

MFS® Core Equity Portfolio

MFS® Variable Insurance Trust II

PORTFOLIO OF INVESTMENTS

3/31/23 (unaudited)

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

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Issuer Company of the	Shares/Par		Value (\$)
Common Stocks – 99.4%			
Aerospace & Defense – 2.5%			
Boeing Co. (a)	5,383	\$	1,143,511
Curtiss-Wright Corp.	2,282		402,225
General Dynamics Corp.	3,458		789,150
Honeywell International, Inc.	7,803		1,491,309
Howmet Aerospace, Inc.	15,625		662,031
Leidos Holdings, Inc.	5,095		469,046
Raytheon Technologies Corp.	8,945	_	875,984
Alcoholic Beverages – 0.5%		\$	5,833,256
Constellation Brands, Inc., "A"	4,926	\$	1,112,734
Apparel Manufacturers – 0.6%			
NIKE, Inc., "B"	3,813	\$	467,626
On Holding AG (a)	6,183	7	191,858
Skechers USA, Inc., "A" (a)	5,584		265,352
VF Corp.	19,115		437,925
	,	\$	1,362,761
Automotive – 0.9%			
Aptiv PLC (a)	9,226	\$	1,035,065
LKQ Corp.	17,659		1,002,325
		\$	2,037,390
Biotechnology – 0.1%			
Adaptive Biotechnologies Corp. (a)	18,082	\$	159,664
Oxford Nanopore Technologies PLC (a)	29,008	_	79,948
Broadcasting – 1.0%		\$	239,612
-	F 222	\$	F02 172
Omnicom Group, Inc.	5,323	Þ	502,172
Walt Disney Co. (a) Warner Bros. Discovery, Inc. (a)	14,276		1,429,456
warner Bros. Discovery, Inc. (a)	34,794	\$	525,389 2,457,017
Brokerage & Asset Managers – 1.7%		.	2,437,017
Charles Schwab Corp.	15,930	\$	834,413
CME Group, Inc.	6,097		1,167,698
Invesco Ltd.	4,121		67,584
KKR & Co., Inc.	8,298		435,811
LPL Financial Holdings, Inc.	1,143		231,343
Raymond James Financial, Inc.	12,625		1,177,534
		\$	3,914,383
Business Services – 2.4%			
Accenture PLC, "A"	7,058	\$	2,017,247
Amdocs Ltd.	8,784		843,527
Figure 15. (a)	4,854		263,718
Fisery, Inc. (a)	4,998		564,924
Morningstar, Inc.	1,494		303,327
Thoughtworks Holding, Inc. (a)	26,619		195,916
TriNet Group, Inc. (a)	4,689		377,980
WNS (Holdings) Ltd., ADR (a)	12,089	_	1,126,332
		\$	5,692,971

Issuer	Shares/Par		Value (\$)
Common Stocks – continued			
Cable TV – 0.4%			
Cable One, Inc.	1,505	\$	1,056,510
Chemicals – 0.1%			
Element Solutions, Inc.	15,498	\$	299,266
Computer Software – 10.5%			
Adobe Systems, Inc. (a)	4,468	\$	1,721,833
Atlassian Corp. (a)	5,532		946,913
Black Knight, Inc. (a) Cadence Design Systems, Inc. (a)	10,130 6,882		583,083 1,445,839
Check Point Software Technologies Ltd. (a)	2,707		351,910
Dun & Bradstreet Holdings, Inc.	36,737		431,292
Elastic N.V. (a)	4,193		242,775
Flywire Corp. (a)	9,112		267,528
Intuit, Inc.	2,300		1,025,409
Microsoft Corp. (s)	52,436		15,117,299
NICE Systems Ltd., ADR (a)	3,243		742,290
Salesforce, Inc. (a)	9,319	_	1,861,750
Computer Software - Systems – 8.3%		•	24,737,921
Apple, Inc. (s)	96,875	\$	15,974,688
Block, Inc., "A" (a)	7,742		531,488
Five9, Inc. (a)	3,315		239,641
Rapid7, Inc. (a)	6,907		317,101
ServiceNow, Inc. (a)	3,882		1,804,043
Zebra Technologies Corp., "A" (a)	1,874	_	595,932
Construction – 1.4%		Þ	19,462,893
AvalonBay Communities, Inc., REIT	4,472	\$	751,564
AZEK Co., Inc. (a)	16,331		384,432
Masco Corp.	11,831		588,237
Sherwin-Williams Co.	3,685		828,278
Vulcan Materials Co.	3,590	_	615,900
Consumous Duadwigte 1 40/		\$	3,168,411
Consumer Products – 1.4% Colgate-Palmolive Co.	12,702	\$	954,555
International Flavors & Fragrances, Inc.	4,550	Þ	418,418
Kimberly-Clark Corp.	5,991		804,112
Procter & Gamble Co.	7,647		1,137,033
		\$	3,314,118
Consumer Services – 0.8%			
Booking Holdings, Inc. (a)	353	\$	936,301
Bright Horizons Family Solutions, Inc. (a)	6,654		512,291
Grand Canyon Education, Inc. (a)	2,955	_	336,575
Containers – 0.2%		\$	1,785,167
Crown Holdings, Inc.	5,974	\$	494,110
Electrical Equipment – 1.9%			
AMETEK, Inc.	9,751	\$	1,417,113
Amphenol Corp., "A"	7,776		635,455
Johnson Controls International PLC	18,359		1,105,579
Sensata Technologies Holding PLC	20,679		1,034,363

Issuer	Shares/Par		Value (\$)
Common Stocks – continued			
Electrical Equipment – continued			
TE Connectivity Ltd.	1,538	\$	201,709
		\$	4,394,219
Electronics – 5.1%			
Advanced Micro Devices (a)	10,534	\$	1,032,437
Analog Devices, Inc.	8,591 13,743		1,694,317
Applied Materials, Inc. Broadcom, Inc.	12,743 4,132		1,565,223 2,650,843
Lam Research Corp.	2,309		1,224,047
Marvell Technology, Inc.	15,797		684,010
Monolithic Power Systems, Inc.	1,401		701,257
NXP Semiconductors N.V.	6,668		1,243,415
Texas Instruments, Inc.	6,103		1,135,219
		\$	11,930,768
Energy - Independent – 1.7%			
ConocoPhillips	12,715	\$	1,261,455
Diamondback Energy, Inc.	7,401		1,000,393
Hess Corp.	5,152		681,816
Phillips 66 Valero Energy Corp.	5,131 4,015		520,181
valeto Effergy Corp.	4,013	\$	560,494
Energy - Integrated – 2.2%		•	4,024,339
Exxon Mobil Corp.	46,436	\$	5,092,172
	40,430	Þ	3,092,172
Energy - Renewables – 0.2%			
Enphase Energy, Inc. (a)	1,932	\$	406,261
Generac Holdings, Inc. (a)	834	_	90,080
Engineering - Construction – 0.4%		\$	496,341
	14.042		215.004
APi Group, Inc. (a) Jacobs Solutions, Inc.	14,042 4,350	\$	315,664 511,169
Jacobs Solutions, Inc.	4,550	\$	826,833
Entertainment – 0.1%		•	020,033
Vivid Seats, Inc., "A" (a)	28,517	\$	217,585
	20,311		217,303
Food & Beverages – 2.7%	2 122		
Archer Daniels Midland Co. Coca-Cola Co.	8,420 6,707	\$	670,737 416,035
Coca-Cola Europacific Partners PLC	6,707 9,041		535,137
J.M. Smucker Co.	2,756		433,712
Mondelez International, Inc.	23,661		1,649,645
Oatly Group AB, ADR (a)(l)	96,640		233,869
PepsiCo, Inc.	13,203		2,406,907
		\$	6,346,042
Forest & Paper Products – 0.4%			
Rayonier, Inc., REIT	27,506	\$	914,850
Gaming & Lodging – 0.6%			
International Game Technology PLC	18,813	\$	504,188
Las Vegas Sands Corp. (a)	3,391		194,813
Marriott International, Inc., "A"	3,989	_	662,334
		\$	1,361,335

Issuer	Shares/Par		Value (\$)
Common Stocks – continued			
General Merchandise – 0.9%			
Dollar General Corp.	5,960	\$	1,254,341
Dollar Tree, Inc. (a)	6,016	_	863,597
		\$	2,117,938
Health Maintenance Organizations – 1.3%			
Cigna Group	10,629	\$	2,716,029
Humana, Inc.	770		373,804
		\$	3,089,833
Insurance – 3.7%			
Aon PLC	7,338	\$	2,313,598
Arthur J. Gallagher & Co.	6,873		1,314,873
Assurant, Inc.	2,827		339,438
Chubb Ltd.	7,326		1,422,563
Hartford Financial Services Group, Inc.	9,936		692,440
MetLife, Inc.	10,218		592,031
Reinsurance Group of America, Inc.	3,117		413,813
Voya Financial, Inc.	11,185		799,280
Willis Towers Watson PLC	3,724	_	865,383
		\$	8,753,419
Internet – 3.6%	70.470	_	0.440.500
Alphabet, Inc., "A" (a)(s)	78,478	\$	8,140,523
Gartner, Inc. (a)	1,086	\$	353,786 8,494,309
Leisure & Toys – 0.7%		٠	0,434,303
Electronic Arts, Inc.	8,453	\$	1,018,164
Funko, Inc., "A" (a)	27,786		262,022
Take-Two Interactive Software, Inc. (a)	3,520		419,936
		\$	1,700,122
Machinery & Tools – 2.6%			
Dover Corp.	4,582	\$	696,189
Eaton Corp. PLC	9,460		1,620,876
Flowserve Corp.	13,663		464,542
Ingersoll Rand, Inc.	15,803		919,419
PACCAR, Inc.	10,690		782,508
Regal Rexnord Corp.	5,462		768,667
Wabtec Corp.	8,931		902,567
		\$	6,154,768
Major Banks – 3.1%			
JPMorgan Chase & Co. (s)	26,913	\$	3,507,033
Morgan Stanley	17,197		1,509,897
PNC Financial Services Group, Inc.	3,886		493,911
Regions Financial Corp.	36,583		678,980
Wells Fargo & Co.	26,982	_	1,008,587
Medical & Health Technology & Services – 1.7%		\$	7,198,408
ICON PLC (a)	7,245	\$	1,547,460
IDEXX Laboratories, Inc. (a)	444	7	222,036
McKesson Corp.	4,327		1,540,628
Veeva Systems, Inc. (a)	4,203		772,469
4,20	4,203	\$	
		Þ	4,082,593

Issuer	Shares/Par		Value (\$)
Common Stocks – continued			
Medical Equipment – 5.0%			
Agilent Technologies, Inc.	6,563	\$	907,925
Align Technology, Inc. (a)	205		68,499
Becton, Dickinson and Co.	7,986		1,976,854
Boston Scientific Corp. (a)	51,017		2,552,381
Envista Holdings Corp. (a)	13,476		550,899
Maravai Lifesciences Holdings, Inc., "A" (a)	83,556		1,170,620
Medtronic PLC	27,933		2,251,958
Quidel Corp. (a)	12,093		1,077,365
STERIS PLC	6,742	_	1,289,610
Natural Gas - Pipeline – 0.2%		>	11,846,111
Cheniere Energy, Inc.	3,544	\$	558,534
	3,344	۴	330,334
Network & Telecom – 0.7%		•	024.070
Equinix, Inc., REIT Motorola Solutions, Inc.	1,144 2,656	\$	824,870 759,961
iviotorola solutions, inc.	2,030	_	
Oil Services – 0.6%		\$	1,584,831
Cactus, Inc., "A"	12,443	\$	513,025
Schlumberger Ltd.	18,790	φ	922,589
Jenumberger Etal	10,730	\$	1,435,614
Other Banks & Diversified Financials – 3.6%		-	1,433,014
American Express Co.	5,619	\$	926,854
First Interstate BancSystem, Inc.	10,629		317,382
M&T Bank Corp.	7,647		914,352
Moody's Corp.	3,371		1,031,593
Northern Trust Corp.	4,137		364,594
SLM Corp.	43,835		543,116
United Community Bank, Inc.	9,978		280,581
Visa, Inc., "A"	18,460		4,161,992
		\$	8,540,464
Pharmaceuticals – 6.5%			
Eli Lilly & Co.	6,669	\$	2,290,268
Johnson & Johnson	19,686		3,051,330
Merck & Co., Inc.	24,511		2,607,725
Organon & Co.	27,539		647,717
Pfizer, Inc.	57,810		2,358,648
Vertex Pharmaceuticals, Inc. (a)	7,351		2,316,080
Zoetis, Inc.	12,118	_	2,016,920 15,288,688
Pollution Control – 0.6%		Þ	13,200,000
GFL Environmental, Inc.	38,582	\$	1,328,764
Printing & Publishing – 0.1%			
Warner Music Group Corp.	6,265	\$	209,063
	-,===	•	,
Railroad & Shipping – 1.0% Canadian Pacific Pailway Ltd	17 007	¢	1 27/ 607
Canadian Pacific Railway Ltd. CSX Corp.	17,867 14,115	\$	1,374,687
Union Pacific Corp.	3,307		422,603 665,567
omon racine corp.	3,307	_	
		\$	2,462,857

Real Estate - 1.5% Real Estate Really Iran, REIT	Issuer	Shares/Par		Value (\$)
Broadbroad Hel Lesse Inc. RBT [Empire Stank Pagin Facility 1976 and 19	Common Stocks – continued			
Empire Stark Realty Trust, REIT, " 37,3 (a) 37,3 (a) Lors Lass Ques Cines, REIT 1,974 287,3 (a) Pologis, Inc., REIT 1,53 (a) 21,105 21,175 Spirit Realty Capital, Inc., REIT 1,53 (a) 3 (a) 21,006 3 (a)	Real Estate – 1.5%			
Bato Space Storage, Inc, REIT 4,746 872,566 Lones Lang Laskell, Inc., (2) 2,775 271,755 271,755 271,755 271,755 271,755 271,755 271,755 271,755 271,756 271,761 271,761 3,561,861 <t< td=""><td></td><td></td><td>\$</td><td></td></t<>			\$	
Jones Jana JaSalika Inc. (a) 1,974 287,797 Prologis, Inc., REIT 5,338 611,065 Sun Communities Inc., REIT 15,388 611,066 Sun Communities, Inc., REIT 2,371,487 5,361,818 Restaurants - 1.4% 22,774 \$ 2,371,875 Starbucks Cong 42,781 \$ 2,301,925 Specialty Chemicals - 1.6% 3,74 \$ 1,002,920 Ale Products & Chemicals - 1.6% 3,64 \$ 1,052,107 Chemical Spriems Ltd. (a) 1,03 3,000,200 Specialty Stores - 5,4% 1,00 2,000,200 Specialty Stores - 5,4% 1,00 2,000,200 Liber Procedular Spriems Ltd. (a) 1,000,200 2,000,200 Specialty S				
prologis, fic, REIT 2,17 s. 2013,05 Spirit Really Capital, Inc, REIT 40.3 15,38 l. 2016,06 Spirit Really Capital, Inc, REIT 40.3 2,610,06 Restaurants – 1.4% 22,74 s. 2013,067 2,274 s. 2013,067 Vendy's Co. 42,61 2,935,92 Wendy's Co. 42,61 2,935,92 Popical Ly Chemicals – 1.6% 3,04 1,935,92 All Coding Systems Unil (a) 6,04 1,937,92 All Coding Systems Unil (a) 6,04 1,937,92 Chemours Co. 3,09 2,05,93 Univer Cell Pennicular Line (a) 3,09 2,05,93 Univer Cell Communications (a) 3,09 2,05,93 Univer Cell Systems – 5,4% 3,09 2,05,93 Mancon, Inc (a)(c) 6,89 5,89 Home Depot, Inc 1,09 2,80 Brown Expert Communications (a) 1,09 2,80 Brown Expert Communications (a) 1,09 2,80 Brown Expert Communications (a) 1,20 2,80 Brown Expert Communications (a) 1,20 <td< td=""><td></td><td></td><td></td><td></td></td<>				
Spirt fally Capital, Inc., REIT 1,508 61,068 65,668,69 56,686,69 56,686,69 56,686,69 56,686,69 56,686,69 56,686,69 56,686,69 56,686,69 56,686,69 56,686,69 56,686,69 56,686,69 57,000				
Sun Communities, Inc., REIT 4,568, 169 Restaurants - 1.4% 2,771, 48 Starbuck Corp. 22,771 40,200 Wendy's Co. 2,700 2,200 Sepcialty Chemicals - 1.6% 3,600 1,000 All Poducts & Chemicals, Inc. 3,604 1,000 All Coading Systems Ut. (a) 1,000 1,000 Chemours Co. 1,000 1,000 Chemour Co. 2,000 1,000 Chemour Co. 2,000 1,000 Chemour Co. 1,000 1,000 Cheel Very Lock 1,000 1,000 Cheel Very Lock 1,000 1,000 Cheel Very Lock 1,000 1,000 Cheer Communications Corp. REIT 1,000 1,000 Table Of States 1,000 1,000				
Restaurants - 1.4% \$ \$,351,480 Starbucks Corp. 22,71 deg. \$ 2,371,487 Wendy's Co. 42,681 29,058 Specialty Chemicals - 1.6% 3,604 \$ 1,055,210 Avaita Coaling Systems Ltd. (a) 6,04 193,977 Avaita Coaling Systems Ltd. (a) 6,04 193,977 Avaita Coaling Systems Ltd. (a) 10,03 20,008 Correva, Inc. 10,03 20,008 Durbent de Nemours, Inc. 11,277 20,008 Limée PC 1,063,101 1,063,101 Durbent de Nemours, Inc. 1,083,101 1,063,101 Limée PC 2,083,008 2,083,008 Depcialty Stores – 5.4% 3,08 5,059,008 Amazon, Inc. (a)(s) 3,08 5,059,008 Amazon, Inc. (a)(s) 3,08 5,059,008 Lululemon Athletica, Inc. (a) 1,09 2,058,108 Bome Pept, Inc. 9,09 2,058,108 Ross Stores, Inc. 1,19 5,059,208 Buber Sorres, Inc. 1,209,209 5,059,209 Buber So				
Restaurants - 1.4% Starbuck Corp. 2,73 (a) 3,20,309 Wendy's Corp. 2,00 (a) 3,20,300 Specialty Chemicals - 1.6% 3,00 (a) 3,00 (a) All Products & Chemicals, Inc. 3,60 (a) 10,005 Asalto acting Systems Ltd (a) 3,00 (a) 20,00 (a) Chemours Co. 10,00 20,000 20,000 Difference of Systems Ltd (a) 10,00 20,000	Sun Communities, Inc., Refi	4,033	_	
Wendy's Co. 42,60 (2000) Specialty Chemicals – 1.6% 20,000 Products & Chemicals Inc. 3,67 (2000) 1,000 Avail codding Systems Incl. (s) 3,004 1,000 20,000 Chemours Co. 10,000 3,004 3,004 20,000	Restaurants – 1.4%		Þ	3,301,043
Wendy's Co. 42,69 29,092 Specialty Chemicals – 1.6% 3,000 3,000 Fine Products & Chemicals, Inc. 3,60 1,005,52,10 Avail Code (Sing Systems Ind. (s) 1,000 3,000 3,000 Chemours Co. 10,000 3,000	Starbucks Corp.	22,774	\$	2,371,457
Specialty Chemicals - 1.6% \$ 1,005,200 Availa Coating Systems Ltd. (a) 3,04 193,977 Chemouts & Chemicals, Inc. 3,029 20,048 Cortewa, Inc. 3,293 20,058 DuPont de Nerrours, Inc. 12,797 3,059,000 Linde PLC 1,277 3,059,000 Specialty Stores - 5.4% 2 3,599,000 Amazon.com, Inc. (a)(S) 63,896 8,599,818 Home Depot, Inc. 9,79 2,818,101 Lullemen Athletca, Inc. (a) 87 2,866,200 Ross Stores, Inc. 11,90 2,850,200 Teleptorp 11,90 1,500,200 Liberty Broadband Cop. (a) 11,90 1,500,200 Sex Communications - Wireless - 1.5% 2 1,500,200 Liberty Broadband Cop. (a) 4,44 1,290,730 Sex Communications Cop., REIT 4,94 1,290,730 Tollety Broadband Cop. (a) 3,65 9,818,101 Liberty Broadband Cop. (a) 3,65 9,818,101 Liberty Broadband Cop. (a) 3,65 9,181,612 <td></td> <td></td> <td>·</td> <td></td>			·	
Air Products & Chemicals, Inc. 36,74 \$1,055,210 Akaifa Cading Systems Ltd. (a) 6,404 193,977 Chemours Co. 10,035 30,948 Cortex, Inc. 3,929 236,958 DuPont de Nemours, Inc. 11,277 809,350 Linde PLC 2,991 1,063,121 Specialty Stores – 5.4%	·		\$	3,301,049
Avala coating Systems Ltd. (a) 6,404 19.30 5 (30,408 6) Chemours Co. 10,005 230,408 6 Coreva, Inc. 11,277 80,355 6 Linde PLC 12,073 23,659,608 6 Linde PLC 2,005 (30,600 c) 5,050,600 c) Specialty Stores – 5.4% 3,809 5,059,818 6 Home Depot, Inc. 9,549 2,818,101 c) Lulule on Athletica, Inc. (a) 17,000 control 2,818,101 c) Ross Stores, Inc. 17,000 control 2,818,101 c) Ross Stores, Inc. 17,000 control 1,500 control Ross Stores, Inc. 1,500 control 1,500 control Ross Stores, Inc. 1,125 control 1,500 control Ross Stores, Inc. 1,125 control 1,500 control Liberty Boadband Corp. (a) 11,25 control 1,500 control Electromunications - Wireless - 1.5% 1,125 control 1,300 control Telephone Services - 0.1% 3,450 control 1,300 control Tibelley March 1,450 control 1,450 control Tibelley Control 2,43 control	Specialty Chemicals – 1.6%			
Chemour So. Corteay, Inc. (256,958 Corteay, Inc. (276,958 Corteay,			\$	
Corteva, Inc. 3,92 23,69 58 Du'hort de Nemours, Inc. 11,277 80,350 1 Linde PLC 2,991 1,063,125 Linde PLC 2,996 2,085,106 Specialty Stores – 5.4% 3 6,58,981,88 Amazon.com, Inc.(a)(s) 9,549 2,818,101 Lulleon Athletica, Inc.(a) 9,549 2,818,101 Lulleon Athletica, Inc.(a) 11,903 1,263,265 Ross Stores, Inc. 9,627 1,594,262 Target Corp. 9,627 1,594,202 Talleon Services – 1.5% 11,225 9,179,002 SBA Communications Corp., REIT 4,944 1,290,730 Toble US, Inc., (a) 3,657 3,181,612 Tobacco – 0.5% 1 1,254 3,181,627 Tobacco – 0.6% 1 3,257,205 3,257,205 Tobacco – 0.6% 2 3,257,205 3,257,205 Tobacco – 0.6% 2 3,257,205 3,257,205 Sai, Inc. (a) 2,738 8,230,305 3,257,205 Tobacco – 0.6%				
Dumbate de Remours, Inc. Linde PLC 11,277 80,350 to 10,000,100 to 10,00				
Limit PLF 2,91 1,06,171 Specialty Stores - 5.4% 3 4 Amazon.com, Inc. (al(s) 63,896 5,659,818 Home Depot, Inc. 9,549 2,818,101 Lulule mon Athletia, Inc. (a) 17,87 2,861,816 Ross Stores, Inc. 11,030 1,623,826 Ross Stores, Inc. 11,030 2,152,822 Target Corp. 11,235 9,179,000 Special Stores of St				
Specialty Stores - 5.4% Specialty - 5.4% Speci				
Specialty Stores - 5.4% Security Stores - 5.4% Amazon.com, Inc. (a)(s) 63,896 \$ 6,599,818 Home Depot, Inc. 787 2,816,101 Lubliemon Athletica, Inc. (a) 179 2,265,618 Ross Stores, Inc. 11,903 1,263,265 Tage Cop. 11,235 917,900 Telecommunications - Wireless - 1.5% 11,235 917,900 SBA Communications Corp. (a) 11,235 917,900 SBA Communications Corp. (a) 11,235 917,900 Table Us, Inc. (a) 9,04 1,201,730 Table Us, Inc. (a) 34,657 1,185,161 Telephone Services - 0.1% 34,657 1,185,27 Tobacco - 0.6% 34,557 1,185,27 Thilip Morris International, Inc. 14,509 3,141,87 Trucking - 0.3% 2,843 3,773,523 Sai, Inc. (a) 2,843 3,773,523 Trucking - 0.3% 2,843 3,773,523 Sai, Inc. (a) 2,943 3,735,523 Telephorit Inergy, Inc. 27,938 8,230,533	Lilide PLC	2,991	<u> </u>	
Bome Depot, Inc 9,549 2,818,101 Lululemon Athletica, Inc. (a) 787 286,618 Ross Stores, Inc. 11,030 1,263,265 Target Corp. 96,27 1,594,250 Telecommunications - Wireless - 1.5% Liberly Broadband Corp. (a) 11,235 917,900 SPA Communications Corp. REIT 4,944 1,290,730 Thobile US, Inc. (a) 9,07 1,316,161 The Electric Post 3,465 118,525 Tobacco - 0.6% 3,465 118,525 Trucking - 0.3% 1,418,07 1,418,07 Sai, Inc. (a) 2,738 3,773,523 Trucking - 0.5% 2,738 1,418,07 Sai, Inc. (a) 27,93 5,252,07 Trucking - 0.5% 2,738 3,803 Sai, Inc. (a) 27,93 5,805 Sai, Inc. (a) 27,93 5,805 Sai, Inc. (a) 27,93 5,805 Constellation Energy, Inc. 27,93 5,805 Constellation Energy, Inc. 4,507 22,271 </td <td>Specialty Stores – 5.4%</td> <td></td> <td>_</td> <td>3,033,004</td>	Specialty Stores – 5.4%		_	3,033,004
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Telecommunications - Wireless − 1.5% Libery Broadband Corp. (a) 11,235 \$ 917,900 SBA Communications Corp., REIT 4,944 1,290,730 T-Mobile US, Inc. (a) 9,087 1,316,161 Telephone Services − 0.1% 34,657 \$ 118,527 Tobacco − 0.6% *** *** Philip Morris International, Inc. 14,590 \$ 1,418,877 Trucking − 0.3% *** *** Saia, Inc. (a) 2,843 \$ 773,523 Utilities - Electric Power − 3.0% *** *** CenterPoint Energy, Inc. 27,938 \$ 823,053 Constellation Energy 4,997 321,614 Domition Energy, Inc. 4,510 252,154 Duke Energy Corp. 6,965 671,914 Evergy, Inc. 3,644 222,721 Exelon Corp. 12,294 514,996 NextEra Energy, Inc. 17,646 1,360,154 PG&E Corp. (a) 80,579 3,302,962 PH Corp. 9,068 252,000	Target Corp.	9,627	_	
Liberty Broadband Corp. (a) 11,235 \$ 917,900 SBA Communications Corp., REIT 4,944 1,290,730 T-Mobile US, Inc. (a) 9,087 1,316,161 Telephone Services − 0.1% 34,657 \$ 118,527 Tobacco − 0.6% **** **** Philip Morris International, Inc. 14,590 \$ 1,418,877 Trucking − 0.3% **** \$ 773,523 Utilities - Electric Power − 3.0% 2,843 \$ 773,523 Constellation Energy, Inc. 27,938 \$ 823,053 Constellation Energy, Inc. 4,910 252,154 Duke Energy Corp. 4,510 252,154 Evergy, Inc. 3,644 222,721 Evergy, Inc. <	Telecommunications - Wireless – 15%		\$	12,562,322
SBA Communications Corp., REIT 4,944 1,290,730 T-Mobile US, Inc. (a) 9,087 1,316,161 Telephone Services – 0.1% 3,524,791 Altice USA, Inc., "A" (a) 34,657 \$ 118,527 Tobacco – 0.6% 14,590 \$ 1,418,877 Philip Morris International, Inc. 14,590 \$ 1,418,877 Trucking – 0.3% 2,843 \$ 773,523 Saia, Inc. (a) 2,843 \$ 773,523 Utilities - Electric Power – 3.0% 2 \$ 823,053 Constellation Energy 4,097 321,614 Domainion Energy, Inc. 4,997 321,614 Duke Energy (prop. 6,965 671,914 Evergy, Inc. 6,965 671,914 Evergy, Inc. 3,644 222,721 Exelon Corp. 12,294 514,996 NextEra Energy, Inc. 30,579 1,302,962 PG&E Corp. (a) 9,068 252,000 PL Corp. 9,068 252,000		11 235	\$	917 900
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Telephone Services – 0.1% Altice USA, Inc., "A" (a) 34,657 \$ 118,527 Tobacco – 0.6% Philip Morris International, Inc. 14,590 \$ 1,418,877 Trucking – 0.3% Saia, Inc. (a) 2,843 \$ 773,523 Utilities – Electric Power – 3.0% CenterPoint Energy, Inc. 27,938 \$ 823,053 Constellation Energy 4,097 321,614 Dominion Energy, Inc. 4,510 252,154 Duke Energy Corp. 6,965 671,914 Evergy, Inc. 3,644 222,721 Exelon Corp. 1,364,962 Post Era Energy, Inc. 1,360,154 RestEra Energy, Inc. 1,360,154 RestEra Energy, Inc. 1,302,962 PPL Corp. 9,068 252,000		5,55	\$	
Tobacco – 0.6% Philip Morris International, Inc. 14,590 \$ 1,418,877 Trucking – 0.3% \$ 2,843 \$ 773,523 Utilities - Electric Power – 3.0% CenterPoint Energy, Inc. 27,938 \$ 823,053 Constellation Energy 4,097 321,614 Dominion Energy, Inc. 4,510 252,154 Duke Energy Corp. 6,965 671,914 Evelon Corp. 3,644 222,721 Exelon Corp. 12,294 514,996 NextEra Energy, Inc. 17,646 1,360,154 PG&E Corp. (a) 80,579 1,302,962 PPL Corp. 9,068 252,000	Telephone Services – 0.1%			
Philip Morris International, Inc. 14,590 \$ 1,418,877 Trucking – 0.3%	Altice USA, Inc., "A" (a)	34,657	\$	118,527
Trucking – 0.3% Saia, Inc. (a) 2,843 \$ 773,523 Utilities - Electric Power – 3.0% CenterPoint Energy, Inc. 27,938 \$ 823,053 Constellation Energy 4,097 321,614 Dominion Energy, Inc. 4,510 252,154 Duke Energy Corp. 6,965 671,914 Evergy, Inc. 3,644 222,721 Exelon Corp. 12,294 514,996 NextEra Energy, Inc. 17,646 1,360,154 PG&E Corp. (a) 80,579 1,302,962 PPL Corp. 9,068 252,000	Tobacco – 0.6%			
Saia, Inc. (a) 2,843 773,523 Utilities - Electric Power – 3.0% CenterPoint Energy, Inc. 27,938 \$ 823,053 Constellation Energy 4,097 321,614 Dominion Energy, Inc. 4,510 252,154 Duke Energy Corp. 6,965 671,914 Evergy, Inc. 3,644 222,721 Exelon Corp. 12,294 514,996 NextEra Energy, Inc. 17,646 1,360,154 PG&E Corp. (a) 80,579 1,302,962 PPL Corp. 9,068 252,000	Philip Morris International, Inc.	14,590	\$	1,418,877
Utilities - Electric Power – 3.0% CenterPoint Energy, Inc. 27,938 \$ 823,053 Constellation Energy 4,097 321,614 Dominion Energy, Inc. 4,510 252,154 Duke Energy Corp. 6,965 671,914 Evergy, Inc. 3,644 222,721 Exelon Corp. 12,294 514,996 NextEra Energy, Inc. 17,646 1,360,154 PG&E Corp. (a) 80,579 1,302,962 PPL Corp. 9,068 252,000	Trucking – 0.3%			
CenterPoint Energy, Inc. 27,938 \$823,053 Constellation Energy 4,097 321,614 Dominion Energy, Inc. 4,510 252,154 Duke Energy Corp. 6,965 671,914 Evergy, Inc. 3,644 222,721 Exelon Corp. 12,294 514,996 NextEra Energy, Inc. 17,646 1,360,154 PG&E Corp. (a) 80,579 1,302,962 PPL Corp. 9,068 252,000	Saia, Inc. (a)	2,843	\$	773,523
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Evergy, Inc. 3,644 222,721 Exelon Corp. 12,294 514,996 NextEra Energy, Inc. 17,646 1,360,154 PG&E Corp. (a) 80,579 1,302,962 PPL Corp. 9,068 252,000				
Exelon Corp. 12,294 514,996 NextEra Energy, Inc. 17,646 1,360,154 PG&E Corp. (a) 80,579 1,302,962 PPL Corp. 9,068 252,000				
NextEra Energy, Inc. 17,646 1,360,154 PG&E Corp. (a) 80,579 1,302,962 PPL Corp. 9,068 252,000				
PG&E Corp. (a) 80,579 1,302,962 PPL Corp. 9,068 252,000				
PPL Corp. 9,068 252,000				
	Sempra Energy	2,772		419,016

Issuer	Shares/Par		Value (\$)
Common Stocks – continued			
Utilities - Electric Power – continued			
Xcel Energy, Inc.	11,992	\$	808,740
		\$	6,949,324
Total Common Stocks		\$2	33,288,640
Investment Companies (h) – 0.8%			
Money Market Funds – 0.8%			
MFS Institutional Money Market Portfolio, 4.56% (v)	1,763,996	\$	1,764,348
Collateral for Securities Loaned – 0.0%			
State Street Navigator Securities Lending Government Money Market Portfolio, 4.86% (j)	120,800	\$	120,800
Securities Sold Short – (0.2)%			
Medical & Health Technology & Services – (0.1)%			
Healthcare Services Group, Inc.	(19,740)	\$	(273,794)
Telecommunications - Wireless - (0.1)%			
Crown Castle, Inc., REIT	(2,286)	\$	(305,958)
Total Securities Sold Short		\$	(579,752)
Other Assets, Less Liabilities – 0.0%			41,418
Net Assets – 100.0%		\$2	34,635,454

- (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 \$1,764,348 and \$233,409,440, respectively.
- (j) The rate quoted is the annualized seven-day yield of the fund at period end.
- (I) A portion of this security is on loan.
- (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 March 31, 2023, the fund had cash collateral of \$1,425 and other liquid securities with an aggregate value of \$1,686,300 to cover any collateral or margin obligations for securities sold short.

See attached supplemental information. For more information see notes to financial statements as disclosed in the most recent semiannual or annual report.

Supplemental Information

3/31/23 (unaudited)

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.

(1) 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; 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 March 31, 2023 in valuing the fund's assets and liabilities:

Financial Instruments	Level 1	Level 2	Level 3	Total
Equity Securities:				
United States	\$227,557,714	\$	\$ —	\$227,557,714
Canada	2,703,451	_	_	2,703,451
India	1,126,332		_	1,126,332
Israel	1,094,200		_	1,094,200
United Kingdom	535,137	79,948	_	615,085
Switzerland	191,858		_	191,858
Mutual Funds	1,885,148	_	_	1,885,148
Total	\$235,093,840	\$79,948	\$ —	\$235,173,788
Securities Sold Short	\$(579,752)	\$	\$ —	\$(579,752)

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

(2) 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 of Depreciation	
MFS Institutional Money Market Portfolio	\$3,266,354	\$9,872,670	\$11,373,940	\$(104)	\$(632)	\$1,764,348
Affiliated Issuers					Dividend Income	Capital Gain Distributions
MFS Institutional Money Market Portfolio					\$26,638	\$—