior Counsel
Susan A. Pereira ^(k) (age 53)	Assistant Secretary and Assistant Clerk	July 2005	136	Massachusetts Financial Services Company, Vice President and Managing Counsel
Kasey L. Phillips ^(k) (age 53)	Assistant Treasurer	September 2012	136	Massachusetts Financial Services Company, Vice President
Matthew A. Stowe ^(k) (age 49)	Assistant Secretary and Assistant Clerk	October 2014	136	Massachusetts Financial Services Company, Vice President and Senior Managing Counsel
William B. Wilson ^(k) (age 41)	Assistant Secretary and Assistant Clerk	October 2022	136	Massachusetts Financial Services Company, Assistant Vice President and Senior Counsel
James O. Yost ^(k) (age 63)	Treasurer	September 1990	136	Massachusetts Financial Services Company, Senior Vice President

(h) Date first appointed to serve as Trustee/Officer of an MFS Fund. Each Trustee has served continuously since appointment unless indicated otherwise. From January 2012 through December 2016, Messrs. DiLorenzo and Yost served as Treasurer and Deputy Treasurer of the Funds, respectively.

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

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

Each Trustee (other than Messrs. Jones, Kilman and Roberge) has been elected by shareholders and each Trustee and Officer holds office until his or her successor is chosen and qualified or until his or her earlier death, resignation, retirement or removal. Mr. Roberge became a Trustee of the Funds on January 1, 2021 and Messrs. Jones and Kilman became Trustees of the Funds on January 1, 2019. The Trust does not hold annual meetings for the purpose of electing Trustees, and Trustees are not elected for fixed terms. Under the terms of the Board's retirement policy, an Independent Trustee shall retire at the end of the calendar year in which he or she reaches the earlier of 75 years of age or 15 years of service on the Board (or, in the case of any Independent Trustee who joined the Board prior to 2015, 20 years of service on the Board).

Messrs. Buller, Caroselli, Jones and Otis are members of the Trust's Audit Committee.

Each of the Interested Trustees and certain Officers hold comparable officer positions with certain affiliates of MFS.

MFS Core Equity Portfolio

Trustees and Officers - continued

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

Investment Adviser

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

Distributor

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

Portfolio Manager(s)

Joseph MacDougall

Custodian

State Street Bank and Trust Company
1 Congress Street, Suite 1
Boston, MA 02114-2016

Independent Registered Public Accounting Firm

Deloitte & Touche LLP
200 Berkeley Street
Boston, MA 02116

BOARD REVIEW OF INVESTMENT ADVISORY AGREEMENT

MFS Core Equity Portfolio

The Investment Company Act of 1940 requires that both the full Board of Trustees and a majority of the non-interested (“independent”) Trustees, voting separately, annually approve the continuation of the Fund’s investment advisory agreement with MFS. The Trustees consider matters bearing on the Fund and its advisory arrangements at their meetings throughout the year, including a review of performance data at each regular meeting. In addition, the independent Trustees met several times over the course of three months beginning in May and ending in July, 2023 (“contract review meetings”) for the specific purpose of considering whether to approve the continuation of the investment advisory agreement for the Fund and the other investment companies that the Board oversees (the “MFS Funds”). The independent Trustees were assisted in their evaluation of the Fund’s investment advisory agreement by independent legal counsel, from whom they received separate legal advice and with whom they met separately from MFS during various contract review meetings. The independent Trustees were also assisted in this process by an independent consultant who was retained by and reported to the independent Trustees.

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

In connection with their contract review meetings, the Trustees received and relied upon materials that included, among other items: (i) information provided by Broadridge Financial Solutions, Inc. (“Broadridge”), an independent third party, on the investment performance of the Fund for various time periods ended December 31, 2022 and the investment performance of a group of funds with substantially similar investment classifications/objectives (the “Broadridge performance universe”), (ii) information provided by Broadridge on the Fund’s advisory fees and other expenses and the advisory fees and other expenses of comparable funds identified by Broadridge as well as all other funds in the same investment classification/category (the “Broadridge expense group and universe”), (iii) information provided by MFS on the advisory fees of portfolios of other clients of MFS, including institutional separate accounts and other clients, (iv) information as to whether and to what extent applicable expense waivers, reimbursements or fee “breakpoints” are observed for the Fund, (v) information regarding MFS’ financial results and financial condition, including MFS’ and certain of its affiliates’ estimated profitability from services performed for the Fund and the MFS Funds as a whole, and compared to MFS’ institutional business, (vi) MFS’ views regarding the outlook for the mutual fund industry and the strategic business plans of MFS, (vii) descriptions of various functions performed by MFS for the Funds, such as compliance monitoring and portfolio trading practices, and (viii) information regarding the overall organization of MFS, including information about MFS’ senior management and other personnel providing investment advisory, administrative and other services to the Fund and the other MFS Funds. The comparative performance, fee and expense information prepared and provided by Broadridge was not independently verified and the independent Trustees did not independently verify any information provided to them by MFS.

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

Based on information provided by Broadridge and MFS, the Trustees reviewed the Fund’s total return investment performance as well as the Broadridge performance universe over various time periods. The Trustees placed particular emphasis on the total return performance of the Fund’s Initial Class shares in comparison to the performance of funds in its Broadridge performance universe over the five-year period ended December 31, 2022, which the Trustees believed was a long enough period to reflect differing market conditions. The total return performance of the Fund’s Initial Class shares was in the 1st quintile relative to the other funds in the universe for this five-year period (the 1st quintile being the best performers and the 5th quintile being the worst performers). The total return performance of the Fund’s Initial Class shares was in the 2nd quintile for the one-year period and the 3rd quintile for the three-year period ended December 31, 2022 relative to the Broadridge performance universe. Because of the passage of time, these performance results may differ from the performance results for more recent periods, including those shown elsewhere in this report.

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

MFS Core Equity Portfolio

Board Review of Investment Advisory Agreement - continued

In assessing the reasonableness of the Fund's advisory fee, the Trustees considered, among other information, the Fund's advisory fee and the total expense ratio of the Fund's Initial Class shares as a percentage of average daily net assets and the advisory fee and total expense ratios of the Broadridge expense group based on information provided by Broadridge. The Trustees considered that MFS currently observes an expense limitation for the Fund, which may not be changed without the Trustees' approval. The Trustees also considered that, according to the data provided by Broadridge (which takes into account any fee reductions or expense limitations that were in effect during the Fund's last fiscal year), the Fund's effective advisory fee rate and total expense ratio were each higher than the Broadridge expense group median. The Trustees also noted that MFS has agreed to further reduce the expense limitation for the Fund effective August 1, 2023, which may not be changed without the Trustees' approval.

The Trustees also considered the advisory fees charged by MFS to any institutional separate accounts advised by MFS ("separate accounts") and unaffiliated investment companies for which MFS serves as subadviser ("subadvised funds") that have comparable investment strategies to the Fund, if any. In comparing these fees, the Trustees considered information provided by MFS as to the generally broader scope of services provided by MFS to the Fund, as well as the more extensive regulatory burdens imposed on MFS in managing the Fund, in comparison to separate accounts and subadvised funds. The Trustees also considered the higher demands placed on MFS' investment personnel and trading infrastructure as a result of the daily cash in-flows and out-flows of the Fund in comparison to separate accounts.

The Trustees also considered whether the Fund may benefit from any economies of scale in the management of the Fund in the event of growth in assets of the Fund and/or growth in assets of the MFS Funds as a whole. They noted that the Fund's advisory fee rate schedule is subject to contractual breakpoints that reduce the Fund's advisory fee rate on average daily net assets over \$1 billion and \$2.5 billion. The Trustees also noted that MFS has agreed in writing to waive a portion of the management fees of certain MFS Funds, including the Fund, if the total combined assets of certain funds within the MFS Funds' complex increase above agreed upon thresholds (the "group fee waiver"), enabling the Fund's shareholders to share in the benefits from any economies of scale at the complex level. The group fee waiver is reviewed and renewed annually between the Board and MFS. The Trustees concluded that the breakpoints and the group fee waiver were sufficient to allow the Fund to benefit from economies of scale as its assets and overall complex assets grow.

The Trustees also considered information prepared by MFS relating to MFS' costs and profits with respect to the Fund, the MFS Funds considered as a group, and other investment companies and accounts advised by MFS, as well as MFS' methodologies used to determine and allocate its costs to the MFS Funds, the Fund and other accounts and products for purposes of estimating profitability.

After reviewing these and other factors described herein, the Trustees concluded, within the context of their overall conclusions regarding the investment advisory agreement, that the advisory fees charged to the Fund represent reasonable compensation in light of the services being provided by MFS to the Fund.

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

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

The Trustees considered so-called "fall-out benefits" to MFS such as reputational value derived from serving as investment manager to the MFS Funds. The Trustees also considered that MFS discontinued its historic practice of obtaining investment research from portfolio brokerage commissions paid by certain MFS Funds effective January 2018, and directly pays or voluntarily reimburses a Fund, if applicable, for the costs of external research acquired through the use of the Fund's portfolio brokerage commissions.

Based on their evaluation of factors that they deemed to be material, including those factors described above, the Board of Trustees, including the independent Trustees, concluded that the Fund's investment advisory agreement with MFS should be continued for an additional one-year period, commencing August 1, 2023.

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.

FEDERAL TAX INFORMATION (unaudited)

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

The fund designates \$12,919,000 as capital gain dividends paid during the fiscal year.

For corporate shareholders, 100.00% of the ordinary income dividends paid during the fiscal year qualify for the corporate dividends received deduction.

FACTS

WHAT DOES MFS DO WITH YOUR PERSONAL INFORMATION?



Why?

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

What?

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

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

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

How?

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

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

Questions?

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

Who we are

Who is providing this notice?

MFS Funds, MFS Investment Management, MFS Institutional Advisors, Inc., and MFS Heritage Trust Company.

What we do

How does MFS protect my personal information?

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include procedural, electronic, and physical safeguards for the protection of the personal information we collect about you.

How does MFS collect my personal information?

We collect your personal information, for example, when you

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

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

Why can't I limit all sharing?

Federal law gives you the right to limit only

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

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

Definitions

Affiliates

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

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

Nonaffiliates

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

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

Joint marketing

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

- *MFS doesn't jointly market.*

Other important information

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

